



KUALA LUMPUR KEPONG BERHAD

197301001526 (15043-V)

**Interim Financial Report
For the year ended 30 September 2023**

The Directors are pleased to announce the unaudited financial results of the Group for the year ended 30 September 2023.

**Condensed Consolidated Statement of Profit or Loss
For the year ended 30 September 2023**

(The figures have not been audited.)

	Individual Quarter			Cumulative Quarter		
	3 months ended		+ / (-)	12 months ended		+ / (-)
	30 September			30 September		
	2023	2022		2023	2022	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	5,777,310	6,976,704	(17.2)	23,647,586	27,149,474	(12.9)
Operating expenses	(5,418,054)	(6,418,203)	(15.6)	(22,370,469)	(24,236,304)	(7.7)
Other operating income	6,059	138,206	(95.6)	536,074	468,843	14.3
Finance costs	(103,558)	(105,818)	(2.1)	(405,676)	(358,130)	13.3
Net (impairment losses)/reversals of impairment on financial assets	(59,861)	(11,624)	*	(59,769)	11,962	N/M
Share of results of associates	(14,930)	112,432	N/M	(174,919)	142,617	N/M
Share of results of joint ventures	(4,147)	35,693	N/M	(20,600)	41,016	N/M
Profit before taxation	182,819	727,390	(74.9)	1,152,227	3,219,478	(64.2)
Taxation	(14,040)	(189,293)	(92.6)	(161,530)	(781,121)	(79.3)
Net profit for the period	<u>168,779</u>	<u>538,097</u>	(68.6)	<u>990,697</u>	<u>2,438,357</u>	(59.4)
Attributable to:						
Equity holders of the Company	116,308	462,130	(74.8)	834,259	2,166,290	(61.5)
Non-controlling interests	<u>52,471</u>	<u>75,967</u>	(30.9)	<u>156,438</u>	<u>272,067</u>	(42.5)
	<u>168,779</u>	<u>538,097</u>	(68.6)	<u>990,697</u>	<u>2,438,357</u>	(59.4)
	Sen	Sen		Sen	Sen	
Earnings per share - basic	<u>10.8</u>	<u>42.9</u>		<u>77.4</u>	<u>200.9</u>	
Earnings per share - diluted	<u>N/A</u>	<u>N/A</u>		<u>N/A</u>	<u>N/A</u>	

* More than 100%

N/M - Not meaningful

N/A - Not applicable

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the year ended 30 September 2022.

**Condensed Consolidated Statement of Other Comprehensive Income
For the year ended 30 September 2023**

(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30 September		30 September	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Net profit for the period	168,779	538,097	990,697	2,438,357
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss				
Currency translation differences	(199,457)	168,269	383,223	182,713
Share of other comprehensive (loss)/income in associates	(83,193)	90,125	(40,811)	112,610
	(282,650)	258,394	342,412	295,323
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss				
Net change in fair value of equity instruments	34,659	(46,444)	(50,218)	7,330
Share of other comprehensive income/(loss) in associates	1,876	43,876	(19,277)	63,420
Share of other comprehensive loss in joint venture	-	-	(18)	-
Remeasurement of defined benefit plans	(11,148)	70,757	(11,148)	70,757
	25,387	68,189	(80,661)	141,507
Total other comprehensive (loss)/income for the period	(257,263)	326,583	261,751	436,830
Total comprehensive (loss)/income for the period	(88,484)	864,680	1,252,448	2,875,187
Attributable to:				
Equity holders of the Company	(129,401)	787,723	1,111,087	2,608,423
Non-controlling interests	40,917	76,957	141,361	266,764
	(88,484)	864,680	1,252,448	2,875,187

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 September 2022.

Condensed Consolidated Statement of Financial Position
As at 30 September 2023

(The figures have not been audited.)

	30 September 2023	30 September 2022
	RM'000	RM'000
Assets		
Property, plant and equipment	12,905,633	12,123,317
Right-of-use assets	1,325,678	1,338,533
Investment properties	23,503	-
Inventories	2,012,424	1,991,597
Goodwill on consolidation	351,725	336,241
Intangible assets	52,885	17,142
Investments in associates	2,288,845	2,366,997
Investments in joint ventures	66,063	215,962
Other investments	745,242	595,711
Other receivables	394,069	425,925
Deferred tax assets	478,365	322,289
Derivative financial assets	1,249	-
Total non-current assets	<u>20,645,681</u>	<u>19,733,714</u>
Inventories	2,956,580	4,024,163
Biological assets	219,198	209,344
Trade and other receivables	3,470,140	2,750,026
Contract assets	74,489	83,186
Tax recoverable	212,720	41,253
Derivative financial assets	47,663	545,266
Short term funds	117,798	66,375
Cash and cash equivalents	2,382,122	2,785,198
Total current assets	<u>9,480,710</u>	<u>10,504,811</u>
Total assets	<u>30,126,391</u>	<u>30,238,525</u>
Equity		
Share capital	1,382,683	1,379,249
Reserves	<u>12,958,161</u>	<u>12,932,297</u>
	14,340,844	14,311,546
Less: Cost of treasury shares	<u>(22,108)</u>	<u>(24,504)</u>
Total equity attributable to equity holders of the Company	14,318,736	14,287,042
Non-controlling interests	1,825,023	1,764,780
Total equity	<u>16,143,759</u>	<u>16,051,822</u>
Liabilities		
Deferred tax liabilities	1,076,632	1,098,679
Lease liabilities	155,095	158,322
Deferred income	81,633	90,149
Provision for retirement benefits	535,302	482,598
Borrowings	7,002,610	7,208,861
Derivative financial liabilities	21	-
Total non-current liabilities	<u>8,851,293</u>	<u>9,038,609</u>
Trade and other payables	1,970,083	2,106,407
Contract liabilities	131,123	138,121
Deferred income	8,656	8,628
Lease liabilities	26,034	22,514
Borrowings	2,891,365	2,173,427
Tax payable	42,022	154,681
Derivative financial liabilities	62,056	544,316
Total current liabilities	<u>5,131,339</u>	<u>5,148,094</u>
Total liabilities	<u>13,982,632</u>	<u>14,186,703</u>
Total equity and liabilities	<u>30,126,391</u>	<u>30,238,525</u>
Net assets per share attributable to equity holders of the Company (RM)	13.28	13.25

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 September 2022.

Condensed Consolidated Statement of Changes in Equity
For the year ended 30 September 2023

(The figures have not been audited.)

	← Attributable to the equity holders of the Company →						Total	Non-controlling interests	Total Equity
	Share capital	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings	Treasury shares			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 October 2022	1,379,249	1,654,341	412,913	750,923	10,114,120	(24,504)	14,287,042	1,764,780	16,051,822
Net change in fair value of equity instruments	-	-	-	(50,218)	-	-	(50,218)	-	(50,218)
Transfer of reserves	-	11,912	-	-	(11,912)	-	-	-	-
Share of comprehensive loss in associates	-	-	(40,811)	-	(19,277)	-	(60,088)	-	(60,088)
Share of comprehensive loss in joint venture	-	-	-	-	(18)	-	(18)	-	(18)
Remeasurement of defined benefit plans	-	-	-	-	(9,210)	-	(9,210)	(1,938)	(11,148)
Currency translation differences	-	1,043	395,319	-	-	-	396,362	(13,139)	383,223
Total other comprehensive income/(loss) for the period	-	12,955	354,508	(50,218)	(40,417)	-	276,828	(15,077)	261,751
Profit for the period	-	-	-	-	834,259	-	834,259	156,438	990,697
Total comprehensive income/(loss) for the period	-	12,955	354,508	(50,218)	793,842	-	1,111,087	141,361	1,252,448
Acquisition through business combination	-	-	-	-	-	-	-	15,927	15,927
Employees' share grant scheme	3,434	-	-	-	-	2,396	5,830	-	5,830
Effect of changes in shareholdings in subsidiaries	-	-	-	-	(6,787)	-	(6,787)	(11,819)	(18,606)
Dividend paid - FY2022 final	-	-	-	-	(862,749)	-	(862,749)	-	(862,749)
- FY2023 interim	-	-	-	-	(215,687)	-	(215,687)	-	(215,687)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(85,226)	(85,226)
Total transactions with owners of the Company	3,434	-	-	-	(1,085,223)	2,396	(1,079,393)	(81,118)	(1,160,511)
At 30 September 2023	1,382,683	1,667,296	767,421	700,705	9,822,739	(22,108)	14,318,736	1,825,023	16,143,759

**Condensed Consolidated Statement of Changes in Equity
For the year ended 30 September 2023**

(Continued)

(The figures have not been audited.)

	← Attributable to the equity holders of the Company →						Total	Non-controlling interests	Total Equity	
	Share capital	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings	Other reserve				Treasury shares
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 October 2021	1,375,695	1,568,336	113,371	743,755	9,019,962	(935,048)	(26,809)	11,859,262	2,347,778	14,207,040
Net change in fair value of equity instruments	-	-	-	7,330	-	-	-	7,330	-	7,330
Realisation on fair value of equity instruments	-	-	-	(162)	162	-	-	-	-	-
Transfer of reserves	-	84,515	-	-	(84,515)	-	-	-	-	-
Share of comprehensive income in associates	-	-	112,610	-	63,420	-	-	176,030	-	176,030
Remeasurement of defined benefit plans	-	-	-	-	70,083	-	-	70,083	674	70,757
Currency translation differences	-	1,490	187,200	-	-	-	-	188,690	(5,977)	182,713
Total other comprehensive income/(loss) for the period	-	86,005	299,810	7,168	49,150	-	-	442,133	(5,303)	436,830
Profit for the period	-	-	-	-	2,166,290	-	-	2,166,290	272,067	2,438,357
Total comprehensive income for the period	-	86,005	299,810	7,168	2,215,440	-	-	2,608,423	266,764	2,875,187
Acquisition through business combination	-	-	-	-	-	-	-	-	213,189	213,189
Expiry of unconditional mandatory general offer on acquisition of remaining shares in a subsidiary	-	-	-	-	-	125,590	-	125,590	-	125,590
Purchase of shares from non-controlling interests	-	-	(1,431)	-	(27,371)	809,458	-	780,656	(893,647)	(112,991)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	10	10
Redemption of redeemable preference shares	-	-	-	-	-	-	-	-	(6,400)	(6,400)
Employees' share grant scheme	3,554	-	-	-	-	-	2,305	5,859	-	5,859
Effect of changes in shareholdings in subsidiaries	-	-	1,163	-	(15,755)	-	-	(14,592)	11,083	(3,509)
Dividend paid - FY2021 final	-	-	-	-	(862,525)	-	-	(862,525)	-	(862,525)
- FY2022 Interim	-	-	-	-	(215,631)	-	-	(215,631)	-	(215,631)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(173,997)	(173,997)
Total transactions with owners of the Company	3,554	-	(268)	-	(1,121,282)	935,048	2,305	(180,643)	(849,762)	(1,030,405)
At 30 September 2022	1,379,249	1,654,341	412,913	750,923	10,114,120	-	(24,504)	14,287,042	1,764,780	16,051,822

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 September 2022.

Condensed Consolidated Statement of Cash Flows
For the year ended 30 September 2023

(The figures have not been audited.)

	<u>12 months ended 30 September</u>	
	2023	2022
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	1,152,227	3,219,478
Adjustment for non-cash flow items:		
Depreciation and amortisation	966,210	930,736
Surplus on government acquisition of land	(42,218)	(4,049)
Surplus on disposal of land	(10,212)	(3,698)
Impairment of property, plant and equipment	27,821	43,313
Surplus on disposal of a business line	(76,443)	-
Share of results of associates, net of tax	174,919	(142,617)
Share of results of joint ventures, net of tax	20,600	(41,016)
Other non-cash items	180,705	277,104
Non-operating items	284,286	262,908
Operating profit before working capital changes	<u>2,677,895</u>	<u>4,542,159</u>
Working capital changes:		
Net change in current assets	705,274	(873,231)
Net change in current liabilities	<u>(305,173)</u>	<u>295,621</u>
Cash generated from operations	3,077,996	3,964,549
Interest paid	(404,413)	(355,677)
Tax paid	(644,404)	(884,973)
Retirement benefits paid	<u>(51,665)</u>	<u>(51,157)</u>
Net cash generated from operating activities	<u><u>1,977,514</u></u>	<u><u>2,672,742</u></u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,554,518)	(1,252,203)
Purchase of right-of-use assets	(14,502)	(15,470)
Property development expenditure	(20,827)	(8,695)
Purchase of shares in a subsidiary, net of cash acquired	(108,892)	(303,834)
Purchase and subscription of shares in an associate	(17,274)	(479,062)
Purchase of shares from non-controlling interests	(18,880)	(922,449)
Purchase of other investments	(145,304)	(27,822)
Purchase of investment property	(23,503)	-
Purchase of intangible assets	(1,755)	(1,151)
Proceeds from disposal of property, plant and equipment	8,687	9,689
Compensation from government on land acquired	42,372	4,123
Proceeds from disposal of a business line	79,334	-
Proceeds from disposal of a subsidiary, net of cash disposed	-	1,964
Proceeds from disposal of other investments	-	514
Repayment of advances from a joint venture	123,599	20,993
(Increase)/Decrease in short term funds	(51,107)	205,464
(Increase)/Decrease in plasma project receivables	(15,436)	43,333
Dividends received from associates	12,482	184,720
Dividends received from investments	41,446	33,679
Interest received	63,909	44,363
Net cash used in investing activities	<u><u>(1,600,169)</u></u>	<u><u>(2,461,844)</u></u>

Condensed Consolidated Statement of Cash Flows
For the year ended 30 September 2023

(Continued)

(The figures have not been audited.)

	12 months ended 30 September	
	2023	2022
	RM'000	RM'000
Cash Flows from Financing Activities		
Term loans received	238,240	1,055,033
Issuance of Islamic medium term notes	-	2,000,000
Repayment of term loans	(530,391)	(1,425,468)
Redemption of Islamic medium term notes	-	(1,000,000)
Payments of lease liabilities	(24,002)	(18,239)
Payments of lease interest	(7,111)	(5,569)
Net drawdown/(repayment) of short term borrowings	773,843	(85,637)
Dividends paid to shareholders of the Company	(1,078,436)	(1,078,156)
Dividends paid to non-controlling interests	(85,226)	(173,997)
Issuance of shares to non-controlling interests	-	10
Redemption of redeemable preference shares from non-controlling interests	-	(6,400)
Net cash used in financing activities	<u>(713,083)</u>	<u>(738,423)</u>
Net decrease in cash and cash equivalents	(335,738)	(527,525)
Cash and cash equivalents at 1 October	2,614,904	3,082,738
	2,279,166	2,555,213
Currency translation differences on opening balances	18,827	59,691
Cash and cash equivalents at 30 September	<u>2,297,993</u>	<u>2,614,904</u>
Cash and cash equivalents consist of:		
Cash and bank balances	1,278,808	836,685
Deposits with licensed banks	596,090	1,169,511
Money market funds	507,224	779,002
Bank overdrafts	(84,129)	(170,294)
	<u>2,297,993</u>	<u>2,614,904</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 September 2022.

Notes to Interim Financial Report

A Explanatory Notes as required by MFRS 134 Interim Financial Reporting

A1. Basis of Preparation

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 Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("BMSB"). The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2022.

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 2022 except for the adoption of the following amendments to MFRSs:

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2022

- Annual Improvements to MFRS Standards 2018 - 2020
- *Reference to the Conceptual Framework* (Amendments to MFRS 3 *Business Combinations*)
- *Property, Plant and Equipment – Proceeds before Intended Use* (Amendments to MFRS 116 *Property, Plant and Equipment*)
- *Onerous Contracts – Cost of Fulfilling a Contract* (Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*)

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

A2. Seasonal and Cyclical Factors

The Group's plantation and farming operations are affected by seasonal crop production, weather conditions and fluctuating commodity prices.

A3. 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.

A4. Changes in Estimates

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

A5. Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the quarter ended 30 September 2023.

Notes to Interim Financial Report

(Continued)

A6. Dividends Paid

	12 months ended	
	30 September	
	2023	2022
	RM'000	RM'000
Dividend paid in Financial Year 2023:		
Final single tier dividend 80 sen per share for financial year ended 30 September 2022 (single tier dividend of 80 sen per share for financial year ended 30 September 2021)	862,749	862,525
Interim single tier dividend of 20 sen per share for financial year ended 30 September 2023 (single tier dividend of 20 sen per share for financial year ended 30 September 2022)	<u>215,687</u>	<u>215,631</u>
	<u><u>1,078,436</u></u>	<u><u>1,078,156</u></u>

Dividends are paid on the number of outstanding shares in issue and fully paid of 1,078,435,986 (2022: 1,078,156,123).

A7. 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 RM'000	Manufacturing RM'000	Property Development RM'000	Investment	Elimination RM'000	Consolidated RM'000
				Holding/ Others RM'000		
12 months ended						
30 September 2023						
Revenue						
External revenue	3,421,324	19,692,087	218,106	316,069	-	23,647,586
Inter-segment revenue	1,709,605	2,272	-	488,303	(2,200,180)	-
Total revenue	<u>5,130,929</u>	<u>19,694,359</u>	<u>218,106</u>	<u>804,372</u>	<u>(2,200,180)</u>	<u>23,647,586</u>
Results						
Operating results	1,166,779	391,942	57,390	83,069	-	1,699,180
Interest income	12,180	9,142	6,580	95,635	(44,051)	79,486
Finance costs	(19,469)	(130,543)	(2,430)	(297,285)	44,051	(405,676)
Share of results of associates	4,649	14,719	(18)	(194,269)	-	(174,919)
Share of results of joint ventures	-	(20,600)	-	-	-	(20,600)
Segment results	<u>1,164,139</u>	<u>264,660</u>	<u>61,522</u>	<u>(312,850)</u>	<u>-</u>	<u>1,177,471</u>
Corporate expense						<u>(25,244)</u>
Profit before taxation						<u><u>1,152,227</u></u>

Notes to Interim Financial Report

(Continued)

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended						
30 September 2022						
Revenue						
External revenue	4,082,366	22,605,225	195,199	266,684	-	27,149,474
Inter-segment revenue	1,835,403	15,192	-	509,802	(2,360,397)	-
Total revenue	<u>5,917,769</u>	<u>22,620,417</u>	<u>195,199</u>	<u>776,486</u>	<u>(2,360,397)</u>	<u>27,149,474</u>
Results						
Operating results	2,144,107	1,084,654	64,790	87,656	-	3,381,207
Interest income	7,165	3,991	4,749	85,273	(39,811)	61,367
Finance costs	(17,685)	(80,746)	(815)	(298,695)	39,811	(358,130)
Share of results of associates	5,471	20,352	2,134	114,660	-	142,617
Share of results of joint ventures	-	42,319	-	(1,303)	-	41,016
Segment results	<u>2,139,058</u>	<u>1,070,570</u>	<u>70,858</u>	<u>(12,409)</u>	<u>-</u>	<u>3,268,077</u>
Corporate expense						(48,599)
Profit before taxation						<u>3,219,478</u>

(b) Segment assets

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 30 September 2023					
Operating assets	11,497,999	10,619,488	2,770,521	2,192,390	27,080,398
Associates	29,052	72,583	7,805	2,179,405	2,288,845
Joint ventures	-	66,063	-	-	66,063
Segment assets	<u>11,527,051</u>	<u>10,758,134</u>	<u>2,778,326</u>	<u>4,371,795</u>	<u>29,435,306</u>
Tax assets					691,085
Total assets					<u>30,126,391</u>
As at 30 September 2022					
Operating assets	11,212,000	10,498,732	2,720,186	2,861,106	27,292,024
Associates	31,403	73,887	10,323	2,251,384	2,366,997
Joint ventures	-	215,962	-	-	215,962
Segment assets	<u>11,243,403</u>	<u>10,788,581</u>	<u>2,730,509</u>	<u>5,112,490</u>	<u>29,874,983</u>
Tax assets					363,542
Total assets					<u>30,238,525</u>

Notes to Interim Financial Report
(Continued)

(c) Segment liabilities

	Plantation RM'000	Manufacturing RM'000	Property Development RM'000	Investment Holding/ Others RM'000	Consolidated RM'000
As at 30 September 2023					
Segment liabilities	1,280,190	4,171,638	279,233	7,132,917	12,863,978
Tax liabilities					1,118,654
Total liabilities					13,982,632
As at 30 September 2022					
Segment liabilities	1,373,621	4,347,938	192,180	7,019,604	12,933,343
Tax liabilities					1,253,360
Total liabilities					14,186,703

A8. Event Subsequent to Reporting Date

There were no material events that arisen which have not been reflected in the interim report in the interval between the end of reporting period and the date of this report.

A9. Changes in the Composition of the Group

On 28 August 2023, the Company's wholly-owned subsidiary, KLK Plantations and Trading Pte Ltd (formerly known as Taiko Plantations Pte Ltd) had completed the acquisition of 5% equity interest in PT Parit Sembada ("PS") for a cash consideration of RM7.6 million. On completion of the acquisition, the Group's effective shareholdings in PS had increased from 90% to 95%.

This acquisition will not have any material effect on the Company's share capital, the shareholdings of the Company's substantial shareholders, the net assets and the gearing of the Group nor the earnings of the Group for the financial year ended 30 September 2023.

Other than as disclosed above, there were no material 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 quarter under review.

A10. Changes in Contingent Liabilities and Contingent Assets

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

A11. Capital Commitments

	30 September 2023 RM'000	30 September 2022 RM'000
Capital expenditure		
Approved and contracted	1,015,931	790,545
Approved but not contracted	1,557,630	2,065,139
	2,573,561	2,855,684

Notes to Interim Financial Report
(Continued)

A12. 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 parties.

	12 months ended	
	30 September	
	2023	2022
	RM'000	RM'000
(i) Transactions with associates and joint ventures		
Sale of goods	592,225	712,886
Purchase of goods	1,738,845	2,152,219
Service charges paid	1,944	1,510
Research and development services paid	16,857	15,803
(ii) Transactions with companies in which certain Directors are common directors and/or have direct or deemed interest		
Sale of goods		
PT Satu Sembilan Delapan	38,908	34,673
Siam Taiko Marketing Co Ltd	1,406	4,855
Taiko Marketing Sdn Bhd	11,429	13,685
Taiko Marketing (Singapore) Pte Ltd	1,035	2,075
Storage tanks rental received		
Taiko Marketing Sdn Bhd	4,563	4,450
Purchases of goods		
Borneo Taiko Clay Sdn Bhd	6,117	3,391
Bukit Katho Estate Sdn Bhd	8,261	11,314
CCM Chemicals Sdn Bhd	1,409	162
Kampar Rubber & Tin Co Sdn Bhd	12,239	15,309
Kekal Deras Sdn Bhd	2,607	4,057
Ladang Tai Tak (Kota Tinggi) Sdn Bhd	10,624	4,210
Malay Rubber Plantations (M) Sdn Bhd	14,114	18,746
PT Agro Makmur Abadi	85,275	118,036
PT Bumi Karyatama Raharja	1,007	-
PT Java Taiko Mineralindo	2,586	3,604
PT Safari Riau	44,312	55,444
PT Satu Sembilan Delapan	25,002	24,308
Taiko Acid Works Sdn Bhd	1,010	882
Taiko Clay Marketing Sdn Bhd	6,881	4,057
Taiko Drum Industries Sdn Bhd	1,649	3,230
Taiko Marketing Sdn Bhd	29,734	31,415

Notes to Interim Financial Report

(Continued)

	12 months ended 30 September	
	2023 RM'000	2022 RM'000
(ii) Transactions with companies in which certain Directors are common directors and/or have direct or deemed interest		
Management fees paid		
Farming Management Services Pty Ltd	<u>3,609</u>	<u>3,951</u>
Aircraft operating expenses and management services paid		
Smooth Route Sdn Bhd	<u>2,068</u>	<u>1,666</u>
IT Services paid		
E-Komoditi Sdn Bhd	<u>-</u>	<u>39</u>
(iii) Transactions between subsidiaries and non-controlling interests		
Sale of goods		
Mitsui & Co Ltd	<u>440,834</u>	<u>458,878</u>
Purchases of goods		
Mitsubishi Gas Chemical Singapore Pte Ltd	-	10,738
PT Kimia Tirta Utama	23,423	-
PT Sawit Asahan Indah	2,664	-
PT Tanjung Bina Lestari	10,468	-
PT Tanjung Sarana Lestari	<u>1,480,509</u>	<u>1,531,111</u>
Rental of land paid		
PT Perkebunan Nusantara II	<u>32,259</u>	<u>37,768</u>

A13. Significant Event

On 24 August 2023, the Company ("KLK") entered into a strategic collaboration agreement ("SCA") with Boustead Holdings Berhad ("BHB") and Lembaga Tabung Angkatan Tentera ("LTAT") in relation to Boustead Plantations Berhad ("BPLANT"), which includes:

- (i) Proposed acquisition by KLK of a total of 739,199,966 ordinary shares in BPLANT, representing 33% and 1 share of the total issued shares of BPLANT from BHB for a cash consideration of RM1.146 billion or RM1.55 per BPLANT share ("Proposed Acquisition");
- (ii) Proposed mandatory take-over offer to acquire all the remaining BPLANT shares not already owned by KLK, BHB and LTAT resulting from the Proposed Acquisition at a cash offer price of RM1.55 per BPLANT share; and
- (iii) Enhancing the operational efficiencies and crude palm oil yields of the plantations of BPLANT over the long term.

On 4 October 2023, KLK has been informed that the condition precedent under the SCA was not satisfied on the cut-off date of 6 October 2023 and accordingly, the parties to the SCA have agreed not to proceed with the proposed strategic collaboration and the SCA was terminated with effect on 4 October 2023.

The termination of the SCA is not expected to have any material effect on the earnings, earnings per share, net assets and net assets per share of the KLK Group for the financial year ending 30 September 2024.

Notes to Interim Financial Report
(Continued)

B Explanatory Notes as required by the BMSB Revised Listing Requirement

B1. Analysis of Performance

4th Quarter FY2023 vs 4th Quarter FY2022

	Quarter Ended		+ / (-) %
	30/09/2023 RM'000	30/09/2022 RM'000	
Revenue	5,777,310	6,976,704	(17.2)
Segment results			
Plantation	417,455	513,554	(18.7)
Manufacturing	(102,055)	164,192	N/M
Property development	14,603	18,748	(22.1)
Investment holding/Others	(86,196)	48,324	N/M
	243,807	744,818	(67.3)
Corporate expense	(60,988)	(17,428)	*
Profit before taxation	182,819	727,390	(74.9)

* More than 100%

N/M - Not meaningful

The Group profit before taxation for the 4th quarter slid 74.9% to RM182.8 million (4QFY2022: profit RM727.4 million) with revenue eased 17.2% to RM5.777 billion (4QFY2022: RM6.977 billion).

Comments on the business sectors are as follows:

Plantation

Plantation profit slipped 18.7% to RM417.5 million (4QFY2022: profit RM513.6 million) largely caused by:

- Decline in average CPO and PK selling prices realised as shown below:

	4QFY2023	4QFY2022	% Change
Crude Palm Oil (RM/mt ex-mill)	3,476	3,815	(8.9)
Palm Kernel (RM/mt ex-mill)	1,743	2,082	(16.3)

- Lower CPO sales volume.
- Lower unrealised gain of RM7.2 million (4QFY2022: unrealised gain RM107.5 million) from fair value changes on outstanding derivative contracts.
- Provision for impairment of plasma receivables amounted to RM60.5 million (4QFY2022: Nil).

However, the decrease in profit was partially cushioned by:

- Higher PK sales volume.
- Lower cost of CPO production.
- Fair value gain of RM33.9 million (4QFY2022: loss RM9.8 million) on valuation of unharvested fresh fruit bunches.

Notes to Interim Financial Report
(Continued)**Manufacturing**

Manufacturing sector recorded a loss of RM102.1 million against the profit of RM164.2 million achieved in the same quarter last year. Current quarter's performance was impacted by:

- Drop in revenue by 19.7% to RM4.765 billion (4QFY2022: RM5.936 billion).
- Loss incurred by the Oleochemical division which was largely attributable to the reduced profit margin and a one-time restructuring cost of RM70.6 million incurred by the Europe operations.
- Lower profit contributions from the refineries and kernel crushing operations.

Property Development

Despite revenue improved to RM68.0 million (4QFY2022: RM48.8 million), Property segment's profit fell 22.1% to RM14.6 million (4QFY2022: profit RM18.7 million) mainly due to recognition of development profits from phases with lower gross margin.

Investment Holding/Others

This segment's loss of RM86.2 million (4QFY2022: profit RM48.3 million) mainly came from:

- Share of equity loss of RM24.6 million (4QFY2022: share of equity profit RM104.5 million) from an overseas associate, Synthomer plc. The loss reported by Synthomer plc was due to its poorer performance.
- Higher loss of RM12.0 million (4QFY2022: loss RM6.4 million) reported by the Farming sector.

Corporate

Corporate expenses increased to RM61.0 million (4QFY2022: expense RM17.4 million) attributable to higher foreign currency exchange loss of RM43.1 million (4QFY2022: gain RM4.2 million) on translation of inter-company loans denominated in foreign currencies.

Notes to Interim Financial Report

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Todate 4th Quarter FY2023 vs Todate 4th Quarter FY2022

	Todate Ended		+ / (-) %
	30/09/2023 RM'000	30/09/2022 RM'000	
Revenue	23,647,586	27,149,474	(12.9)
Segment results			
Plantation	1,164,139	2,139,058	(45.6)
Manufacturing	264,660	1,070,570	(75.3)
Property development	61,522	70,858	(13.2)
Investment holding/Others	(312,850)	(12,409)	*
	1,177,471	3,268,077	(64.0)
Corporate expense	(25,244)	(48,599)	(48.1)
Profit before taxation	1,152,227	3,219,478	(64.2)

* More than 100%

The Group reported a sharp fall in pre-tax profit to RM1.152 billion (Todate 4QFY2022: profit RM3.219 billion) on the back of lower revenue at RM23.648 billion (Todate 4QFY2022: RM27.149 billion).

Comments on the business sectors are as follows:

Plantation

Notwithstanding an increase in CPO and PK sales volume and fair value gain of RM9.6 million (Todate 4QFY2022: loss RM17.4 million) on valuation of unharvested fresh fruit bunches, Plantation profit shrunk 45.6% to RM1.164 billion (Todate 4QFY2022: profit RM2.139 billion) largely attributable to:

- Lower CPO and PK selling prices realised as follows:

	Todate 4QFY2023	Todate 4QFY2022	% Change
Crude Palm Oil (RM/mt ex-mill)	3,639	4,227	(13.9)
Palm Kernel (RM/mt ex-mill)	1,841	2,972	(38.1)

- Higher CPO production cost.

- Net loss of RM81.9 million (Todate 4QFY2022: net gain RM158.7 million) from fair value changes on outstanding derivative contracts.

- Provision for impairment of plasma receivables amounted to RM60.5 million (Todate 4QFY2022: Nil).

Manufacturing

Manufacturing segment's profit fell sharply by 75.3% to RM264.7 million (Todate 4QFY2022: profit RM1.071 billion) with revenue declined 12.9% to RM19.692 billion (Todate 4QFY2022: RM22.605 billion) owing to lower profit contributions from Oleochemical division which had offset the higher profit from the refineries and kernel crushing operations.

Notes to Interim Financial Report
(Continued)

Property Development

Despite revenue had increased to RM218.1 million (Todate 4QFY2022: RM195.2 million), reduction in Property profit to RM61.5 million (Todate 4QFY2022: profit RM70.9 million) mainly attributable to recognition of development profits from phases with lower gross margin.

Investment Holding/Others

This segment reported a higher loss of RM312.9 million (Todate 4QFY2022: loss RM12.4 million) affected by share of equity loss of RM194.3 million (Todate 4QFY2022: share of equity profit RM114.7 million) from an overseas associate, Synthomer plc. The loss in Synthomer plc was mainly caused by its poorer performance coupled with non-operating charges incurred on impairment loss of a business division, amortisation of acquired intangibles, restructuring and site closure costs.

Corporate

Decrease in Corporate expense to RM25.2 million (Todate 4QFY2022: expense RM48.6 million) mainly attributable to surplus on sale of land and government acquisition amounted to RM52.4 million (Todate 4QFY2022: surplus RM7.7 million) which more than offset the higher foreign currency exchange loss of RM17.7 million (Todate 4QFY2022: gain RM1.5 million) on translation of inter-company loans denominated in foreign currencies.

B2. Variation of Results to Immediate Preceding Quarter
4th Quarter FY2023 vs 3rd Quarter FY2023

	Current Quarter Ended 30/09/2023 RM'000	Immediate Preceding Quarter Ended 30/06/2023 RM'000	+ / (-) %
Revenue	5,777,310	5,114,139	13.0
Segment results			
Plantation	417,455	125,857	*
Manufacturing	(102,055)	(73,665)	38.5
Property development	14,603	19,309	(24.4)
Investment holding/Others	(86,196)	(36,797)	*
	243,807	34,704	*
Corporate (expense)/income	(60,988)	39,830	N/M
Profit before taxation	182,819	74,534	*

* More than 100%

N/M - Not meaningful

For the quarter under review, pre-tax profit of the Group surged to RM182.8 million (3QFY2023: profit RM74.5 million) whilst revenue was up 13.0% to RM5.777 billion (3QFY2023: RM5.114 billion).

Notes to Interim Financial Report

(Continued)

Comments on various business sectors are as follows:

Plantation

Plantation profit had more than tripled to RM417.5 million (3QFY2023: profit RM125.9 million) driven by:

- Higher CPO and PK sales volume.
- Lower CPO production cost.
- Unrealised gain of RM7.2 million (3QFY2023: unrealised loss RM8.7 million) from fair value changes on outstanding derivative contracts.
- Fair value gain of RM33.9 million (3QFY2023: loss RM14.3 million) on valuation of unharvested fresh fruit bunches.

However, the improvement in result was partially offset by provision for impairment of plasma receivables amounted to RM60.5 million (3QFY2023: Nil) and lower CPO and PK selling prices realised as follows:

	<u>4QFY2023</u>	<u>3QFY2023</u>	% Change
Crude Palm Oil (RM/mt ex-mill)	3,476	3,619	(4.0)
Palm Kernel (RM/mt ex-mill)	1,743	1,800	(3.2)

Manufacturing

Despite refineries and kernel crushing operations returned to profit, Manufacturing reported a higher loss at RM102.1 million (3QFY2023: loss RM73.7 million) because of loss incurred by the Oleochemical division which was impacted by narrower profit margin and a one-time restructuring cost of RM70.6 million incurred by the Europe operations.

Property Development

Property's profit fell 24.4% to RM14.6 million (3QFY2023: profit RM19.3 million) despite revenue improved 10.4% to RM68.0 million (3QFY2023: RM61.6 million) attributable to recognition of development profits from phases with lower gross margin.

Investment Holding/Others

This segment reported a higher loss of RM86.2 million (3QFY2023: loss RM36.8 million) largely impacted by share of equity loss of RM24.6 million (3QFY2023: Nil) from an overseas associate, Synthomer plc and lower dividend income.

Corporate

Corporate expenses of RM61.0 million (3QFY2023: income RM39.8 million) had included a foreign currency exchange loss of RM43.1 million (3QFY2023: gain RM34.6 million) on translation of inter-company loans denominated in foreign currencies.

Notes to Interim Financial Report

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B3. Prospects

CPO prices traded within a tight range between RM3,700/mt to RM4,000/mt from July to September 2023, despite a few brief but failed attempts to break higher. Notably, the uncertainty in weather conditions has raised concerns on production, price expectations, particularly for the latter part of 2023 and further into next year. Furthermore, global oilseeds production is set to grow to 660 million mt next season (compared to 630 million mt in the current season) with growth coming mainly from soybeans which remains competitive with palm oil, casting doubts on CPO price optimism in the short term. A rangebound market is expected going forward, as demand for palm oil is set to remain subdued, still beleaguered by the weak macroeconomics environment.

On the plantation front, the Group remains dedicated to enhancing estate operational efficiency to increase productivity, notwithstanding the adverse effects of El-Nino phenomenon. The marginal improvement in yields in FY2023 is a good testament to the team's dedication. During the current financial year, the Group has overcome the issue on shortage of workers which led to the need to train the new, inexperienced workers. Attention has been placed on restoring agricultural conditions as well as efficiency in crop recovery and quality. Generally, the Group is also focused on maintaining high replanting standards for better future yields.

In the Manufacturing segment, the prevailing macroeconomic conditions continue to pose significant challenges especially in Europe, where high energy costs and sluggish demand persist. Strategic initiatives are underway to mitigate operational challenges including reduction of excess basic oleo capacity in Europe. The economic recovery in China is slower than expected with tough competition from new oleochemical entrants. Nonetheless, the Group anticipates recovery and modest improvements for FY2024 in the Manufacturing segment.

Overall, the Group is cautiously optimistic of its financial results for FY2024, despite high interest environment as well as geopolitical conflicts which could weigh heavily on the global economy.

B4. Profit Forecast and Profit Guarantee

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

Notes to Interim Financial Report

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B5. Taxation

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30 September		30 September	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Malaysian taxation	42,944	109,172	161,929	361,310
Overseas taxation	75,027	59,693	218,046	436,682
	<u>117,971</u>	<u>168,865</u>	<u>379,975</u>	<u>797,992</u>
(Over)/Under provision in respect of previous year				
Malaysian taxation	(1)	(234)	(47,216)	(28,186)
Overseas taxation	(6,503)	5,590	12,389	25,834
	<u>(6,504)</u>	<u>5,356</u>	<u>(34,827)</u>	<u>(2,352)</u>
	111,467	174,221	345,148	795,640
Deferred tax				
Origination and reversal of temporary differences	(95,831)	38,916	(168,631)	(3,888)
Relating to changes in tax rate	(33)	-	(33)	-
Over provision in respect of previous year	(1,563)	(23,844)	(14,954)	(10,631)
	<u>(97,427)</u>	<u>15,072</u>	<u>(183,618)</u>	<u>(14,519)</u>
Total	<u>14,040</u>	<u>189,293</u>	<u>161,530</u>	<u>781,121</u>
Profit before taxation	<u>182,819</u>	<u>727,390</u>	<u>1,152,227</u>	<u>3,219,478</u>
Tax at Malaysian income tax rate of 24% (FY2022: 24%)	43,876	174,574	276,534	772,675
Effect of different tax rates in foreign jurisdictions	17,707	42,693	(11,424)	(11,964)
Withholding tax on foreign dividend and interest income	2,581	7,162	27,498	88,146
Expenses not deductible for tax purposes	29,480	85,762	80,580	115,514
Tax exempt and non-taxable income	23,707	(20,333)	(97,730)	(53,618)
Tax incentives	(29,610)	(4,485)	(40,924)	(9,100)
Deferred tax assets not recognised during the period	16,229	256	24,453	3,058
Reversal/(Utilisation) of previously unrecognised tax losses and unabsorbed capital allowances	2,356	1,833	(5,887)	(45,961)
Expiry of tax losses	3,569	(349)	3,569	3,671
Tax effect on associates' and joint ventures' results	4,579	(35,550)	46,925	(44,072)
Recognition of deferred tax assets not taken up previously	(94,524)	(64,193)	(94,524)	(68,586)
(Over)/Under provision of tax expense in respect of previous year	(6,504)	5,356	(34,827)	(2,352)
Over provision of deferred tax in respect of previous year	(1,563)	(23,844)	(14,954)	(10,631)
Effect of changes in tax rates on deferred tax	(33)	-	(33)	-
Prosperity tax	-	19,350	-	40,630
Others	2,190	1,061	2,274	3,711
Tax expense	<u>14,040</u>	<u>189,293</u>	<u>161,530</u>	<u>781,121</u>

Notes to Interim Financial Report
(Continued)

B6. Status of Corporate Proposals Announced

There were no corporate proposals announced.

B7. Group Borrowings

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

	As at 30 September 2023					
	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 1,344	6,670	Euro 1,710	8,488	Euro 3,054	15,158
Unsecured						
Bank overdrafts	-	-	Euro 16,949	84,129	Euro 16,949	84,129
Revolving credit	-	-	Euro 80,000	397,104	Euro 80,000	397,104
	-	-	AUD 20,000	60,428	AUD 20,000	60,428
	-	-	GBP 14,000	80,189	GBP 14,000	80,189
	USD 15,225	71,633	USD 13,450	61,578	USD 28,675	133,211
	-	-	-	247,700	-	247,700
Trade financing	-	-	USD 24,291	114,054	USD 24,291	114,054
	-	-	-	1,171,302	-	1,171,302
Term loans	-	-	USD 43,650	204,469	USD 43,650	204,469
	Euro 34,468	171,091	Euro 2,955	14,669	Euro 37,423	185,760
	-	1,153,216	-	120,000	-	1,273,216
Export credit refinancing	-	-	-	3,666	-	3,666
Bankers' acceptance	-	-	USD 9,686	45,073	USD 9,686	45,073
	-	-	-	278,516	-	278,516
Islamic medium term notes	-	5,600,000	-	-	-	5,600,000
Total		7,002,610		2,891,365		9,893,975

	As at 30 September 2022					
	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 2,293	10,421	Euro 1,266	5,754	Euro 3,559	16,175
Unsecured						
Bank overdrafts	-	-	Euro 37,471	170,294	Euro 37,471	170,294
Revolving credit	-	-	Euro 35,000	159,065	Euro 35,000	159,065
	-	-	AUD 25,000	74,238	AUD 25,000	74,238
	-	-	GBP 25,500	131,985	GBP 25,500	131,985
	-	-	-	51,650	-	51,650
Trade financing	-	-	USD 51,205	237,436	USD 51,205	237,436
	-	-	-	691,300	-	691,300
Term loans	USD 56,500	262,099	USD 38,600	179,163	USD 95,100	441,262
	Euro 30,000	136,341	Euro 33,000	148,972	Euro 63,000	285,313
	-	-	Rmb 66,000	43,006	Rmb 66,000	43,006
	-	1,200,000	-	-	-	1,200,000
Bankers' acceptance	-	-	-	280,564	-	280,564
Islamic medium term notes	-	5,600,000	-	-	-	5,600,000
Total		7,208,861		2,173,427		9,382,288

Exchange Rates Applied	As at 30 September	
	2023	2022
USD / RM	4.6953	4.6370
Euro / RM	4.9638	4.5447
Rp1,000 / RM	0.3038	0.3045
Rmb / RM	0.6431	0.6516
GBP / RM	5.7278	5.1759
AUD / RM	3.0214	2.9695

Notes to Interim Financial Report
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B8. Derivative Financial Instruments

The forward foreign exchange contracts are entered into by the Group 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.

The interest rate swap contracts are entered into to convert floating rate liabilities to fixed rate liabilities to reduce the Group's exposure from adverse fluctuations in interest rates on underlying debt instruments.

The commodity swap contracts are entered into with the objective of managing and hedging the Group's exposure to the adverse price movement in the methane gas futures.

As at 30 September 2023, the values and maturity analysis of the outstanding derivatives are as follows:

Derivatives	Contract/Notional	Fair value
	Value Net long/(short) RM'000	Net gains/(losses) RM'000
(i) Forward foreign exchange contracts		
- Less than 1 year	<u>(1,520,521)</u>	<u>(14,729)</u>
(ii) Commodity futures contracts		
- Less than 1 year	<u>(121,199)</u>	<u>88</u>
(iii) Interest rate swap contracts		
- Less than 1 year	10,276	457
- 1 year to 3 years	8,456	585
- More than 3 years	<u>6,571</u>	<u>664</u>
(iv) Commodity swap contracts		
- Less than 1 year	(6,546)	(209)
- 1 year to 3 years	<u>(370)</u>	<u>(21)</u>

The above derivative contracts 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 2023, 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.

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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 2023 at a later date.
- (b) The total interim dividend paid for the current financial year to-date is single tier dividend of 20 sen per share (Financial year ended 30 September 2022: interim dividend of 20 sen per share and final dividend of 80 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 attributable to equity holders of the Company by the weighted average number of shares of the Company in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		12 months ended 30 September	
	2023	2022	2023	2022
(a) Net profit for the period attributable to equity holders of the Company (RM'000)	116,308	462,130	834,259	2,166,290
(b) Weighted average number of shares	1,078,435,986	1,078,156,123	1,078,340,663	1,078,055,848
(c) Earnings per share (sen)	10.8	42.9	77.4	200.9

B13. Audit Report

The audit report for the financial year ended 30 September 2022 was not subject to any qualifications.

Notes to Interim Financial Report

(Continued)

B14. Profit Before Taxation

Profit before taxation is arrived at after charging and (crediting) the following:

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30 September		30 September	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(20,713)	(19,312)	(79,486)	(61,367)
Other income including dividend income	(40,977)	(77,268)	(168,441)	(177,635)
Interest expense	103,558	105,818	405,676	358,130
Depreciation and amortisation	251,990	240,566	966,210	930,736
Provision for and write-off/(write-back) of receivables	59,878	22,686	60,990	(884)
Provision for inventories	44,470	67,353	56,675	278,002
Surplus on disposal of a business line	(1,683)	-	(76,443)	-
Surplus on disposal of land	(3,821)	(1,444)	(10,212)	(3,698)
Surplus on government acquisition of land	-	-	(42,218)	(4,049)
Impairment of property, plant and equipment	27,821	32,108	27,821	43,313
Foreign exchange loss	83,170	55,754	159,085	10,311
Gain on derivatives	(29,906)	(56,647)	(68,123)	(144,111)
Exceptional items	-	-	-	-

By Order of the Board
YAP MIOU KIEN
Company Secretary

22 November 2023