

## ASTRAL ASIA BHD (374600-X)

### Part A1 : Quarterly Report

Quarterly report for the financial period ended : 31.12.2022  
 Quarter : 4th Quarter  
 Financial Year End : 31.12.2022  
 The Figures : Have not been audited

### Part A2 : Summary of Key Financial Information for the financial period ending 31/12/2022

|  | Individual Quarter                  |                                      | Cumulative Period                         |                                      |
|--|-------------------------------------|--------------------------------------|---|--------------------------------------|
|  | Current year quarter<br>31.12.2022  | Preceding year quarter<br>31.12.2021 | Current year to date<br>31.12.2022        | Preceding year to date<br>31.12.2021 |
|  | RM'000                              | RM'000                               | RM'000                                    | RM'000                               |
| 1 Revenue  | 3,883                               | 4,949                                | 20,561                                    | 18,950                               |
| 2 Profit/(Loss) before tax   | (2,308)                             | (6,708)                              | (1,928)                                   | (7,225)                              |
| 3 Profit/(Loss) for the period   | (1,990)                             | (5,351)                              | (3,515)                                   | (7,433)                              |
| 4 Profit/(Loss) attributable to ordinary equity holders of the parent              | (1,888)                             | (3,991)                              | (3,741)                                   | (6,072)                              |
| 5 Basic earning / (loss) per shares (sen)  | (0.29)                              | (0.60)                               | (0.57)                                    | (0.92)                               |
| 6 Proposed /Declared dividend per share (sen)                                      | -                                   | -                                    | -   | -                                    |
|  | <b>As at end of current quarter</b> |                                      | <b>As at preceding financial year end</b> |                                      |
| 7 Net assets per share attributable to ordinary equity holders of the company (RM) |                                     | 0.2642                               |   | 0.2699                               |

### Part A3 : Additional Information

|                           | Individual Quarter                 |                                      | Cumulative Period                  |                                      |
|---------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
|                           | Current year quarter<br>31.12.2022 | Preceding year quarter<br>31.12.2021 | Current year to date<br>31.12.2022 | Preceding year to date<br>31.12.2021 |
|                           | RM'000                             | RM'000                               | RM'000                             | RM'000                               |
| 1 Gross interest income   | 0                                  | (3)                                  | 0                                  | 2                                    |
| 2 Gross interest expenses | 407                                | 649                                  | 651                                | 791                                  |

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | Note | Individual Quarter |                | Cumulative Quarter |                |
|--|------|--------------------|----------------|--------------------|----------------|
|  |      | Current Year       | Preceding Year | Current Year       | Preceding Year |
|  |      | 4th Quarter        |                | Today              |                |
|  |      | 31-Dec-22          | 31-Dec-21      | 31-Dec-22          | 31-Dec-21      |
|  |      | RM'000             | RM'000         | RM'000             | RM'000         |
| <b><u>Continuing Operations</u></b>                            |      |                    |                |                    |                |
| Revenue  |      | 3,883              | 4,949          | 20,561             | 18,950         |
| Cost of sales  |      | (1,163)            | (1,885)        | (7,456)            | (6,764)        |
| <b>Gross profit</b>  |      | <b>2,720</b>       | <b>3,064</b>   | <b>13,105</b>      | <b>12,186</b>  |
| Other income   |      | 6                  | 353            | 65                 | 507            |
| Administrative expenses  |      | (2,551)            | (1,489)        | (7,429)            | (6,176)        |
| Other expenses   |      | (405)              | (109)          | (482)              | (109)          |
| Finance costs  |      | (407)              | (649)          | (651)              | (791)          |
| Finance income   |      | -                  | (3)            | -                  | 2              |
| Depreciation and amortisation                                  |      | (1,603)            | (2,049)        | (6,468)            | (7,018)        |
| Bearer plants written off due to replanting                    |      | -                  | (5,787)        | -                  | (5,787)        |
| Share of profit / (loss) in associate                          |      | (68)               | (39)           | (68)               | (39)           |
| <b>Profit/(loss) before taxation</b>                           |      | <b>(2,308)</b>     | <b>(6,708)</b> | <b>(1,928)</b>     | <b>(7,225)</b> |
| Tax income/(expense)   | 18   | 318                | 1,357          | (1,587)            | (208)          |
| <b>Profit/(loss) after taxation</b>                            |      | <b>(1,990)</b>     | <b>(5,351)</b> | <b>(3,515)</b>     | <b>(7,433)</b> |
| <b>Other Comprehensive income/(loss), net of tax</b>           |      | <b>-</b>           | <b>-</b>       | <b>-</b>           | <b>-</b>       |
| <b>Total comprehensive income/(loss) for the period</b>        |      | <b>(1,990)</b>     | <b>(5,351)</b> | <b>(3,515)</b>     | <b>(7,433)</b> |
| <b>Profit/(loss) attributable to:</b>                          |      |                    |                |                    |                |
| Owners of the parent   |      | (1,888)            | (3,991)        | (3,741)            | (6,072)        |
| Non-controlling interests                                      |      | (102)              | (1,360)        | 226                | (1,361)        |
| <b>Profit/(loss) for the period</b>                            |      | <b>(1,990)</b>     | <b>(5,351)</b> | <b>(3,515)</b>     | <b>(7,433)</b> |
| <b>Total comprehensive income/(loss) attributable to:</b>      |      |                    |                |                    |                |
| Owners of the parent   |      | (1,888)            | (3,991)        | (3,741)            | (6,072)        |
| Non-controlling interests                                      |      | (102)              | (1,360)        | 226                | (1,361)        |
| <b>Total comprehensive income/(loss) for the period</b>        |      | <b>(1,990)</b>     | <b>(5,351)</b> | <b>(3,515)</b>     | <b>(7,433)</b> |
| <b>Earning Per Share attributable to owners of the parent:</b> |      |                    |                |                    |                |
| Earning / (loss) per share (Sen)                               | 26   | (0.29)             | (0.60)         | (0.57)             | (0.92)         |

**ASTRAL ASIA BHD (374600-X)**

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

|  | (UNAUDITED)<br>CURRENT<br>QUARTER END<br>31-Dec-22<br>RM'000 | (AUDITED)<br>PRECEDING<br>YEAR END<br>31-Dec-21<br>RM'000 |
|--|--|---|
| <b>ASSETS</b>                                      |  |   |
| <b>Non-current assets</b>                          |  |   |
| Property, plant and equipment                      | 44,670   | 45,711  |
| Right-of-use assets                                | 275,323  | 279,116   |
| Investment property                                | 18,800   | 18,800  |
| Investment in associated company                   | 1,059  | 1,127   |
|  | 339,852  | 344,754   |
| <b>Current assets</b>                              |  |   |
| Inventories  | 1,352  | 1,322   |
| Bearer biological assets                           | 571  | 975   |
| Trade receivables                                  | 264  | 259   |
| Other receivables                                  | 574  | 499   |
| Cash and cash equivalents                          | 6,119  | 7,564   |
| Tax recoverable                                    | 34   |   |
|  | 8,914  | 10,619  |
| <b>TOTAL ASSETS</b>                                | <b>348,766</b>   | <b>355,373</b>  |
| <b>EQUITY AND LIABILITIES</b>                      |  |   |
| <b>Equity Attributable To Owners of the parent</b> |  |   |
| Share capital                                      | 131,997  | 131,997   |
| Reserves   | 42,392   | 46,133  |
| Total equity attributable to owners of the parent  | 174,389  | 178,130   |
| Non-controlling Interests                          | 80,693   | 82,567  |
| <b>TOTAL EQUITY</b>                                | <b>255,082</b>   | <b>260,697</b>  |
| <b>Non-current liabilities</b>                     |  |   |
| Borrowings   | 7,894  | 9,190   |
| Lease liabilities                                  | 7,501  | 7,536   |
| Finance lease payables                             |  | -   |
| Deferred taxation                                  | 69,881   | 69,773  |
|  | 85,276   | 86,499  |
| <b>Current liabilities</b>                         |  |   |
| Trade payables                                     | 232  | 434   |
| Other payables                                     | 5,285  | 4,564   |
| Dividend payables                                  | -  | -   |
| Bank borrowings                                    | 2,189  | 2,182   |
| Lease liabilities                                  | 37   | 180   |
| Amount due to associate company                    | 565  | 565   |
| Provision for Taxation                             | 100  | 252   |
|  | 8,408  | 8,177   |
| <b>TOTAL LIABILITIES</b>                           | <b>93,684</b>  | <b>94,676</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>348,766</b>   | <b>355,373</b>  |

3(The Condensed Consolidated Statement of Financial Position should read in conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2021)

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|   | Attributable to owners of the parent |               | Non-distributable |                     |  |               |                    | Total          | Non-controlling Interest | Total Equity   |
|---|--------------------------------------|---------------|-------------------|---------------------|--|---------------|--------------------|----------------|--------------------------|----------------|
|   | Share Capital                        | Share Premium | Capital Reserve   | Revaluation Reserve | Available-for-sales Fair Value Reserve | Other Reserve | Accumulated Profit |                |                          |                |
|   | RM'000                               | RM'000        | RM'000            | RM'000              | RM'000                                 | RM'000        | RM'000             | RM'000         | RM'000                   | RM'000         |
| <b>As at 1 January 2021</b>                         | 131,997                              | -             | -                 | -                   | -                                      | -             | 52,206             | 184,203        | 84,978                   | 269,181        |
| Transactions with owners:-                          |                                      |               |                   |                     |  |               |                    |                |                          |                |
| Total transactions with owners                      |                                      |               |                   |                     |  |               |                    |                |                          |                |
| Profit / (loss) for the year                        |                                      |               |                   |                     |  |               | (6,073)            | (6,073)        | (1,361)                  | (7,434)        |
| Dividend paid to non-controlling interests          |                                      |               |                   |                     |  |               | -                  | -              | (1,050)                  | (1,050)        |
| Total Comprehensive income for the period           |                                      |               |                   |                     |  |               | (6,073)            | (6,073)        | (2,411)                  | (8,484)        |
| <b>Balance as at 31 December 2021</b>               | <b>131,997</b>                       | <b>-</b>      | <b>-</b>          | <b>-</b>            | <b>-</b>                               | <b>-</b>      | <b>46,133</b>      | <b>178,130</b> | <b>82,567</b>            | <b>260,697</b> |
| <b>As at 1 January 2022</b>                         | <b>131,997</b>                       | <b>-</b>      | <b>-</b>          | <b>-</b>            | <b>-</b>                               | <b>-</b>      | <b>46,133</b>      | <b>178,130</b> | <b>82,567</b>            | <b>260,697</b> |
| Transactions with owners:-                          |                                      |               |                   |                     |  |               |                    |                |                          |                |
| Dividend paid to non-controlling interests          |                                      |               |                   |                     |  |               |                    |                | (2,100)                  | (2,100)        |
| Total transactions with owners                      |                                      |               |                   |                     |  |               |                    |                | (2,100)                  | (2,100)        |
| Profit / (loss) for the financial period            |                                      |               |                   |                     |  |               | (3,741)            | (3,741)        | 226                      | (3,515)        |
| Other Comprehensive income for the financial period |                                      |               |                   |                     |  |               |                    |                |                          |                |
| Total Comprehensive income for the financial period |                                      |               |                   |                     |  |               | (3,741)            | (3,741)        | 226                      | (3,515)        |
| Effects on adoption of MFRS                         |                                      |               |                   |                     |  |               |                    |                |                          |                |
| <b>Balance as at 31 December 2022</b>               | <b>131,997</b>                       | <b>-</b>      | <b>-</b>          | <b>-</b>            | <b>-</b>                               | <b>-</b>      | <b>42,392</b>      | <b>174,389</b> | <b>80,693</b>            | <b>255,082</b> |

**ASTRAL ASIA BHD (374600-X)**

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
4TH QUARTER ENDED 31 DECEMBER 2022  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | YEAR<br>ENDED<br>31-Dec-22<br>RM'000 | YEAR<br>ENDED<br>31-Dec-21<br>RM'000 |
|---|--------------------------------------|--------------------------------------|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>                    |                                      |                                      |
| Profit/(Loss) before taxation   | (1,928)                              | (7,225)                              |
| <i>Adjustments for:-</i>  |                                      |                                      |
| Non-cash items/non-operating items                                    | 7,023                                | 12,811                               |
| Interest expense  | 651                                  | 791                                  |
| Interest income   | -                                    | (5)                                  |
| <b><i>Operating profit before working capital changes</i></b>         | <b>5,746</b>                         | <b>6,372</b>                         |
| <i>Changes in working capital:-</i>                                   |                                      |                                      |
| Net Change In Current Assets / Current Liabilities                    | 403                                  | 10,353                               |
|   | <b>6,149</b>                         | <b>16,725</b>                        |
| Tax refund / (paid)   | (1,773)                              | (971)                                |
| <b><i>Net cash (Used In)/ generated from operating activities</i></b> | <b>4,376</b>                         | <b>15,754</b>                        |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>                    |                                      |                                      |
| Interest received   | -                                    | 5                                    |
| Proceeds from disposal of property, plant and equipment               | 1,330                                | 100                                  |
| Purchase of property, plant and equipment                             | (2,734)                              | (4,008)                              |
| Purchase of right of use assets                                       | -                                    | -                                    |
| <b><i>Net cash used in investing activities</i></b>                   | <b>(1,404)</b>                       | <b>(3,903)</b>                       |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>                    |                                      |                                      |
| Dividend Paid to Non-controlling interests                            | (2,100)                              | (1,050)                              |
| Repayment of term / flexi loan  | (1,379)                              | (1,679)                              |
| Repayment of lease liabilities/payables                               | (171)                                | (201)                                |
| Interest paid   | (651)                                | (791)                                |
| Drawdown of borrowings  | -                                    | -                                    |
| <b><i>Net cash used in financing activities</i></b>                   | <b>(4,301)</b>                       | <b>(3,721)</b>                       |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                        | <b>(1,329)</b>                       | <b>8,130</b>                         |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>       | <b>6,455</b>                         | <b>(1,675)</b>                       |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>         | <b>5,126</b>                         | <b>6,455</b>                         |
| <b>CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:</b>              |                                      |                                      |
| Cash and bank balances  | 6,115                                | 7,560                                |
| Fixed Deposit placed with licensed banks                              | 4                                    | 4                                    |
| Bank overdraft  | (989)                                | (1,105)                              |
|   | <b>5,130</b>                         | <b>6,459</b>                         |

5(The Condensed Consolidated Statement of Cash Flows should be read conjunction with the Annual Financial Report for the year ended 31<sup>st</sup> December 2021)

**Astral Asia Berhad (374600-X)**

**Notes to the Interim Financial Statement - 31 December 2022**

**1 Statement of compliance**

The interim financial report is unaudited and has been prepared in compliance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements.

**2 Accounting policies and basis of preparation**

The interim financial 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 and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 December 2021.

The accounting policies are consistent with the recent audited financial statements for the year ended 31 December 2021.

**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 Seasonal or cyclical factors**

The business of the Group was not affected by any significant seasonal or cyclical factors in the current quarter.

**5 Unusual items affecting the assets, liabilities, equity, net income, or cash flows**

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

**6 Material changes in estimates**

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

**7 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date.

**8 Dividend paid**

No dividend was paid out during the current quarter under review.

9 Segmental reporting

Segmental information for the Group is presented as follows:

|  | Financial Year<br>ended 31 December 2022 |  |            |         |                               |              |
|--|--|--|------------|---------|-------------------------------|--------------|
|  | Plantation                               | Construction &<br>Property Development | Investment | Trading | Adjustments &<br>eliminations | Consolidated |
|  | RM'000                                   | RM'000                                 | RM'000     | RM'000  | RM'000                        | RM'000       |
| <b>Segment Revenue</b>                     | 20,157                                   | 11                                     | 296        | 97      | 20,561                        | 20,561       |
| External revenue                           | -  | -                                      | 4,341      | -       | -4341                         | -            |
| Inter-segment revenue                      | 20,157                                   | 11                                     | 4,637      | 97      | (4,341)                       | 20,561       |
| Total revenue                              |  |  |            |         |                               |              |
| <b>Segment Results</b>                     |  |  |            |         |                               |              |
| Operating results                          | 8,764                                    | (2,998)                                | (858)      | (90)    | 441                           | 5,259        |
| Depreciation and bearer plant write off    | (6,151)                                  | (159)                                  | (158)      | -       | -                             | (6,468)      |
| Bearer plant written off due to replanting | -  | -                                      | (68)       | -       | -                             | (68)         |
| Share of results of associate company      | -  | -                                      | -          | -       | -                             | -            |
| Interest Income                            | (427)                                    | -                                      | (224)      | -       | -                             | (651)        |
| Finance cost                               | 2,186                                    | (3,157)                                | (1,308)    | (90)    | -                             | (1,928)      |
| Profit/(loss) before tax                   | (1,539)                                  | -                                      | (48)       | -       | -                             | (1,587)      |
| Tax (expense)/income                       | 647                                      | (3,157)                                | (1,356)    | (90)    | -                             | (3,515)      |

Financial Year  
ended 31 December 2021

|  | Financial Year<br>ended 31 December 2021 |  |            |         |                               |              |
|--|--|--|------------|---------|-------------------------------|--------------|
|  | Plantation                               | Construction &<br>Property Development | Investment | Trading | Adjustments &<br>eliminations | Consolidated |
|  | RM'000                                   | RM'000                                 | RM'000     | RM'000  | RM'000                        | RM'000       |
| <b>Segment Revenue</b>                     | 18,010                                   | -                                      | 295        | 645     | 18,950                        | 18,950       |
| External revenue                           | -  | -                                      | 2,631      | -       | (2,631)                       | -            |
| Inter-segment revenue                      | 18,010                                   | -                                      | 2,926      | 645     | (2,631)                       | 18,950       |
| Total revenue                              |  |  |            |         |                               |              |
| <b>Segment Results</b>                     |  |  |            |         |                               |              |
| Operating results                          | 9,067                                    | (1,995)                                | (1,161)    | (184)   | 681                           | 6,408        |
| Depreciation and bearer plant write off    | (6,550)                                  | (279)                                  | (186)      | (3)     | -                             | (7,018)      |
| Bearer plant written off due to replanting | (5,787)                                  | -                                      | (39)       | -       | -                             | (5,787)      |
| Share of results of associate company      | -  | -                                      | -          | -       | -                             | (39)         |
| Interest Income                            | 2  | (22)                                   | (268)      | -       | 2                             | (271)        |
| Finance cost                               | (501)                                    | (2,296)                                | (1,654)    | (187)   | 681                           | (7,225)      |
| Profit/(loss) before tax                   | (3,769)                                  | -                                      | (88)       | -       | -                             | (208)        |
| Tax (expense)/income                       | (120)                                    | (2,296)                                | (1,742)    | (187)   | 681                           | (7,433)      |

The Group principally operates within Malaysia.

10 Valuation of Property, Plant & Equipment

There were no material changes to the valuation of property, plant & equipment brought forward from the previous annual financial statements.

11 Material subsequent events to the end of the current quarter.

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

**12 Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter and year-to-date.

**13 Contingent liabilities or assets**

There were no material contingent liabilities or contingent assets as at the date of this report.

**14 Review of performance**

The Group recorded a pre-tax loss of RM1.9 million on a revenue of RM21 million for the year under review compared to the pre-tax loss of RM7.2 million on revenue of RM19.0 million for the corresponding year in 2021. The lower pre-tax losses recorded was mainly attributed to higher CPO prices in the first half of the financial year offset by a lower FFB harvested.

The revenue of the plantation segment had increased by 11.9% to RM20.1 million for the financial year under review compared to the previous financial year. The Fresh Fruit Bunches ("FFB") harvested for the year under review had slightly decreased by 1.2% to 18,250 M/T (2021: 18,478 M/T). The lower FFB production was mainly due to replanting programme and shortage of manpower. The average CPO prices realised during the year under review had increased by 18.3% to RM 4,982 M/T (2021: 4,221 M/T). The planted acreage, FFB production and yield of the Group's estates during the financial year were as follow:-

**Table of FFB production and yield**

| Estate                            | Planted area as at 31.12.2022 |             | Total (ha)   | FFB production (m/t)  |                       | Yield (m/t / ha)      |                       |
|-----------------------------------|-------------------------------|-------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                   | Immature (ha)                 | Mature (ha) |              | year ended 31.12.2022 | year ended 31.12.2021 | year ended 31.12.2022 | year ended 31.12.2021 |
| Bukit Kuin                        | 0                             | 792         | 792          | 12,284                | 9,613                 | 15.5                  | 12.1                  |
| Kertau                            | 800                           | 802         | 1,602        | 3,233                 | 4,284                 | 4.0                   | 5.3                   |
| Sungai Pejing                     | 500                           | 643         | 1,143        | 2,733                 | 4,581                 | 4.3                   | 7.1                   |
| Buildings, roads and others       | 1,300                         | 2,237       | 3,537        |                       |                       |                       |                       |
| Total area (hectares)             |                               | 428         | 428          |                       |                       |                       |                       |
| <b>Total FFB production (m/t)</b> |                               |             | <b>3,965</b> | <b>18,250</b>         | <b>18,478</b>         |                       |                       |

In the construction segment, the Group had not been successful to secure new construction projects during the year under review.

**15 Comparison with the immediate preceding quarter's results**

The Group reported a loss before tax of RM2.3 million for the current quarter as compared to a loss before tax amounted to RM6.7 million for the immediate preceding quarter mainly due to written off of the previously capitalised bearer plant cost of RM5.8 million in the preceding quarter offset with decreased in CPO prices in current quarter.

**16 Commentary on prospects**

The prices of CPO have softened since June 2022 to around RM4,000 per mt while the company is facing the challenges of labour shortage and increased costs of fuel, fertilisers and agrochemicals. In year 2023, the CPO price should be more stabilise at an average of RM 3,800 per mt supported by supply constraints and price competitiveness against other edible oils.

We expect a significant lower FFB production for the Group during the FYE 2023 due to replanting programme at both Kertau and Pejing estates. In the absence of positive contributions from the Group's other business segments in the near term, the Group's operating results is not expected to improve further.



**17 Profit forecast**

Not applicable as there was no profit forecast published.

**18 Taxation**

|  | <u>Individual Quarter ended</u> |            | <u>Cumulative Quarter ended</u> |            |
|--|---------------------------------|------------|---------------------------------|------------|
|  | 31.12.2022                      | 31.12.2021 | 31.12.2022                      | 31.12.2021 |
|  | RM'000                          | RM'000     | RM'000                          | RM'000     |
| Current Taxation                             | 401                             | 2,307      | (1,504)                         | 1,156      |
| Over provision of tax in prior year          | 25                              | 130        | 25                              | 130        |
| Deferred tax                                 | 426                             | 2,437      | (1,479)                         | 1,288      |
| Over provision of deferred tax in prior year | (108)                           | (1,080)    | (108)                           | (1,080)    |
| Tax income/(expense)                         | 318                             | 1,357      | (1,567)                         | (208)      |

The provision for income tax for the Group is mainly due to the chargeable income of the plantation segment. The tax charge is higher than the statutory rate owing to certain expenses not claimable for tax purposes.

**19 Unquoted investments and properties**

There were no disposals of unquoted investments or properties during the current quarter.

**20 Purchase or disposal of quoted securities**

**a. Sale proceeds and purchase consideration**

There were no disposal and purchase of quoted investments or properties for the current quarter and financial year-to-date.

**b. Investment in quoted securities as at end of the reporting period**

There were no quoted securities held as at end of the current quarter and year-to-date.

**21 Status of uncompleted corporate proposals**

There were no uncompleted corporate proposals as of the date of this report.

**22 Borrowings and debts securities**

The Group's borrowings and debts securities were as follows:

|                            | <u>As at</u> |            |
|----------------------------|--------------|------------|
|                            | 31.12.2022   | 31.12.2021 |
|                            | RM'000       | RM'000     |
| Short term bank borrowings | 2,189        | 2,132      |
| Long term bank borrowings  | 7,894        | 9,190      |
|                            | 10,083       | 11,372     |

The above bank borrowings are secured by the properties of the subsidiary companies and the corporate guarantee of the Company.

**23 Off balance sheet financial instruments**

During the quarter under review, the Group did not enter into any contracts involving off balance sheet financial instruments.

**24 Material Litigation**

There were no pending material litigation claims against the Group as at end of this quarter.

**25 Dividend Payable**

No dividend has been proposed for the financial quarter under review.

**26 Earnings per share**

|   | <u>Individual Quarter ended</u> |            | <u>Cumulative Quarter ended</u> |            |
|---|---------------------------------|------------|---------------------------------|------------|
|   | 31.12.2022                      | 31.12.2021 | 31.12.2022                      | 31.12.2021 |
| Profit / (loss) attributable to ordinary equity holders of the parent (RM'000 ) | (1,888)                         | (3,991)    | (3,741)                         | (6,072)    |
| Weighted average number of ordinary share in issue ('000)                       | 659,984                         | 659,984    | 659,984                         | 659,984    |
| Basic earning / (loss) per share (sen)  | (0.29)                          | (0.60)     | (0.57)                          | (0.92)     |

There is no diluted earning per share as the Group has no dilutive potential ordinary share.

**27 Additional notes to the Statement of Comprehensive Income**

Profit before tax is arrived at after charging / (crediting):

|                               | <u>Individual Quarter ended</u> |            | <u>Cumulative Quarter ended</u> |            |
|-------------------------------|---------------------------------|------------|---------------------------------|------------|
|                               | 31.12.2022                      | 31.12.2021 | 31.12.2022                      | 31.12.2021 |
| Interest Income               | 0                               | (3)        | 0                               | 2          |
| Interest expense              | 407                             | 649        | 651                             | 791        |
| Depreciation and amortization | 1,603                           | 2,049      | 6,468                           | 7,018      |

**28 Capital Commitment not provided for in the Financial Statements**

The Group did not have any capital commitment as at the end of the current financial quarter under review.

This announcement is dated 23 February 2023.