

BATU KAWAN BERHAD

196501000504 (6292-U)
(Incorporated in Malaysia)

**Interim Financial Report
for the year ended 30 September 2021**

Directors are pleased to announce the unaudited financial results of the Group for the year ended 30 September 2021.

Condensed Consolidated Statement of Profit or Loss For the year ended 30 September 2021

(The figures have not been audited.)

	Individual Quarter			Cumulative Quarter		
	3 months ended			Year ended		
	30 September			30 September		
	2021	2020	+ / (-)	2021	2020	+ / (-)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	6,156,606	4,116,154	49.6	20,717,928	16,078,124	28.9
Operating expenses	(5,512,406)	(3,875,620)	42.2	(18,564,966)	(14,964,007)	24.1
Other operating income	38,512	176,183	(78.1)	863,139	393,333	119.4
Finance costs	(70,991)	(62,269)	14.0	(266,363)	(262,401)	1.5
Net impairment reversals/(losses)						
on financial assets	5,289	(7,255)	N/M	3,447	(13,414)	N/M
Share of results of associates	257,653	(14,529)	N/M	292,956	29,660	N/M
Share of results of joint ventures	16,951	(2,822)	N/M	39,865	3,369	N/M
Profit before taxation	891,614	329,842	170.3	3,086,006	1,264,664	144.0
Income tax expense	(183,274)	(103,026)	77.9	(546,422)	(350,229)	56.0
NET PROFIT FOR THE PERIOD/YEAR	708,340	226,816	212.3	2,539,584	914,435	177.7
Profit attributable to:						
Equity holders of the Company	308,037	85,170	261.7	1,146,934	417,275	174.9
Non-controlling interests	400,303	141,646	182.6	1,392,650	497,160	180.1
	<u>708,340</u>	<u>226,816</u>	<u>212.3</u>	<u>2,539,584</u>	<u>914,435</u>	<u>177.7</u>
Earnings per share for profit attributable to equity holders of the Company (sen)						
Basic	<u>77.8</u>	<u>21.5</u>		<u>289.6</u>	<u>105.3</u>	
Diluted	<u>Not applicable</u>	<u>Not applicable</u>		<u>Not applicable</u>	<u>Not applicable</u>	

N/M - Not meaningful

Comments on results

Included in profit before taxation for the current quarter and 12-month cumulative quarter ended 30 September 2021 are the following non-operational items:

	Current quarter	Cumulative quarter
	RM'000	RM'000
Fair value surplus on deemed disposal of an associate, Aura Muhibah Sdn Bhd	-	324,260
Surplus on sales of land and government acquisitions	4,264	162,642
Fair value surplus of an ordinary investment which was previously an associate	-	12,606
Foreign exchange (loss)/ gain from translation of inter-company loans denominated in foreign currencies and a USD bank loan in an Indonesian subsidiary	(2,238)	63,284
Negative goodwill from acquisition of Aura Muhibah Sdn Bhd	-	2,941
Impairment on an estate in Liberia	(61,887)	(61,887)
Total non-operational items	<u>(59,861)</u>	<u>503,846</u>

Excluding the above non-operational items, profit before tax of the Group for current quarter and 12-month cumulative quarter ended 30 September 2021 would have been RM951.47 million and RM2,582.15 million respectively.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Other Comprehensive Income For the year ended 30 September 2021

(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		Year ended 30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Net profit for the period/year	708,340	226,816	2,539,584	914,435
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss				
Currency translation differences	46,739	(203,662)	202,533	(26,087)
Share of other comprehensive (loss)/income in associates	(11,034)	23,412	(62,827)	5,813
	35,705	(180,250)	139,706	(20,274)
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss				
Net change in fair value of equity instruments	60,967	38,346	158,085	(27,130)
Share of other comprehensive income/(loss) in associates	48,756	(19,918)	65,300	(25,038)
Remeasurement of defined benefit plans	(3,838)	10,583	(3,838)	10,583
	105,885	29,011	219,547	(41,585)
Total other comprehensive income/(loss) for the period/year	141,590	(151,239)	359,253	(61,859)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	849,930	75,577	2,898,837	852,576
Total comprehensive income attributable to:				
Equity holders of the Company	371,692	18,765	1,326,985	389,941
Non-controlling interests	478,238	56,812	1,571,852	462,635
	849,930	75,577	2,898,837	852,576

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Financial Position
As at 30 September 2021

(The figures have not been audited.)

	At 30 September 2021	At 30 September 2020
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	11,524,871	7,975,054
Right-of-use assets	1,366,664	874,561
Investment property	7,170	46,531
Inventories	2,035,257	1,096,046
Goodwill on consolidation	437,357	354,637
Intangible assets	129,906	22,324
Investments in associates	1,795,476	1,569,081
Investments in joint ventures	343,423	279,190
Other investments	803,190	622,439
Other receivable	446,418	235,671
Deferred tax assets	350,777	378,389
	19,240,509	13,453,923
Current assets		
Inventories	3,080,319	2,022,895
Biological assets	212,989	129,052
Trade and other receivables	3,332,046	2,225,439
Contract assets	7,448	10,276
Tax recoverable	40,497	61,296
Derivative financial assets	162,486	98,309
Other investments	121,048	173,886
Short term funds	253,444	919,994
Cash and cash equivalents	3,408,179	3,239,756
	10,618,456	8,880,903
TOTAL ASSETS	29,858,965	22,334,826

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Financial Position
As at 30 September 2021

(The figures have not been audited.)

	At 30 September 2021 <u>RM'000</u>	At 30 September 2020 <u>RM'000</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	2,850,424	1,264,389
Contract liabilities	121,098	87,821
Deferred income	8,598	8,419
Lease liabilities	10,494	29,682
Borrowings	3,407,619	1,310,848
Tax payable	223,082	40,479
Derivative financial liabilities	238,167	97,635
	<u>6,859,482</u>	<u>2,839,273</u>
Net current assets	<u>3,758,974</u>	<u>6,041,630</u>
Non-current liabilities		
Other payables	-	15
Deferred tax liabilities	1,021,545	470,666
Lease liabilities	138,072	128,317
Deferred income	98,465	106,564
Provision for retirement benefits	572,717	558,270
Borrowings	6,217,293	5,610,442
	<u>8,048,092</u>	<u>6,874,274</u>
Total liabilities	<u>14,907,574</u>	<u>9,713,547</u>
Net assets	<u>14,951,391</u>	<u>12,621,279</u>
Equity attributable to owners of the Company		
Share capital	507,587	507,587
Treasury shares	(83,334)	(23,957)
Reserves	5,906,031	5,393,300
	<u>6,330,284</u>	<u>5,876,930</u>
Non-controlling interests	8,621,107	6,744,349
Total equity	<u>14,951,391</u>	<u>12,621,279</u>
TOTAL EQUITY AND LIABILITIES	<u>29,858,965</u>	<u>22,334,826</u>
Net assets per share attributable to equity holders of the Company (RM)	16.04	14.77

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Changes in Equity For the year ended 30 September 2021

(The figures have not been audited.)

	← Attributable to equity holders of the Company →						Retained earnings	Total	Non-controlling interested	Total equity
	Share capital	Treasury shares	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Other reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000				
At 1 October 2020	507,587	(23,957)	771,417	(25,443)	525,067	-	4,122,259	5,876,930	6,744,349	12,621,279
Total comprehensive income for the year	-	-	6,716	64,072	90,515	-	1,165,682	1,326,985	1,571,852	2,898,837
Transactions with owners:										
Issuance of shares to non-controlling interest	-	-	-	-	-	-	-	-	18,272	18,272
Purchase of shares from non-controlling interests	-	-	-	-	-	-	-	-	(250,470)	(250,470)
Redemption of redeemable preference shares	-	-	108,029	-	-	-	(104,236)	3,793	(3,793)	-
Effect of deemed acquisition of shares in a subsidiary	-	-	-	-	-	-	(117,016)	(117,016)	(3,144)	(120,160)
Effect of changes in shareholdings in subsidiaries	-	-	390	29	189	171	(20,983)	(20,204)	(53,246)	(73,450)
Effect of changes in shareholdings in an associate	-	-	-	1	-	-	(1)	-	-	-
Acquisition through business combination	-	-	-	-	-	-	-	-	1,562,854	1,562,854
Unconditional mandatory takeover offer on acquisition of a subsidiary *	-	-	-	-	-	(443,326)	-	(443,326)	(491,722)	(935,048)
Shares buy back	-	(59,377)	-	-	-	-	-	(59,377)	(13,920)	(73,297)
Employees' share grant scheme	-	-	-	-	-	-	-	-	2,392	2,392
Dividend paid in FY2021	-	-	-	-	-	-	(237,501)	(237,501)	-	(237,501)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(462,317)	(462,317)
	-	(59,377)	108,419	30	189	(443,155)	(479,737)	(873,631)	304,906	(568,725)
At 30 September 2021	507,587	(83,334)	886,552	38,659	615,771	(443,155)	4,808,204	6,330,284	8,621,107	14,951,391

* Upon the closing of a subsidiary's MGO on 18 November 2021, Other Reserve amounting to RM377,178,000, representing shares acquired during the MGO period, would be set off against non-controlling interests and the remaining balance of RM64,148,000 would be reversed against other payable.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Changes in Equity For the year ended 30 September 2021

(The figures have not been audited.)

	← Attributable to equity holders of the Company →							Non-controlling interests	Total equity	
	Share capital	Treasury shares	Capital reserve	Exchange fluctuation reserve	Fair value reserve	General reserve	Retained earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			RM'000
At 1 October 2019	435,951	(623,059)	658,546	(24,664)	540,171	-	4,676,028	5,662,973	6,457,280	12,120,253
Total comprehensive income/(loss) for the year	-	-	(1,001)	(5,165)	(15,981)	-	412,088	389,941	462,635	852,576
Transactions with owners:										
Issuance of shares to non-controlling interest	-	-	-	-	-	-	-	-	14,896	14,896
Effect of deemed disposal of shares in a subsidiary	-	-	-	1,725	-	-	-	1,725	(25,596)	(23,871)
Effect of changes in shareholdings in a subsidiary	-	-	1,461	2,661	877	-	(40,423)	(35,424)	35,424	-
Redemption of redeemable preference shares	-	-	112,411	-	-	-	(112,411)	-	-	-
Shares buy back	-	(33,601)	-	-	-	-	-	(33,601)	-	(33,601)
Cancellation of treasury shares	(56,045)	632,703	-	-	-	-	(576,658)	-	-	-
FY2019 final dividends paid by way of:										
- issuance of new shares pursuant to dividend reinvestment plan	127,681	-	-	-	-	-	(127,681)	-	-	-
- cash	-	-	-	-	-	-	(48,879)	(48,879)	-	(48,879)
Dividend payable - FY2020 interim	-	-	-	-	-	-	(59,805)	(59,805)	-	(59,805)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(200,290)	(200,290)
	71,636	599,102	113,872	4,386	877	-	(965,857)	(175,984)	(175,566)	(351,550)
At 30 September 2020	507,587	(23,957)	771,417	(25,443)	525,067	-	4,122,259	5,876,930	6,744,349	12,621,279

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Cash Flows As at 30 September 2021

(The figures have not been audited.)

	Year ended 30 September	
	2021	2020
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	3,086,006	1,264,664
Adjustments for:		
Non-cash items	(53,385)	628,655
Non-operating items	157,375	98,123
Operating cash flows before changes in working capital	3,189,996	1,991,442
Changes in working capital		
Net change in current assets	(1,843,350)	129,487
Net change in current liabilities	494,692	(163,788)
Cash flows generated from operations	1,841,338	1,957,141
Interest received	5,461	6,418
Interest paid	(264,252)	(271,673)
Tax paid	(270,989)	(224,571)
Retirement benefits paid	(38,967)	(44,062)
Net cash flows generated from operating activities	1,272,591	1,423,253
Cash flows from investing activities		
Purchase of property, plant and equipment	(918,727)	(726,354)
Purchase of right-of-use assets	(6,375)	(199,881)
Property development expenditure	(37,837)	(21,545)
Addition to investment property	(26)	(18)
Purchase of shares in subsidiaries	(2,030,120)	-
Subscription of shares in an associate	(39,795)	(41,484)
Subscription of shares in joint ventures	(23,255)	(6,936)
Purchase of shares from non-controlling interests	(250,470)	-
Purchase of other investments	(502,930)	(143,178)
Purchase of intangible assets	(2,590)	(2,689)
Proceeds from disposal of property, plant and equipment	5,849	5,765
Compensation from government on land acquired	11,209	1,508
Proceed from disposal of land	149,401	84,055
Proceeds from deemed disposal of a sub-subsiidiary, net of cash disposed	-	(3,441)
Proceeds from disposal of other investments	591,049	179,843
Repayment from associates	24,809	1,144
Advance to joint ventures	(17,373)	(10,716)
Advances to investee companies	(12,175)	(18,586)
Decrease in short term funds	681,433	735,075
Decrease in other receivables	(20,647)	1,660
Dividends received	158,812	81,791
Repayment of capital to non-controlling interest	(3,144)	-
Interest received	50,382	92,486
Net cash flows (used in)/generated from investing activities	(2,192,520)	8,499

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with
the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Cash Flows As at 30 September 2021

(The figures have not been audited.)

	Year ended 30 September	
	2021	2020
	RM'000	RM'000
Cash flows from financing activities		
Drawdown of term loans	1,529,959	7,284
Repayment of term loans	(359,470)	(135,070)
Lease payments	(34,995)	(35,528)
Net drawdown/(repayment) of short term borrowings	685,900	(21,690)
Dividends paid to shareholders of the Company	(237,501)	(108,684)
Dividends paid to non-controlling interests	(462,317)	(200,290)
Shares buy back	(73,297)	(33,601)
Issuance of shares to non-controlling interests	18,272	14,896
Net cash flows generated from/(used in) financing activities	1,066,551	(512,683)
Net increase in cash and cash equivalents	146,622	919,069
Effects of exchange rate changes	27,773	(5,129)
Cash and cash equivalents at 1 October	3,110,551	2,196,611
Cash and cash equivalents at 30 September	3,284,946	3,110,551
Cash and cash equivalents at 30 September is represented by:		
Cash and cash equivalents	3,408,179	3,239,756
Borrowings - Bank overdraft	(123,233)	(129,205)
	3,284,946	3,110,551

Notes to Interim Financial Report

A. Explanatory Notes as required by Malaysian Financial Reporting Standard (“MFRS”) 134

A1. 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.

A2. Accounting policies

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2020. 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 30 September 2020 except for the adoption of the following standards, interpretation and amendments to MFRSs:

MFRS, Interpretation and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2020

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 *Definition of a Business*
- Amendments to MFRS 101 and MFRS 108 *Definition of a Material*
- Amendments to MFRS 9, MFRS 139 and MFRS 7 *Interest Rate Benchmark Reform*

MFRS, Interpretation and Amendments to MFRSs effective for annual periods beginning on or after 17 August 2020

- Amendments to MFRS 4 *Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9*

The application of these amendments to MFRSs has no significant effect to the financial statements of the Group.

A3. Seasonal and cyclical operations

The Group’s plantation operations are affected by seasonal crop production, weather conditions and fluctuations in commodity prices.

A4. Unusual items

There were no items affecting the assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

A5. Material changes in estimates

There were no significant changes in the amounts of estimates reported in prior interim periods or prior financial years that have a material effect in the current interim period.

A6. Issuance and repayment of debt and equity securities

There were no issuances and repayments of debt securities, share buybacks, share cancellations or resale of treasury shares for the financial year to-date except for share buybacks of 3,256,700 shares in the Company from the open market. The average price paid for the shares repurchased was RM18.19 per share and the total consideration paid, including transaction costs, was RM59,377,018. The shares bought back were financed by internally generated funds and held as treasury shares.

A7. Dividends paid

	Year ended 30 September	
	2021 RM'000	2020 RM'000
Interim 20 sen per share single tier (2020: 15 sen per share single tier)	79,073	59,805
Dividends proposed in financial year ("FY") 2020, paid in FY 2021:		
Final 40 sen per share single tier	158,428	-
Dividends proposed in FY 2019, paid in FY 2020:		
Final 45 sen per share single tier	-	176,560
	237,501	236,365

For the final dividend of RM176,560,000 paid in FY 2020, RM127,681,000 was satisfied by the issuance of 7,714,894 new shares of the Company pursuant to the dividend reinvestment plan and the balance via cash payment of RM48,879,000.

Dividend was paid on the number of outstanding shares in issue and fully paid of 395,361,563 (2020: 392,355,969).

A8. Segment information

Segment information is presented in respect of the Group's reportable segments which are based on the Group's management and internal reporting structure.

a) Segment revenue and results

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 30 September 2021						
Revenue						
External revenue	8,813,163	11,450,036	195,070	259,659	-	20,717,928
Inter-segment revenue	1,685,777	7,407	-	1,080,044	(2,773,228)	-
Total revenue	10,498,940	11,457,443	195,070	1,339,703	(2,773,228)	20,717,928
Results						
Operating results	1,581,192	840,607	60,098	565,866	(28,215)	3,019,548
Finance costs	(10,320)	(50,165)	(1)	(234,092)	28,215	(266,363)
Share of results of associates	16,495	1,938	9,147	265,376	-	292,956
Share of results of joint ventures	33,860	-	-	6,005	-	39,865
Segment results	1,621,227	792,380	69,244	603,155	-	3,086,006
Profit before taxation						3,086,006

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
				Restated		Restated
Year ended						
30 September 2020						
Revenue						
External revenue	7,089,418	8,578,361	154,884	255,461	-	16,078,124
Inter-segment revenue	937,331	43	-	569,716	(1,507,090)	-
Total revenue	8,026,749	8,578,404	154,884	825,177	(1,507,090)	16,078,124
Results						
Operating results	759,912	513,273	53,414	200,546	(33,109)	1,494,036
Finance costs	(15,414)	(49,554)	(18)	(230,524)	33,109	(262,401)
Share of results of associates	11,142	1,552	1,667	15,299	-	29,660
Share of results of joint ventures	(7,222)	-	-	10,591	-	3,369
Segment results	748,418	465,271	55,063	(4,088)	-	1,264,664
Profit before taxation						1,264,664

b) Segment assets

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 September 2021					
Operating assets	12,458,582	8,434,564	2,663,014	3,772,632	27,328,792
Associates	90,638	27,427	17,689	1,659,722	1,795,476
Joint ventures	178,381	-	-	165,042	343,423
Segment assets	12,727,601	8,461,991	2,680,703	5,597,396	29,467,691
Tax assets					391,274
Total assets					29,858,965
At 30 September 2020					
Operating assets	6,996,540	7,084,729	1,555,064	4,410,537	20,046,870
Associates	82,814	12,617	69,070	1,404,580	1,569,081
Joint ventures	142,784	-	-	136,406	279,190
Segment assets	7,222,138	7,097,346	1,624,134	5,951,523	21,895,141
Tax assets					439,685
Total assets					22,334,826

c) Segment liabilities

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 September 2021					
Segment liabilities	4,758,741	3,238,900	148,612	5,516,694	13,662,947
Tax liabilities					1,244,627
Total liabilities					14,907,574
At 30 September 2020					
Segment liabilities	1,437,971	2,275,882	123,742	5,364,807	9,202,402
Tax liabilities					511,145
Total liabilities					9,713,547

A9. Material events subsequent to end of period

In the interval between the end of the reporting period and the date of this report, no material events have arisen which have not been reflected in the interim report except for the following:

- (a) The proposed acquisition of 60% equity interest in PT Pinang Witmas Sejati ("PWS") by the Company's sub-subsidiary, Taiko Plantations Pte Ltd was completed on 1 October 2021. Following the completion, PWS is now a sub-subsidiary of the Group.
- (b) Then Mandatory General Offer ("MGO") to acquire all the remaining shares in IJM Plantations Berhad ("IJMP") not already held by the Company's subsidiary, Kuala Lumpur Kepong Berhad ("KLKB"), has closed on 18 November 2021. As of 18 November 2021, total valid acceptances KLKB received under the MGO together with the shares required from the open market and shares already held, KLKB is holding 835,574,615 shares, representing 94.89% of the total issued shares of IJMP.

A10. Changes in composition of the Group

There were no other changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinued operations during the current quarter review except for the following:

- (a) The proposed disposal of 100% equity interest in Batu Kawan Holdings Sdn Bhd ("BKH") by the Company to KLK Land Sdn Bhd ("KLKL"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad ("KLKB") was completed on 4 August 2021. Following the completion, the Company's percentage of equity held in BKH decreased from 100.0% to 47.3%. BKH is now a sub-subsidiary of the Group.
- (b) The proposed acquisition of 494,865,786 ordinary shares in IJM Plantations Berhad ("IJMP") by the Company's subsidiary Kuala Lumpur Kepong Berhad ("KLKB") was completed on 6 September 2021. Following the completion of the acquisition, KLKB's direct shareholding in IJMP has increased from nil to 56.20%, and the Group holds a total of 498,155,286 IJMP shares, representing 56.57% equity interest in IJMP. Accordingly, IJMP has become a sub-subsidiary of the Group.

Subsequent to the completion of the above acquisition up to 30 September 2021, KLKB further acquired 80,796,733 ordinary shares in IJMP, representing 9.18% equity interest in IJMP. Accordingly, the Group holds a total of 578,952,019 IJMP shares, representing 65.75% equity interest in IJMP as at 30 September 2021.

A11. Changes in contingent liabilities and contingent assets

There were no material changes in the contingent liabilities or contingent assets since the last annual financial statements for the year ended 30 September 2020.

A12. Capital commitments

At the end of the reporting year, the Group's capital commitments were as follows:

	At 30 September 2021 RM'000	At 30 September 2020 RM'000
Capital expenditure		
Approved and contracted	413,787	323,620
Approved but not contracted	1,574,876	1,398,149
	<u>1,988,663</u>	<u>1,721,769</u>
Acquisition of shares in sub-subsidiaries		
Approved and contracted	-	765,196
Approved but not contracted	-	-
	<u>-</u>	<u>765,196</u>
Joint venture		
Share of capital commitment of a joint venture	<u>83,723</u>	<u>80,887</u>

A13. Significant Related Party Transactions

The significant related party transactions set out below were carried out in the normal course of business and on terms and conditions not more materially different from those obtainable in transactions with unrelated

	Cumulative Quarter	
	Year ended	
	30 September	
	2021	2020
	RM'000	RM'000
a) Transactions with associates and joint ventures:		
Sales of goods	410,679	284,968
Purchase of goods	1,815,173	1,236,380
Service charges paid	1,610	2,489
Research and development services paid	13,891	14,142
b) Transactions with companies in which certain Directors are common directors and/or have direct or deemed interest:		
Sales of goods		
Chlor-Al Chemical Pte Ltd	8,350	5,907
Siam Taiko Marketing Co Ltd	3,499	2,151
Taiko Acid Works Sdn Bhd	8,724	6,630
Taiko Marketing (S) Pte Ltd	1,384	2,364
Taiko Marketing Sdn Bhd	231,646	218,752
Storage tanks rental received		
Taiko Marketing Sdn Bhd	4,098	4,062
Purchases of goods		
Borneo Taiko Clay Sdn Bhd	3,398	4,515
Bukit Katho Estate Sdn Bhd	8,300	5,009
Chlor-Al Chemical Pte Ltd	-	2,596
Kampar Rubber & Tin Co Sdn Bhd	10,559	6,196
Kekal & Deras Sdn Bhd	2,972	1,919
Ladang Tai Tak (Kota Tinggi) Sdn Bhd	5,339	-
Malay Rubber Plantations (M) Sdn Bhd	12,713	7,435
PT Agro Makmur Abadi	102,146	62,877
PT Bumi Karyatama Raharja	2,281	1,152
PT Java Taiko Mineralindo	1,128	3,456
PT Safari Riau	48,501	35,739
Taiko Acid Works Sdn Bhd	1,223	521
Taiko Clay Marketing Sdn Bhd	3,227	2,062
Taiko Drum Industries Sdn Bhd	3,447	1,584
Taiko Marketing (S) Pte Ltd	33,599	8,606
Taiko Marketing Sdn Bhd	32,671	27,833
Management fees paid		
Farming Management Services Pty Ltd	2,913	2,373
Fixed cost earned		
Taiko Acid Works Sdn Bhd	1,549	-
Aircraft operating expenses and management services paid		
Smooth Route Sdn Bhd	1,395	1,940
Supply of contract labours and engineering works:		
Yeow Brothers Engineering Sdn Bhd	419	536
IT services		
E-Komoditi Sdn Bhd	688	637

	Cumulative Quarter	
	Year ended	
	30 September	
	2021	2020
	RM'000	RM'000
c) Transactions between subsidiaries and their non-controlling interests:		
Sales of goods		
Agrex Asia Pte Ltd	77,518	-
Mitsubishi Corporation	-	59,021
Mitsui & Co Ltd	296,110	205,402
Purchases of goods		
Mitsubishi Gas Chemical Singapore Pte Ltd	14,578	12,036
PT Eka Dura Indonesia	8,499	12,494
PT Tanjung Bina Lestari	38,201	881
PT Tanjung Sarana Lestari	1,769,924	1,410,602
PT Sari Lembah Subur	16,844	-
PT Kimia Tirta Utama	4,219	-
PT Nirmala Agro Lestari	4,125	-

B. Explanatory Notes as required by the Bursa Securities' Listing Requirements

B1. Detailed analysis of performance

4th Quarter FY2021 vs 4th Quarter FY2020

	Quarter Ended		Changes %
	30 September		
	2021	2020	
	RM'000	RM'000	
		Restated	
Revenue	6,156,606	4,116,154	49.6
Segment results:			
Plantation	594,246	193,653	206.9
Manufacturing	168,007	130,677	28.6
Property development	14,607	29,743	(50.9)
Investment holding/Others	114,754	(24,231)	(573.6)
Profit before taxation	891,614	329,842	170.3

The Group's profit before taxation for the current quarter was 170.7% higher at RM895.38 million (4Q2020: RM330.77 million) on 49.6% higher revenue at RM6,156.61 million (4Q2020: RM4,116.15 million) after accounted for the following non-operational items under Investment Holdings/Others segment:

- Surplus of RM4.26 million (4Q2020: RM82.70 million surplus) on sales of land and government acquisitions;
- Foreign currency exchange translation loss of RM2.24 million (4Q2020: RM54.36 million unrealised loss) on inter-company loans denominated in foreign currencies; and
- Impairment on an estate in Liberia amounted to RM61.88 million (4Q2021: Nil).

Excluding the above non-operational items, the Group's current quarter profit before tax would have been higher at RM951.47 million (4Q2020: RM301.51 million). Comments on the respective business segments are as follows:

Plantation's profit rose three-fold to RM594.25 million (4Q2020: RM193.65 million) with 69.1% higher revenue of RM2,869.76 million (4Q2020: RM1,697.25 million) from higher CPO and PK selling prices, profit contribution from newly acquired IJM Plantations Berhad, and better profit contribution from processing and trading operations.

Manufacturing's recorded 28.6% higher profit of RM168.01 million (4Q2020: RM130.68 million) on 38.3% higher revenue at RM3,184.99 million (4Q2020: RM2,303.06 million). The Oleochemical division's profit was 21.6% higher at RM144.38 million (4Q2020: RM118.75 million) despite an impairment of RM29.13 million (4Q2020 : Nil) on an under-performing specialised oleochemical plant and lower unrealised gain of RM4.26 million (4Q2020: RM17.91 million unrealised gain) from fair value changes on outstanding derivatives contracts. Improvement in profit was contributed by better performance from China and Europe operations. Industrial Chemical division recorded 82.1% higher profit at RM21.30 million (4Q2020: RM11.70 million) from higher sales volume and selling prices of caustic soda in line with global prices.

Property Development's profit fell 50.9% to RM14.61 million (4Q2020: RM29.74 million) with 5.5% lower revenue of RM66.65 million (4Q2020: RM70.54 million).

Investment Holdings/Others' result has taken into account the non-operational items as abovementioned and recognition of RM241.97 million (4Q2020: RM14.65 million loss) in equity-accounted first half profit from an overseas associate, Synthomer plc.

FY2021 vs FY2020

	Todate Ended		Changes %
	30 September		
	2021	2020	
	RM'000	RM'000	
		Restated	
Revenue	20,717,928	16,078,124	28.9
Segment results:			
Plantation	1,621,227	748,418	116.6
Manufacturing	792,380	465,271	70.3
Property development	69,244	55,063	25.8
Investment holding/Others	603,155	(4,088)	14,854.3
Profit before taxation	<u>3,086,006</u>	<u>1,264,664</u>	144.0

The Group's profit before taxation for financial year 2021 surged more than two (2) times to RM3,089.78 million (Todate 4Q2020: RM1,265.60 million) on 28.9% higher revenue at RM20,717.93 million (Todate 4Q2020: RM16,078.12 million) which had taken into consideration of the following non-operational items under Investment Holdings/Others segment:

- Fair value surplus of RM324.26 million (Todate 4Q2020: Nil) on deemed disposal of an associate, Aura Muhibah Sdn Bhd ("Aura Muhibah");
- Surplus of RM162.64 million (Todate 4Q2020: RM84.71 million surplus) on sales of land and government acquisitions;
- Unrealised foreign currency exchange translation gain of RM63.28 million (Todate 4Q2020: RM7.86 million unrealised loss) on inter-company loans denominated in foreign currencies;
- Fair value surplus of RM12.61 million (Todate 4Q2020: Nil) of an ordinary investment which was previously an associate;
- Negative goodwill amounted to RM2.94 million (Todate 4Q2020: Nil) arising from acquisition of Aura Muhibah; and
- Impairment on an estate in Liberia amounted to RM61.88 million (Todate 4Q2020: Nil).

In previous financial year, the non-operational items included a surplus of RM21.15 million on deemed disposal of a subsidiary, Equitorial Palm Oil plc, resulted from the dilution in shareholding.

Excluding the above non-operational items, the Group's todate profit before tax would have been 124.4% higher at RM2,582.15 million (Todate 4Q2020: RM1,150.94 million). Comments on the respective business segments are as follows:

Plantation's profit jumped two-fold to RM1,621.23 million (Todate 4Q2020: RM748.42 million) with 24.3% higher revenue at RM8,813.16 million (Todate 4Q2021: RM7,089.42 million) from stronger CPO and PK selling prices coupled with profit contribution from newly acquired IJM Plantations Berhad, and higher profits from processing and trading operations. However, the increase in Plantation's profit was offset by drop in CPO and PK sales volumes and unrealised loss of RM74.56 million (Todate 4Q2020: RM17.52 million unrealised loss) arising from fair value changes on outstanding derivative contracts.

Manufacturing reported a 70.3% higher profit of RM792.38 million (Todate 4Q2020: RM465.27 million) on 33.5% higher revenue at RM11,450.04 million (Todate 4Q2020: RM8,578.36 million). The Oleochemical division registered a 72.6% higher profit of RM680.64 million (Todate 4Q2020: RM394.42 million) despite an impairment loss of RM29.13 million (Todate 4Q2020: Nil) on an under-performing specialised oleochemical plant. The improved profit was contributed by strong performance of China and Europe operations.

Excluding the RM15.53 million gain (Todate 4Q2020: Nil) on disposal of equity investment, the Industrial Chemical division recorded a 30.3% higher profit of RM82.97 million (Todate 4Q2020: RM63.70 million) from higher average selling prices of caustic soda and chlorine, despite lower sales volume of caustic soda.

Property Development recorded a 25.8% higher profit at RM69.24 million (Todate 4Q2020: RM55.06 million) with 25.9% higher revenue of RM195.07 million (Todate 4Q2020: RM154.88 million).

Investment Holdings/Others' result has taken into account the non-operational items as abovementioned and Farming sector's profit of RM28.51 million (Todate 4Q2020: RM17.52 million loss) resulting from this harvest season with improved crop production yield from higher cropped area with better rainfall, coupled with higher share of profit from an oversea associate, Synthomer plc of RM260.59 million (Todate 4Q2020: RM18.74 million).

B2. Comparison of current quarter's results to the preceding quarter
4th Quarter FY2021 vs 3rd Quarter FY2021

	Quarter Ended		Changes
	30	30	
	September	June	
	2021	2021	%
	RM'000	RM'000	
Revenue	6,156,606	5,399,313	14.0
Segment results:			
Plantation	594,246	438,077	35.6
Manufacturing	168,007	237,549	(29.3)
Property development	14,607	15,500	(5.8)
Investment holding/Others	114,754	287,946	(60.1)
Profit before taxation	891,614	979,072	(8.9)

For the current quarter, the Group's profit before taxation was 8.5% lower at RM895.38 million as compared to RM979.07 million reported in the preceding quarter, despite a 14.0% higher revenue at RM6,156.61 million (3Q2021: RM5,399.31 million) which had taken into consideration of the following non-operational items under Investment Holdings/Others segment:

- Impairment on an estate in Liberia amounted to RM61.88 million (3Q2021: Nil);
- Fair value surplus of RM4.26 million (3Q2021: RM3.60 million surplus) on sales of land and government acquisitions; and
- Unrealised foreign currency exchange translation loss of RM2.24 million (2Q2020: RM336,000 million unrealised gain) on inter-company loans denominated in foreign currencies.

Preceding quarter's profit had also recognised a fair value surplus of RM324.26 million on deemed disposal of an associate, Aura Muhibah, and negative goodwill amounted to RM2.94 million arising from acquisition of Aura Muhibah. Excluding the above non-operational items, the Group's current quarter profit before tax would have been 49.7% higher at RM951.47 million (3Q2021: RM635.71 million). Comments on the respective business segments are as follows:

Plantation recorded 35.6% higher profit of RM594.25 million (3Q2021: RM438.08 million) due to higher CPO selling prices, higher CPO and PK sales volume, fair value surplus of RM32.96million (3Q2021: RM3.40 million loss) on valuation of unharvested FFB, better contributions from processing and trading operations, and profit contribution from newly acquired IJM Plantations Berhad. However, the increase in profit was partially offset by lower PK selling price and unrealised loss from changes in fair value on outstanding derivative contracts amounted to RM39.86 million (3Q2021: RM7.02 million unrealised gain).

Manufacturing's profit was 29.3% lower at RM168.01 million (3Q2021: RM237.55 million) despite a 5.0% higher revenue of RM3,185.00 million (3Q2021: RM3,026.66 million). The Oleochemical division recorded a 30.5% lower profit of RM144.38 million (3Q2021: RM207.82 million) mainly due to impairment of RM29.13 million (3Q2021: Nil) on an under-performing specialised oleochemical plant and squeeze in profit margin on rising raw material cost. Industrial Chemical division posted a 19.3% lower profit of RM21.30 million (3Q2021: RM26.40 million) from higher production cost.

Property Development recorded a 5.8% lower profit at RM14.61 million (3Q2021: RM15.50 million) despite revenue jumped one-fold to RM66.65 million (3Q2021: RM33.36 million).

Investment Holdings/Others' result has taken into account the non-operational items as abovementioned and recognition of equity profit of RM241.97 million (3Q2020: RM Nil) from an overseas associate, Synthomer plc.

B3. Current year's prospects

In view of higher CPO prices, the Group's Plantation segment is expected to continue its strong performance for the financial year 2022.

The Group's Oleochemical division expects to maintain its performance for the financial year 2022, despite ongoing challenges from volatile raw material price movements and logistic issues caused by the COVID-19 pandemic. As for the Group's Industrial Chemical division, given the strong prevailing caustic soda prices, a better performance is expected in financial year 2022.

The Group therefore expects to maintain a strong performance for the financial year 2022.

B4. Variance of actual profit from forecast profit

The Group did not issue any forecast profit or profit guarantee during the current financial year to-date.

B5. Income tax expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		Year ended 30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Current tax expenses				
Malaysian taxation	69,935	41,108	200,636	131,454
Overseas taxation	93,751	33,291	285,657	144,184
	<u>163,686</u>	<u>74,399</u>	<u>486,293</u>	<u>275,638</u>
Under/(Over) provision of taxation in respect of previous years				
Malaysian taxation	(1,024)	(718)	(13,961)	(7,595)
Overseas taxation	9,894	(231)	17,328	(273)
	<u>8,870</u>	<u>(949)</u>	<u>3,367</u>	<u>(7,868)</u>
Deferred tax				
Origination and reversal of temporary differences	44,467	47,191	65,751	48,860
Relating to changes in tax rates	(20,452)	434	21	38,616
Under provision in respect of previous years	(13,297)	(18,049)	(9,010)	(5,017)
	<u>10,718</u>	<u>29,576</u>	<u>56,762</u>	<u>82,459</u>
	<u>183,274</u>	<u>103,026</u>	<u>546,422</u>	<u>350,229</u>

Reconciliation of effective taxation

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		Year ended 30 September	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Profit before taxation	891,614	329,842	3,086,006	1,264,664
Taxation at Malaysia income tax rate of 24% (FY2020: 24%)	213,987	79,162	740,641	303,519
Effect of different tax rates in foreign jurisdiction	(5,702)	(464)	(29,422)	(16,927)
Withholding tax on foreign dividend and interest income	8,796	3,648	18,622	21,339
Expenses not deductible for tax purposes	65,593	26,703	107,793	83,960
Tax exempt and non-taxable income	(5,878)	(10,093)	(171,226)	(75,893)
Effect of reduction in income tax rate	(1,000)	-	(143)	-
Tax incentives	(15,407)	(1,758)	(18,322)	(4,275)
Deferred tax assets not recognised during the period/year	6,628	2,800	7,989	6,918
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(366)	(5,275)	(29,958)	(14,319)
Expiry of tax losses	7,110	27,632	7,110	27,632
Tax effect on associates' and joint ventures' results	(66,127)	4,164	(79,877)	(7,927)
Recognition of deferred tax assets not taken up previously	-	(5,078)	-	(3,793)
Under/(Over) provision of tax expense in respect of previous years	8,870	(949)	3,367	(7,868)
(Over)/Under provision of deferred tax in respect of previous years	(13,297)	(18,049)	(9,010)	(5,017)
Effect of changes in tax rates on deferred tax	(20,452)	434	21	38,616
Others	519	149	(1,163)	4,264
Tax expense	183,274	103,026	546,422	350,229

On 7 October 2021, the Indonesia authorities decided not to proceed with the planned reduction in the Indonesian corporate tax rate from 22% to 20% effective from financial year 2022. Therefore, the effect of changes in tax rate on deferred tax that was recognised in prior quarters totaling to RM20.45 million was reversed in the current quarter ended 30 September 2021.

For the year ended 30 September 2020, effect of changes in tax rates on deferred tax of RM38.62 million resulted from the reversal of deferred tax assets after taking into account the reduction of Indonesian corporate tax rate from 25% to 22%. These deferred tax assets were largely derived from revaluation of bearer plants in prior years.

B6. Status of corporate proposals

There were no corporate proposals announced.

B7. Group borrowings

As at the end of the reporting period, the Group's borrowings were as follows:

	At 30 September 2021								
	Long Term		Short Term		Total Borrowings				
	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination			
	'000	RM'000	'000	RM'000	'000	RM'000			
Secured									
Term Loans	Euro	3,559	17,259	Euro	1,256	6,092	Euro	4,815	23,351
	USD	67,150	281,009	Euro	17,925	75,013	USD	85,075	356,022
	JPY	3,410,680	128,210	Euro	787,080	29,587	JPY	4,197,760	157,797
Revolving credit		-	-		-	100,000		-	100,000
Unsecured									
Bank overdraft		-	-	Euro	25,413	123,233	Euro	25,413	123,233
Revolving credit		-	-	Euro	35,000	169,722	Euro	35,000	169,722
		-	-	AUD	18,800	56,881	AUD	18,800	56,881
		-	-	GBP	13,500	76,152	GBP	13,500	76,152
		-	-		-	225,500		-	225,500
Trade financing		-	-	USD	60,436	253,014	USD	60,436	253,014
		-	-		-	297,600		-	297,600
Term loans	USD	57,500	240,790	USD	29,500	123,526	USD	87,000	364,316
	Euro	30,000	145,612	Euro	19,000	92,393	Euro	49,000	238,005
Bankers' acceptance Islamic medium term notes		-	1,304,413		-	24,637		-	1,329,050
		-	-		-	754,269		-	754,269
		-	4,100,000		-	1,000,000		-	5,100,000
Total		-	6,217,293		-	3,407,619		-	9,624,912

	At 30 September 2020								
	Long Term		Short Term		Total Borrowings				
	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination			
	'000	RM'000	'000	RM'000	'000	RM'000			
Secured									
Term Loans	Euro	4,815	23,471	Euro	1,247	6,077	Euro	6,062	29,548
Unsecured									
Bank overdraft		-	-	Euro	26,509	129,205	Euro	26,509	129,205
Revolving credit		-	-	Euro	23,000	112,102	Euro	23,000	112,102
		-	-	Rp	57,616,000	16,144	Rp	57,616,000	16,144
		-	-	GBP	39,000	209,563	GBP	39,000	209,563
		-	-	AUD	10,000	29,788	AUD	10,000	29,788
		-	-	Rmb	30,554	18,711	Rmb	30,554	18,711
Trade financing		-	-	USD	49,518	205,896	USD	49,518	205,896
		-	-	Rmb	33,424	20,469	Rmb	33,424	20,469
		-	-		-	311,464		-	311,464
Term loans	USD	70,000	291,941	USD	5,000	20,900	USD	75,000	312,841
	Euro	40,000	195,030	Euro	11,500	56,088	Euro	51,500	251,118
Bankers' acceptance Islamic medium term notes		-	-		-	174,441		-	174,441
		-	5,100,000		-	-		-	5,100,000
Total		-	5,610,442		-	1,310,848		-	6,921,290

Exchange Rates Applied	At 30 September	
	2021	2020
USD / RM	4.1865	4.1580
Euro / RM	4.8492	4.8740
Rp1,000/RM	0.2925	0.2802
RMB/RM	0.6494	0.6124
GBP/RM	5.6409	5.3734
AUD/RM	3.0256	2.9788

B8. Derivative financial instruments

The Group has entered into forward foreign exchange contracts as hedges for committed sales and purchases denominated in foreign currencies. The hedging of the foreign currencies is to minimise the exposure of the Group to fluctuations in foreign exchange on receipts and payments.

The commodity future contracts are entered into with the objective of managing and hedging the Group's exposure to the adverse price movements in the vegetable oil commodities.

As at 30 September 2021, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

	Contract / Notional value Net long/(short) RM'000	Fair value Net gains/(losses) RM'000
a) Forward foreign exchange contracts:		
- Less than 1 year	(2,118,670)	6,142
- 1 year to 3 years	-	-
- More than 3 years	-	-
b) Commodity futures contracts:		
- Less than 1 year	(317,455)	(81,822)
- 1 year to 3 years	-	-
- More than 3 years	-	-

Derivative financial instruments are recognised at fair value on contract dates and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in profit or loss.

For the year ended 30 September 2021, there have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk from the previous financial year. Since the previous financial year, there have been no changes to the Group's risk management objectives, policies and processes.

B9. Fair value changes of financial liabilities

The Group does not have any financial liabilities which are measured at fair value through profit or loss except for derivative financial instruments.

B10. Material Litigation

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

B11. Dividend

- a) The Directors will recommend the payment of a final dividend for the financial year ended 30 September 2021 at a later date.
- b) Total dividend for the current financial year to-date is single tier dividend of 20 sen per share (2020: 15 sen per share).

B12. Earnings Per Share

Basic earnings per share

The earnings per share is calculated by dividing the net profit for the period/year attributable to equity holders of the Company by the weighted average number of shares of the Company in issue during the period/year.

	Individual Quarter		Cumulative Quarter	
	3 months ended		Year ended	
	30 September		30 September	
	2021	2020	2021	2020
Net profit for the period/year attributable to equity holders of the Company (RM'000)	308,037	85,170	1,146,934	417,275
Weighted average number of shares ('000)	396,026	396,400	396,026	396,400
Earnings per share (sen)	77.8	21.5	289.6	105.3

B13. Audit report of preceding annual financial statements

The auditors' report on the financial statements for the year ended 30 September 2020 was not subject to any qualifications.

B14. Condensed Consolidated Statement of Profit or Loss

Profit before taxation for the period/year is arrived at after charging/(crediting) the following items:

	Individual Quarter		Cumulative Quarter	
	3 months ended		Year ended	
	30 September		30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Interest income	(15,939)	(24,696)	(58,814)	(122,294)
Dividend income	(9,164)	(11,283)	(50,174)	(41,984)
Other income	(38,512)	(176,549)	(863,139)	(398,822)
Interest expense	70,991	62,269	266,363	262,401
Depreciation and amortisation	198,870	168,862	709,931	656,588
Provision for and write off of receivables	1,277	3,764	3,301	10,461
Provision for and write-off of inventories	(3,131)	1,491	16,571	21,616
(Surplus)/Loss on disposal of quoted or unquoted investment	(37)	14	(15,671)	-
Fair value surplus of an ordinary investment which was previously an associate	(382)	-	(12,606)	-
Surplus on disposal of land	(1,404)	(82,789)	(151,433)	(83,655)
(Surplus)/Loss arising from government acquisition of land	(2,860)	94	(11,209)	(1,058)
Surplus on disposal of a subsidiary company	-	(21,147)	-	(21,147)
Impairment of property, plant and equipment	95,170	476	95,170	476
Write-off of prepaid lease payment	155	-	152	-
Foreign exchange loss/(gain)	3,470	77,066	(104,681)	13,433
Loss/(Gain) on derivatives	3,190	(2,688)	(88,215)	31,171
Fair value surplus on deemed disposal of an associate	-	-	(324,260)	-
Exceptional items	-	-	-	-

By Order of the Board

GOH SWEE ENG
YAP MIOW KIEN
CHIEW CINDY
Company Secretaries

23 November 2021