



INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024
Condensed Consolidated Statement of Financial Position as at 30 September 2024
(The figures have not been audited)

	Note	30 September 2024 RM'000	31 December 2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,127,989	1,107,002
Bearer plants		811,342	823,649
Inventories		59,144	59,065
Right-of-use assets		488,504	495,700
Investment in a joint venture		2,914	2,944
Intangible assets		168,223	168,246
Deferred tax assets		3,001	3,101
		2,661,117	2,659,707
Current assets			
Inventories		610,560	542,571
Biological assets		28,929	24,050
Trade and other receivables		222,860	301,910
Current tax recoverable		8,692	26,388
Derivatives	B9	23,057	8,660
Other investments		913,436	870,638
Cash and bank balances		665,359	779,317
		2,472,893	2,553,534
		5,134,010	5,213,241
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		921,115	914,901
Employee share option reserve		19,217	19,694
Other reserves		(3,015)	5,893
Retained earnings		2,791,304	2,573,545
		3,728,621	3,514,033
Non-controlling interests		165,123	158,161
Total equity		3,893,744	3,672,194

(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 September 2024 (Continued)
(The figures have not been audited)

	Note	30 September 2024 RM'000	31 December 2023 RM'000
Non-current liabilities			
Loans and borrowings	B8	219,672	223,079
Deferred tax liabilities		396,980	388,963
Government grants		11,424	12,210
Lease liabilities		539	712
		<u>628,615</u>	<u>624,964</u>
Current liabilities			
Loans and borrowings	B8	270,622	622,009
Trade and other payables		321,052	281,885
Current tax payable		17,779	9,592
Government grants		1,064	1,064
Derivatives	B9	-	161
Lease liabilities		1,134	1,372
		<u>611,651</u>	<u>916,083</u>
Total liabilities		<u>1,240,266</u>	<u>1,541,047</u>
TOTAL EQUITY AND LIABILITIES		<u>5,134,010</u>	<u>5,213,241</u>
Net assets per share attributable to owners of the Company (RM)		4.18	3.95
No. of share ('000)		892,136	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 Nine-Months Period ended 30 September 2024
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER 3 months ended 30 September		CUMULATIVE QUARTER 9 months ended 30 September	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Continuing Operations					
Revenue		1,381,561	1,273,048	3,846,571	3,655,413
Cost of sales		(1,236,693)	(1,152,333)	(3,422,941)	(3,393,534)
Gross profit		144,868	120,715	423,630	261,879
Administrative expenses		(9,183)	(4,901)	(21,597)	(20,916)
Other operating income		26,402	10,298	2,837	8,662
Operating profit		162,087	126,112	404,870	249,625
Finance income		12,928	11,786	39,435	34,511
Finance costs		(5,011)	(8,589)	(17,142)	(25,386)
Share of result of equity- accounted joint venture, net of tax		5	8	(30)	4,836
Profit before tax	B5	170,009	129,317	427,133	263,586
Taxation	B6	(43,265)	(30,399)	(107,531)	(67,400)
Profit after tax for the period		126,744	98,918	319,602	196,186
Other comprehensive income:					
Foreign exchange translation differences for foreign operations		(10,266)	(52)	(8,908)	3,797
Fair value adjustment on cash flow hedge		-	(15)	-	(376)
Income tax relating to components of other comprehensive income		-	3	-	90
Other comprehensive income for the period, net of tax		(10,266)	(64)	(8,908)	3,511
Total comprehensive income for the period		116,478	98,854	310,694	199,697
Profit attributable to:					
Owners of the Company		121,806	94,550	306,948	186,839
Non-controlling interests		4,938	4,368	12,654	9,347
		126,744	98,918	319,602	196,186

(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 Nine-Months Period ended 30 September 2024
(The figures have not been audited)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 months ended		9 months ended	
		30 September		30 September	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:					
Owners of the Company		111,540	94,486	298,040	190,350
Non-controlling interests		4,938	4,368	12,654	9,347
		<u>116,478</u>	<u>98,854</u>	<u>310,694</u>	<u>199,697</u>
Earnings per share attributable to owners of the Company (Sen):					
Basic	B12	<u>13.66</u>	<u>10.62</u>	<u>34.44</u>	<u>20.99</u>
Diluted	B12	<u>13.64</u>	<u>10.61</u>	<u>34.33</u>	<u>20.98</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 Nine-Months Period ended 30 September 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
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	310,694	298,040	-	-	(8,908)	306,948	12,654
Transactions with owners							
Dividends payable to owners of the Company	(35,679)	(35,679)	-	-	-	(35,679)	-
Dividend paid to owners of the Company	(53,510)	(53,510)	-	-	-	(53,510)	-
Dividends paid to non-controlling interests in subsidiaries	(5,692)	-	-	-	-	-	(5,692)
Issuance of ordinary shares:							
Pursuant to exercise of ESOS	4,160	4,160	4,160	-	-	-	-
Share options granted under ESOS	1,577	1,577	-	1,577	-	-	-
Share options exercised under ESOS	-	-	2,054	(2,054)	-	-	-
At 30 September 2024	<u>3,893,744</u>	<u>3,728,621</u>	<u>921,115</u>	<u>19,217</u>	<u>(3,015)</u>	<u>2,791,304</u>	<u>165,123</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 Nine-Months Period ended 30 September 2024 (Continued)**

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
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 Nine-Months Period ended 30 September 2024
(The figures have not been audited)

	30 September	30 September
	2024	2023
	RM'000	RM'000
Operating activities		
Profit before tax	427,133	263,586
Adjustments for non-cash items:		
Depreciation and amortisation	131,090	132,983
Amortisation of government grant	(786)	(798)
Share options granted under ESOS	1,577	2,376
Gain on disposal of property, plant and equipment	(587)	(643)
Property, plant and equipment written off	880	510
Bearer plants written off	20,131	2,958
Inventories written off	-	706
Reversal of impairment loss on investment in a joint venture	-	(3,471)
Finance income	(39,435)	(34,511)
Finance costs	17,142	25,386
Fair value gain on biological assets	(4,879)	(2,917)
Unrealised loss/(gain) on foreign exchange	5,055	(1,596)
Fair value changes in derivatives	(14,559)	3,411
Share of results of a joint venture	30	(4,836)
Operating cash flows before working capital changes	542,792	383,144
Increase in inventories	(67,671)	(73,632)
Decrease/(Increase) in trade and other receivables	66,376	(79,512)
Increase in trade and other payables	58,059	10,530
Cash flows from operations	599,556	240,530
Net income tax paid	(73,260)	(92,791)
Net cash flows from operating activities	526,296	147,739

(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 Nine-Months Period ended 30 September 2024 (Continued)
(The figures have not been audited)

	30 September	30 September
	2024	2023
	RM'000	RM'000
Investing activities		
Acquisition of property, plant and equipment	(96,440)	(74,959)
Additions to bearer plants	(61,123)	(24,082)
Proceeds from disposal of property, plant and equipment	2,551	876
Proceeds from non-controlling interest for increase in share capital	-	28
Proceeds from redemption of preference shares from joint ventures	-	25,441
Interest received	39,435	34,511
Placement of fixed deposits with original maturities exceeding three months	(42,799)	(494,941)
Net cash flows used in investing activities	<u>(158,376)</u>	<u>(533,126)</u>
Financing activities		
Net movements in trade financing	(143,939)	122,854
Proceeds from issuance of shares	4,160	231
Proceeds from revolving credits	15,000	-
Repayment of obligations under hire purchase	(23)	(1,809)
Repayment of loans and borrowings	(209,023)	(48,767)
Repayment of lease liabilities	(334)	(1,021)
Repayment of revolving credits	(15,000)	(5,000)
Dividend paid to owners of the company	(89,122)	(53,417)
Dividend paid to non-controlling interests	(5,692)	(7,081)
Interest paid	(16,571)	(25,386)
Net cash flows used in financing activities	<u>(460,544)</u>	<u>(19,396)</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 Nine-Months Period ended 30 September 2024 (Continued)
(The figures have not been audited)

	30 September 2024 RM'000	30 September 2023 RM'000
Net decrease in cash and cash equivalents	(92,624)	(404,783)
Cash and cash equivalents at beginning of the financial period	779,317	1,253,646
Effect of exchange rate changes	(21,334)	2,894
Cash and cash equivalents at end of the financial period	<u>665,359</u>	<u>851,757</u>
 Cash and cash equivalents at the end of the financial period comprised the following:		
Short term deposits with licensed banks	220,176	519,936
Cash in hand and at banks	445,183	331,821
Cash and bank balances	<u>665,359</u>	<u>851,757</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 September 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 MFRS Accounting 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 – 30 September 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, Amendments to MFRS and IC Interpretations	Effective for annual periods beginning on or after
• 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>Annual improvements to MFRS Accounting Standards Volume 11</i> Amendments to MFRS 1, <i>First Time Adoption of Malaysian Financial Reporting Standards</i> Amendments to MFRS 7, <i>Financial Instruments : Disclosures</i> Amendments to MFRS 9, <i>Financial Instruments</i> Amendments to MFRS 10, <i>Consolidated Financial Statements</i> Amendments to MFRS 107, <i>Statement of Cash Flows</i>	01 January 2026
• MFRS 19, <i>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 313,000 shares exercised under Employee's Share Option Scheme.



Explanatory Notes To The Interim Report – 30 September 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;
- (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; and
- (iii) In respect of the financial year ending 31 December 2024, a first single-tier dividend of 4 sen per ordinary share totalling RM35,679,454 was paid on 17 October 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 September 2024

	Palm oil Segment RM'000	Property Segment RM'000	Consolidation Adjustment RM'000	Consolidated RM'000
Total segment revenue	3,844,058	2,513	-	3,846,571
Revenue from external customers	3,844,058	2,513	-	3,846,571
Finance income	39,504	60	(129)	39,435
Finance costs	(17,184)	(87)	129	(17,142)
Depreciation and amortisation	(130,984)	(106)	-	(131,090)
Profit before taxation for financial period	427,632	(609)	110	427,133

Period ended 30 September 2023

	Palm oil Segment RM'000	Property Segment RM'000	Consolidation Adjustment RM'000	Consolidated RM'000
Total segment revenue	3,651,063	4,350	-	3,655,413
Revenue from external customers	3,651,063	4,350	-	3,655,413
Finance income	38,435	57	(3,981)	34,511
Finance costs	(29,215)	(262)	4,091	(25,386)
Depreciation and amortisation	(126,358)	(185)	(6,440)	(132,983)
Profit before taxation for financial period	259,195	(487)	4,878	263,586



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

	30 September 2024
	RM'000
Contracted but not provided for in the financial statements	
Property, plant and equipment	127,918
Bearer plants	17,119

	145,037



Explanatory Notes To The Interim Report – 30 September 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	
	30/09/2024	30/09/2023		30/09/2024	30/09/2023	
Revenue	1,381,561	1,273,048	9%	3,846,571	3,655,413	5%
Gross Profit	144,868	120,715	20%	423,630	261,879	62%
Operating profit	162,087	126,112	29%	404,870	249,625	62%
Profit Before Tax	170,009	129,317	31%	427,133	263,586	62%
Profit After Tax	126,744	98,918	28%	319,602	196,186	63%
Profit Attributable to Owners of the Company	121,806	94,550	29%	306,948	186,839	64%

3rd Quarter FY2024 (“Q3FY2024”) vs 3rd Quarter FY2023 (“Q3FY2023”)

The Group registered a total revenue of RM1,381.6 million for Q3FY2024 compared with RM1,273.0 million reported in Q3FY2023.

The Group's profit before tax for the current quarter was RM170.0 million, compared with RM129.3 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 Q3FY2023.

Current Year To Date (“3QFY2024”) vs Preceding Year To Date (“3QFY2023”)

The Group registered a total revenue of RM3,846.6 million for the nine months ended 30 September 2024 against RM3,655.4 million reported in the corresponding period year 2023.

The Group's profit before tax for 3QFY2024 was RM427.1 million, compared to RM263.6 million in the corresponding period in 2023. This increase in profit before tax was primarily driven by higher FFB production and lower production costs compared to 3QFY2023.



Explanatory Notes To The Interim Report – 30 September 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	
	30/09/2024	30/06/2024	
Revenue	1,381,561	1,139,537	21%
Gross Profit	144,868	142,001	2%
Operating Profit	162,087	136,451	19%
Profit Before Tax	170,009	144,746	17%
Profit After Tax	126,744	109,376	16%
Profit Attributable to owners of the Company	121,806	105,682	15%

3rd Quarter FY2024 (“Q3FY2024”) vs 2nd Quarter FY2024 (“Q2FY2024”)

The Group registered a total revenue of RM1,381.6 million for Q3FY2024 compared with RM1,139.5 million reported in Q2FY2024.

The Group reported a profit before tax of RM170.0 million compared to RM144.7 million reported in Q2FY2024. The increase in profit before tax was mainly attributable to higher volume of FFB production and 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:-

	Q3FY 2024	Q2FY 2024
Palm Oil Products (RM/mt)	4,205	4,157
Palm Kernel Products (RM/mt)	2,960	2,826

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 September 2024

B5. Profit before tax

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

	Individual quarter		Cumulative quarter	
	3 months ended		9 months ended	
	30 September		30 September	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	42,951	47,413	131,090	132,983
Gain on disposal of property, plant and equipment	(178)	(103)	(587)	(643)
Property, plant and equipment written off	297	268	880	510
Bearer plants written off	6,440	1	20,131	2,958
Reversal of impairment loss on investments in a joint venture	-	(3,471)	-	(3,471)
Finance income	(12,928)	(11,786)	(39,435)	(34,511)
Finance costs	5,011	8,589	17,142	25,386
Fair value gain on biological assets	(2,499)	(3,447)	(4,879)	(2,917)
Unrealised loss/(gain) on foreign exchange	8,035	(240)	5,055	(1,596)
Fair value (gain)/loss on derivatives	(20,622)	(2,736)	(14,559)	3,411

B6. Taxation

Current tax expenses	37,706	29,002	99,414	64,008
Deferred tax	5,559	1,397	8,117	3,392
	<u>43,265</u>	<u>30,399</u>	<u>107,531</u>	<u>67,400</u>
Deferred tax related to other comprehensive income:-				
Derivative financial instruments	-	(3)	-	(90)

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 September 2024

B8. Loans and borrowings

As at 3rd 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
<u>Secured</u>						
Sukuk Murabahah	-	219,672	-	-	-	219,672
Term loans	-	-	363	6,067	363	6,067
<u>Unsecured</u>						
Trade loans	-	-	-	264,192	-	264,192
	-	219,672	363	270,259	363	489,931

^SGD0.11 million equivalent

As at 3rd 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
<u>Secured</u>						
Hire purchase	-	-	-	67	-	67
Sukuk Murabahah	-	19,593	-	-	-	19,593
Term loans	-	168,539	1,939	275,400	1,939	443,939
<u>Unsecured</u>						
Trade loans	-	-	-	362,900	-	362,900
	-	188,132	1,939 [^]	638,367	1,939 [^]	826,499

^SGD0.56 million equivalent



Explanatory Notes To The Interim Report – 30 September 2024

B9. Derivatives

The outstanding commodity forward contracts and forward currency contracts as at 30 September 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	23	-	-	23	1,136	-	-	1,136
Commodity forward contracts	USD	144	-	-	144	(31)	-	-	(31)
Forward currency contracts	USD	464	-	-	464	21,952	-	-	21,952

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 September 2024

B11. Dividends

On 29 August 2024, the Board of Directors has approved an interim single-tier dividend of 4 sen per share, on 891,986,354 ordinary shares for the financial year ending 31 December 2024 amounting to RM35,679,454 and the payment was subsequently made on 17 October 2024.

On 28 November 2024, the Board of Directors has approved a special second interim single-tier dividend of 7 sen per share, on 892,635,904 ordinary shares for the financial year ending 31 December 2024 amounting to RM 62,484,514.

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		9 months ended	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	121,806	94,550	306,948	186,839
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	891,412	890,302	891,225	890,234
	Sen	Sen	Sen	Sen
Basic earnings per share	13.66	10.62	34.44	20.99



Explanatory Notes To The Interim Report – 30 September 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		9 months ended	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	121,806	94,550	306,948	186,839
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	892,859	891,015	894,086	890,766
	Sen	Sen	Sen	Sen
Diluted earnings per share	13.64	10.61	34.33	20.98

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 28 November 2024.

By Order of the Board
Eric Kiu Kwong Seng
Company Secretary

Miri
28 November 2024