

**MHC Plantations Bhd (4060-V)**  
**Condensed Consolidated Statement of Comprehensive Income (Unaudited)**  
**For The First Quarter Ended 31 March 2022**

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31.3.2022 (Unaudited) RM' 000	31.3.2021 (Restated) RM'000	31.3.2022 (Unaudited) RM' 000	31.3.2021 (Restated) RM' 000
Revenue	153,353	96,176	153,353	96,176
Cost of sales	(124,536)	(78,985)	(124,536)	(78,985)
Gross profit	28,817	17,191	28,817	17,191
Other income	2,439	970	2,439	970
Administrative expenses	(2,899)	(2,977)	(2,899)	(2,977)
Other operating expenses	(1,414)	(999)	(1,414)	(999)
Operating profit	26,943	14,185	26,943	14,185
Finance costs	(537)	(957)	(537)	(957)
Profit/(Loss) before tax	26,406	13,228	26,406	13,228
Income tax expense	(4,669)	(2,324)	(4,669)	(2,324)
Profit/(Loss) after tax	21,737	10,904	21,737	10,904
Other comprehensive income				
Exchange difference on translation of foreign operations	105	73	105	73
Total comprehensive income for the period	21,842	10,977	21,842	10,977
Profit/(Loss) attributable to:				
Owners of the parent	11,472	6,877	11,472	6,877
Non-controlling interests	10,265	4,027	10,265	4,027
	21,737	10,904	21,737	10,904
Total comprehensive income attributable to:				
Owners of the parent	11,536	6,895	11,536	6,895
Non-controlling interests	10,306	4,082	10,306	4,082
	21,842	10,977	21,842	10,977
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen				
- Basic	5.84	3.50	5.84	3.50

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2021.**

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

**Condensed Consolidated Statement of Financial Position**  
**as at 31 March 2022**

	<b>As at 31.3.2022 (Unaudited) RM'000</b>	<b>As at 31.12.2021 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	481,605	486,201
Investment properties	45,264	45,264
Deferred tax assets	6,441	6,539
Investment in securities	279	279
Goodwill on consolidation	43,867	43,867
	<u>577,456</u>	<u>582,150</u>
<b>Current assets</b>		
Inventories	24,633	21,609
Biological assets	5,822	5,822
Trade and other receivables	30,995	26,972
Tax recoverable	3,023	1,700
Short term investments	33,346	31,966
Fixed deposits with licensed banks	22,279	16,684
Cash and bank balances	43,572	34,370
	<u>163,670</u>	<u>139,123</u>
<b>TOTAL ASSETS</b>	<u>741,126</u>	<u>721,273</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	196,544	196,544
Reserves	100,235	88,697
	<u>296,779</u>	<u>285,241</u>
<b>Non-controlling interests</b>	292,204	281,898
<b>Total equity</b>	<u>588,983</u>	<u>567,139</u>

**Condensed Consolidated Statement of Financial Position  
as at 31 March 2022 (Contd.)**

	<b>As at 31.3.2022 (Unaudited) RM'000</b>	<b>As at 31.12.2021 (Audited) RM'000</b>
<b>EQUITY AND LIABILITIES (CONTD.)</b>		
<b>Non-current liabilities</b>		
Borrowings	30,434	33,126
Deferred tax liabilities	50,657	50,997
Lease liabilities	2,650	2,908
	83,741	87,031
<b>Current liabilities</b>		
Payables	32,207	37,758
Borrowings	28,754	22,587
Lease liabilities	1,043	1,075
Taxation	6,398	5,683
	68,402	67,103
<b>Total liabilities</b>	152,143	154,134
<b>TOTAL EQUITY AND LIABILITIES</b>	741,126	721,273
<b>Net Tangible Asset Per Share (RM)</b>	1.29	1.23
<b>Net Asset Per Share (RM)</b>	1.51	1.45

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2021.**

**MHC Plantations Bhd (4060-V)**  
**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
**For The First Quarter Ended 31 March 2022**

	Non-Distributable					Distributable					
	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	Total RM' 000	Non-controlling Interests RM' 000	Total Equity RM' 000
<b>Opening balance at 1 Jan 2021</b>	196,544	5,737	(32,382)	789	(4)	(276)	8	80,450	250,866	253,568	504,434
Total comprehensive income for the period	-	-	-	-	-	17	-	6,877	6,894	4,082	10,976
<b>Closing balance at 31 March 2021</b>	<u>196,544</u>	<u>5,737</u>	<u>(32,382)</u>	<u>789</u>	<u>(4)</u>	<u>(259)</u>	<u>8</u>	<u>87,327</u>	<u>257,760</u>	<u>257,650</u>	<u>515,410</u>
<b>Opening balance at 1 Jan 2022</b>	196,544	5,737	(32,523)	789	(63)	(292)	8	115,041	285,241	281,898	567,139
Total comprehensive income for the period	-	-	-	-	-	66	-	11,472	11,538	10,306	21,844
<b>Closing balance at 31 March 2022</b>	<u>196,544</u>	<u>5,737</u>	<u>(32,523)</u>	<u>789</u>	<u>(63)</u>	<u>(226)</u>	<u>8</u>	<u>126,513</u>	<u>296,779</u>	<u>292,204</u>	<u>588,983</u>

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2021.**

**MHC Plantations Bhd (4060-V)**  
**Condensed Consolidated Statement of Cash Flows (Unaudited)**  
**For The First Quarter Ended 31 March 2022**

	<b>3 months ended</b>	
	<b>31.3.2022</b>	<b>31.3.2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM' 000</b>	<b>RM' 000</b>
<b>Operating activities</b>		
Profit before taxation	26,406	13,228
Adjustments for:		
Depreciation and amortisation	7,437	7,332
Reversal of allowance for expected credit losses	(3)	-
Interest expense	537	957
Property, plant and equipment written off	308	1
Interest income	(185)	(136)
Total adjustments	8,093	8,154
<b>Operating cash flows before changes in working capital</b>	<u>34,499</u>	<u>21,382</u>
Changes in working capital:		
Inventories	(3,024)	(3,979)
Receivables	(4,521)	(1,993)
Payables	(5,050)	(861)
Total changes in working capital	<u>(12,595)</u>	<u>(6,833)</u>
Cash generated from operations	21,904	14,549
Interest received	185	136
Interest paid	(541)	(960)
Tax paid	(5,515)	(1,980)
<b>Net cash flows from/(used in) operating activities</b>	<u>16,034</u>	<u>11,745</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(3,149)	(2,692)
Net redemption/(investment in) of short term investments	(1,381)	(3,888)
<b>Net cash flows (used in)/from investing activities</b>	<u>(4,530)</u>	<u>(6,579)</u>
<b>Financing activities</b>		
Drawdown of revolving credit	7,500	5,000
Drawdown of term loan	100	-
Repayment of revolving credit	-	(6,400)
Repayment of term loan	(4,125)	(6,211)
Repayment of lease liabilities	(288)	(348)
<b>Net cash flows from/(used in) financing activities</b>	<u>3,187</u>	<u>(7,959)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>14,691</u>	<u>(2,793)</u>
Effect on exchange rate changes on cash and cash equivalents	105	50
<b>Cash and cash equivalents as at 1 January</b>	<u>46,440</u>	<u>28,050</u>
<b>Cash and cash equivalents as at 31 March</b>	<u>61,236</u>	<u>25,307</u>
<b>Cash and cash equivalents :</b>		
Fixed deposits with licensed banks	22,279	6,351
Cash and bank balances	43,572	23,512
	<u>65,851</u>	<u>29,863</u>
Less : Fixed deposits pledged	(4,615)	(4,556)
	<u>61,236</u>	<u>25,307</u>

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2021.**

## Notes to the condensed consolidated interim financial statements

### 1. Basis of preparation

The condensed consolidated interim financial statements for the financial period ended 31 March 2022 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 2021.

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 2021. 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 2021.

### 2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2021 except for the adoption of new MFRS, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2022:

<b>Amendments to MFRSs</b>	<b>Effective Date</b>
Amendments to MFRS1:First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)	1 Jan 2022
Amendments to MFRS 3: Business Combinations-Reference to Conceptual Framework	1 Jan 2022
Amendments to MFRS 9: Financial Instruments (Annual improvements to MFRS Standard 2018-2020)	1 Jan 2022
Amendments to Illustrative Examples accompanying MFRS 16: Leases (Annual Improvements to MFRS Standards 2018-2020)	1 Jan 2022
Amendments to MFRS116: Property, plant and equipment –Proceeds before intended use	1 Jan 2022
Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets-Onerous Contracts- Cost of Fulfilling a Contract	1 Jan 2022
Amendments to MFRS 141 Agriculture (Annual Improvements to MFRS Standards 2018-2020)	1 Jan 2022

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

2. Significant accounting policies (Cont'd)

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:

<b>Amendments to MFRSs</b>	<b>Effective Date</b>
MFRS 17: Insurance Contracts	1 Jan 2023
Amendments to MFRS 17: Insurance Contracts-Initial Application of MFRS17	1 Jan 2023
Amendments to MFRS 9 : Comparative Information	1 Jan 2023
Amendments to MFRS101: Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies	1 Jan 2023
Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors-Definition of Accounting Estimates	1 Jan 2023
Amendments to MFRS 112: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023

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 31 March 2022.

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 31 March 2022.

8. Dividend paid

No dividend has been paid during the current quarter ended 31 March 2022.

## 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 31 March							
	Plantation		Oil Mill		Power Plant		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	10,474	8,686	128,478	73,660	14,006	13,425	152,958	95,771
Inter-segment revenue	26,342	12,608	-	-	-	-	26,342	12,608
Segment profit/(loss)	21,887	8,123	(197)	1,009	5,570	5,283	27,260	14,415

	<b>3 months ended 31.3.2022 (Unaudited)</b>	<b>3 months ended 31.3.2021 (Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment profit is reconciled to consolidated profit before tax as follows:</b>		
Segment profit	27,260	14,415
Other non-reportable segments	791	(48)
Amortisation of group land cost	(631)	(631)
Elimination of inter-segment profits	(654)	2
Unallocated corporate (expenses)/income	(360)	(510)
Consolidated profit/(loss) before tax	<u>26,406</u>	<u>13,228</u>

## 10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended 31 March 2022.



## 11. Contingent Assets and Liabilities

There were no changes in other contingent liabilities or contingent assets since the last annual statement of financial position as at 31 December 2021.

On 10 May 2021, a group of residents of Kampung Segaliud in Sandakan sued a subsidiary of the Company, Prolific Yield Sdn. Bhd. (“Prolific”) and another third party for negligence and breach of duty for alleged discharge of industrial effluent from their palm oil mill and thereby causing pollution to the nearby Segaliud River. Prolific has strongly denied the said claim as they maintain that at all material times they had set up and operated a safe and adequate industrial effluent treatment system duly approved and licensed by the relevant authorities in compliance with the terms and conditions of the said license and all applicable relevant laws and regulations.

The Sandakan High Court has fixed the trial of this claim on 4 July 2022 to 8 July 2022.

Our legal counsel is of the opinion that Prolific has a meritorious defence to this claim and there is a good prospect of succeeding in dismissing this claim.

The Board of Directors of the Company is of the view that the court case will have no immediate material financial and operational impact on Prolific as, based on the facts of the case, the documents presently available and the advice of its solicitors, Prolific has a good defence against the Plaintiffs’ claim.

## 12. Capital commitments

	RM’000
Capital expenditure	
Approved and contracted for	8,956
Approved but not contracted for	<u>21,397</u>
	<u>30,353</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

		<b>Individual Period</b>		
		<b>(First Quarter)</b>		
		<b>Current year</b>	<b>Preceding Year</b>	<b>Changes</b>
		<b>Quarter</b>	<b>Corresponding</b>	<b>(%)</b>
		<b>31.3.2022</b>	<b>31.3.2021</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>RM'000</b>	<b>RM'000</b>	
Revenue		153,353	96,176	59%
Operating profit		26,943	14,185	90%
Profit before tax		26,406	13,228	100%
Profit after tax		21,737	10,904	99%
Profit attributable to ordinary equity holders of the Parent		11,472	6,877	67%
<b><i>Operational Statistics</i></b>				
Production:				
FFB	(mt)	29,642	28,592	4%
CPO	(mt)	18,081	16,312	11%
PK	(mt)	5,071	4,670	9%
Average selling price:				
FFB	(RM/mt)	1,222	736	66%
CPO	(RM/mt)	5,780	3,830	51%
PK	(RM/mt)	4,584	2,504	83%
Quantity sold:				
CPO	(mt)	18,215	16,283	12%
PK	(mt)	5,059	4,510	12%
Oil Extraction Rate (%)		18.63	18.62	0%
Electricity Export(MWh)		14,485	17,805	-19%

1. Review of performance (Cont'd)

**Current Quarter vs. Previous Year Corresponding Quarter**

The Group recorded a revenue of RM153.35 million and profit before tax of RM26.41 million for the current quarter ended 31 March 2022 as compared to a revenue of RM96.18 million and profit before tax of RM13.23 million in the preceding year quarter ended 31 March 2021. The significant increases in revenue and profit before tax were mainly due to:

- a) Increases in average selling prices of CPO, PK, FFB and EFB Oil by 51%, 83%, 66% and 53% respectively;
- b) Increase in FFB production by 4%; and
- b) Increases in sales volume of CPO and PK by 12%.

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 substantial increase in Segment profit by RM13.77 million (>100%) from RM8.12 million to RM21.89 million was mainly due to higher average FFB selling price and production by 66% and 4% respectively.
- (ii) Oil Mill – The decrease in Segment profit by RM1.20 million (>100%) from a Segment profit of RM1.00 million to a Segment loss of RM0.20 million was mainly due to a less favourable OER Margin and higher maintenance cost for the quarter under review.
- (iii) Power Plant – The increase in Segment profit by RM0.29 million (5%) from RM5.28 million to RM5.57 million mainly due to an increase in the average selling price of EFB Oil (53%) which outweighs the impacts of reduction in power export to SESB (-20%) and decrease in EFB Oil sale volume (-17%).

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

		<b>Current quarter 31.3.2022 (Unaudited) RM'000</b>	<b>Immediate Preceding Quarter 31.12.2021 (Unaudited) RM'000</b>	<b>Changes (%)</b>
Revenue		153,353	195,821	-21.7%
Operating profit		26,943	36,703	-27%
Profit before tax		26,406	36,020	-27%
Profit after tax		21,737	30,481	-29%
Profit attributable to ordinary equity holders of the Parent		11,472	14,559	-21%
<b><i>Operational Statistics</i></b>				
Production:				
FFB	(mt)	29,642	38,912	-24%
CPO	(mt)	18,081	26,456	-32%
PK	(mt)	5,071	7,209	-30%
Average selling price:				
FFB	(RM/mt)	1,222	1,037	18%
CPO	(RM/mt)	5,780	5,100	13%
PK	(RM/mt)	4,584	3,729	23%
Quantity sold:				
CPO	(mt)	18,215	26,184	-30%
PK	(mt)	5,059	7,425	-32%
Oil Extraction Rate (%)		18.63	20.00	-7%
Electricity Export(MWh)		14,485	18,375	-21%

The Group recorded a profit before tax of RM26.41 million in the quarter under review as compared to a profit before tax of RM36.02 million in the immediate preceding quarter. The decrease in profit before tax was mainly due to:

- a) Decrease in FFB production by 24%;
- b) Decreases in sales volume of CPO and PK by 30% and 32% respectively;
- c) Decrease in FFB processed by 27% and less favourable OER Margin;
- d) Decreases in power export and EFB Oil sale volume by 21% and 31% respectively; and
- e) Recognition of a fair value gain on biological assets by RM2.56 million in the immediate preceding quarter.

3. Commentary on prospects

The Group expects CPO prices to remain firm in 2022 in view of supply tightness amid strong demand, particularly with the recent CPO export ban by the Indonesian Government.

The Group will continue to face challenges from the increase in production costs and acute shortage of foreign labour in the palm oil industry. As such, the Group will continue to improve its operating efficiency and productivity particularly through mechanisation in order to maintain a low operating cost.

On the whole, the Board is confident that, barring any unforeseen circumstances, the Group will continue to perform satisfactorily for the financial year 2022.

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		3 months ended	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Reversal of allowance for expected credit losses	3	-	3	-
Interest income	185	136	185	136
Interest expense	(537)	(957)	(537)	(957)
Depreciation and amortisation	(7,437)	(7,332)	(7,437)	(7,332)
Property, plant and equipment written off	(308)	(1)	(308)	(1)

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		3 months ended	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Current tax:				
-Malaysian income tax	4,775	2,663	4,775	2,663
-Under/(over) provision of tax	224	216	224	216
	4,999	2,879	4,999	2,879
Deferred tax				
- relating to origination and reversal of temporary differences	(177)	(278)	(177)	(278)
- under/(over) provision of tax	(153)	(277)	(153)	(277)
	(330)	(555)	(330)	(555)
Total income tax expense	4,669	2,324	4,669	2,324

The Group's effective tax rate for the current 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	
	3 months ended	
	31.3.2022	31.3.2021
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<b>Short term borrowings</b>		
Secured:		
Term loans	20,300	20,500
Short term revolving credits	7,354	45,100
Unsecured:		
Short term revolving credits	1,100	1,100
	28,754	66,700
<b>Long term borrowings</b>		
Secured:		
Term loans	30,434	37,794
<b>Total borrowings</b>		
Secured:		
Term loans	50,734	58,294
Short term revolving credits	7,354	45,100
Unsecured:		
Short term revolving credits	1,100	1,100
	59,188	104,494

9. Trade and Other Receivables

		As at	
		31.3.2022	31.12.2021
		(Unaudited)	(Audited)
		RM'000	RM'000
<b>Current</b>			
Trade receivables:			
- Non-related parties		20,088	18,113
Less: Allowance for doubtful debts		(227)	(227)
		19,861	17,886
Other receivables, net		11,134	9,086
		<b>30,995</b>	<b>26,972</b>

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

The ageing analysis of trade receivables is as follows:

		RM'000	RM'000
Neither past due nor impaired		19,800	16,772
1 - 30 days past due not impaired		-	730
31 - 60 days past due not impaired		3	57
61- 90 days past due not impaired		-	327
More than 90 days past due not impaired		285	227
		288	1,341
Impaired		(227)	(227)
		<b>19,861</b>	<b>17,886</b>

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 31 March 2022.

11. Changes in material litigation

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

## 12. Dividend payable

On 30 March 2022, the Board approved the following single-tier dividend:

(i) A single-tier interim dividend of 2.0 sen per ordinary share totalling RM3,930,879 in respect for the financial year ending 31 December 2022 and payable on 10 May 2022; and

(ii) A single-tier “bumper profit” special dividend of 2.0 sen per ordinary share totalling RM3,930,880 in respect for the financial year ended 31 December 2021 and payable on 10 May 2022; and

(iii) A single-tier “last and final Covid-19 relief” special dividend of 2.0 sen per ordinary share totalling RM3,930,879 in respect for the financial year ending 31 December 2022 and payable on 10 May 2022.

The rationale behind the payment of this “last and final Covid-19 relief” special dividend was:

1. To reward our loyal shareholders for keeping faith in MHC Plantations Bhd. despite the uncertain economic situation; and
2. To hopefully help in mitigating any difficulties our shareholders might currently be facing as a result of the economic turmoil caused by Covid-19.

## 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 (2018 – 196,543,970) in issue during the financial period.

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to the owners of the Company	11,472	6,877	11,472	6,877
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	5.84	3.50	5.84	3.50

### 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 17 May 2022.