



KUALA LUMPUR KEPONG BERHAD

197301001526 (15043-V)

**Interim Financial Report
For the third quarter ended 30 June 2024**

The Directors hereby announce the unaudited financial results of the Group for the third quarter ended 30 June 2024.

**Condensed Consolidated Statement of Profit or Loss
For the third quarter ended 30 June 2024**

(The figures have not been audited.)

	Individual Quarter			Cumulative Quarter		
	3 months ended		+ / (-)	9 months ended		+ / (-)
	30 June			30 June		
	2024	2023		2024	2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	5,503,324	5,114,139	7.6	16,594,740	17,870,276	(7.1)
Operating expenses	(5,105,358)	(5,012,866)	1.8	(15,447,013)	(16,952,415)	(8.9)
Other operating income	69,473	82,178	(15.5)	234,043	530,015	(55.8)
Finance costs	(117,134)	(102,721)	14.0	(334,338)	(302,118)	10.7
Net reversals of impairment/ (impairment losses) on financial assets	11,438	(426)	N/M	(510)	92	N/M
Share of results of associates	960	1,072	(10.4)	(81,434)	(159,989)	(49.1)
Share of results of joint ventures	331	(6,842)	N/M	(1,597)	(16,453)	(90.3)
Profit before taxation	363,034	74,534	*	963,891	969,408	(0.6)
Taxation	(93,164)	33,043	N/M	(277,484)	(147,490)	88.1
Net profit for the period	<u>269,870</u>	<u>107,577</u>	*	<u>686,407</u>	<u>821,918</u>	(16.5)
Attributable to:						
Equity holders of the Company	240,184	84,103	*	584,195	717,951	(18.6)
Non-controlling interests	29,686	23,474	26.5	102,212	103,967	(1.7)
	<u>269,870</u>	<u>107,577</u>	*	<u>686,407</u>	<u>821,918</u>	(16.5)
	Sen	Sen		Sen	Sen	
Earnings per share - basic	<u>21.9</u>	<u>7.8</u>		<u>53.8</u>	<u>66.6</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 2023.

**Condensed Consolidated Statement of Other Comprehensive Income
For the third quarter ended 30 June 2024**

(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 June		30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Net profit for the period	269,870	107,577	686,407	821,918
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss				
Currency translation differences	(208,016)	619,173	(140,897)	582,680
Share of other comprehensive (loss)/income in associates	-	(25)	(15,477)	42,382
	(208,016)	619,148	(156,374)	625,062
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss				
Net change in fair value of equity instruments	35,711	(131,208)	90,711	(84,877)
Share of other comprehensive income/(loss) in associates	-	-	2,384	(21,153)
Share of other comprehensive income/(loss) in joint venture	3	(18)	(315)	(18)
	35,714	(131,226)	92,780	(106,048)
Total other comprehensive (loss)/income for the period	(172,302)	487,922	(63,594)	519,014
Total comprehensive income for the period	97,568	595,499	622,813	1,340,932
Attributable to:				
Equity holders of the Company	87,892	553,507	543,477	1,240,488
Non-controlling interests	9,676	41,992	79,336	100,444
	97,568	595,499	622,813	1,340,932

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 September 2023.

Condensed Consolidated Statement of Financial Position
As at 30 June 2024

(The figures have not been audited.)

	30 June 2024	30 September 2023
	RM'000	RM'000
Assets		
Property, plant and equipment	13,524,874	12,905,633
Right-of-use assets	1,382,373	1,325,678
Investment properties	37,094	23,503
Inventories	2,014,922	2,012,424
Goodwill on consolidation	381,683	351,725
Intangible assets	50,280	52,885
Investments in associates	2,685,712	2,288,845
Investments in joint ventures	60,493	66,063
Other investments	751,120	745,242
Other receivables	414,124	394,069
Derivative financial assets	1,079	1,249
Deferred tax assets	518,732	478,365
Total non-current assets	<u>21,822,486</u>	<u>20,645,681</u>
Inventories	3,236,115	2,956,580
Biological assets	182,059	219,198
Trade and other receivables	3,396,015	3,470,140
Contract assets	88,982	74,489
Tax recoverable	220,897	212,720
Derivative financial assets	12,073	47,663
Short term funds	16,312	117,798
Cash and cash equivalents	2,558,357	2,382,122
Total current assets	<u>9,710,810</u>	<u>9,480,710</u>
Total assets	<u>31,533,296</u>	<u>30,126,391</u>
Equity		
Share capital	1,737,015	1,382,683
Reserves	12,813,976	12,958,161
	14,550,991	14,340,844
Less: Cost of treasury shares	(22,108)	(22,108)
Total equity attributable to equity holders of the Company	14,528,883	14,318,736
Non-controlling interests	1,320,016	1,825,023
Total equity	<u>15,848,899</u>	<u>16,143,759</u>
Liabilities		
Deferred tax liabilities	1,109,426	1,076,632
Lease liabilities	137,322	155,095
Deferred income	75,248	81,633
Provision for retirement benefits	541,278	535,302
Borrowings	7,684,740	7,002,610
Derivative financial liabilities	180	21
Total non-current liabilities	<u>9,548,194</u>	<u>8,851,293</u>
Trade and other payables	2,122,591	1,970,083
Contract liabilities	178,251	131,123
Deferred income	8,577	8,656
Lease liabilities	25,122	26,034
Borrowings	3,504,041	2,891,365
Tax payable	51,944	42,022
Derivative financial liabilities	26,396	62,056
Dividend payable	219,281	-
Total current liabilities	<u>6,136,203</u>	<u>5,131,339</u>
Total liabilities	<u>15,684,397</u>	<u>13,982,632</u>
Total equity and liabilities	<u>31,533,296</u>	<u>30,126,391</u>
Net assets per share attributable to equity holders of the Company (RM)	13.25	13.28

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 September 2023.

Condensed Consolidated Statement of Changes in Equity
For the third quarter ended 30 June 2024

(The figures have not been audited.)

	← Attributable to the equity holders of the Company →						Non-controlling interests	Total Equity	
	Share capital	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings	Treasury shares			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 October 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
Net change in fair value of equity instruments	-	-	-	90,711	-	-	90,711	-	90,711
Realisation on fair value of equity instruments	-	-	-	(3,348)	3,348	-	-	-	-
Transfer of reserves	-	1,087	-	-	(1,087)	-	-	-	-
Share of comprehensive (loss)/income in associates	-	-	(15,477)	-	2,384	-	(13,093)	-	(13,093)
Share of comprehensive loss in joint venture	-	-	-	-	(315)	-	(315)	-	(315)
Currency translation differences	-	(2,430)	(115,591)	-	-	-	(118,021)	(22,876)	(140,897)
Total other comprehensive (loss)/income for the period	-	(1,343)	(131,068)	87,363	4,330	-	(40,718)	(22,876)	(63,594)
Profit for the period	-	-	-	-	584,195	-	584,195	102,212	686,407
Total comprehensive (loss)/income for the period	-	(1,343)	(131,068)	87,363	588,525	-	543,477	79,336	622,813
Acquisitions through business combination	-	-	-	-	-	-	-	21,658	21,658
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	6,300	6,300
Redemption of redeemable preference shares	-	1,100	-	-	(1,100)	-	-	-	-
Effect of changes in shareholdings in subsidiaries	-	-	1,386	-	(38,393)	-	(37,007)	(516,415)	(553,422)
Issuance of new shares pursuant to dividend reinvestment plan	354,332	-	-	-	-	-	354,332	-	354,332
Dividend paid - FY2023 final	-	-	-	-	(431,374)	-	(431,374)	-	(431,374)
Dividend payable - FY2024 interim	-	-	-	-	(219,281)	-	(219,281)	-	(219,281)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(95,886)	(95,886)
Total transactions with owners of the Company	354,332	1,100	1,386	-	(690,148)	-	(333,330)	(584,343)	(917,673)
At 30 June 2024	1,737,015	1,667,053	637,739	788,068	9,721,116	(22,108)	14,528,883	1,320,016	15,848,899

Condensed Consolidated Statement of Changes in Equity
For the third quarter ended 30 June 2024

(Continued)

(The figures have not been audited.)

	Attributable to the equity holders of the Company							Non-controlling interests	Total Equity
	Share capital	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings	Treasury shares	Total		
	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	-	-	-	(84,877)	-	-	(84,877)	-	(84,877)
Transfer of reserves	-	11,416	-	-	(11,416)	-	-	-	-
Share of comprehensive income/(loss) in associates	-	-	42,382	-	(21,153)	-	21,229	-	21,229
Share of comprehensive loss in joint venture	-	-	-	-	(18)	-	(18)	-	(18)
Currency translation differences	-	3,568	582,635	-	-	-	586,203	(3,523)	582,680
Total other comprehensive income/(loss) for the period	-	14,984	625,017	(84,877)	(32,587)	-	522,537	(3,523)	519,014
Profit for the period	-	-	-	-	717,951	-	717,951	103,967	821,918
Total comprehensive income/(loss) for the period	-	14,984	625,017	(84,877)	685,364	-	1,240,488	100,444	1,340,932
Acquisition through business combination	-	-	-	-	-	-	-	13,179	13,179
Employees' share grant scheme	3,434	-	-	-	-	2,396	5,830	-	5,830
Effect of changes in shareholdings in subsidiaries	-	-	-	-	1,961	-	1,961	(13,022)	(11,061)
Dividend paid - FY2022 final	-	-	-	-	(862,749)	-	(862,749)	-	(862,749)
Dividend payable - FY2023 interim	-	-	-	-	(215,687)	-	(215,687)	-	(215,687)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(72,424)	(72,424)
Total transactions with owners of the Company	3,434	-	-	-	(1,076,475)	2,396	(1,070,645)	(72,267)	(1,142,912)
At 30 June 2023	1,382,683	1,669,325	1,037,930	666,046	9,723,009	(22,108)	14,456,885	1,792,957	16,249,842

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 September 2023.

Condensed Consolidated Statement of Cash Flows
For the third quarter ended 30 June 2024

(The figures have not been audited.)

	9 months ended 30 June	
	2024	2023
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	963,891	969,408
Adjustment for non-cash flow items:		
Depreciation and amortisation	790,644	714,220
Fair value surplus on deemed disposal of a joint venture	(8,556)	-
Surplus on government acquisition of land	(44,318)	(42,218)
Surplus on disposal of a business line	-	(74,760)
Surplus on disposal of land	(14,242)	(6,391)
Share of results of associates, net of tax	81,434	159,989
Share of results of joint ventures, net of tax	1,597	16,453
Other non-cash items	136,364	50,787
Non-operating items	230,184	206,098
Operating profit before working capital changes	2,136,998	1,993,586
Working capital changes:		
Net change in current assets	(219,896)	1,134,435
Net change in current liabilities	97,256	(309,831)
Cash generated from operations	2,014,358	2,818,190
Interest paid	(339,021)	(253,008)
Tax paid	(317,235)	(541,915)
Retirement benefits paid	(44,250)	(34,984)
Net cash generated from operating activities	1,313,852	1,988,283
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,222,569)	(1,065,835)
Purchase of right-of-use assets	(36,502)	(12,448)
Expenditure on land held for property development	(2,498)	(20,653)
Purchase of shares in subsidiaries, net of cash acquired	(272,222)	(106,650)
Purchase and subscription of shares in an associate	(443,128)	(17,885)
Purchase of shares from non-controlling interests	(575,356)	(11,061)
Purchase of other investments	-	(37,910)
Development of investment property	(13,591)	-
Purchase of intangible assets	(1,303)	(548)
Proceeds from disposal of property, plant and equipment	17,266	7,626
Compensation from government on land acquired	45,488	42,372
Proceeds from partial disposal of shares in a subsidiary	21,934	-
Proceeds from disposal of a business line	-	80,461
Proceeds from disposal of other investments	107,402	-
Proceeds from capital reduction in an associate	2,498	-
(Advances to)/Repayment of advances from a joint venture	(1,193)	87,349
Decrease in short term funds	104,600	45,069
Advances to plasma project receivables	(19,378)	(13,702)
Dividends received from associates	13,609	9,943
Dividends received from investments	41,491	36,829
Interest received	47,822	48,604
Net cash used in investing activities	(2,185,630)	(928,439)

Condensed Consolidated Statement of Cash Flows
For the third quarter ended 30 June 2024

(Continued)

(The figures have not been audited.)

	9 months ended 30 June	
	2024	2023
	RM'000	RM'000
Cash Flows from Financing Activities		
Term loans received	1,029,115	166,670
Repayment of term loans	(301,033)	(500,393)
Payments of lease liabilities	(19,060)	(19,607)
Payments of lease interest	(5,206)	(5,431)
Net drawdown of short term borrowings	632,090	354,778
Dividends paid to shareholders of the Company	(77,042)	(862,749)
Dividends paid to non-controlling interests	(95,886)	(72,424)
Issuance of shares to non-controlling interests	6,300	-
Net cash generated from/(used in) financing activities	1,169,278	(939,156)
Net increase in cash and cash equivalents	297,500	120,688
Cash and cash equivalents at 1 October	2,297,993	2,614,904
	2,595,493	2,735,592
Currency translation differences on opening balances	(37,136)	39,521
Cash and cash equivalents at 30 June	2,558,357	2,775,113
Cash and cash equivalents consist of:		
Cash and bank balances	1,103,808	1,086,630
Deposits with licensed banks	492,976	826,966
Money market funds	961,573	861,517
	2,558,357	2,775,113

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 September 2023.

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 2023.

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 2023 except for the adoption of the following new MFRS and amendments to MFRSs:

New MFRS and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2023

- MFRS 17 *Insurance Contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- *Initial Application of MFRS 17 and MFRS 9 - Comparative Information* (Amendments to MFRS 17 *Insurance Contracts*)
- *Disclosure of Accounting Policies* (Amendments to MFRS 101 *Presentation of Financial Statements*)
- *Definition of Accounting Estimates* (Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*)
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to MFRS 112 *Income Taxes*)

The application of these new MFRS and 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 June 2024.

Notes to Interim Financial Report
(Continued)

A6. Dividends Paid

	9 months ended	
	30 June	
	2024	2023
	RM'000	RM'000
Dividend proposed in Year 2023, paid in Year 2024:		
Final single tier dividend 40 sen (2023: 80 sen) per share	<u>431,374</u>	<u>862,749</u>

The Board of Directors of the Company had determined that the DRP which was approved by the shareholders of the Company at the annual general meeting of the Company held on 21 February 2024 should apply to the entire portion of the final dividend for financial year ended 30 September 2023.

The final dividend of RM431,374,000 was paid on 28 February 2024, RM354,332,000 of which was satisfied by the issuance of 17,969,081 new shares of the Company pursuant to the DRP and the balance via cash payment of RM77,042,000.

Dividends are paid on the number of outstanding shares in issue and fully paid of 1,078,435,986 (2023: 1,078,435,986).

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	Manufacturing	Property Development	Investment		Elimination	Consolidated
				Holding/ Others			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended							
30 June 2024							
Revenue							
External revenue	2,832,773	13,321,369	205,271	235,327	-	-	16,594,740
Inter-segment revenue	<u>1,232,401</u>	74	-	63,839	<u>(1,296,314)</u>	-	-
Total revenue	<u>4,065,174</u>	<u>13,321,443</u>	<u>205,271</u>	<u>299,166</u>	<u>(1,296,314)</u>	<u>(1,296,314)</u>	<u>16,594,740</u>
Results							
Operating results	1,068,611	197,329	37,681	22,885	-	-	1,326,506
Interest income	33,230	13,727	3,073	46,548	(34,931)	-	61,647
Finance costs	(13,189)	(107,235)	(2,556)	(246,289)	34,931	-	(334,338)
Share of results of associates	2,874	2,956	(22)	(87,242)	-	-	(81,434)
Share of results of joint ventures	-	(1,597)	-	-	-	-	(1,597)
Segment results	<u>1,091,526</u>	<u>105,180</u>	<u>38,176</u>	<u>(264,098)</u>	<u>-</u>	<u>-</u>	<u>970,784</u>
Corporate expense							<u>(6,893)</u>
Profit before taxation							<u>963,891</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
9 months ended						
30 June 2023						
Revenue						
External revenue	2,512,024	14,927,450	150,095	280,707	-	17,870,276
Inter-segment revenue	1,298,919	2,253	-	355,016	(1,656,188)	-
Total revenue	<u>3,810,943</u>	<u>14,929,703</u>	<u>150,095</u>	<u>635,723</u>	<u>(1,656,188)</u>	<u>17,870,276</u>
Results						
Operating results	734,604	473,477	43,569	101,801	-	1,353,451
Interest income	23,727	8,939	5,065	59,765	(38,723)	58,773
Finance costs	(14,602)	(105,992)	(1,685)	(218,562)	38,723	(302,118)
Share of results of associates	2,955	6,744	(30)	(169,658)	-	(159,989)
Share of results of joint ventures	-	(16,453)	-	-	-	(16,453)
Segment results	<u>746,684</u>	<u>366,715</u>	<u>46,919</u>	<u>(226,654)</u>	-	<u>933,664</u>
Corporate income						<u>35,744</u>
Profit before taxation						<u>969,408</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 June 2024					
Operating assets	11,640,762	11,516,922	2,820,384	2,069,394	28,047,462
Associates	22,026	76,742	4,786	2,582,158	2,685,712
Joint ventures	-	60,493	-	-	60,493
Segment assets	<u>11,662,788</u>	<u>11,654,157</u>	<u>2,825,170</u>	<u>4,651,552</u>	<u>30,793,667</u>
Tax assets					<u>739,629</u>
Total assets					<u>31,533,296</u>
As at 30 September 2023					
Operating assets	11,871,928	10,619,488	2,770,521	1,818,461	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>11,900,980</u>	<u>10,758,134</u>	<u>2,778,326</u>	<u>3,997,866</u>	<u>29,435,306</u>
Tax assets					<u>691,085</u>
Total assets					<u>30,126,391</u>

(c) Segment liabilities

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 30 June 2024					
Segment liabilities	<u>1,257,015</u>	<u>4,641,269</u>	<u>281,789</u>	<u>8,123,673</u>	<u>14,303,746</u>
Tax liabilities and dividend payable					<u>1,380,651</u>
Total liabilities					<u>15,684,397</u>
As at 30 September 2023					
Segment liabilities	<u>1,130,190</u>	<u>4,171,638</u>	<u>279,233</u>	<u>7,282,917</u>	<u>12,863,978</u>
Tax liabilities					<u>1,118,654</u>
Total liabilities					<u>13,982,632</u>

Notes to Interim Financial Report
(Continued)

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

(a) On 13 May 2024, the Company's wholly-owned subsidiary, KL-Kepong Plantation and Trading Pte Ltd had completed the acquisition of 5% equity interest in PT ADEI Plantation & Industry ("ADEI") for a cash consideration of USD10.9 million (equivalent to RM51.5 million). On completion of the acquisition, ADEI became a wholly-owned subsidiary of the Group.

(b) On 18 June 2024, the Company's wholly-owned subsidiary, KLK Land Sdn Bhd entered into Share Sale Agreement ("SSA") with UEM Land Berhad, a wholly-owned subsidiary of UEM Sunrise Berhad to acquire the remaining 40% shareholdings in Aura Muhibah Sdn Bhd for a cash consideration of RM386.2 million. Following the completion of SSA on 28 June 2024, Aura Muhibah Sdn Bhd became a wholly-owned subsidiary of the Group.

The changes in the composition of the Group 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 ending 30 September 2024.

Other than as disclosed above, there were no other 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 June 2024	30 September 2023
	RM'000	RM'000
Capital expenditure		
Approved and contracted	917,629	1,015,931
Approved but not contracted	821,259	1,557,630
	<u>1,738,888</u>	<u>2,573,561</u>

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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.

	9 months ended	
	30 June	
	2024	2023
	RM'000	RM'000
(i) Transactions with associates and joint ventures		
Sale of goods	297,839	495,001
Purchase of goods	1,111,124	1,346,078
Service charges paid	1,679	1,774
Research and development services paid	<u>13,398</u>	<u>13,057</u>
(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	8,320	29,208
Siam Taiko Marketing Co Ltd	1,247	900
TMK Chemical Berhad	6,704	8,671
Taiko Marketing (Singapore) Pte Ltd	<u>-</u>	<u>1,035</u>
Storage tanks rental received		
TMK Chemical Berhad	<u>3,622</u>	<u>3,435</u>
Purchases of goods		
Borneo Taiko Clay Sdn Bhd	4,839	4,855
Bukit Katho Estate Sdn Bhd	6,304	6,120
CCM Chemicals Sdn Bhd	7,715	1,218
Kampar Rubber & Tin Co Sdn Bhd	8,711	8,800
Kekal & Deras Sdn Bhd	2,101	1,936
Ladang Tai Tak (Kota Tinggi) Sdn Bhd	14,014	6,017
Mah Sing Plastics Industries Sdn Bhd	2,211	-
Malay Rubber Plantations (M) Sdn Bhd	11,392	10,399
PT Agro Makmur Abadi	70,758	59,537
PT Java Taiko Mineralindo	2,625	1,665
PT Safari Riau	29,929	29,818
PT Satu Sembilan Delapan	1,789	20,865
Taiko Acid Works Sdn Bhd	559	716
Taiko Clay Marketing Sdn Bhd	4,822	5,217
Taiko Drum Industries Sdn Bhd	974	954
TMK Chemical Berhad	<u>14,719</u>	<u>23,366</u>
Management fees paid		
Farming Management Services Pty Ltd	<u>2,290</u>	<u>2,141</u>
Aircraft operating expenses and management services paid		
Smooth Route Sdn Bhd	<u>1,929</u>	<u>1,470</u>

Notes to Interim Financial Report
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	9 months ended 30 June	
	2024 RM'000	2023 RM'000
(iii) Transactions between subsidiaries and non-controlling interests		
Sale of goods		
Mitsui & Co Ltd	107,297	93,537
Mitsui & Co (Malaysia) Sdn Bhd	253,459	257,587
Mitsui & Co (U.S.A) Inc	9,491	-
Mitsui Plastics Trading (Shanghai) Co Ltd	<u>723</u>	<u>1,230</u>
Purchases of goods		
PT Kimia Tirta Utama	-	23,254
PT Sawit Asahan Indah	-	2,645
PT Tanjung Bina Lestari	-	10,393
PT Tanjung Sarana Lestari	<u>577,918</u>	<u>1,053,159</u>
Rental of land paid		
PT Perkebunan Nusantara II	<u>15,657</u>	<u>20,531</u>

B Explanatory Notes as required by the BMSB Revised Listing Requirement

B1. Analysis of Performance

3rd Quarter FY2024 vs 3rd Quarter FY2023

	Quarter Ended		+ / (-) %
	30/06/2024 RM'000	30/06/2023 RM'000	
Revenue	<u>5,503,324</u>	<u>5,114,139</u>	7.6
Segment results			
Plantation	363,446	125,857	*
Manufacturing	23,193	(73,665)	N/M
Property development	18,683	19,309	(3.2)
Investment holding/Others	<u>(62,657)</u>	<u>(36,797)</u>	70.3
	342,665	34,704	*
Corporate income	<u>20,369</u>	<u>39,830</u>	(48.9)
Profit before taxation	<u>363,034</u>	<u>74,534</u>	*

* More than 100%

N/M - Not meaningful

The Group's profit before taxation for the 3rd quarter improved significantly to RM363.0 million (3QFY2023: profit RM74.5 million) whilst revenue increased by 7.6% to RM5.503 billion (3QFY2023: RM5.114 billion).

Notes to Interim Financial Report

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Comments on the business segments are as follows:

Plantation

Plantation profit more than doubled to RM363.4 million (3QFY2023: profit RM125.9 million) driven by:

- Better CPO and PK selling prices realised as follows:

	<u>3QFY2024</u>	<u>3QFY2023</u>	% Change
Crude Palm Oil (RM/mt ex-mill)	3,788	3,619	4.7
Palm Kernel (RM/mt ex-mill)	2,251	1,800	25.1

- Higher CPO and PK sales volume.
- Drop in CPO production cost.
- Lower fair value loss of RM2.2 million (3QFY2023: loss RM14.3 million) on valuation of unharvested fresh fruit bunches.

Manufacturing

Despite higher loss recorded by the refineries and kernel crushing operations, Manufacturing segment posted to a profit of RM23.2 million (3QFY2023: loss RM73.7 million) underpinned by higher revenue of RM4.465 billion (3QFY2023: RM4.315 billion) and improved profit contribution from Oleochemical division.

Property Development

Although revenue was 27.0% higher at RM78.2 million (3QFY2023: RM61.6 million), Property segment's profit fell marginally to RM18.7 million (3QFY2023: profit RM19.3 million) mainly due to recognition of development profits from phases with lower gross margin.

Investment Holding/Others

This segment incurred a higher loss of RM62.7 million (3QFY2023: loss RM36.8 million) mainly attributable to higher net interest expense resulted from an increase in borrowings.

Corporate

Drop in corporate income to RM20.4 million (3QFY2023: income RM39.8 million) mainly due to foreign currency exchange loss of RM25.6 million (3QFY2023: gain RM34.6 million) on translation of inter-company loans denominated in foreign currencies.

The decrease in corporate income was partially mitigated by:

- Surplus of RM35.2 million (3QFY2023: surplus RM4.1 million) from sale of land and government acquisitions of land.
- Fair value surplus of RM8.6 million (3QFY2023: Nil) on deemed disposal of a joint venture.

Notes to Interim Financial Report

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Todate 3rd Quarter FY2024 vs Todate 3rd Quarter FY2023

	Todate Ended		+/(-) %
	30/06/2024 RM'000	30/06/2023 RM'000	
Revenue	16,594,740	17,870,276	(7.1)
Segment results			
Plantation	1,091,526	746,684	46.2
Manufacturing	105,180	366,715	(71.3)
Property development	38,176	46,919	(18.6)
Investment holding/Others	(264,098)	(226,654)	16.5
	970,784	933,664	4.0
Corporate (expense)/income	(6,893)	35,744	N/M
Profit before taxation	963,891	969,408	(0.6)

N/M - Not meaningful

The Group pre-tax profit was flat at RM963.9 million (Todate 3QFY2023: profit RM969.4 million) despite a decline of 7.1% in revenue to RM16.595 billion (Todate 3QFY2023: RM17.870 billion).

Comments on the business segments are as follows:

Plantation

Plantation profit improved 46.2% to RM1.092 billion (Todate 3QFY2023: profit RM746.7 million) mainly attributable to:

- Higher CPO and PK sales volume.
- Stronger PK selling price realised at RM1,978/mt (Todate 3QFY2023: RM1,877/mt).
- Decline in CPO production cost.
- Lower net loss of RM3.0 million (Todate 3QFY2023: net loss RM88.8 million) from fair value changes on outstanding derivative contracts.
- Drop in fair value loss of RM9.9 million (Todate 3QFY2023: loss RM24.3 million) on valuation of unharvested fresh fruit bunches.

However, the improvement in result was partially offset by weaker CPO selling price realised at RM3,619/mt (Todate 3QFY2023: RM3,698/mt).

Manufacturing

Manufacturing segment's profit dipped 71.3% to RM105.2 million (Todate 3QFY2023: profit RM366.7 million) on the back of decreased revenue at RM13.321 billion (Todate 3QFY2023: RM14.927 billion). The decline in profit was mainly attributable to lower profit contribution from Oleochemical division and refineries and kernel crushing operations. Previous year's result had accounted for a one-off gain of RM74.8 million from disposal of the paper chemical business in Europe.

Notes to Interim Financial Report

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Property Development

Notwithstanding an increase in revenue by 36.8% to RM205.3 million (Todate 3QFY2023: RM150.1 million), Property segment reported a lower profit of RM38.2 million (Todate 3QFY2023: profit RM46.9 million) mainly due to recognition of development profits from phases with lower gross margin.

Investment Holding/Others

Despite lower share of equity loss of RM87.2 million (Todate 3QFY2023: share of equity loss RM169.7 million) from an overseas associate, Synthomer plc, this segment reported a higher loss of RM264.1 million (Todate 3QFY2023: loss RM226.7 million) mainly affected by:

- Higher net interest expense attributable to increase in bank borrowings.
- A loss of RM23.4 million (Todate 3QFY2023: profit RM41.2 million) posted by the Farming sector which was due to drop in sales volume of crop impacted by adverse weather conditions that affected crop production.

Corporate

Net corporate expense of RM6.9 million (Todate 3QFY2023: income RM35.7 million) had accounted the following items:

- Foreign currency exchange loss of RM41.7 million (Todate 3QFY2023: gain RM25.4 million) from translation of inter-company loans denominated in foreign currencies.
- Surplus of RM58.6 million (Todate 3QFY2023: surplus RM48.6 million) on sale of land and government acquisitions of land.
- Fair value surplus of RM8.6 million (Todate 3QFY2023: Nil) on deemed disposal of a joint venture.

B2. Variation of Results to Immediate Preceding Quarter
3rd Quarter FY2024 vs 2nd Quarter FY2024

	Current Quarter Ended 30/06/2024 RM'000	Immediate Preceding Quarter Ended 31/03/2024 RM'000	+ / (-) %
Revenue	<u>5,503,324</u>	<u>5,455,364</u>	0.9
Segment results			
Plantation	363,446	357,682	1.6
Manufacturing	23,193	56,699	(59.1)
Property development	18,683	7,587	*
Investment holding/Others	<u>(62,657)</u>	<u>(162,085)</u>	(61.3)
	342,665	259,883	31.9
Corporate income/(expense)	<u>20,369</u>	<u>(25,183)</u>	N/M
Profit before taxation	<u><u>363,034</u></u>	<u><u>234,700</u></u>	54.7

* More than 100%

N/M - Not meaningful

Notes to Interim Financial Report

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The Group's 3rd quarter profit before taxation jumped by 54.7% to RM363.0 million (2QFY2024: profit RM234.7 million) with revenue of RM5.503 billion (2QFY2024: RM5.455 billion).

Comments on various business segments are as follows:

Plantation

Plantation profit improved marginally to RM363.4 million (2QFY2024: profit RM357.7 million) which was aided by:

- Higher CPO and PK selling prices realised as follows:

	<u>3QFY2024</u>	<u>2QFY2024</u>	% Change
Crude Palm Oil (RM/mt ex-mill)	3,788	3,620	4.6
Palm Kernel (RM/mt ex-mill)	2,251	1,918	17.4

- Decrease in CPO cost of production.
- Net gain of RM87,000 (2QFY2024: net loss RM4.1 million) from fair value changes on outstanding derivative contracts.

However, the increase in profit was partially offset by lower CPO sales volume and fair value loss of RM2.2 million (2QFY2024: gain RM1.8 million) on valuation of unharvested fresh fruit bunches.

Manufacturing

Despite revenue increased marginally by 1.9% to RM4.465 billion (2QFY2024: RM4.380 billion) and higher profit contribution from Oleochemical division, Manufacturing segment's profit fell sharply to RM23.2 million (2QFY2024: profit RM56.7 million) mainly impacted by loss from refineries and kernel crushing operations.

Property Development

Property segment's profit surged to RM18.7 million (2QFY2024: profit RM7.6 million) on the back of higher revenue of RM78.2 million (2QFY2024: RM56.7 million).

Investment Holding/Others

This segment reported a much lower loss of RM62.7 million as compared to the preceding quarter's loss of RM162.1 million because the previous quarter had accounted for a share of equity loss of RM87.2 million from an overseas associate, Synthomer plc. The loss reported by Synthomer plc was mainly caused by its weak performance coupled with non-operating charges incurred on amortisation of acquired intangibles and restructuring costs.

Corporate

Net corporate income at RM20.4 million (2QFY2024: expense RM25.2 million) had included the following items:

- Surplus of RM35.2 million (2QFY2024: surplus RM5.7 million) on sale of land and government acquisitions of land
- Fair value surplus of RM8.6 million (2QFY2024: Nil) on deemed disposal of a joint venture.
- Foreign currency exchange loss of RM25.6 million (2QFY2024: loss RM19.1 million) from translation of inter-company loans denominated in foreign currencies.

Notes to Interim Financial Report

(Continued)

B3. Prospects

The Plantation segment has anchored the Group's financial performance with YTD pre-tax profit of RM1.09 billion (FY2023: RM746.7 million). This was primarily driven by cost optimisation efforts and slight improvement in yield compared to the previous year through continuous precision agricultural best practices and operational enhancements. Meanwhile, CPO price has retreated quite substantially to approximately RM3,800/mt. However, we anticipate that solid Plantation segment profit will continue to contribute substantially to the Group's overall profit generation.

Manufacturing segment reported a substantial reduction in its YTD pre-tax profit to RM105.2 million (9M YTD FY2023: RM366.7 million). This was predominantly due to losses suffered by oleochemical sub-segment in Europe because of the elevated cost of utilities and high-interest rate environment. The mid-stream segment underperformed and exacerbated the poor Manufacturing results, due to overcapacity of refining facilities, pushing refining margins to negative region. Nevertheless, the oleochemical sub-segment is poised to perform better year-on-year, bolstered by operational improvements and realisation of strategic initiatives. The oleochemical sub-segment in Europe has since shown good recovery with increased demand and margin improvements. This positive trend is expected to continue through the end of the financial year. The Chinese market remains challenging, with sluggish demand and persistent uncertainties. The Group remains cautious in navigating through these complexities.

The Group's performance will continue to suffer from its investment in associate company, Synthomer plc ("Synthomer") as its business environment is still challenging despite some signs of reasonable recovery, for instance in its Coatings and Construction Solutions segment. For the 9-month period ended 30 June 2024, the Group has accounted for equity losses of RM87.2 million from Synthomer.

In conclusion, the Group's plantation segment remains resilient and continues to be the significant contributor to overall performance. The recovery in the European operations, will provide some impetus to profitability.

B4. Profit Forecast and Profit Guarantee

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

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B5. Taxation

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 June		30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Malaysian taxation	46,828	38,506	126,668	118,985
Overseas taxation	61,195	29,817	183,278	143,019
	108,023	68,323	309,946	262,004
(Over)/Under provision in respect of previous year				
Malaysian taxation	(2,470)	(45,412)	(1,111)	(47,215)
Overseas taxation	376	2,913	17,570	18,892
	(2,094)	(42,499)	16,459	(28,323)
	105,929	25,824	326,405	233,681
Deferred tax				
Origination and reversal of temporary differences	(14,954)	(57,059)	(50,395)	(72,800)
Under/(Over) provision in respect of previous year	2,189	(1,808)	1,474	(13,391)
	(12,765)	(58,867)	(48,921)	(86,191)
Total	93,164	(33,043)	277,484	147,490
Profit before taxation	363,034	74,534	963,891	969,408
Tax at Malaysian income tax rate of 24% (FY2023: 24%)	87,128	17,888	231,334	232,658
Effect of different tax rates in foreign jurisdictions	(9,863)	(4,273)	(26,429)	(29,131)
Withholding tax on foreign dividend and interest income	15,005	13,240	47,868	24,917
Expenses not deductible for tax purposes	17,988	20,925	44,815	51,100
Tax exempt and non-taxable income	(30,929)	(40,991)	(74,454)	(121,437)
Tax incentives	(4,596)	(8,259)	(10,134)	(11,314)
Deferred tax assets not recognised during the period	18,795	8,224	28,610	8,224
(Utilisation)/Reversal of previously unrecognised tax losses and unabsorbed capital allowances	(588)	6,540	(1,580)	(8,243)
Tax effect on associates' and joint ventures' results	(310)	1,385	19,927	42,346
(Over)/Under provision of tax expense in respect of previous year	(2,094)	(42,499)	16,459	(28,323)
Under/(Over) provision of deferred tax in respect of previous year	2,189	(1,808)	1,474	(13,391)
Others	439	(3,415)	(406)	84
Tax expense	93,164	(33,043)	277,484	147,490

B6. Status of Corporate Proposals Announced

There were no corporate proposals announced.

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(Continued)

B7. Group Borrowings

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

	As at 30 June 2024					
	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 621	3,142	Euro 1,042	5,269	Euro 1,663	8,411
Unsecured						
Revolving credit	-	-	Euro 95,000	480,219	Euro 95,000	480,219
	-	-	AUD 23,000	72,351	AUD 23,000	72,351
	-	-	GBP 65,000	387,712	GBP 65,000	387,712
	USD 10,185	48,105	USD 14,920	70,424	USD 25,105	118,529
	-	-	-	51,800	-	51,800
Trade financing	-	-	USD 40,925	193,068	USD 40,925	193,068
	-	-	Euro 47,197	238,572	Euro 47,197	238,572
	-	-	Rp 65,612,781	18,903	Rp 65,612,781	18,903
	-	-	-	1,387,219	-	1,387,219
Term loans	-	-	USD 30,000	141,525	USD 30,000	141,525
	Euro 32,935	166,478	Euro 494	2,496	Euro 33,429	168,974
	-	-	Rmb 149,500	97,040	Rmb 149,500	97,040
	-	-	AUD 2,275	7,156	AUD 2,275	7,156
	-	1,867,015	-	120,000	-	1,987,015
Export credit refinancing	-	-	-	2,577	-	2,577
Bankers' acceptance	-	-	-	227,710	-	227,710
Islamic medium term notes	-	5,600,000	-	-	-	5,600,000
Total		7,684,740		3,504,041		11,188,781

	As at 30 June 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 1,987	10,121	Euro 1,490	7,589	Euro 3,477	17,710
Unsecured						
Revolving credit	-	-	Euro 80,000	407,456	Euro 80,000	407,456
	-	-	AUD 12,000	37,343	AUD 12,000	37,343
	-	-	GBP 17,000	100,818	GBP 17,000	100,818
	-	-	USD 8,200	38,182	USD 8,200	38,182
	-	-	-	89,950	-	89,950
Trade financing	-	-	USD 28,302	132,102	USD 28,302	132,102
	-	-	-	873,585	-	873,585
Term loans	USD 30,000	140,025	USD 40,500	189,063	USD 70,500	329,088
	Euro 35,244	179,504	Euro 2,911	14,827	Euro 38,155	194,331
	-	1,200,000	-	-	-	1,200,000
Export credit refinancing	-	-	-	618	-	618
Bankers' acceptance	-	-	-	346,299	-	346,299
Islamic medium term notes	-	5,600,000	-	-	-	5,600,000
Total		7,129,650		2,237,832		9,367,482

Exchange Rates Applied	As at 30 June	
	2024	2023
USD / RM	4.7175	4.6675
Euro / RM	5.0548	5.0932
Rp1,000 / RM	0.2881	0.3113
Rmb / RM	0.6491	0.6436
GBP / RM	5.9648	5.9305
AUD / RM	3.1457	3.1119

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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 June 2024, the values and maturity analysis of the outstanding derivatives are as follows:

Derivatives	Contract/Notional	
	Value Net long/(short) RM'000	Fair value Net gains/(losses) RM'000
(i) Forward foreign exchange contracts		
- Less than 1 year	<u>(1,995,130)</u>	<u>(1,411)</u>
(ii) Commodity futures contracts		
- Less than 1 year	<u>(581,174)</u>	<u>(12,452)</u>
(iii) Interest rate swap contracts		
- Less than 1 year	2,072	68
- 1 year to 3 years	8,610	482
- More than 3 years	<u>6,692</u>	<u>597</u>
(iv) Commodity swap contracts		
- Less than 1 year	(2,100)	(528)
- 1 year to 3 years	<u>(1,067)</u>	<u>(180)</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 third quarter ended 30 June 2024, 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) An interim single tier dividend of 20 sen (2023: 20 sen) per share has been authorised by the Directors in respect of the financial year ending 30 September 2024 and was paid to the shareholders on 30 July 2024.
- (b) The total dividend for the current financial year to-date is single tier dividend of 20 sen (2023: 20 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 June		9 months ended 30 June	
	2024	2023	2024	2023
(a) Net profit for the period attributable to equity holders of the Company (RM'000)	240,184	84,103	584,195	717,951
(b) Weighted average number of shares	1,096,405,067	1,078,435,986	1,086,502,399	1,078,308,539
(c) Earnings per share (sen)	21.9	7.8	53.8	66.6

B13. Audit Report

The audit report for the financial year ended 30 September 2023 was not subject to any qualifications.

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B14. Profit Before Taxation

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

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 June		30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(24,287)	(20,070)	(61,647)	(58,773)
Other income including dividend income	(73,679)	(57,517)	(140,714)	(127,464)
Interest expense	117,134	102,721	334,338	302,118
Depreciation and amortisation	271,373	243,086	790,644	714,220
(Write back) and provision for/write-off of receivables	(2,285)	446	2,207	1,112
Provision for and write-off of inventories	12,878	46,479	11,400	12,205
Surplus on disposal of a business line	-	(1,897)	-	(74,760)
Surplus on disposal of land	(3,714)	(3,767)	(14,242)	(6,391)
Surplus arising from government acquisition of land	(31,478)	(336)	(44,318)	(42,218)
Foreign exchange loss/(gain)	48,162	(6,521)	113,642	75,915
Loss/(Gain) on derivatives	42,721	36,647	(28,517)	(38,217)
Exceptional items	-	-	-	-

By Order of the Board
YAP MIOU KIEN
Company Secretary

19 August 2024