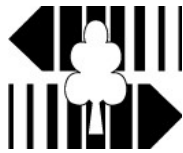




**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
 For the financial period ended 31 March 2023**

	(UNAUDITED)		(UNAUDITED)	
	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE QUARTER	CUMULATIVE QUARTER
	CURRENT YEAR	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	107,489	128,873	107,489	128,873
Cost of sales	(98,136)	(93,507)	(98,136)	(93,507)
Gross Profit	9,353	35,366	9,353	35,366
Other income	2,108	2,776	2,108	2,776
Administrative expenses	(3,503)	(3,968)	(3,503)	(3,968)
Selling and distribution expenses	(9,090)	(11,971)	(9,090)	(11,971)
Finance costs	(7,094)	(5,341)	(7,094)	(5,341)
(Loss)/Profit before taxation	(8,226)	16,862	(8,226)	16,862
Income tax expenses	21	(6,646)	21	(6,646)
(Loss)/Profit after taxation	(8,205)	10,216	(8,205)	10,216
Other Comprehensive Income				
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Fair value changes of equity investments	242	6,389	242	6,389
Total comprehensive income for the financial period	(7,963)	16,605	(7,963)	16,605
(Loss)/Profit after taxation attributable to:				
Owners of the Company	(7,240)	11,082	(7,240)	11,082
Non-controlling interests	(965)	(866)	(965)	(866)
	(8,205)	10,216	(8,205)	10,216
Total comprehensive income attributable to:				
Owners of the Company	(6,998)	17,471	(6,998)	17,471
Non-controlling interests	(965)	(866)	(965)	(866)
	(7,963)	16,605	(7,963)	16,605
	Sen	Sen	Sen	Sen
(Loss)/Earnings per share:				
- Basic	(3.84)	5.88	(3.84)	5.88
- Diluted	N/A	N/A	N/A	N/A

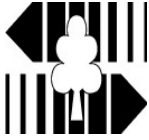
The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Financial Position as at 31 March 2023

	(UNAUDITED) AS AT 31.03.2023 RM'000	(AUDITED) AS AT 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,075,140	1,068,434
Investment properties	158,033	158,033
Land held for property development	6,637	6,637
Biological assets	71,470	70,850
Intangible assets	19,280	19,397
Investment securities	17,509	17,267
Goodwill	2,720	2,720
Other receivables	-	3,317
	<u>1,350,789</u>	<u>1,346,655</u>
Current assets		
Inventories	86,918	73,612
Biological assets	5,139	5,911
Trade receivables	45,754	45,392
Other receivables, deposits and prepayments	26,852	28,669
Current tax assets	6,056	2,575
Deposits with licensed banks	1,136	11,784
Cash and bank balances	13,310	8,365
	<u>185,165</u>	<u>176,308</u>
TOTAL ASSETS	<u>1,535,954</u>	<u>1,522,963</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	268,680	268,680
Treasury shares	(55,014)	(55,014)
Reserves	443,595	450,593
Equity attributable to owners of the Company	657,261	664,259
Non-controlling interests	2,940	3,905
Total equity	<u>660,201</u>	<u>668,164</u>
Non-current liabilities		
Bank borrowings	235,316	224,215
Deferred tax liabilities	75,406	75,427
	<u>310,722</u>	<u>299,642</u>
Current liabilities		
Trade payables	111,162	98,363
Other payables, deposits and accruals	16,275	18,565
Bank borrowings:-		
- bank overdrafts	1,350	2,001
- other borrowings	435,678	435,662
Current tax liabilities	566	566
	<u>565,031</u>	<u>555,157</u>
Total liabilities	<u>875,753</u>	<u>854,799</u>
TOTAL EQUITY AND LIABILITIES	<u>1,535,954</u>	<u>1,522,963</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.51	3.55
Number of shares net of treasury shares ('000)	188,309	188,309

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.

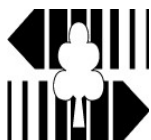


SUBUR TIASA HOLDINGS BERHAD [Registration No.:199501012590 (341792-W)]
No. 66-78, Pusat Suria Permata, Jalan Upper Lanang, C.D.T. No. 123, 96000 Sibul Sarawak,
Malaysia
Head Office : Tel : 084-211555 Fax : 084-211886
E-Mail : info@suburtiasa.com

Condensed Consolidated Statements of Changes in Equity
For the financial period ended 31 March 2023

	<u>Share Capital</u>	<u>Treasury Shares</u>	<u>Non- distributable Fair Value Reserves</u>	<u>Distributable Retained Profits</u>	<u>Attributable to Owners of the Company</u>	<u>Non- controlling Interests</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Three Months <u>Ended 31 March 2023</u>							
Balance as at 1 January 2023	268,680	(55,014)	(28,186)	478,779	664,259	3,905	668,164
Loss after tax for the financial period	-	-	-	(7,240)	(7,240)	(965)	(8,205)
Other comprehensive income:-							
- Fair value changes of equity investments	-	-	242	-	242	-	242
Total comprehensive income	-	-	242	(7,240)	(6,998)	(965)	(7,963)
Balance as at 31 March 2023	<u>268,680</u>	<u>(55,014)</u>	<u>(27,944)</u>	<u>471,539</u>	<u>657,261</u>	<u>2,940</u>	<u>660,201</u>

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.

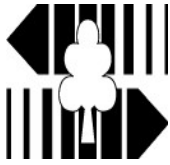


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Condensed Consolidated Statements of Changes in Equity For the financial period ended 31 March 2022

	Share Capital RM'000	Treasury Shares RM'000	Non- distributable Fair Value Reserves RM'000	Distributable Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Three Months Ended 31 March 2022							
Balance as at 1 January 2022	268,680	(55,014)	(30,215)	432,446	615,897	5,535	621,432
Profit/(Loss) after tax for the financial period	-	-	-	11,082	11,082	(866)	10,216
Other comprehensive income:- - Fair value changes of equity investments	-	-	6,389	-	6,389	-	6,389
Total comprehensive income	-	-	6,389	11,082	17,471	(866)	16,605
Acquisition of a subsidiary	-	-	-	-	-	-	-
Balance as at 31 March 2022	<u>268,680</u>	<u>(55,014)</u>	<u>(23,826)</u>	<u>443,528</u>	<u>633,368</u>	<u>4,669</u>	<u>638,037</u>

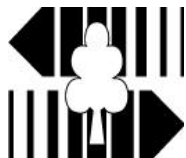
The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Cash Flows
For the financial period ended 31 March 2023

	(UNAUDITED) CURRENT YEAR-TO-DATE 31.03.2023 RM'000	(UNAUDITED) CORRESPONDING YEAR-TO-DATE 31.03.2022 RM'000
Cash Flows from Operating Activities		
(Loss)/Profit before taxation	(8,226)	16,862
Adjustments for :		
Amortisation of intangible assets	117	117
Depreciation of property, plant and equipment	14,587	15,055
Fair value change in biological assets	773	(2,828)
Interest expense	7,094	5,341
Interest income	(210)	(190)
Gain on disposal of property, plant and equipment	(235)	(657)
Property, plant and equipment written off	10	9
Unrealised (gain)/loss on foreign exchange	(167)	42
Operating profit before working capital changes	<u>13,743</u>	<u>33,751</u>
Changes in working capital :		
(Increase)/Decrease in inventories	(13,306)	1,503
Decrease/(Increase) in trade and other receivables	4,938	(17,409)
Increase in trade and other payables	10,510	931
Cash from operations	<u>15,885</u>	<u>18,776</u>
Taxes paid, net of refund	(3,481)	(1,507)
Interest paid	(6,541)	(4,796)
Interest received	210	190
Net cash from operating activities	<u>6,073</u>	<u>12,663</u>
Cash Flows for Investing Activities		
Costs incurred on biological assets	(620)	(526)
Proceeds from disposal of property, plant and equipment	280	779
Purchase of property, plant and equipment	(16,114)	(13,254)
Net cash for investing activities	<u>(16,454)</u>	<u>(13,001)</u>
Cash Flows from Financing Activities		
Net of drawdown/(repayment) of bankers' acceptance	15,079	24,360
Net of drawdown/(repayment) of revolving credit	(8,150)	(7,700)
Drawdown of term loans	14,895	-
Payment of interests on long-term borrowings	(3,255)	(2,536)
Repayment of term loans	(9,850)	(7,741)
Repayment of lease liabilities	(3,390)	(3,886)
Net cash from financing activities	<u>5,329</u>	<u>2,497</u>
Net change in cash and cash equivalents	(5,052)	2,159
Cash and cash equivalents at beginning of the financial year	17,012	4,737
Cash and cash equivalents at end of the financial period	<u>11,960</u>	<u>6,896</u>
Cash and cash equivalents included in the Condensed Consolidated Statements of Cash Flows comprise:-		
Cash and bank balances	13,310	9,478
Deposits with licensed banks	1,136	1,118
Bank overdrafts	(1,350)	(2,582)
	<u>13,096</u>	<u>8,014</u>
Less: Deposits pledged to licensed banks	(1,136)	(1,118)
	<u>11,960</u>	<u>6,896</u>

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly financial report.



NOTES :

Note 1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2022. These 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 financial position and performance of the Group since the financial year ended 31 December 2022.

Note 2 Significant Accounting Policies

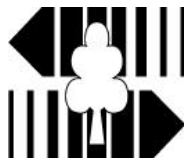
The significant accounting policies adopted in the interim financial report are consistent with those adopted in the Group’s audited financial statements for the financial year ended 31 December 2022. At the date of authorisation of these interim financial statements, the Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (MASB). The Group will adopt these amendments/standards, if applicable, when they become effective.

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
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

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

Note 3 Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 December 2022 was not qualified.



Note 4 Seasonal or Cyclical factors

Production of Fresh Fruit Bunches (“FFB”) is subject to the cropping pattern and age of the palms. The prices for the Group’s products are not within the control of the Group. The timber and timber products prices are determined by the global demand and buying patterns of the buyers. The FFB prices are affected by the edible oils demand in the market.

Note 5 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the financial period under review.

Note 6 Changes in Estimates

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

Note 7 Debt and Equity Securities

During the financial year-to-date, there was neither purchase nor resale of the Company issued ordinary shares in the open market.

As at 31 March 2023, the number of shares retained as treasury shares amounted to 20,690,800.

Apart from the above, there were no issuances and repayments of debt and equity securities for the financial period under review.

Note 8 Dividends Paid

There were no dividends paid during the financial period under review.

Note 9 Segmental Information

Segmental revenue and profit/(loss) before taxation for the current financial year-to-date and preceding year corresponding period by the respective operating segments as follows:

	Financial year-to-date ended			
	31.03.2023		31.03.2022	
	Revenue	Profit/(Loss)	Revenue	Profit/(Loss)
		Before Tax		Before Tax
	RM’000	RM’000	RM’000	RM’000
Oil Palm	45,261	(6,268)	80,149	21,879
Timber	57,172	(1,174)	47,076	(3,702)
Others	5,056	(784)	1,648	(1,315)
	<u>107,489</u>	<u>(8,226)</u>	<u>128,873</u>	<u>16,862</u>



Note 9 Segmental Information (cont'd)

The Group is organised into business units based on their products and services provided, and has three reportable operating segments as follows:

The plantation segment is involved in cultivation of oil palm and sale of fresh fruit bunches.

The timber segment is involved in extraction, sale of logs, subcontractor for tree planting (reforestation), and the business of manufacturing and trading of plywood, veneer, raw and laminated particleboard, sawn timber, finger-joint moulding and charcoal for its manufacturing activities.

The others segment is involved in provision of towage and transportation services, insurance services, property holding and development, and manufacturing and trading of drinking water.

Note 10 Valuations of Property, Plant and Equipment

There has been no valuation undertaken for the Group's property, plant and equipment since the last annual financial statements.

Note 11 Valuations of Investment Properties

Investment properties are stated at fair value, which have been determined based on valuations performed by independent professional valuers at the end of the reporting date using the market comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size, location, tenure and market trends. The most significant input into this valuation approach is price per acre of comparable properties. There has been no change to the valuation technique during the financial period.

The fair values of the investment properties are within level 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 during the financial period.

The fair value measurements of the investment properties are based on the highest and best use which does not differ from their actual use.

There has been no valuation undertaken for the Group's investment properties since the last annual financial statements.

Note 12 Subsequent Events

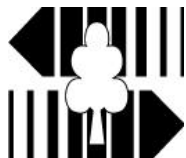
There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statement.

Note 13 Changes in the Composition of the Group

There were no changes in the composition of the Group in the current quarter under review.

Note 14 Changes in Contingent Liabilities and Contingent Assets

There were no material changes in the contingent liabilities or assets since the last annual reporting date.



Note 15 Capital Commitments

	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000
Purchase of property, plant and equipment	9,250	9,256
Construction of property, plant and equipment	4,744	4,344
	<u>13,994</u>	<u>13,600</u>

Note 16 Review of Performance

For the current quarter ended 31 March 2023, the Group reported lower revenue of RM107.5 million and pre-tax loss of RM8.2 million as compared to revenue of RM128.9 million and pre-tax profit of RM16.9 million in the preceding quarter, which was mainly due to significant drop in crude palm oil (“CPO”) price.

Segmental performance:

	Individual Quarter		Q-o-Q Changes %
	3 months ended 31.03.2023 RM'000	31.03.2022 RM'000	
Revenue			
Oil Palm	45,261	80,149	-44%
Timber	57,172	47,076	21%
Others	5,056	1,648	>100%
	<u>107,489</u>	<u>128,873</u>	-17%
Profit/(Loss) Before Tax			
Oil Palm	(6,268)	21,879	> -100%
Timber	(1,174)	(3,702)	68%
Others	(784)	(1,315)	40%
	<u>(8,226)</u>	<u>16,862</u>	> -100%

Oil Palm

Quarter-on-quarter (Q-o-Q) revenue decreased by RM34.9 million resulted in pre-tax loss of RM6.3 million mainly due to 34% drop in crude palm oil (“CPO”) price from RM6,058/MT to RM3,998/MT. In addition, lower fresh fruit bunch (“FFB”) sales volume of 62,445 MT as compared to 64,269 MT recorded in previous year corresponding period due to some of the estates affected by flooding. Apart from that, higher fertilizer costs have also contributed to the pre-tax loss.

Timber

Q-o-Q revenue improved by 21% to RM57.2 million and lower loss of RM1.2 million, mainly in line with higher sales volume of logs and timber panels.

Comparison of cumulative results is not presented as this is the first quarter for the financial year ending 31 December 2023.



Note 17 Material Changes in the Current Quarter Results Compared to the Results of the Immediate Preceding Quarter

The Group recorded revenue of RM107.5 million in the current quarter as compared to RM128.0 million in the immediate preceding quarter. The Group reported pre-tax loss of RM8.2 million as compared to pre-tax profit of RM4.5 million in the immediate preceding quarter.

Segmental performance:

	Current Quarter 31.03.2023 RM'000	Immediate Preceding Quarter 31.12.2022 RM'000	Changes %
<u>Revenue</u>			
Oil Palm	45,261	67,228	-33%
Timber	57,172	56,369	1%
Others	5,056	4,381	15%
	107,489	127,978	-16%
<u>Profit/(Loss) Before Tax</u>			
Oil Palm	(6,268)	9,932	> -100%
Timber	(1,174)	(1,271)	8%
Others	(784)	(4,186)	81%
	(8,226)	4,475	> -100%

Oil Palm

Oil palm segment's revenue decreased by 33% to RM45.3 million while pre-tax loss at RM6.3 million, mainly due to lower fresh fruit bunches ("FFB") production volume by 34% to 62,445 MT.

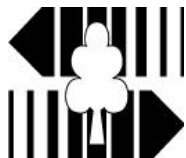
Timber

Timber segment recorded revenue of RM57.2 million with pre-tax loss of RM1.2 million.

Note 18 Commentary on Prospects

The CPO price is expected to remain firm due to the palm oil output remains tight driven by the severity of the floods in major parts of oil palm estates in Malaysia. If the El Niño weather pattern were to recur in the second half of 2023, there is a possibility of the CPO price experiencing a positive upside. The Group's FFB production volume is expected to improve from 2nd Quarter onwards in line with the upcoming peak crop season.

The Group is expected to deliver positive returns in the coming quarters on the back of higher FFB production and its commitment towards cost and management efficiency.



Note 19 Financial Estimate, Forecast, Projection or Internal Targets

The disclosure requirements for explanatory notes on the variation of actual profit after tax and profit forecast stated in the financial estimate, forecast, projection or internal targets and shortfall in profit guarantee are not applicable.

Note 20 (Loss)/Profit Before Taxation

(Loss)/Profit before taxation was derived after taking into consideration of the following:

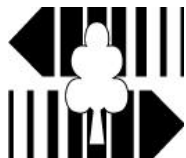
	Quarter ended		Financial year-to-date ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	117	117	117	117
Depreciation of property, plant and equipment	14,587	15,055	14,587	15,055
Fair value change in biological assets	773	(2,828)	773	(2,828)
Interest expenses	7,094	5,341	7,094	5,341
Interest income	(210)	(190)	(210)	(190)
Gain on disposal of property, plant and equipment	(235)	(657)	(235)	(657)
Lease income	(65)	(149)	(65)	(149)
Lease expenses	132	252	132	252
Property, plant and equipment written off	10	9	10	9
(Gain)/Loss on foreign exchange				
- realised	307	6	307	6
- unrealised	(167)	42	(167)	42

Note 21 Taxation

The Group's taxation for the financial period under review was as follows:

	Quarter ended		Financial year-to-date ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current financial period	-	1,981	-	1,981
Under provision in the previous financial year	(21)	-	(21)	-
Deferred tax:				
Current financial period	-	4,665	-	4,665
	<u>(21)</u>	<u>6,646</u>	<u>(21)</u>	<u>6,646</u>

Income tax expense is recognised in each quarter based on the best estimate of the weighted average annual income tax rate expected for the full financial year.



Note 22 Status of Corporate Proposals

There were no outstanding corporate proposals that have been announced but not completed as at the date of this announcement.

Note 23 Borrowings and Debt Securities

	As at 31.03.2023 RM'000	As at 31.12.2022 RM'000
Long term borrowings:		
- Hire purchase liabilities	25,597	26,470
- Lease liabilities	28,830	28,830
- Term loans, secured	174,949	165,026
- Term loans, unsecured	5,940	3,889
	<u>235,316</u>	<u>224,215</u>
Short term borrowings:		
- Bank overdrafts, secured	1,350	2,001
- Bankers' acceptance, secured	5,000	5,000
- Bankers' acceptance, unsecured	102,496	87,417
- Hire purchase liabilities	12,274	12,264
- Lease liabilities	952	946
- Revolving credit, secured	88,500	88,500
- Revolving credit, unsecured	198,825	206,975
- Term loans, secured	27,631	31,227
- Term loans, unsecured	-	3,333
	<u>437,028</u>	<u>437,663</u>
Total borrowings	<u>672,344</u>	<u>661,878</u>

There were no borrowings denominated in foreign currency.

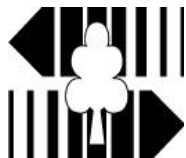
Note 24 Fair Value of Financial Liabilities

The Group has entered into forward foreign exchange contracts to limit its exposure on foreign currency receipts, when it is deemed necessary.

As at 31 March 2023, there was no outstanding foreign exchange contracts.

There was no significant change for the financial derivatives in respect of the followings since the last financial year ended 31 December 2022:

- (a) the credit risk, market risk and liquidity risk associated with these financial derivatives;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with these financial derivative; and
- (d) the related accounting policies.



Note 25 Profit/Loss Arising from Fair Value Changes of Financial Liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the financial period ended 31 March 2023.

Note 26 Changes in Material Litigation

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

Note 27 Dividend Payable

The Board of Directors did not declare any dividend for the financial period ended 31 March 2023 (previous corresponding period: Nil).

Note 28 Loss Per Share

(a) Basic loss per share

Basic loss per share is calculated by dividing the net profit or loss for the period attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Quarter ended 31.03.2023	Financial year-to-date ended 31.03.2023
Loss attributable to owners of the Company (RM'000)	(7,240)	(7,240)
Weighted average number of ordinary shares in issue excluding treasury shares ('000)	188,309	188,309
Basic loss per share (Sen)	(3.84)	(3.84)

(b) Diluted earnings per share

N/A

Note 29 Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 May 2023.