



**INTERIM REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**  
**Condensed Consolidated Statement of Financial Position as at 30 June 2024**  
(The figures have not been audited)

	Note	30 June 2024 RM'000	31 December 2023 RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		1,120,692	1,107,002
Bearer plants		806,670	823,649
Inventories		59,107	59,065
Right-of-use assets		490,932	495,700
Investment in a joint venture		2,908	2,944
Intangible assets		168,236	168,246
Deferred tax assets		2,826	3,101
		<u>2,651,371</u>	<u>2,659,707</u>
<b>Current Assets</b>			
Inventories		511,013	542,571
Biological assets		26,430	24,050
Trade and other receivables		277,698	301,910
Current tax recoverable		12,362	26,388
Derivatives	B9	3,769	8,660
Other investments		900,097	870,638
Cash and bank balances		600,475	779,317
		<u>2,331,844</u>	<u>2,553,534</u>
<b>TOTAL ASSETS</b>		<u>4,983,215</u>	<u>5,213,241</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		920,171	914,901
Employee share option reserve		18,968	19,694
Other reserves		7,251	5,893
Retained earnings		2,705,178	2,573,545
		<u>3,651,568</u>	<u>3,514,033</u>
<b>Non-controlling interests</b>		<u>160,185</u>	<u>158,161</u>
<b>Total equity</b>		<u>3,811,753</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 30 June 2024 (Continued)**  
(The figures have not been audited)

	<b>Note</b>	<b>30 June 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
<b>Non-current liabilities</b>			
Loans and borrowings	B8	219,652	223,079
Deferred tax liabilities		391,246	388,963
Government grants		11,685	12,210
Lease liabilities		583	712
		<u>623,166</u>	<u>624,964</u>
<b>Current liabilities</b>			
Loans and borrowings	B8	224,851	622,009
Trade and other payables		307,567	281,885
Current tax payable		12,219	9,592
Government grants		1,064	1,064
Derivatives	B9	1,335	161
Lease liabilities		1,260	1,372
		<u>548,296</u>	<u>916,083</u>
<b>Total liabilities</b>		<u>1,171,462</u>	<u>1,541,047</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>4,983,215</u>	<u>5,213,241</u>
Net assets per share attributable to owners of the Company (RM)		4.09	3.95
No. of share ('000)		891,823	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 Six-Months Period ended 30 June 2024**  
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER 3 months ended 30 June		CUMULATIVE QUARTER 6 months ended 30 June	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Continuing Operations</b>					
<b>Revenue</b>		1,139,537	1,175,340	2,465,010	2,382,365
Cost of sales		(997,536)	(1,099,711)	(2,186,248)	(2,241,201)
<b>Gross profit</b>		142,001	75,629	278,762	141,164
Administrative expenses		(3,385)	(9,247)	(12,413)	(16,015)
Other operating expenses		(2,165)	(8,720)	(23,565)	(1,636)
<b>Operating profit</b>		136,451	57,662	242,784	123,513
Finance income		12,940	12,277	26,507	22,725
Finance costs		(4,638)	(8,382)	(12,131)	(16,797)
Share of result of equity- accounted joint venture, net of tax		(7)	5,257	(36)	4,828
<b>Profit before tax</b>	B5	144,746	66,814	257,124	134,269
Taxation	B6	(35,370)	(16,214)	(64,266)	(37,001)
<b>Profit after tax for the period</b>		109,376	50,600	192,858	97,268
<b>Other comprehensive income:</b>					
Foreign exchange translation differences for foreign operations		(259)	3,368	1,358	3,849
Fair value adjustment on cash flow hedge		-	(45)	-	(361)
Income tax relating to components of other comprehensive income		-	11	-	87
<b>Other comprehensive income for the period, net of tax</b>		(259)	3,334	1,358	3,575
<b>Total comprehensive income for the period</b>		109,117	53,934	194,216	100,843
<b>Profit attributable to:</b>					
Owners of the Company		105,682	48,116	185,142	92,288
Non-controlling interests		3,694	2,484	7,716	4,980
		109,376	50,600	192,858	97,268

(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 Six-Months Period ended 30 June 2024**  
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER 3 months ended 30 June		CUMULATIVE QUARTER 6 months ended 30 June	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		105,423	51,450	186,500	95,863
Non-controlling interests		3,694	2,484	7,716	4,980
		<u>109,117</u>	<u>53,934</u>	<u>194,216</u>	<u>100,843</u>
<b>Earnings per share attributable to owners of the Company (Sen):</b>					
Basic	B12	<u>11.86</u>	<u>5.40</u>	<u>20.78</u>	<u>10.37</u>
Diluted	B12	<u>11.82</u>	<u>5.40</u>	<u>20.71</u>	<u>10.37</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 Six-Months Period ended 30 June 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  Employee share option reserve	Other reserves	Distributable  Retained earnings	Non- controlling interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2024</b>	3,672,194	3,514,033	914,901	19,694	5,893	2,573,545	158,161
<b>Total comprehensive income for the period</b>	194,216	186,500	-	-	1,358	185,142	7,716
<b>Transactions with owners</b>							
Dividends payable to owners of the Company	(53,509)	(53,509)	-	-	-	(53,509)	-
Dividends paid to non-controlling interests in subsidiaries	(5,692)	-	-	-	-	-	(5,692)
Issuance of ordinary shares:							
Pursuant to exercise of ESOS	3,523	3,523	3,523	-	-	-	-
Share options granted under ESOS	1,021	1,021	-	1,021	-	-	-
Share options exercised under ESOS	-	-	1,747	(1,747)	-	-	-
<b>At 30 June 2024</b>	<u>3,811,753</u>	<u>3,651,568</u>	<u>920,171</u>	<u>18,968</u>	<u>7,251</u>	<u>2,705,178</u>	<u>160,185</u>

(The Condensed Consolidated Statement of Changes in Equity 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 Six-Months Period ended 30 June 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
<b>At 1 January 2023</b>	3,447,314	3,295,111	914,474	16,006	2,922	2,361,709	152,203	
<b>Total comprehensive income for the year</b>	317,343	303,837	-	-	2,971	300,866	13,506	
<b>Transactions with owners</b>								
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)	-	-	-	
<b>At 31 December 2023</b>	<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 Six-Months Period ended 30 June 2024**  
(The figures have not been audited)

	<b>30 June</b>	<b>30 June</b>
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
<b>Profit before tax</b>	257,124	134,269
Adjustments for non-cash items:		
Depreciation and amortisation	88,139	85,570
Amortisation of government grant	(525)	(532)
Share options granted under ESOS	1,021	1,394
Gain on disposal of property, plant and equipment	(409)	(540)
Property, plant and equipment written off	583	242
Bearer plants written off	13,690	2,957
Finance income	(26,507)	(22,725)
Finance costs	12,131	16,797
Fair value (gain)/loss on biological assets	(2,380)	530
Unrealised gain on foreign exchange	(2,980)	(1,356)
Fair value loss on derivatives	6,065	6,147
Share of results of a joint venture	36	(4,828)
<b>Operating cash flows before working capital changes</b>	<b>345,988</b>	<b>217,925</b>
Decrease in inventories	31,777	15,975
Decrease in trade and other receivables	31,102	73,138
Increase/(Decrease) in trade and other payables	2,502	(71,425)
<b>Cash flows from operations</b>	<b>411,369</b>	<b>235,613</b>
Net income tax paid	(45,079)	(70,822)
<b>Net cash flows from operating activities</b>	<b>366,290</b>	<b>164,791</b>

(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 Six-Months Period ended 30 June 2024 (Continued)**  
(The figures have not been audited)

	<b>30 June 2024 RM'000</b>	<b>30 June 2023 RM'000</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(63,385)	(46,578)
Additions to bearer plants	(32,857)	(13,363)
Proceeds from disposal of property, plant and equipment	2,443	824
Proceeds from redemption of preference shares from joint ventures	-	8,927
Interest received	26,507	22,725
Placement of fixed deposits with original maturities exceeding three months	(29,459)	(250,210)
<b>Net cash flows used in investing activities</b>	<u>(96,751)</u>	<u>(277,675)</u>
<b>Financing activities</b>		
Net movements in trade financing	(210,476)	(8,146)
Proceeds from issuance of shares	3,523	211
Proceeds from revolving credits	15,000	15,000
Repayment of obligations under hire purchase	(23)	(1,479)
Repayment of loans and borrowings	(205,952)	(29,532)
Repayment of lease liabilities	(301)	(761)
Repayment of revolving credits	-	(10,000)
Dividend paid to owners of the company	(35,613)	-
Dividend paid to non-controlling interests	(5,692)	(7,081)
Interest paid	(12,481)	(16,759)
<b>Net cash flows used in financing activities</b>	<u>(452,015)</u>	<u>(58,547)</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)





**Condensed Consolidated Statement of Cash Flows**  
**For the Six-Months Period ended 30 June 2024 (Continued)**  
(The figures have not been audited)

	<b>30 June</b>	<b>30 June</b>
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Net decrease in cash and cash equivalents</b>	(182,476)	(171,431)
<b>Cash and cash equivalents at beginning of the financial period</b>	779,317	1,253,646
Effect of exchange rate changes	3,634	2,556
<b>Cash and cash equivalents at end of the financial period</b>	<u>600,475</u>	<u>1,084,771</u>
 Cash and cash equivalents at the end of the financial period comprised the following:		
Short term deposits with licensed banks	188,369	753,946
Cash in hand and at banks	412,106	330,825
Cash and bank balances	<u>600,475</u>	<u>1,084,771</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 – 30 June 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*
- 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 – 30 June 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:

<b>MFRS, Amendments to MFRS and IC Interpretations</b>	<b>Effective for annual periods beginning on or after</b>
• Amendments to MFRS 121, <i>The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	01 January 2025
• Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7, <i>Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments</i>	01 January 2026
• <i>MFRS 19, Subsidiaries without Public Accountability: Disclosures</i>	01 January 2027
• MFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	01 January 2027
• 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 938,250 shares exercised under Employee's Share Option Scheme.



**Explanatory Notes To The Interim Report – 30 June 2024**

**A7. Dividends paid**

Since the end of the previous financial year, the Company had paid the following dividends:

(i) In respect of the financial year ended 31 December 2023, a first interim single-tier dividend of 4 sen per ordinary share totalling RM35,612,878 was paid on 12 January 2024; and

(ii) In respect of the financial year ended 31 December 2023, a final single-tier dividend of 6 sen per ordinary share totalling RM53,509,395 was paid on 19 July 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 30 June 2024**

	Palm oil Segment RM'000	Property Segment RM'000	Consolidation Adjustment RM'000	Consolidated RM'000
Total segment revenue	2,462,835	2,175	-	2,465,010
Revenue from external customers	2,462,835	2,175	-	2,465,010
Finance income	26,549	45	(87)	26,507
Finance costs	(12,131)	(87)	87	(12,131)
Depreciation and amortisation	(88,068)	(71)	-	(88,139)
Profit before taxation for financial period	257,436	(451)	139	257,124

**Period ended 30 June 2023**

	Palm oil Segment RM'000	Property Segment RM'000	Consolidation Adjustment RM'000	Consolidated RM'000
Total segment revenue	2,380,348	2,017	-	2,382,365
Revenue from external customers	2,380,348	2,017	-	2,382,365
Finance income	22,832	36	(143)	22,725
Finance costs	(16,759)	(181)	143	(16,797)
Depreciation and amortisation	(85,443)	(127)	-	(85,570)
Profit before taxation for financial period	129,983	(585)	4,871	134,269



**Explanatory Notes To The Interim Report – 30 June 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 30 June 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 30 June 2024 is as follows:-

	<b>30 June 2024</b>
	<b>RM'000</b>
Contracted but not provided for in the financial statements	
Property, plant and equipment	139,443
Bearer plants	16,781
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	156,224
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**Explanatory Notes To The Interim Report – 30 June 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	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023		
<b>Revenue</b>	1,139,537	1,175,340	-3%	2,465,010	2,382,365	3%
<b>Gross Profit</b>	142,001	75,629	88%	278,762	141,164	97%
<b>Operating profit</b>	136,451	57,662	137%	242,784	123,513	97%
<b>Profit Before Tax</b>	144,746	66,814	117%	257,124	134,269	91%
<b>Profit After Tax</b>	109,376	50,600	116%	192,858	97,268	98%
<b>Profit Attributable to Owners of the Company</b>	105,682	48,116	120%	185,142	92,288	101%

**2<sup>nd</sup> Quarter FY2024 (“Q2FY2024”) vs 2<sup>nd</sup> Quarter FY2023 (“Q2FY2023”)**

The Group registered a total revenue of RM1,139.5 million for Q2FY2024 compared with RM1,175.3 million reported in Q2FY2023.

The Group's profit before tax for the current quarter was RM144.7 million, compared with RM66.8 million reported in corresponding quarter last year. The increase in profit before tax was mainly attributed to increase in FFB production and lower production costs compared to Q2FY2023.

**Current Year To Date (“2QFY2024”) vs Preceding Year To Date (“2QFY2023”)**

The Group registered a total revenue of RM2,465.0 million for the six months ended 30 June 2024 against RM2,832.4 million reported in the corresponding period year 2023.

The Group's profit before tax for 2QFY2024 was RM257.1 million, compared to RM134.3 million in the corresponding period in 2023. This increase in profit before tax was primarily driven by higher FFB production and sales volume, along with lower production costs compared to 2Q FY2023.



**Explanatory Notes To The Interim Report – 30 June 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	
	30/06/2024	31/03/2024	
<b>Revenue</b>	1,139,537	1,325,473	-14%
<b>Gross Profit</b>	142,001	136,761	4%
<b>Operating Profit</b>	136,451	106,333	28%
<b>Profit Before Tax</b>	144,746	112,378	29%
<b>Profit After Tax</b>	109,376	83,482	31%
<b>Profit Attributable to owners of the Company</b>	105,682	79,460	33%

**2<sup>nd</sup> Quarter FY2024 (“Q2FY2024”) vs 1<sup>st</sup> Quarter FY2024 (“Q1FY2024”)**

The Group registered a total revenue of RM1,139.5 million for Q2FY2024 compared with RM1,325.5 million reported in Q1FY2024.

The Group reported a profit before tax of RM144.7 million compared to RM112.4 million reported in Q1FY2024. Despite a decline in revenue, primarily due to lower sales volumes, the increase in profit before tax was mainly attributable to favourable fair value movement in derivatives during the quarter.

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

	Q2FY 2024	Q1FY 2024
Palm Oil Products (RM/mt)	4,157	3,913
Palm Kernel Products (RM/mt)	2,826	2,267

**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 – 30 June 2024

### B5. Profit before tax

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

	Individual quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30 June		30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	43,841	42,269	88,139	85,570
Gain on disposal of property, plant and equipment	(375)	(3)	(409)	(540)
Property, plant and equipment written off	163	143	583	242
Bearer plants written off	9,280	2,957	13,690	2,957
Finance income	(12,940)	(12,277)	(26,507)	(22,725)
Finance costs	4,638	8,382	12,131	16,797
Fair value (gain)/loss on biological assets	(1,648)	1,393	(2,380)	530
Unrealised gain on foreign exchange	(855)	(6,038)	(2,980)	(1,356)
Fair value (gain)/loss on derivatives	(7,338)	4,416	6,065	6,147

### B6. Taxation

Current tax expenses	35,177	14,539	61,708	35,006
Deferred tax	193	1,675	2,558	1,995
	<u>35,370</u>	<u>16,214</u>	<u>64,266</u>	<u>37,001</u>
Deferred tax related to other comprehensive income:-				
Derivative financial instruments	-	(11)	-	(87)

### 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 – 30 June 2024**

**B8. Loans and borrowings**

**As at 2<sup>nd</sup> quarter ended 2024**

	Long term		Short term		Total borrowings	
	Denomination in		Denomination in		Denomination in	
	SGD RM'000	RM RM'000	SGD RM'000	RM RM'000	SGD RM'000	RM RM'000
<b><u>Secured</u></b>						
Revolving credits	-	-	-	15,000	-	15,000
Sukuk Murabahah	-	219,652	-	-	-	219,652
Term loans	-	-	785	8,666	785	8,666
<b><u>Unsecured</u></b>						
Trade loans	-	-	-	200,400	-	200,400
	-	219,652	785 <sup>^</sup>	224,066	785 <sup>^</sup>	443,718

<sup>^</sup>SGD0.23 million equivalent

**As at 2<sup>nd</sup> quarter ended 2023**

	Long term		Short term		Total borrowings	
	Denomination in		Denomination in		Denomination in	
	SGD RM'000	RM RM'000	SGD RM'000	RM RM'000	SGD RM'000	RM RM'000
<b><u>Secured</u></b>						
Hire purchase	-	-	-	396	-	396
Revolving credits	-	-	-	10,000	-	10,000
Sukuk Murabahah	-	19,574	-	-	-	19,574
Term loans	-	387,389	2,337	75,400	2,337	462,789
<b><u>Unsecured</u></b>						
Trade loans	-	-	-	231,900	-	231,900
	-	406,963	2,337 <sup>^</sup>	317,696	2,337 <sup>^</sup>	724,659

<sup>^</sup>SGD0.68 million equivalent



**Explanatory Notes To The Interim Report – 30 June 2024**

**B9. Derivatives**

The outstanding commodity forward contracts and forward currency contracts as at 30 June 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	14	-	-	14	873	-	-	873
Commodity forward contracts	USD	80	-	-	80	2,896	-	-	2,896
Forward currency contracts	USD	412	-	-	412	(1,355)	-	-	(1,355)

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 – 30 June 2024**

**B11. Dividends**

Final single-tier dividend in respect of the financial year ended 31 December 2023, of 6 sen per ordinary share amounting to RM53,509,395 has been approved by shareholders during the Annual General Meeting held on 26 June 2024 and the payment was subsequently made on 19 July 2024.

On 29 August 2024, the Board of Directors has approved an interim single-tier dividend of 4 sen per share, on 891,869,254 ordinary shares for the financial year ending 31 December 2024 amounting to RM35,674,770.

**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		6 months ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	105,682	48,116	185,142	92,288
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	891,058	890,278	890,875	890,205
	Sen	Sen	Sen	Sen
Basic earnings per share	11.86	5.40	20.78	10.37



**Explanatory Notes To The Interim Report – 30 June 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		6 months ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	105,682	48,116	185,142	92,288
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	894,011	890,527	893,827	890,357
	Sen	Sen	Sen	Sen
Diluted earnings per share	11.82	5.40	20.71	10.37

**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 29 August 2024.

*By Order of the Board*  
Eric Kiu Kwong Seng  
Company Secretary

Miri  
**29 August 2024**