



Interim Report for the 2nd Quarter Ended 31 December 2022

(The figures have not been audited)

Condensed Consolidated Statements of Comprehensive Income

	Note	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue		35,390	21,202	52,228	28,476
Operating expenses		(30,095)	(16,763)	(49,412)	(24,514)
Profit from operations		5,295	4,439	2,816	3,962
Interest income		175	177	337	344
Other income		619	781	2,262	2,572
Marketing and distribution		(409)	(127)	(630)	(145)
Depreciation and amortisation		(2,418)	(2,252)	(5,090)	(4,436)
Finance costs		(1,229)	(1,207)	(2,642)	(2,239)
Profit/(Loss) before tax		2,033	1,811	(2,947)	58
Taxation	B5	(3,166)	(944)	(4,373)	(1,448)
(Loss)/Profit net of tax		(1,133)	867	(7,320)	(1,390)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating foreign operation		(30,432)	(1,338)	(19,550)	7,360
Other comprehensive (loss)/ income		(30,432)	(1,338)	(19,550)	7,360
Total comprehensive (loss)/income for the period		(31,565)	(471)	(26,870)	5,970
(Loss)/Profit attributable to:					
Owners of the Company		(543)	900	(6,490)	(1,146)
Non-controlling interests		(590)	(33)	(830)	(244)
		(1,133)	867	(7,320)	(1,390)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		(31,037)	(449)	(25,903)	6,360
Non-controlling interests		(528)	(22)	(967)	(390)
		(31,565)	(471)	(26,870)	5,970
(Loss)/Earnings per share attributable to equity holders of GLBHD					
Basic (Sen)		(0.26)	0.42	(3.03)	(0.53)
	B13	(0.26)	0.42	(3.03)	(0.53)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2022 and the accompanying notes attached to these interim financial statements)



Interim Report for the 2nd Quarter Ended 31 December 2022

(The figures have not been audited)

Condensed Consolidated Statements of Financial Position

		As at 31-12-2022	As at 30-06-2022
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		246,134	245,818
Intangible assets		477	445
Right-of- use assets		122,440	126,010
Other receivables		49,479	49,180
Deferred tax assets		600	4,133
Current assets			
Inventories		79,045	101,967
Biological assets		931	662
Trade and other receivables		26,069	52,247
Tax refundable		150	244
Cash and bank balances		38,540	69,451
		<u>144,735</u>	<u>224,571</u>
TOTAL ASSETS		<u>563,865</u>	<u>650,157</u>
EQUITY AND LIABILITIES			
Share capital		73,678	73,678
Reserves		276,583	302,486
		<u>350,261</u>	<u>376,164</u>
Equity attributable to owners of the company		<u>350,261</u>	<u>376,164</u>
Non-controlling interests		(13,182)	(12,215)
Non-current liabilities			
Borrowings	B9	120,459	124,125
Lease liabilities		1,477	1,235
Estimated liabilities for post-employment benefit		1,404	1,319
Deferred taxation		7,137	6,768
		<u>130,477</u>	<u>133,447</u>
Current liabilities			
Trade and other payables		32,481	25,816
Contract liabilities		3,323	43,341
Short term borrowings	B9	59,917	82,131
Lease liabilities		433	435
Provision for taxation		155	1,038
		<u>96,309</u>	<u>152,761</u>
Total liabilities		<u>226,786</u>	<u>286,208</u>
TOTAL EQUITY AND LIABILITIES		<u>563,865</u>	<u>650,157</u>
Net assets per share attributable to equity holders of GLBHD (RM)		<u>1.63</u>	<u>1.75</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2022 and the accompanying notes attached to these interim financial statements)



Interim Report for the 2nd Quarter Ended 31 December 2022
(The figures have not been audited)

Condensed Consolidated Statement of Changes In Equity

	← Attributable to Equity Holders of GLBHD →						
	← Non-Distributable →						
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
For the period ended 31 December 2022							
At 1 July 2022	73,678	(1,465)	837	303,114	376,164	(12,215)	363,949
Loss for the period	-	-	-	(6,490)	(6,490)	(830)	(7,320)
Other comprehensive loss	-	-	(19,413)	-	(19,413)	(137)	(19,550)
	-	-	(19,413)	(6,490)	(25,903)	(967)	(26,870)
At 31 December 2022	<u>73,678</u>	<u>(1,465)</u>	<u>(18,576)</u>	<u>296,624</u>	<u>350,261</u>	<u>(13,182)</u>	<u>337,079</u>
For the period ended 31 December 2021							
At 1 July 2021	73,678	(1,465)	(11,998)	325,276	385,491	(11,591)	373,900
Loss for the period	-	-	-	(1,146)	(1,146)	(244)	(1,390)
Other comprehensive (loss)/income	-	-	7,506	-	7,506	(146)	7,360
	-	-	7,506	(1,146)	6,360	(390)	5,970
At 31 December 2021	<u>73,678</u>	<u>(1,465)</u>	<u>(4,492)</u>	<u>324,130</u>	<u>391,851</u>	<u>(11,981)</u>	<u>379,870</u>

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2022 and the accompanying notes attached to these interim financial statements)



Interim Report for the 2nd Quarter Ended 31 December 2022

(The figures have not been audited)

Condensed Consolidated Statements of Cash Flows

	Cumulative Quarter to date	
	31 December	
	2022	2021
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(2,947)	58
Adjustment for non-cash items :		
Gain on disposal of non-current assets	(1,352)	(6)
Net gain from fair value adjustment of fresh fruit bunches	(317)	(791)
Allowance for impairment on trade and other receivables	-	10
Amortisation and depreciation	5,090	4,436
Operating loss before working capital changes	<u>474</u>	<u>3,707</u>
Working capital changes :		
Decrease/(Increase) in receivables	24,022	(10,359)
(Decrease)/increase in payables	(32,094)	10,196
Decrease in inventories	22,179	3,992
Cash from operations	<u>14,581</u>	<u>7,536</u>
Tax paid	(1,206)	(1,192)
Net cash from operating activities	<u>13,375</u>	<u>6,344</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets	1,867	6
Purchase of non-current assets	(19,966)	(20,805)
Net cash used in investing activities	(18,099)	(20,799)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	-	25,000
Repayment of lease liabilities	(530)	(618)
Repayment of bank borrowings	(25,881)	(7,588)
Net cash flows (used in)/from financing activities	<u>(26,411)</u>	<u>16,794</u>
Net (decrease)/increase in cash and cash equivalents	<u>(31,135)</u>	<u>2,339</u>
Effect of exchange rates on cash and cash equivalents	(33)	103
Cash and cash equivalents as at beginning of the financial period	41,171	42,215
Cash and cash equivalents as at end of the financial period	<u>10,003</u>	<u>44,657</u>
Cash and cash equivalents comprise:		
Cash and bank balances	10,003	20,655
Deposits with licensed banks	28,537	52,093
	<u>38,540</u>	<u>72,748</u>
Less: Fixed deposits pledged to bank	(28,537)	(28,091)
	<u>10,003</u>	<u>44,657</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2022 and the accompanying notes attached to these interim financial statements)



Interim Report for the 2nd Quarter Ended 31 December 2022
(The figures have not been audited)

A. Explanatory Notes

A1. Basis of Preparation and Significant Accounting Policies

The interim financial statements were unaudited and have been prepared in accordance with *MFRS 134 - Interim Financial Reporting* and *paragraph 9.22 of the 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 30 June 2022. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

The significant accounting policies applied are consistent with those adopted for the audited financial statements for the year ended 30 June 2022 except for the adoption of the following new MFRSs, Amendments and Interpretations to the MFRSs issued by MASB and IC interpretations that are applicable to the Group's financial year beginning on 1 July 2022:-

- Annual Improvements to MFRS Standards 2018-2020
- Amendments to MFRS 3 *Referemce to the Conceptual Framework*
- Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use*
- Amendments to MFRS 137 *Onerous Contracts - Cost of Fulfilling a Contract*

The adoption of the new MFRS, Amendments and IC interpretation did not have any material impact on the interim financial report of the Group.

A2. Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report of the preceding financial year.

A3. Seasonal or Cyclical Phases

The Group's plantation operations are affected by seasonal crop productions, weather conditions and fluctuation of commodity prices.

A4. Unusual items affecting assets, liabilities, equity, net income, or cash flow

There were no material items affecting assets, liabilities, equity, net income, or cash flow that were unusual in nature, size, or incidence during the financial period under review.

A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior financial year, which have a material effect on the current financial period.

A6. Issuances, Cancellations, Repurchases, Resales and Repayments of Debt and Equity Securities

There were no cancellations, repurchases, resale and repayments of debt and equity securities for the quarter.

A7. Dividends paid

There were no dividend paid during the current quarter.

A8. Segment Information

Segment information is presented in respect of the Group's business segments as follows:

RESULTS	Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 December 2022					
REVENUE					
External sales/total revenue	8,925	43,303	-	-	52,228
Inter-segment sales	-	-	2,208	(2,208)	-
	<u>8,925</u>	<u>43,303</u>	<u>2,208</u>	<u>(2,208)</u>	<u>52,228</u>
RESULTS					
Segment results	(10,636)	13,338	(5,606)	-	(2,904)
Interest income					337
Other income					2,262
Finance costs					<u>(2,642)</u>
Loss before tax					<u>(2,947)</u>
Taxation					<u>(4,373)</u>
Loss for the period					<u>(7,320)</u>
Non-controlling interest					<u>830</u>
Net Loss for the period					<u>(6,490)</u>

RESULTS	Plantation	Property Development	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Period Ended 31 December 2021					
REVENUE					
External sales/total revenue	17,611	10,865	-	-	28,476
Inter-segment sales	-	-	1,783	(1,783)	-
	<u>17,611</u>	<u>10,865</u>	<u>1,783</u>	<u>(1,783)</u>	<u>28,476</u>
RESULTS					
Segment results	2,653	2,331	(5,603)	-	(619)
Interest income					344
Other income					2,572
Finance costs					<u>(2,239)</u>
Profit before tax					<u>58</u>
Taxation					<u>(1,448)</u>
Loss for the period					<u>(1,390)</u>
Non-controlling interest					<u>244</u>
Net loss for the period					<u>(1,146)</u>

ASSETS	Plantation	Property Development	Others	Unallocated Corporate Assets	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment Assets					
As at 31 December 2022	<u>410,970</u>	<u>86,406</u>	<u>61,984</u>	<u>4,505</u>	<u>563,865</u>
As at 30 June 2022	<u>413,273</u>	<u>165,161</u>	<u>63,548</u>	<u>8,175</u>	<u>650,157</u>

The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

				31.12.22	30.06.22
				RM'000	RM'000
Deferred tax assets				600	4,133
Tax refundable				150	244
Inter-segment assets				<u>3,755</u>	<u>3,798</u>
				<u>4,505</u>	<u>8,175</u>

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last annual financial statements.

A9. Valuation of Property, Plant and Equipment

The valuations of leasehold lands and bearer plants have been brought forward without amendment from the previous audited financial statements for the financial year ended 30 June 2022.

A10. Material events subsequent to the end of the interim period

Same as disclosed in Note B8 and below, there were no other material events subsequent to the end of the interim period that have not been reflected in the current financial statements.

A11. Changes in the composition of the Group

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

A12. Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets from the amount disclosed in the last annual financial statements.

A13. Capital Commitments

The total Group capital commitments as at 31 December 2022 were as follows:-

Capital expenditure approved and contracted for	RM'000
Capital expenditure approved but not yet contracted	30,622
	58,389
	<u>89,011</u>

B. Additional Information As Required by Appendix 9B of Bursa Malaysia Listing Requirements

B1. Review of Performance

Todate 2nd Quarter FY2023 vs Totdate 2nd Quarter FY2022

	Cumulative Quarter to date 31 December		Changes %
	2022 RM'000	2021 RM'000	
Revenue	52,228	28,476	83%
Profit from operations	2,816	3,962	-29%
(Loss)/Profit before interest and tax	(305)	2,297	113%
(Loss)/Profit before tax	(2,947)	58	5181%
Loss after tax	(7,320)	(1,390)	-427%
Loss Attributable to Ordinary Equity Holders of the Parent	(6,490)	(1,146)	-466%

The Group registered higher revenue of RM52.2 million in the current quarter compared to RM28.5 million in the last correspondence quarter, mainly due to increase in revenue generated by property segment by RM32.4 million but it has been mitigated by lower volume of fresh fruit bunches ("FFB") and lower FFB price amounted to RM8.7 million. The Group recorded a loss after tax of RM7.3 million in current financial period compared to a loss after tax of RM1.4 million in the previous financial period, mainly was due to lower volume of FFB production and lower FFB price in plantation segment.

The performance of the business sectors is summarized as follows: -

Plantation Segment (Indonesia)

The plantation segment generated a revenue of RM8.9million from its sale of FFB in the current period compared to RM17.6 million recorded in last financial period, mainly due to lower FFB production as well as lower average FFB price. As a result, the plantation segment recorded a higher loss from segment profit of RM2.7 million recorded in last financial period to a segment loss of RM10.6 million recorded for the current period under review.

Property Development Segment

The property segment recorded a revenue of RM43.3 million in the current period compared to RM10.9 million recorded in last financial period, mainly due to higher number of units sold during the financial period. As a result of the increase in revenue, the property development segment contributed a higher segment profit of RM13.3 million in the current period compared to RM2.3 million segment profit generated in the last financial period.

2nd Quarter FY 2023 vs 2nd Quarter FY 2022

	Individual Quarter 31 December		Changes %
	2022 RM'000	2021 RM'000	
Revenue	35,390	21,202	67%
Profit from operations	5,295	4,439	19%
Profit before interest and tax	3,262	3,018	8%
Profit before tax	2,033	1,811	12%
(Loss)/Profit after tax	(1,133)	867	-231%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(543)	900	160%

The Group registered a higher revenue in the current quarter by RM14.2 million compared to the corresponding quarter for FY2022, mainly due to higher sale of property units in Property segment of RM30 million compared in current quarter compared to RM10.9 million in last correspondence quarter, despite the decrease in both volume of FFB productions and average FFB selling price from Plantation segment.

The Group recording a higher loss after tax of RM1.1 million for the current quarter compared to profit after tax of RM0.9 million in the corresponding quarter for FY2022, mainly was due to lower volume of FFB productions and the lower of FFB price in Plantation segment.

B2. Material changes in profit before taxation for the current quarter as compared with the immediate preceding quarter**2nd Quarter FY 2023 vs 1st Quarter FY 2023**

	Individual Quarter		Changes %
	31 Dec 2022 RM'000	30 Sept 2022 RM'000	
Revenue	35,390	16,838	110%
Profit/(Loss) from operations	5,295	(2,479)	-314%
Profit/(Loss) before interest and tax	3,262	(3,567)	-191%
Profit/(Loss) before tax	2,033	(4,980)	-141%
Loss after tax	(1,133)	(6,187)	-82%
Loss Attributable to Ordinary Equity Holders of the Parent	(543)	(5,947)	-91%

The Group registered a higher revenue of RM35.4 million for the current quarter compared to RM16.8 million in the preceding quarter. The improved performance was mainly attributed to higher contribution from sale of property development units in Penang as well as the increase in volume of FFB production and slightly increase in average FFB selling price from plantation segment recorded in the current quarter.

As a results of higher revenue, the Group recorded a lower loss after tax of RM1.1 million in the current quarter compared to loss after tax of RM6.2 million in the preceding quarter.

B3. ProspectsPlantation Segment

The Group's plantation segment which mainly operates in Kalimantan Timur, Selatan and Central Sulawesi, Indonesia, has planted 7,313 hectares of land. The Group targets to achieve higher planted hectareage progressively to the maximum hectares. Achieving this target means the Group has to ride through process to secure the Hak Guna Usaha, socialisation and eventually planting. The Group will endeavour to raise the necessary funding to achieve the aforementioned planting target. The Group expects to produce higher FFB production in the coming years as it increases planted areas, as well as its palms attaining higher maturity age. Notwithstanding this, the Group continues to face various challenges in the current year, which it is addressing. Nevertheless, the Group endeavours to generate as much FFB possible to mitigate loss in FFB yield.

Property Development Segment

The Group's property development segment has almost achieved full sales of the industrial development units in Penang except for 3 units which are kept for rental income. The Group is now actively planning for the commencement of a proposed mixed-development in Setia Alam, Selangor. In addition, the property development segment continues to carry out feasibility studies on a few potential projects, whilst also assessing their feasibility in terms of market demand and pricing prior to deciding on any new property launches.

Other potential Impact

The Malaysian economy registered a growth of 7% in Q4 2022 compared to 14.2% in Q3 2022. The underlying inflation and pressures remain elevated due to the continued tightness in labour markets, amongst other factors. Notwithstanding the ongoing uncertainties, the Board and the Management remain cautiously optimistic and will continue to focus on operational efficiency, profitability and business sustainability.

B4. Variance of actual profit from forecast profit / profit guarantee

Not applicable as no profit forecast or profit guarantee was published.

B5. Taxation

	Individual Quarter		Cumulative Quarter to date	
	31 December 2022 RM'000	2021 RM'000	31 December 2022 RM'000	2021 RM'000
Current tax :				
Income taxation	310	563	416	700
	<u>310</u>	<u>563</u>	<u>416</u>	<u>700</u>
Deferred tax :				
Relating to origination and reversal of temporary differences	2,856	381	3,957	773
Over provision in prior years	-	-	-	(25)
	<u>2,856</u>	<u>381</u>	<u>3,957</u>	<u>748</u>
	<u>3,166</u>	<u>944</u>	<u>4,373</u>	<u>1,448</u>

Tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rates for the current financial period is higher than the statutory tax rate mainly due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purpose.

B6. Profit on Sales of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties for the current quarter and financial period-to-date.

B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial period to-date.

B8. Status of Corporate Proposals Announced

Saved as disclosed below, there was no corporate proposal announced but not completed as at the date of this quarterly report.

- (a) On 26 August 2013, the following indirect subsidiaries of GLBHD incorporated in Cambodia have been placed under "Member's Voluntary Winding Up"-
1. NWP (Cambodia) Pte Ltd, wholly-owned subsidiary of Gainfield International Limited, a wholly-owned subsidiary of GLBHD
 2. Perfect Element Plantation Pte Ltd, wholly-owned subsidiary of Pacific Bloom Limited, a wholly-owned subsidiary of GLBHD
 3. Malaysia Palm Plantation Pte Ltd, wholly-owned subsidiary of Better Yield Limited, a wholly-owned subsidiary of GLBHD
- (b) On 28 April 2016, Pacific Bloom Limited ("PBL"), a wholly owned subsidiary of Golden Land Berhad ("GLBHD") has entered into a Conditional Sale and Purchase Agreement ("the CSPA") for the proposed acquisition of 475 fully paid-up shares of a total Rp125,000,000 representing 95% of fully paid up shares in PT Citra Enggang Nusalaras ("PT CITRA")

PBL has also entered into a Service Provision Agreement ("the SPA") with Mr Ikhsanudin ("Ikhsanudin" or the "Service Provider") to engage him to assist in applying and obtaining the Required Documents, to perform the Required Activities for PT CITRA with an estimated maximum Service Fee of Rp124,016,000,000 ("the Service Fee").

PT CITRA is a limited liability company established under Indonesian laws with an authorized share capital of Rp500,000,000 divided into 2,000 shares of Rp250,000 each, of which 500 shares in a total amount of Rp125,000,000 have been issued at par and fully paid. PT CITRA is the holder of a Location Permit (Izin Lokasi) No. 188.45/163/2016 dated 29 February 2016, issued by the Regent of Murung Raya for an area of 15,453 hectares located at Laung Tuhup, Tanah Siang and Barito Tuhup Raya Districts, Murung Raya Regency, Kalimantan Tengah Province, Indonesia.

The current shareholders of PT CITRA is Mr. Ikhsanudin, a private person, citizen of the Republic of Indonesia, holder of Identification Card No.3471021307610001, having his address at Perum Griya Jetis Asri C 25, RT025/RW006, Kelurahan Cokrodingratan, Kalimantan Jetis, Yogyakarta, Indonesia. Firman Wijaya, a private person, citizen of the Republic of Indonesia, holder of Identification Card number 6472031211820002, having his address at Raudah III, Blok IIB No. 59, RT013/RW13 Teluk Lerong Ilir, Samarinda Ulu, Samarinda, Kalimantan Timur, Indonesia.

PBL and Mr Ikhsanudin have mutually agreed in writing to determined timeframe in obtaining all the Required Documents as stated in the Service Provision Agreement dated 28 April 2016 is further extended.

- (c) On 17 October 2022, GLBHD announced that Scott Emas Sdn. Bhd. ("SCOTT"), a wholly owned subsidiary of GLBHD has entered into a Sale and Purchase Agreement ("SPA") with Everwin Realty Development Sdn. Bhd. ("EVERWIN") for the acquisition of 2 parcels of freehold lands situated at Tempat Sungai Karak, Mukim Sabai, Daerah Bentong, Pahang for a total purchase price of RM9,906,000.00 for development purpose ("Proposed Acquisition").

The lands are measured at approximately 19.812 acres, and currently holding an agriculture title. EVERWIN has received the approval to convert the lands from agricultural to residential in August 2022.

Barring any unforeseen circumstances, the proposed acquisition is expected to be completed within twelve (12) months from the date of the SPA.

B9. Group Borrowings

The total Group borrowings were as follows:-

	As at 31.12.2022 Unaudited RM'000	As at 30.06.2022 Audited RM'000
Long term bank borrowings (Secured)		
Term loans	120,459	124,125
	<u>120,459</u>	<u>124,125</u>
Short term bank borrowings (Secured)		
Term loans	4,917	2,167
Revolving Credit	55,000	79,964
	<u>59,917</u>	<u>82,131</u>
Total borrowings	<u>180,376</u>	<u>206,256</u>

The term loan and revolving credit are secured by way of corporate guarantee by the Company.

B10. Off-Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at 23 February 2023.

B11. Material Litigation

There was no material litigation as at the date of issuance of this report.

B12. Dividend

The Board did not recommend payment of interim dividend for the financial period ended 31 December 2022.

B13. Earnings per Share

	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
(a) Basic (loss)/earnings per share				
(Loss)/Earnings for the period	(543)	900	(6,490)	(1,146)
	<u>(543)</u>	<u>900</u>	<u>(6,490)</u>	<u>(1,146)</u>
Weighted average number of shares in issue	214,514	214,514	214,514	214,514
Basic (loss)/earnings per share (Sen)	(0.26)	0.42	(3.03)	(0.53)
	<u>(0.26)</u>	<u>0.42</u>	<u>(3.03)</u>	<u>(0.53)</u>

(b) Diluted loss per share

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

B14. Related Party Transactions

	Individual Quarter 31 December		Cumulative Quarter to date 31 December	
	2022 RM	2021 RM	2022 RM	2021 RM
Transactions with a company in which Yap Phing Cern, Yap Fei Chien and a family member of both have financial interests :				
Riwagu Property Sdn. Bhd. - Rental paid	19,800	19,800	39,600	39,600
Transaction with a company in which a director of the company, Tang Weihann, has financial interest :				
PT Agro Tradisi - Purchase of fertiliser	-	141,170	2,160,779	141,170

B15. Authorisation for issue of interim financial statements

The current interim financial statements were authorised to be issued by the Board of Directors in accordance with a resolution of the Board of Directors on 23 February 2023.

By Order of the Board,

Voo Yin Ling

Secretary

Kuala Lumpur
23 February 2023