



**Condensed Consolidated Income Statement
For The Quarter Ended 31 December 2022**

	INDIVIDUAL QUARTER		CUMULATIVE YEAR TO DATE	
	Current Year Quarter 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Quarter 31 Dec 2021 (Unaudited)	Current Year 12 months ended 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Period 31 Dec 2021 (Audited)
	RM'000	RM'000	RM'000	RM'000
Revenue	56,418	79,990	270,219	230,338
Cost of sales	(40,000)	(36,016)	(153,892)	(115,810)
Gross profit	16,418	43,974	116,327	114,528
Other operating income	671	2,019	6,507	4,761
Other operating expenses	(4,016)	(2,840)	(12,027)	(6,147)
Operating profit	13,073	43,153	110,807	113,142
Finance costs	-	-	(160)	(160)
Interest income	161	349	891	736
Profit before tax	13,234	43,502	111,538	113,718
Income tax expense	(3,591)	(10,224)	(26,449)	(27,520)
Profit for the period attributable to equity holders of the company	9,643	33,278	85,089	86,198
Earnings per share attributable to equity holders of the Company:	<u>Sen</u>	<u>Sen</u>	<u>Sen</u>	<u>Sen</u>
Basic	2.01	6.95	17.77	18.00
Diluted	2.01	6.95	17.77	18.00

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



**Condensed Consolidated Statement of Comprehensive Income
For The Quarter Ended 31 December 2022**

	INDIVIDUAL QUARTER		CUMULATIVE YEAR TO DATE	
	Current Year Quarter 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Quarter 31 Dec 2021 (Unaudited)	Current Year 12 months ended 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Period 31 Dec 2021 (Audited)
	RM'000	RM'000	RM'000	RM'000
Profit for the period	9,643	33,278	85,089	86,198
Other comprehensive income	-	-	-	-
Total comprehensive income for the period attributable to equity holders of the company	9,643	33,278	85,089	86,198

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



**Condensed Consolidated Statement of Financial Position
As at 31 December 2022**

	(Unaudited)	(Audited)
	End of Current Quarter 31 Dec 2022	Preceding Financial Year Ended 31 Dec 2021
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	339,648	347,727
Right-of-use assets	2,115	2,157
Biological assets	12,060	6,816
Other receivables	477	1,077
	<u>354,300</u>	<u>357,777</u>
Current Assets		
Inventories	13,731	13,465
Biological assets	4,612	7,206
Trade receivables	1,239	2,115
Other receivables	7,314	3,117
Fixed deposits with a licensed bank	582	573
Cash and bank balances	21,538	34,176
	<u>49,016</u>	<u>60,652</u>
TOTAL ASSETS	<u>403,316</u>	<u>418,429</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	239,675	239,675
Retained earnings	63,776	84,036
Total equity	<u>303,451</u>	<u>323,711</u>



**Condensed Consolidated Statement of Financial Position
As at 31 December 2022 (Cont'd)**

	(Unaudited)	(Audited)
	End of Current Quarter 31 Dec 2022	Preceding Financial Year Ended 31 Dec 2021
	<u>RM'000</u>	<u>RM'000</u>
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Deferred tax liabilities	69,998	69,998
Lease liabilities	2,071	2,109
	<u>72,069</u>	<u>72,107</u>
Current liabilities		
Trade payables	5,601	3,760
Other payables	18,792	15,831
Lease liabilities	42	45
Income tax payable	3,361	2,975
	<u>27,796</u>	<u>22,611</u>
Total liabilities	<u>99,865</u>	<u>94,718</u>
TOTAL EQUITY AND LIABILITIES	<u>403,316</u>	<u>418,429</u>

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



**Condensed Consolidated Statement of Changes in Equity
For the Financial Quarter ended 31 December 2022**

	Share capital	Retained earnings	Total equity
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
At 1 January 2022	239,675	84,036	323,711
Total comprehensive income for the period	-	85,089	85,089
Dividend on ordinary shares	-	(105,349)	(105,349)
At 31 December 2022	<u>239,675</u>	<u>63,776</u>	<u>303,451</u>
At 1 January 2021	239,675	93,609	333,284
Total comprehensive income for the period	-	86,198	86,198
Dividend on ordinary shares	-	(95,771)	(95,771)
At 31 December 2021	<u>239,675</u>	<u>84,036</u>	<u>323,711</u>

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



**Condensed Consolidated Statement of Cash Flows
For the Quarter ended 31 December 2022**

	12 months ended 31 Dec 2022 (Unaudited) <u>RM'000</u>	12 months ended 31 Dec 2021 (Audited) <u>RM'000</u>
Operating activities		
Profit before tax	111,538	113,718
<u>Adjustments for :-</u>		
Allowance for expected credit loss on other receivable	-	120
Depreciation of property, plant and equipment	23,023	22,153
Depreciation of right-of-use assets	42	44
Interest income	(891)	(736)
Interest expense	160	160
Property, plant and equipment written off	2	-
Gain on disposal of property, plant and equipment	(121)	(30)
Reversal of allowance for expected credit losses on other receivables	-	(92)
Fair value changes of biological assets	2,594	(3,107)
Total adjustments	<u>24,809</u>	<u>18,512</u>
Operating cash flows before changes in working capital	136,347	132,230
<u>Changes in working capital:</u>		
Increase in biological assets	(5,244)	(4,457)
Increase in inventories	(266)	(7,283)
Increase in receivables	(2,721)	(1,201)
Increase in payables	4,802	1,852
Total changes in working capital	<u>(3,429)</u>	<u>(11,089)</u>
Cash generated from operating activities	132,918	121,141
Interest received	891	736
Interest paid	(160)	(160)
Income tax paid	(26,063)	(5,220)
Income tax refunded	-	55
Net cash generated from operating activities	<u>107,586</u>	<u>116,552</u>
Investing activities		
Placement of fixed deposits	(9)	(14)
Purchase of property, plant and equipment	(14,946)	(16,360)
Proceeds from disposal of property, plant and equipment	121	30
Net cash used in investing activities	<u>(14,834)</u>	<u>(16,344)</u>



**Condensed Consolidated Statement of Cash Flows
For the Quarter ended 31 December 2022 (Cont'd.)**

	12 months ended 31 Dec 2022 (Unaudited) <u>RM'000</u>	12 months ended 31 Dec 2021 (Audited) <u>RM'000</u>
Financing activities		
Payment of principal portion of lease liabilities	(41)	(44)
Dividends paid	(105,349)	(95,771)
Net cash used in financing activities	<u>(105,390)</u>	<u>(95,815)</u>
Net (decrease)/increase in cash and cash equivalents	(12,638)	4,393
Cash and cash equivalents at beginning of year	34,176	29,783
Cash and cash equivalents at end of period	<u>21,538</u>	<u>34,176</u>

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



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard MFRS 134: Interim Financial Reporting and with IAS 34: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2021.

These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that 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. CHANGES IN ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following new/revised MFRSs and amendments to MFRSs:

	Effective for annual periods beginning on or after
Annual Improvements to MFRS Standards 2018-2020	1 January 2022
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
MFRS 17 Insurance Contracts and Amendments to MFRS 17	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a single transaction	1 January 2023



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets
between an Investor and its Associate or Joint Venture

Deferred

The adoption of the above new standards and amendments are not expected to have significant impact on the Group's financial statements in the year of initial application.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2021 was not qualified.

4. SEGMENTAL INFORMATION

No segment information has been prepared as the Group is primarily engaged in the cultivation of oil palm and processing and sale of crude palm oil and palm kernel.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE, OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2022.

6. CHANGES IN ESTIMATES

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

7. SEASONAL OR CYCLICAL FACTORS

The effects of seasonal or cyclical fluctuations, if any, are explained under Paragraphs 1 and 2 of Part B i.e. Explanatory Notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

8. DIVIDENDS PAID

The amounts of dividends paid during the period ended 31 December 2022:

	2022 <u>RM'000</u>
In respect of financial year ended 31 December 2021: Fourth interim single-tier dividend of 6 sen per ordinary share paid on 31 March 2022	28,731
In respect of financial year ended 31 December 2022: First interim single-tier dividend of 6 sen per ordinary share paid on 23 June 2022	28,732
In respect of financial year ended 31 December 2022: Second interim single-tier dividend of 7 sen per ordinary share paid on 29 September 2022	33,520
In respect of financial year ended 31 December 2022: Third interim single-tier dividend of 3 sen per ordinary share paid on 22 December 2022	14,366
	<u>105,349</u>

9. CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT

There were no brought forward valuations of property, plant and equipment from the financial year ended 31 December 2021 and there were no valuations of property, plant and equipment carried out during the financial period ended 31 December 2022.

10. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale, and repayments of debt and equity securities during the financial period ended 31 December 2022.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial quarter.

12. DISCONTINUED OPERATION

There were no discontinued operations for the Group during the current financial quarter.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

13. CAPITAL COMMITMENTS

The amount of capital commitments not provided for in the interim financial statements as at 31 December 2022 are as follows:

Capital expenditure:	2022
Property, plant and equipment:	<u>RM'000</u>
Approved and contracted for	<u>3,972</u>

14. CONTINGENT ASSETS AND LIABILITIES

Contingent asset

On 3 June 2014, Serijaya Industri Sdn. Bhd. (SJI), a wholly-owned subsidiary of the Company, filed a notice of arbitration against Asiatic Lumber Industries Sdn. Bhd. (ALISB) for a claim approximately RM14,631,516 arising from a shortfall in guaranteed volume of log production under a Logging Sub-Contract agreement between SJI and ALISB.

The Arbitrator had on 6 October 2016 awarded SJI the whole claim amounted to RM11,619,123 for shortfall from 2011 to 2013 with interest at 10% per annum.

ALISB failed to pay the sums under the arbitration award. On 14 August 2017, the High Court of Sabah and Sarawak has ordered that ALISB be wound up and the Director General of Insolvency be appointed as the liquidator of ALISB. On 26 March 2021, SJI was informed by the Insolvency Department that the department was still in the process of identifying assets of ALISB and there was no credit balance in the ledger for any payment.

As at 31st December 2022, SJI has not received any update from Insolvency Department on the above matter.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

14. CONTINGENT ASSETS AND LIABILITIES (CONT'D)

Contingent liabilities

Claim made by Benta Wawasan Sdn. Bhd.

Based on the Agreement for Oil Palm Plantation entered between Benta Wawasan Sdn. Bhd. (“Benta”) and SJI dated 18 November 2005 together with the 1st and 2nd supplemental agreements (the “AOPP Agreements”), SJI would need to pay a variable lease payment based on FFB production starting 2017. On 9 July 2018, SJI and Benta entered into a 3rd supplemental agreement (the “3rd Supplemental Agreement”), whereby both parties mutually agreed that SJI should pay rental on the land for oil palm plantation of RM2,201,502 covering the period from year 2018 to year 2070 in an equal annual payment of RM41,538 and interest on the total outstanding rental sum at the rate of 8% per annum on a reducing balance basis.

Via a letter dated 10 January 2019, Benta has informed SJI that the 3rd Supplemental Agreement was not approved by the board of directors of Benta. Subsequently, Benta issued a letter dated 6 March 2019 and an invoice dated 8 March 2019, claiming for the variable lease payments for year 2017 and year 2018 amounted to RM5,288,459 and RM4,261,721 respectively, based on the terms of the AOPP Agreements. The rental for year 2017 of RM5,288,459 has been recognised by the Group. For the financial year ended 31 December 2018, other than the fixed rental amount of RM41,538, no variable lease payment was recognised. The variable lease payments for the financial years ended 31 December 2019, 2020, 2021 and 2022 should the terms in AOPP Agreements be applied amounted to approximately RM3,210,593, RM6,322,110, RM14,706,925 and RM17,536,265 respectively. These amounts were also not recognised in these financial statements as the Group believes that the 3rd Supplemental Agreement is a valid and binding agreement mutually agreed between the parties.

Subsequently, there were various correspondences between the parties and a meeting has been arranged to discuss the matter. Based on latest correspondences in early 2020, both parties are interested to arrive at a sound and sensible solution to the issue without further delay and expense.

SJI has been advised by its legal counsel that SJI has a strong case to continue and to maintain that the 3rd Supplemental Agreement is valid and binding. Accordingly, no additional provision on variable lease payments for the year 2018 to year 2070 have been made in these financial statements.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

15. MATERIAL RELATED PARTY TRANSACTIONS

Group	2022
	<u>RM'000</u>
Trade transactions	
Transaction with related parties:	
Rental paid to TSH Resources Bhd., a company in which a director of the Company has an interest.	123
Sales of crude palm oil to TSH-Wilmar Sdn. Bhd.	242,611
Sales of palm kernel to TSH-Wilmar Sdn. Bhd.	25,312
Sales of oil palm fresh fruit bunches to TSH Plantation Management Sdn. Bhd.	2,525
Purchase of oil palm fresh fruit bunches from Benta Wawasan Sdn. Bhd.	2,447
Purchase of seedlings from TSH Biotech Sdn. Bhd.	783
Company	
Trade transactions:	
Management fees paid to subsidiary - Serijaya Industri Sdn. Bhd.	154
Transaction with related party - Rental paid to Yayasan Sabah	43

16. MATERIAL LITIGATION

There were no material litigation at the end of this quarter and as at the date of this report.

17. MATERIAL EVENTS SUBSEQUENT TO THE END OF PERIOD REPORTED

There were no material events subsequent to the end of the period that have not been reflected in the interim financial statements for the period.



B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. PERFORMANCE REVIEW

	INDIVIDUAL QUARTER			CUMULATIVE YEAR TO DATE		
	Current Year Quarter 31 Dec 2022	Preceding Year Quarter 31 Dec 2021	Variance	Current Year 12 months ended 31 Dec 2022	Preceding Year Period 31 Dec 2021	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
FINANCIAL INFORMATION:						
Revenue	56,418	79,990	(29%)	270,219	230,338	17%
Operating Profit	13,073	43,153	(70%)	110,807	113,142	(2%)
Profit Before Tax	13,234	43,502	(69%)	111,538	113,718	(2%)
Profit After Tax	9,643	33,278	(71%)	85,089	86,198	(1%)
Profit Attributable to Equity Holders of the Company	9,643	33,278	(71%)	85,089	86,198	(1%)
OPERATION STATISTICS:						
Palm Products:						
FFB Production (MT)	68,856	66,099	4%	245,189	237,312	3%
CPO Production (MT)	13,413	13,256	1%	48,197	48,765	(1%)
PK Production (MT)	2,268	2,129	7%	8,126	7,441	9%
CPO Sold (MT)	13,413	14,400	(7%)	48,838	47,625	3%
PK Sold (MT)	2,327	2,159	8%	8,091	7,390	9%
CPO Oil Extraction Rate (%)	18.88	19.92	(5%)	19.67	20.28	(3%)
PK Extraction Rate (%)	3.19	3.20	-	3.32	3.09	7%
Average CPO Price Per MT (RM)	3,840	5,008	(23%)	4,968	4,368	14%
Average PK Price Per MT (RM)	2,109	3,647	(42%)	3,129	2,835	10%



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

1. PERFORMANCE REVIEW (CONT'D.)

The Group recorded revenue of RM56.418 million and profit before tax of RM13.234 million for the current quarter ended 31 December 2022, representing a decrease of 29% and 69% respectively as compared to preceding year corresponding quarter. The decrease was mainly due to lower average selling prices of CPO and PK by 23% and 42%.

For the current year to-date, the Group recorded revenue of RM270.219 million compared to RM230.338 million in preceding year corresponding period, an increase of 17% while profit before tax for the year-to-date recorded a slight decrease of 2% as compared to preceding year corresponding period. The increase in revenue was mainly due to higher average selling prices of CPO and PK by 14% and 10%.

2. MATERIAL CHANGES IN PROFIT BEFORE TAXATION

	INDIVIDUAL QUARTER		
	Current Year Quarter 31 Dec 2022	Immediate Preceding Quarter 30 Sep 2022	Variance
	RM'000	RM'000	%
FINANCIAL INFORMATION:			
Revenue	56,418	60,615	(7%)
Operating Profit	13,073	18,949	(31%)
Profit Before Tax	13,234	19,224	(31%)
Profit After Tax	9,643	14,979	(36%)
Profit Attributable to Equity of the Company	9,643	14,979	(36%)
OPERATION STATISTICS:			
FFB Production (MT)	68,856	70,460	(2%)
CPO Production (MT)	13,412	12,981	3%
PK Production (MT)	2,268	2,148	6%
CPO Sold (MT)	13,413	12,542	7%
PK Sold (MT)	2,327	2,107	10%
CPO Oil Extraction Rate (%)	18.88	19.21	(2%)
PK Extraction Rate (%)	3.19	3.18	-
Average CPO Price Per MT (RM)	3,840	4,243	(9%)
Average PK Price Per MT (RM)	2,109	2,421	(13%)



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

2. MATERIAL CHANGES IN PROFIT BEFORE TAXATION (CONT'D)

The Group recorded profit before tax of RM13.234 million for the current quarter, a decrease of 31% as compared to RM19.224 million in the immediate preceding quarter. The decrease was mainly due to lower average selling prices of both CPO and PK.

3. COMMENTARY ON PROSPECT FOR 2023

FFB production in year 2023 is expected to be in-line with seasonal trend. Palm oil prices are expected to stabilize in year 2023 with anticipation of slightly higher palm oil production and weather conditions which are expected to improve in second half of 2023. Given the current level of CPO and PK prices, the Board is confident of achieving reasonable profit in the coming quarter.

Management will continue to remain focus on productivity and efficiency improvement to reduce unit cost of production.

4. PROFIT FORECAST OR PROFIT GUARANTEE

There were no profit forecasts or profit guarantees released to the public.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE YEAR TO DATE	
	Current Year Quarter 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Quarter 31 Dec 2021 (Unaudited)	Current Year 12 months ended 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Period 31 Dec 2021 (Audited)
	RM'000	RM'000	RM'000	RM'000
Current year tax:				
Malaysian income tax	3,591	-	26,561	8,198
Deferred tax	-	10,224	-	19,166
	<u>3,591</u>	<u>10,224</u>	<u>26,561</u>	<u>27,364</u>
(Over)/underprovided in prior years:				
Malaysian income tax	-	-	(112)	-
Deferred tax	-	-	-	156
Total	<u><u>3,591</u></u>	<u><u>10,224</u></u>	<u><u>26,449</u></u>	<u><u>27,520</u></u>

6. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no sales/disposals of unquoted investments and properties during the current financial quarter and period ended 31 December 2022.

7. QUOTED SECURITIES

- (a) There were no purchase and sale of quoted securities for the current financial quarter ended 31 December 2022.
- (b) There were no investments in quoted shares as at 31 December 2022.

8. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals for the current financial quarter ended 31 December 2022.



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

9. UTILISATION OF PROCEEDS

No proceed were raised by the Company from any corporate exercise during the period.

10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 31 December 2022.

11. DIVIDEND

A fourth interim single-tier tax-exempt dividend of 2.5 sen in respect of financial year ended 31 December 2022 was declared on 21 February 2023 and payable on 21 March 2023.

12. EARNINGS PER SHARE

(a) Basic earnings per share

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 in issue during the period:

	INDIVIDUAL QUARTER		CUMULATIVE YEAR TO DATE	
	Current Year Quarter 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Quarter 31 Dec 2021 (Unaudited)	Current Year 12 months ended 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Period 31 Dec 2021 (Audited)
Profit attributable to ordinary equity holders of the parent	<u>RM'000</u> 9,643	<u>RM'000</u> 33,278	<u>RM'000</u> 85,089	<u>RM'000</u> 86,198
Weighted average number of ordinary shares in issue ('000)	<u>478,858</u>	<u>478,858</u>	<u>478,858</u>	<u>478,858</u>
Basic earnings per share	<u>Sen</u> 2.01	<u>Sen</u> 6.95	<u>Sen</u> 17.77	<u>Sen</u> 18.00



EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

12. EARNINGS PER SHARE (CONT'D)

(b) Diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE YEAR TO DATE	
	Current Year Quarter 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Quarter 31 Dec 2021 (Unaudited)	Current Year 12 months ended 31 Dec 2022 (Unaudited)	Preceding Year Corresponding Period 31 Dec 2021 (Audited)
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the parent	9,643	33,278	85,089	86,198
Weighted average number of ordinary shares in issue ('000)	478,858	478,858	478,858	478,858
Effect of ESOS ('000)	-	-	-	-
Weighted average number of ordinary shares in issue ('000)	478,858	478,858	478,858	478,858
	<u>Sen</u>	<u>Sen</u>	<u>Sen</u>	<u>Sen</u>
Diluted earnings per share	<u>2.01</u>	<u>6.95</u>	<u>17.77</u>	<u>18.00</u>

The diluted earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

The share options was calculated based on the number of shares which would have been acquired at the market price (average annual share price of the company's share) based on the monetary value of the subscription rights attached to the outstanding share options. No adjustment is made to the net profit attributable to shareholders for the share options calculations.



**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

13. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 February 2023.