

Company Name : Far East Holdings Berhad
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Far East Posts 49% Fall In 4Q Profit, Expects Challenging FY2023



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KUALA LUMPUR (Feb 24): Far East Holdings Bhd, which posted a 49.3% drop in net profit for the fourth quarter ended Dec 31, 2022 (4QFY2022), said FY2023 would continue to be challenging for its financial performance due to rising operation costs and higher wages.

On top of that, crude palm oil (CPO) prices have weakened since the end of FY2022, and this would have a corresponding effect on the company's FY2023 performance, the plantation firm said in a bourse filing.

Net profit fell 49.3% to RM26.89 million for 4QFY2022, from RM53.04 million a year earlier, dragged down by lower CPO and palm kernel prices as well as lower profit contributions from associates.

Earnings per share fell to 4.53 sen, from 8.93 sen for 4QFY2021.

Quarterly revenue shrank 26.15% to RM167.25 million, from RM226.46 million previously.

For the full year, however, net profit increased 32.2% to RM217.27 million, from RM164.34 for FY2021, as revenue expanded 13.28% to RM785.66 million from RM693.59 million.

Far East closed unchanged at RM3.78 a share on Friday (Feb 24), bringing the group a market capitalisation of RM2.25 billion.