

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For The Third Quarter Ended 30 September 2021

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	30.9.2021 (Unaudited) RM' 000	30.9.2020 (Unaudited) RM'000	30.9.2021 (Unaudited) RM' 000	30.9.2020 (Unaudited) RM' 000
Revenue	167,999	95,604	403,187	250,787
Cost of sales	(138,642)	(78,434)	(331,112)	(215,600)
Gross profit	29,357	17,170	72,075	35,187
Other income	1,735	826	3,635	2,823
Administrative expenses	(2,590)	(3,456)	(8,396)	(9,386)
Other operating expenses	(1,570)	(1,411)	(3,864)	(3,972)
Operating profit	26,932	13,129	63,450	24,652
Finance costs	(839)	(1,462)	(2,779)	(4,596)
Profit/(Loss) before tax	26,093	11,667	60,671	20,056
Income tax expense	(6,398)	(2,881)	(14,147)	(5,251)
Profit/(Loss) after tax	19,695	8,786	46,524	14,805
Other comprehensive income				
Exchange difference on translation of foreign operations	(73)	39	(288)	116
Total comprehensive income for the period	19,622	8,825	46,236	14,921
Profit/(Loss) attributable to:				
Owners of the parent	11,477	5,243	27,419	9,217
Non-controlling interests	8,218	3,543	19,105	5,588
	19,695	8,786	46,524	14,805
Total comprehensive income attributable to:				
Owners of the parent	11,495	5,231	27,238	9,323
Non-controlling interests	8,127	3,594	18,998	5,598
	19,622	8,825	46,236	14,921
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen				
- Basic	5.84	2.67	13.95	4.69

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2020.

MHC Plantations Bhd (4060-V)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position
as at 30 September 2021

	As at 30.9.2021 (Unaudited) RM'000	As at 31.12.2020 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	491,544	507,400
Investment properties	45,264	45,264
Deferred tax assets	6,516	6,777
Investment in securities	338	338
Goodwill on consolidation	43,867	43,867
	<u>587,529</u>	<u>603,646</u>
Current assets		
Inventories	21,188	18,533
Biological assets	3,264	3,264
Trade and other receivables	38,121	23,026
Tax recoverable	705	848
Short term investments	25,766	17,573
Fixed deposits with licensed banks	9,263	7,796
Cash and bank balances	26,927	24,810
	<u>125,234</u>	<u>95,850</u>
TOTAL ASSETS	<u>712,763</u>	<u>699,496</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	196,544	196,544
Reserves	73,698	54,322
	<u>270,242</u>	<u>250,866</u>
Non-controlling interests	<u>267,015</u>	<u>253,568</u>
Total equity	<u>537,257</u>	<u>504,434</u>

**Condensed Consolidated Statement of Financial Position
as at 30 September 2021 (Contd.)**

	As at 30.9.2021 (Unaudited) RM'000	As at 31.12.2020 (Audited) RM'000
EQUITY AND LIABILITIES (CONTD.)		
Non-current liabilities		
Borrowings	33,184	46,867
Deferred tax liabilities	50,868	48,913
Lease liabilities	3,121	3,876
	87,173	99,656
Current liabilities		
Payables	34,608	26,322
Borrowings	43,854	65,238
Lease liabilities	1,078	1,229
Taxation	8,793	2,617
	88,333	95,406
Total liabilities	175,506	195,062
TOTAL EQUITY AND LIABILITIES	712,763	699,496
Net Tangible Asset Per Share (RM)	1.15	1.05
Net Asset Per Share (RM)	1.37	1.28

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2020.

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statements of Changes in Equity (Unaudited)
For The Third Quarter Ended 30 September 2021

	Non-Distributable						Distributable		Total	Non-controlling Interests	Total Equity
	Share Capital RM' 000	Capital Reserve RM' 000	Other Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM'000	Retained Profits RM'000			
Opening balance at 1 Jan 2020	196,544	5,737	(32,266)	789	52	(343)	8	69,384	239,905	249,235	489,140
Total comprehensive income for the period	-	-	-	-	-	105	-	9,217	9,322	5,598	14,920
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(2,948)	(2,948)	-	(2,948)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(3,650)	(3,650)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	819	819
Closing balance at 30 September 2020	196,544	5,737	(32,266)	789	52	(238)	8	75,653	246,279	252,002	498,281
Opening balance at 1 Jan 2021	196,544	5,737	(32,382)	789	(4)	(276)	8	80,450	250,866	253,568	504,434
Total comprehensive income for the period	-	-	-	-	-	(181)	-	27,419	27,238	18,998	46,236
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(7,862)	(7,862)	-	(7,862)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(5,551)	(5,551)
Closing balance at 30 September 2021	196,544	5,737	(32,382)	789	(4)	(457)	8	100,007	270,242	267,015	537,257

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2020.

MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Cash Flows (Unaudited)
For The Third Quarter Ended 30 September 2021

	9 months ended	
	30.9.2021	30.9.2020
	(Unaudited)	(Unaudited)
	RM' 000	RM' 000
Operating activities		
Profit before taxation	60,671	20,056
Adjustments for:		
Depreciation and amortisation	22,254	22,650
Interest expense	2,779	4,596
(Gain)/Loss on disposal of property, plant and equipment	-	4
(Gain)/Loss on disposal of investment properties	-	260
Property, plant and equipment written off	-	35
Inventory written off	1,286	-
Unrealised loss/(gain) on foreign exchange	-	(53)
Interest income	(383)	(654)
Dividend income	-	(22)
Total adjustments	25,936	26,817
Operating cash flows before changes in working capital	86,607	46,873
Changes in working capital:		
Inventories	(3,941)	678
Receivables	(15,306)	(4,655)
Payables	8,295	(3,350)
Total changes in working capital	(10,952)	(7,326)
Cash generated from operations	75,655	39,547
Interest received	383	654
Interest paid	(2,771)	(4,591)
Tax paid	(5,614)	(1,021)
Net cash flows from/(used in) operating activities	67,654	34,589
Investing activities		
Dividend received	-	22
Acquisition from non-controlling interest	-	(39)
Proceeds from disposal of property, plant and equipment	-	6
Proceeds from disposal of investment properties	-	4,400
Purchase of property, plant and equipment	(6,398)	(12,641)
Net redemption/(investment in) of short term investments	(8,193)	(2,157)
Net cash flows (used in)/from investing activities	(14,592)	(10,409)
Financing activities		
Drawdown of revolving credit	5,000	10,050
Repayment of revolving credit	(21,400)	(2,500)
Repayment of term loan	(18,667)	(11,938)
Repayment of lease liabilities	(918)	(626)
Dividends paid to equity holders of the Company	(7,862)	(2,948)
Dividends paid to non-controlling shareholders	(5,551)	(3,650)
Net cash flows from/(used in) financing activities	(49,397)	(11,612)
Net increase/(decrease) in cash and cash equivalents	3,666	12,568
Effect on exchange rate changes on cash and cash equivalents	(82)	84
Cash and cash equivalents as at 1 January	28,050	17,432
Cash and cash equivalents as at 30 September	31,634	30,084
Cash and cash equivalents :		
Fixed deposits with licensed banks	9,263	6,918
Cash and bank balances	26,927	26,499
	36,190	33,417
Less : Fixed deposits pledged	(4,556)	(3,333)
	31,634	30,084

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2020.

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the financial period ended 30 September 2021 have been prepared in compliance with Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020.

The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2020 except for the adoption of new MFRS, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2021:

Amendments to MFRSs	Effective Date
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 – Interest Rate Benchmark Reform – Phase 2	1 Jan 2022
Amendments to MFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021	1 Apr 2021

The adoption of above amendments to MFRS did not have a material impact on the financial statements of the Group.

At the date of authorization of these interim financial statements, the following MFRS were issued but not yet effective and have not been applied by the Group:

Amendments to MFRSs	Effective Date
Amendments to MFRS 3: Business Combinations	1 Jan 2022
Amendments to MFRS 116: Property, Plant and Equipment	1 Apr 2021
Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 Jan 2022
Amendments to MFRS1 First-time Adoption of Malaysian Financial Reporting Standards	1 Jan 2022
Amendments to MFRS 9 Financial Instruments Arrangements	1 Jan 2022
Amendments to MFRS 16 Leases – Illustrative Examples	1 Jan 2022
Amendments to MFRS 141 Agriculture	1 Jan 2022
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 Jan 2023
MFRS 17 Insurance Contracts	1 Jan 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

3. Auditors' report

The auditor's report on the preceding annual financial statements was not qualified.

4. Seasonal and cyclical factors

The business of the Group is cyclical in nature and the third quarter is normally the peak production season.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2021.

6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter results.

7. Equity and debt securities

There were no issuance, cancellation, resale, repurchase and repayment of equity or debt securities during the financial period ended 30 September 2021.

8. Dividend paid

On 7 April 2021, the Directors approved a single-tier interim dividend of 2.0 sen per ordinary share and a single-tier special dividend of 2.0 sen per ordinary shares in respect of the financial year ending 31 December 2021 on 196,543,970 ordinary shares, amounting to a total dividend payable of RM7,861,759 which was paid on 21 May 2021.

No interim dividend has been paid during the current quarter ended 30 September 2021.

9. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- a. Plantation - Cultivation of oil palm
- b. Oil Mill - Milling and sales of oil palm products
- c. Power Plant - Power Generation and sales of biomass by-products

Information about reportable segments

	Results for 3 months ended 30 September							
	Plantation		Oil Mill		Power Plant		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	16,554	8,335	139,396	74,043	11,835	16,510	167,785	98,888
Inter-segment revenue	18,696	12,138	-	-	-	-	18,696	12,138
Segment profit/(loss)	19,069	6,252	6,543	3,562	1,567	3,626	27,179	13,440

Segment profit is reconciled to consolidated profit before tax as follows:	3 months ended 30.9.2021 (Unaudited)	3 months ended 30.9.2020 (Unaudited)
	RM'000	RM'000
Segment profit	27,179	13,440
Other non-reportable segments	(711)	(270)
Amortisation of group land cost	(631)	(631)
Elimination of inter-segment profits	6	(8)
Unallocated corporate (expenses)/income	250	(864)
Consolidated profit/(loss) before tax	<u>26,093</u>	<u>11,667</u>

9. Segment information (Contd.)

	Results for 9 months ended 30 September								
	Plantation		Oil Mill		Power Plant		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
External revenue	39,357	23,200	327,554	195,352	35,578	26,558	402,489	245,110	
Inter-segment revenue	45,883	28,405	-	-	-	-	45,883	28,405	
Segment profit/(loss)	42,250	10,440	13,530	8,204	9,137	5,737	64,917	24,381	

	9 months ended 30.9.2021 (Unaudited) RM'000	9 months ended 30.9.2020 (Unaudited) RM'000
Segment profit is reconciled to consolidated profit before tax as follows:		
Segment profit	64,917	24,381
Other non-reportable segments	(1,607)	(465)
Amortisation of group land cost	(1,892)	(1,892)
Elimination of inter-segment profits	18	(28)
Unallocated corporate (expenses)/income	(765)	(1,940)
Consolidated profit/(loss) before tax	<u>60,671</u>	<u>20,056</u>

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended 30 September 2021.

11. Contingent Assets and Liabilities

There were no contingent assets and contingent liabilities at the end of this quarter and as at the date of this report.

12. Capital commitments

The amount of capital commitments not provided for in the unaudited interim financial statements as at 30 September 2021 is as follows:

	RM'000
Capital expenditure	
Approved and contracted for	1,193
Approved but not contracted for	<u>8,628</u>
	<u>9,821</u>

13. Subsequent event

There were no material subsequent events to the end of the current quarter.

Information required by BMSB Listing Requirements

1. Review of performance

Financial review for current quarter and financial year to date

	Individual Period (3rd Quarter)			Cumulative Period (9 months ended)			
	Current year Quarter 30.9.2021 (Unaudited) RM'000	Preceding Year Corresponding Quarter 30.9.2020 (Unaudited) RM'000	Changes (%)	Current Year To- date 30.9.2021 (Unaudited) RM'000	Preceding Year Corresponding Period 30.9.2020 (Unaudited) RM'000	Changes (%)	
Revenue	167,999	95,604	76%	403,187	250,787	61%	
Operating profit	26,932	13,129	>100%	63,450	24,652	>100%	
Profit before tax	26,093	11,667	>100%	60,671	20,056	>100%	
Profit after tax	19,695	8,786	>100%	46,524	14,805	>100%	
Profit attributable to ordinary equity holders of the Parent	11,477	5,243	>100%	27,419	9,217	>100%	
<i>Operational Statistics</i>							
Production:							
FFB	(mt)	41,030	41,270	-1%	104,951	110,921	-5%
CPO	(mt)	27,863	23,865	17%	67,835	66,538	2%
PK	(mt)	7,267	6,311	15%	18,096	17,428	4%
Average selling price:							
FFB	(RM/mt)	859	496	73%	814	462	76%
CPO	(RM/mt)	4,345	2,706	61%	4,167	2,544	64%
PK	(RM/mt)	2,480	1,454	71%	2,540	1,475	72%
Quantity sold:							
CPO	(mt)	27,979	23,973	17%	67,706	66,762	1%
PK	(mt)	7,189	6,305	14%	17,884	17,306	3%
Oil Extraction Rate (%)		19.95	19.77	1%	19.56	19.39	1%
Electricity Export(MWh)		12,856	16,383	-22%	41,167	47,071	-13%

1. Review of performance (Cont'd)

Current Quarter vs. Previous Year Corresponding Quarter

The Group recorded a revenue of RM168.00 million and profit before tax of RM26.09 million for the current quarter ended 30 September 2021 as compared to a revenue of RM95.60 million and profit before tax of RM11.67 million in the preceding year quarter ended 30 September 2020. The significant increases in revenue and profit before tax were mainly due to:

- a) Increases in selling prices of CPO, PK and FFB by 61%, 71% and 73% respectively; and
- b) Increases in sales volume of CPO and PK by 17% and 14% respectively

Performance of the respective operating business segments for this quarter under review as compared to the previous corresponding quarter was analysed as follows:

- (i) Plantation – The increase in Segment profit by RM12.82 million (>100%) from RM6.25 million to RM19.07 million was mainly due to a significant increase in average FFB selling price by 73% for the current quarter under review.
- (ii) Oil Mill – The increase in Segment profit by RM2.98 million (84%) from RM3.56 million to RM6.54 million was mainly due to higher selling prices of CPO and PK by 61% and 71% respectively, increase in FFB processed volume by 16%, and a favourable OER Margin for the quarter under review.
- (iii) Power Plant – Segment profit decreased by RM2.06 million (55%) from RM3.63 million to RM1.57 million. Despite a substantial increase in the average selling price of EFB Oil by 75%, the gain was offset by a decrease in EFB Oil Sales (27%) and the drop in power export to SESB (26%) mainly due to the shutdown maintenance of the Biomass Power plant since May 2021. The shutdown maintenance was extended and completed only in the mid of August 2021. It was extended as the delivery of essential spare parts and provision of engineering support services were delayed due to the MCO border controls.

1. Review of performance (Cont'd)

Current Year-to-date vs. Previous Year-to-date

For this financial period under review, the Group recorded a revenue of RM403.19 million and profit before tax of RM60.67 million as compared to a revenue of RM250.79 million and profit before tax of RM20.06 million in the preceding year corresponding period. The remarkable performance for this financial period was mainly due to higher average selling prices of CPO, PK, FFB and EFB Oil by 64%, 72%, 76% and 75% respectively.

Performance of the respective operating business segments for this financial period under review as compared to the previous financial corresponding period was analysed as follows:

- (i) Plantation – The increase in Segment profit by RM31.81 million (>100%) from RM10.44 million to RM42.25 million was mainly due to a significant increase in average FFB selling price by 75% despite a decrease in FFB production by 5%.
- (ii) Oil Mill – The increase in Segment profit by RM5.33 million (65%) from RM8.20 million to RM13.53 million was mainly due to higher average selling prices of CPO and PK by 64% and 72% respectively and a favourable OER Margin.
- (iii) Power Plant – The increase in Segment profit by RM3.40 million (59%) from RM5.74 million to RM9.14 million was mainly due to the increase in the average EFB Oil selling price by 75% outweighs the reduction in Power Export and EFB Oil sales quantity by 13% and 7% respectively.

2. Financial review for current quarter compared with immediate preceding quarter

		Current quarter 30.9.2021 (Unaudited) RM'000	Immediate Preceding Quarter 30.6.2021 (Unaudited) RM'000	Changes (%)
Revenue		167,999	139,012	21%
Operating profit		26,932	22,332	21%
Profit before tax		26,093	21,349	22%
Profit after tax		19,695	15,925	24%
Profit attributable to ordinary equity holders of the Parent		11,477	9,065	27%
<i>Operational Statistics</i>				
Production:				
FFB	(mt)	41,030	35,329	16%
CPO	(mt)	27,863	23,659	18%
PK	(mt)	7,267	6,159	18%
Average selling price:				
FFB	(RM/mt)	859	818	5%
CPO	(RM/mt)	4,345	4,189	4%
PK	(RM/mt)	2,480	2,636	-6%
Quantity sold:				
CPO	(mt)	27,979	23,443	19%
PK	(mt)	7,189	6,185	16%
Oil Extraction Rate (%)		19.95	19.77	1%
Electricity Export(MWh)		12,856	10,506	22%

The Group recorded a profit before tax of RM26.09 million in the quarter under review as compared to a profit before tax of RM21.35 million in the immediate preceding quarter. The increase in profit before tax was mainly due to:

- a) Increases in average selling prices of CPO and FFB by 4% and 5% respectively;
- b) Increases in sales volume of CPO and PK by 19% and 16% respectively and
- c) Increase in FFB production by 16%.

3. Commentary on prospects

The Covid-19 global pandemic has presented significant challenges to our operations. Despite this, the Group has adapted well to the difficulties faced and thus continues to remain viable. With strict Standard Operating Procedures in place, we have been able to maintain negligible Covid-19 positive cases amongst our workforce. We recognise the serious threat and danger that the virus poses and we strive to keep our employees safe at all times.

The Group expects CPO prices to remain high for the remainder of the year. However, the Group is facing challenges from the shortage of foreign labour in the Malaysian palm oil industry resulting from the international travel restriction that was implemented as part of COVID-19 measures. Hence, labour shortage continues to be a major challenge to FFB production in the financial year 2021.

On the whole, the Board is confident that, barring any unforeseen circumstances, the Group expects better financial performance for the financial year ending 31 December 2021 in view of prevailing strong palm oil prices.

4. Profit forecast

Not applicable as there was no profit forecast published.

5. Profit/(Loss) before taxation

This is arrived at after crediting/ (charging):

	Current quarter		Cumulative quarter	
	3 months ended		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Gain/(Loss) on disposal of plant and equipment	-	-	-	(4)
Loss on disposal of investment properties	-	(260)	-	(260)
Interest income	137	191	383	654
Interest expense	(839)	(1,462)	(2,779)	(4,596)
Depreciation and amortisation	(7,571)	(7,904)	(22,254)	(22,650)
Dividend	-	-	-	22
Property, plant and equipment written off	-	(2)	-	(35)
Impairment of inventory	(600)	-	(1,286)	-
Unrealised (loss)/gain on foreign exchange	-	53	-	53

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

6. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows:

	Current quarter		Cumulative quarter	
	3 months ended		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Current tax:				
-Malaysian income tax	5,032	2,197	11,843	5,109
-Under/(over) provision of tax	(115)	41	98	41
	4,917	2,238	11,941	5,150
Deferred tax				
- relating to origination and reversal of temporary differences	1,126	653	2,067	121
- under/(over) provision of tax	355	(10)	139	(20)
	1,481	643	2,206	101
Total income tax expense	6,398	2,881	14,147	5,251

The Group's effective tax rate for the current quarter and cumulative quarter was lower than the statutory tax rate of 24% principally due to the recognition of previously unrecognised deferred tax assets.

7. Corporate proposal

There was no corporate proposal for the current quarter under review.

8. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows:

		Current quarter	
		9 months ended	
		30.9.2021	30.9.2020
		(Unaudited)	(Unaudited)
		RM'000	RM'000
Short term borrowings			
Secured:			
Term loans		14,854	20,938
Short term revolving credits		27,900	59,800
Unsecured:			
Short term revolving credits		1,100	1,100
		43,854	81,838
Long term borrowings			
Secured:			
Term loans		33,184	45,038
Total borrowings			
Secured:			
Term loans		48,038	65,976
Short term revolving credits		27,900	59,800
Unsecured:			
Short term revolving credits		1,100	1,100
		77,038	126,876

9. Trade and Other Receivables

		As at	
		30.9.2021	31.12.2020
		(Unaudited)	(Audited)
		RM'000	RM'000
Current			
Trade receivables:			
- Non-related parties		29,821	15,205
Less: Allowance for doubtful debts		(278)	(278)
		29,543	14,927
Other receivables, net		8,578	8,099
		38,121	23,026

The credit period of trade receivables is generally for a period of one month.

The ageing analysis of trade receivables is as follows:

		30.9.2021	31.12.2020
		(Unaudited)	(Audited)
		RM'000	RM'000
Neither past due nor impaired		29,487	14,364
1 - 30 days past due not impaired		18	465
31 - 60 days past due not impaired		82	10
61 - 90 days past due not impaired		-	21
More than 90 days past due not impaired		234	345
		334	841
Impaired		(278)	(278)
		29,543	14,927

10. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly, there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 30 September 2021.

11. Changes in material litigation

There are no pending material litigations as at the date of this report.

12. Dividend payable

No interim dividend has been declared for the current quarter ended 30 September 2021 (30 September 2020: Nil).

13. Earnings per share

a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares of 196,543,970 (2020 – 196,543,970) in issue during the financial period.

	Current quarter		Cumulative quarter	
	3 months ended		9 months ended	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to the owners of the Company	11,477	5,243	27,419	9,217
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	5.84	2.67	13.95	4.69

b) Diluted

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

14. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 26 October 2021.