



INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024
Condensed Consolidated Statement of Financial Position as at 31 March 2024
(The figures have not been audited)

	Note	31 March 2024 RM'000	31 December 2023 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		1,110,402	1,107,002
Bearer plants		817,064	823,649
Inventories		59,089	59,065
Right-of-use assets		493,358	495,700
Investment in a joint venture		2,914	2,944
Intangible assets		168,242	168,246
Deferred tax assets		2,977	3,101
		<u>2,654,046</u>	<u>2,659,707</u>
Current Assets			
Inventories		374,455	542,571
Biological assets		24,782	24,050
Trade and other receivables		323,962	301,910
Current tax recoverable		21,061	26,388
Derivatives	B9	455	8,660
Other investments		783,116	870,638
Cash and bank balances		741,571	779,317
		<u>2,269,402</u>	<u>2,553,534</u>
TOTAL ASSETS		<u>4,923,448</u>	<u>5,213,241</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		916,925	914,901
Employee share option reserve		19,490	19,694
Other reserves		7,510	5,893
Retained earnings		2,653,005	2,573,545
		<u>3,596,930</u>	<u>3,514,033</u>
Non-controlling interests		<u>162,183</u>	<u>158,161</u>
Total equity		<u>3,759,113</u>	<u>3,672,194</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Financial Position as at 31 March 2024 (Continued)
(The figures have not been audited)

	Note	31 March 2024 RM'000	31 December 2023 RM'000
Non-current liabilities			
Loans and borrowings	B8	220,499	223,079
Deferred tax liabilities		391,204	388,963
Government grants		11,945	12,210
Lease liabilities		624	712
		<u>624,272</u>	<u>624,964</u>
Current liabilities			
Loans and borrowings	B8	265,171	622,009
Trade and other payables		258,659	281,885
Current tax payable		8,432	9,592
Government grants		1,064	1,064
Derivatives	B9	5,358	161
Lease liabilities		1,379	1,372
		<u>540,063</u>	<u>916,083</u>
Total liabilities		<u>1,164,335</u>	<u>1,541,047</u>
TOTAL EQUITY AND LIABILITIES		<u>4,923,448</u>	<u>5,213,241</u>
Net assets per share attributable to owners of the Company (RM)		4.04	3.95
No. of share ('000)		890,885	890,322

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Comprehensive Income
For the Three-Months Period ended 31 March 2024
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER 3 months ended 31 March		CUMULATIVE QUARTER 3 months ended 31 March	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing Operations					
Revenue		1,325,473	1,207,025	1,325,473	1,207,025
Cost of sales		(1,188,712)	(1,141,490)	(1,188,712)	(1,141,490)
Gross profit		136,761	65,535	136,761	65,535
Administrative expenses		(11,247)	(6,768)	(11,247)	(6,768)
Other operating (expenses)/income		(19,181)	7,084	(19,181)	7,084
Operating profit		106,333	65,851	106,333	65,851
Finance income		13,567	10,448	13,567	10,448
Finance costs		(7,493)	(8,415)	(7,493)	(8,415)
Share of result of equity- accounted joint venture, net of tax		(29)	(429)	(29)	(429)
Profit before tax	B5	112,378	67,455	112,378	67,455
Taxation	B6	(28,896)	(20,787)	(28,896)	(20,787)
Profit after tax for the period		83,482	46,668	83,482	46,668
Other comprehensive income:					
Foreign exchange translation differences for foreign operations		1,617	481	1,617	481
Fair value adjustment on cash flow hedge		-	(316)	-	(316)
Income tax relating to components of other comprehensive income		-	76	-	76
Other comprehensive income for the period, net of tax		1,617	241	1,617	241
Total comprehensive income for the period		85,099	46,909	85,099	46,909
Profit attributable to:					
Owners of the Company		79,460	44,172	79,460	44,172
Non-controlling interests		4,022	2,496	4,022	2,496
		83,482	46,668	83,482	46,668

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Comprehensive Income
For the Three-Months Period ended 31 March 2024
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER 3 months ended 31 March		CUMULATIVE QUARTER 3 months ended 31 March	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total comprehensive income attributable to:					
Owners of the Company		81,077	44,413	81,077	44,413
Non-controlling interests		4,022	2,496	4,022	2,496
		<u>85,099</u>	<u>46,909</u>	<u>85,099</u>	<u>46,909</u>
Earnings per share attributable to owners of the Company (Sen):					
Basic	B12	<u>8.92</u>	<u>4.96</u>	<u>8.92</u>	<u>4.96</u>
Diluted	B12	<u>8.92</u>	<u>4.96</u>	<u>8.92</u>	<u>4.96</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Changes in Equity
For the Three-Months Period ended 31 March 2024
(The figures have not been audited)

Equity attributable to owners of the Company

	Equity, total	Equity attributable to owners of the Company total	Share capital	Non-distributable		Distributable		Non- controlling interests
				Employee share option reserve	Other reserves	Retained earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	3,672,194	3,514,033	914,901	19,694	5,893	2,573,545	158,161	
Total comprehensive income for the period	85,099	81,077	-	-	1,617	79,460	4,022	
Transactions with owners								
Issuance of ordinary shares:								
Pursuant to exercise of ESOS	1,356	1,356	1,356	-	-	-	-	-
Share options granted under ESOS	464	464	-	464	-	-	-	-
Share options exercised under ESOS	-	-	668	(668)	-	-	-	-
At 31 March 2024	<u>3,759,113</u>	<u>3,596,930</u>	<u>916,925</u>	<u>19,490</u>	<u>7,510</u>	<u>2,653,005</u>	<u>162,183</u>	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunctions with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



**Condensed Consolidated Statement of Changes in Equity
For the Three-Months Period ended 31 March 2024 (Continued)**

Equity attributable to owners of the Company

	Equity, total	Equity attributable to owners of the Company total	Share capital	Non-distributable		Distributable		Non- controlling interests
				Employee share option reserve	Other reserves	Retained earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	3,447,314	3,295,111	914,474	16,006	2,922	2,361,709	152,203	
Total comprehensive income for the year	317,343	303,837	-	-	2,971	300,866	13,506	
Transactions with owners								
Dividends to owners of the Company	(89,030)	(89,030)	-	-	-	(89,030)	-	
Dividends paid to non-controlling interests in subsidiaries	(7,576)	-	-	-	-	-	(7,576)	
Changes in ownership interest in subsidiaries	28	-	-	-	-	-	28	
Issuance of ordinary shares:								
Pursuant to exercise of ESOS	264	264	264	-	-	-	-	
Share options granted under ESOS	3,851	3,851	-	3,851	-	-	-	
Share options exercised under ESOS	-	-	163	(163)	-	-	-	
At 31 December 2023	<u>3,672,194</u>	<u>3,514,033</u>	<u>914,901</u>	<u>19,694</u>	<u>5,893</u>	<u>2,573,545</u>	<u>158,161</u>	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunctions with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Cash Flows
For the Three-Months Period ended 31 March 2024
(The figures have not been audited)

	31 March	31 March
	2024	2023
	RM'000	RM'000
Operating activities		
Profit before tax	112,378	67,455
Adjustments for non-cash items:		
Depreciation and amortisation	44,298	43,301
Amortisation of government grant	(265)	(266)
Share options granted under ESOS	464	622
Gain on disposal of property, plant and equipment	(34)	(537)
Net loss on lease modifications/terminations	-	9
Property, plant and equipment written off	420	99
Bearer plants written off	4,410	108
Finance income	(13,567)	(10,448)
Finance costs	7,493	8,415
Fair value gain on biological assets	(732)	(864)
Unrealised (gain)/loss on foreign exchange	(2,125)	4,682
Fair value loss on derivatives	13,402	1,731
Share of results of a joint venture	29	429
Operating cash flows before working capital changes	166,171	114,736
Decrease in inventories	168,209	136,756
Increase in trade and other receivables	(15,795)	(9,874)
Increase/(Decrease) in trade and other payables	3,206	(21,449)
Cash flows from operations	321,791	220,169
Net income tax paid	(22,390)	(40,425)
Net cash flows from operating activities	299,401	179,744

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Cash Flows
For the Three-Months Period ended 31 March 2024 (Continued)
(The figures have not been audited)

	31 March 2024 RM'000	31 March 2023 RM'000
Investing activities		
Acquisition of property, plant and equipment	(30,540)	(19,720)
Additions to bearer plants	(12,037)	(4,728)
Proceeds from disposal of property, plant and equipment	2,988	627
Interest received	13,567	10,448
Upliftment/(Placement) of fixed deposits with original maturities exceeding three months	87,522	(109,543)
Net cash flows from/(used in) investing activities	61,500	(122,916)
Financing activities		
Net movements in trade financing	(157,309)	51,400
Proceeds from issuance of shares	1,356	42
Repayment of obligations under hire purchase	(18)	(787)
Repayment of loans and borrowings	(202,968)	(10,278)
Repayment of lease liabilities	(189)	(155)
Dividend paid to owners of the Company	(35,613)	-
Dividend paid to non-controlling interests	-	(2,000)
Interest paid	(7,544)	(8,396)
Net cash flows (used in)/from financing activities	(402,285)	29,826

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Cash Flows
For the Three-Months Period ended 31 March 2024 (Continued)
(The figures have not been audited)

	31 March 2024 RM'000	31 March 2023 RM'000
Net (decrease)/increase in cash and cash equivalents	(41,384)	86,654
Cash and cash equivalents at beginning of the financial period	779,317	1,253,646
Effect of exchange rate changes	3,638	(4,186)
Cash and cash equivalents at end of the financial period	<u>741,571</u>	<u>1,336,114</u>
 Cash and cash equivalents at the end of the financial period comprised the following:		
Short term deposits with licensed banks	290,351	715,270
Cash in hand and at banks	451,220	620,844
Cash and bank balances	<u>741,571</u>	<u>1,336,114</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to this report)



Explanatory Notes To The Interim Report – 31 March 2024

A1. Accounting Policies and Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

The accounting policies used in the preparation of interim financial statements are consistent with those adopted in the audited financial statements of the Group for the year ended 31 December 2023.

On 1 January 2024, the Group adopted the following new and amended Malaysian Financial Reporting Standards (“MFRSs”) mandatory for annual financial periods beginning on or after 1 January 2024.

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements*

The adoption of the above pronouncements did not have material impact on the financial statements of the Group.



Explanatory Notes To The Interim Report – 31 March 2024

A1. Accounting Policies and Basis of Preparation (Continued)

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

MFRS, IC Interpretation and Amendments to IC Interpretations	Effective for annual periods beginning on or after
<ul style="list-style-type: none"> • Amendments to MFRS 121, <i>The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability</i> 	01 January 2025
<ul style="list-style-type: none"> • Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 	To be determined

A2. Disclosure of audit report qualification and status of matters raised

There were no qualifications in the audit report on the preceding annual financial statements.

A3. Seasonality or cyclicity of interim operations

The Group's performance is subjected to the cropping pattern of the palms.

A4. Unusual Items affecting assets, liabilities, equity, net income, or cash flow

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size, or incidence during the interim period under review.

A5. Material changes in estimates

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

A6. Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale or repayment of debt and equity securities during the current quarter, other than listing and quotation of 563,050 shares exercised under Employee's Share Option Scheme.

A7. Dividends paid

The Company has paid RM35,612,878 on 12 January 2024, being the first interim single-tier of 4 sen per share, on 890,321,954 ordinary shares for the financial year ended 31 December 2023.



Explanatory Notes To The Interim Report – 31 March 2024

A8. Segment Information

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

Period ended 31 March 2024

	Palm oil Segment RM'000	Property Segment RM'000	Consolidation Adjustment RM'000	Consolidated RM'000
Total segment revenue	1,324,008	1,465	-	1,325,473
Revenue from external customers	1,324,008	1,465	-	1,325,473
Finance income	13,587	26	(46)	13,567
Finance costs	(7,493)	(46)	46	(7,493)
Depreciation and amortisation	(44,262)	(36)	-	(44,298)
Profit before taxation for financial period	112,360	(81)	99	112,378

Period ended 31 March 2023

	Palm oil Segment RM'000	Property Segment RM'000	Consolidation Adjustment RM'000	Consolidated RM'000
Total segment revenue	1,205,837	1,188	-	1,207,025
Revenue from external customers	1,205,837	1,188	-	1,207,025
Finance income	10,533	19	(104)	10,448
Finance costs	(8,415)	(104)	104	(8,415)
Depreciation and amortisation	(43,237)	(64)	-	(43,301)
Profit before taxation for financial period	68,197	(313)	(429)	67,455



Explanatory Notes To The Interim Report – 31 March 2024

A9. Valuation of property, plant and equipment

There were no amendments in the valuations of property, plant and equipment brought forward from previous annual financial statements.

A10. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings, and discontinued operations for the current interim period.

A12. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at 31 March 2024.

A13. Capital commitments

The amount of commitments for the purchase of property, plant and equipment and for bearer plants not provided for in the financial statements as at 31 March 2024 is as follows:-

	31 March 2024
	RM'000
Contracted but not provided for in the financial statements	
Property, plant and equipment	142,068
Bearer plants	21,529

	163,597



Explanatory Notes To The Interim Report – 31 March 2024

B. BMSB Listing Requirements (Part A of Appendix 9B)

B1. Review of Group's Financial Performance

Financial review for current quarter and financial period to date

	Individual Period			Cumulative Period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (%)	Current Year To-date	Preceding Year Corresponding Period	Changes (%)
	RM'000	RM'000		RM'000	RM'000	
	31/03/2024	31/03/2023		31/03/2024	31/03/2023	
Revenue	1,325,473	1,207,025	10%	1,325,473	1,207,025	10%
Gross Profit	136,761	65,535	109%	136,761	65,535	109%
Operating profit	106,333	65,851	61%	106,333	65,851	61%
Profit Before Tax	112,378	67,455	67%	112,378	67,455	67%
Profit After Tax	83,482	46,668	79%	83,482	46,668	79%
Profit Attributable to Owners of the Company	79,460	44,172	80%	79,460	44,172	80%

1st Quarter FY2024 (“Q1FY2024”) vs 1st Quarter FY2023 (“Q1FY2023”)

The Group registered a total revenue of RM1,325.5 million for Q1FY2024 compared with RM1,207.0 million reported in Q1FY2023.

The Group's profit before tax for the current quarter was RM112.4 million compared with RM67.5 million reported in corresponding quarter last year. The increase in profit before tax was mainly attributed to increase in FFB production and sales volumes, and lower production costs when compared to Q1FY2023.



Explanatory Notes To The Interim Report – 31 March 2024

B2. Review of Group's Financial Performance

Financial review for current quarter compared with immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	RM'000	RM'000	
	31/03/2024	31/12/2023	
Revenue	1,325,473	1,469,087	-10%
Gross Profit	136,761	156,200	-12%
Operating profit	106,333	154,333	-31%
Profit Before Tax	112,378	158,048	-29%
Profit After Tax	83,482	117,787	-29%
Profit Attributable to owners of the Company	79,460	113,610	-30%

1st Quarter FY2024 (“Q1FY2024”) vs 4th Quarter FY2023 (“Q4FY2023”)

The Group registered a total revenue of RM1,325.5 million for Q1FY2024 compared with RM1,469.1 million reported in Q4FY2023.

The Group reported a profit before tax of RM112.4 million compared to RM158.1 million reported in Q4FY2023. The decrease in profit before tax was mainly due to the lower FFB production during this quarter.

For the quarter under review, simple average palm products' realised prices against last quarter were as below:-

	Q1FY 2024	Q4FY 2023
Palm Oil Products (RM/mt)	3,913	3,778
Palm Kernel Products (RM/mt)	2,267	2,262

B3. Prospect

The performance of the Group would continue to be driven by the cyclical FFB production, global world edible oil price movement, effect of supply chain on fertilisers, chemicals and fuel prices which will affect the costs of production. The Group is taking effective steps to improve its production through aggressive recovery program, including cost control and replanting program. Notwithstanding this, industry will continue to face challenges in view of global economic conditions and softening of commodity prices.

B4. Variance of actual profit from forecast profit

The disclosure requirement for explanatory notes for the variance of actual profit after tax and non-controlling interest and forecast profit after tax and non-controlling interests and for the shortfall in profit guarantee are not applicable.



Explanatory Notes To The Interim Report – 31 March 2024

B5. Profit before tax

Profit before tax is arrived at after charging/(crediting):-

	Individual quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	44,298	43,301	44,298	43,301
Gain on disposal of property, plant and equipment	(34)	(537)	(34)	(537)
Property, plant and equipment written off	420	99	420	99
Bearer plants written off	4,410	108	4,410	108
Finance income	(13,567)	(10,448)	(13,567)	(10,448)
Finance costs	7,493	8,415	7,493	8,415
Fair value gain on biological assets	(732)	(864)	(732)	(864)
Unrealised (gain)/loss on foreign exchange	(2,125)	4,682	(2,125)	4,682
Fair value loss on derivatives	13,402	1,731	13,402	1,731

B6. Taxation

Current tax expenses	26,531	20,467	26,531	20,467
Deferred tax	2,365	320	2,365	320
	<u>28,896</u>	<u>20,787</u>	<u>28,896</u>	<u>20,787</u>
Deferred tax related to other comprehensive income:-				
Derivative financial instruments	-	(76)	-	(76)

B7. Status of corporate proposal announced

There was no corporate proposal announced that was not completed as at the date of this announcement.



Explanatory Notes To The Interim Report – 31 March 2024

B8. Loans and borrowings

	As at 1 st quarter ended 2024							
	Long term		Short term			Total borrowings		
	Denomination in		Denomination in			Denomination in		
	SGD	RM	SGD	USD	RM	SGD	USD	RM
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Secured								
Hire purchase	-	-	-	-	6	-	-	6
Sukuk Murabahah	-	219,632	-	-	-	-	-	219,632
Term loans	-	867	1,184	-	10,400	1,184	-	11,267
Unsecured								
Trade loans	-	-	-	-	253,581	-	-	253,581
	-	220,499	1,184 [^]	-	263,987	1,184 [^]	-	484,486

[^]SGD0.34 million equivalent

	As at 1 st quarter ended 2023							
	Long term		Short term			Total borrowings		
	Denomination in		Denomination in			Denomination in		
	SGD	RM	SGD	USD	RM	SGD	USD	RM
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Secured								
Hire purchase	-	12	-	-	1,077	-	-	1,089
Revolving Credit	-	-	-	-	5,000	-	-	5,000
Sukuk Murabahah	-	19,555	-	-	-	-	-	19,555
Term loans	1,311	406,239	1,312	-	75,400	2,623	-	481,639
Unsecured								
Trade loans	-	-	-	6,446	285,000	-	6,446	285,000
	1,311	425,806	1,312	6,446	366,477	2,623 [^]	6,446 [*]	792,283

^{*}USD1.46 million equivalent

[^]SGD0.79 million equivalent



Explanatory Notes To The Interim Report – 31 March 2024

B9. Derivatives

The outstanding commodity forward contracts and forward currency contracts as at 31 March 2024 are as follows:-

	Contract/Notional Value (RM'Million)					Fair Value assets/(liabilities) (RM'000)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Commodity forward contracts	RM	26	-	-	26	(3,281)	-	-	(3,281)
Commodity forward contracts	USD	19	-	-	19	(2,077)	-	-	(2,077)
Forward currency contracts	USD	340	-	-	340	455	-	-	455

The Group uses commodity forward contracts and forward currency contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Forward currency contracts are used to hedge the Group's sales denominated in USD for which firm commitments existed at the reporting date.

B10. Changes in material litigation

There was no material litigation during the interim period under review.



Explanatory Notes To The Interim Report – 31 March 2024

B11. Dividends

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2023, of 6 sen per ordinary share on 890,885,004 ordinary shares, amounting to a dividend payable of RM53,453,100 will be proposed for shareholder's approval.

B12. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cummulative Quarter	
	3 months ended		3 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	79,460	44,172	79,460	44,172
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	890,358	890,165	890,358	890,165
	Sen	Sen	Sen	Sen
Basic earnings per share	8.92	4.96	8.92	4.96



Explanatory Notes To The Interim Report – 31 March 2024

B12. Earnings per Share (Continued)

Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	79,460	44,172	79,460	44,172
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	890,443	890,188	890,443	890,188
	Sen	Sen	Sen	Sen
Diluted earnings per share	8.92	4.96	8.92	4.96

B13. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 May 2024.

By Order of the Board
Eric Kiu Kwong Seng
Company Secretary

Miri
23 May 2024