



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

INTERIM REPORT FOR 4TH QUARTER ENDED 31 DECEMBER 2021



SARAWAK PLANTATION BERHAD
Registration No. 199701035877 (451377-P)
(Incorporated in Malaysia)

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INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

(The figures have not been audited)

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Condensed Consolidated Statement of Financial Position
(The figures have not been audited)

	Notes	As At End Of Current Financial Year 31/12/2021 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2020 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		263,811	272,968
Bearer plants		330,646	328,840
Right-of-use assets		95,135	97,285
Investment properties		5,457	5,829
Total non-current assets		695,049	704,922
Current assets			
Biological assets		63,999	42,890
Inventories		19,523	16,767
Trade and other receivables		13,735	8,673
Prepayments and other assets		6,931	6,427
Other investments	B6	61,225	16,287
Cash and cash equivalents		114,221	82,041
Total current assets		279,634	173,085
TOTAL ASSETS		974,683	878,007

**SARAWAK PLANTATION BERHAD**

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Condensed Consolidated Statement of Financial Position (continued)

(The figures have not been audited)

	Notes	As At End Of Current Financial Year 31/12/2021 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2020 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital	A5	340,969	340,969
Reserves		330,126	244,155
Equity attributable to Owners of the Company		671,095	585,124
Non-controlling interests		(6,524)	(9,987)
Total equity		664,571	575,137
Non-current liabilities			
Deferred tax liabilities		126,013	123,974
Loans and borrowings	B7	1,905	46,147
Lease liabilities		2,278	2,543
Total non-current liabilities		130,196	172,664
Current liabilities			
Trade and other payables		69,660	51,212
Loans and borrowings	B7	64,847	57,559
Current tax payable		17,506	7,483
Dividend payable		27,903	13,952
Total current liabilities		179,916	130,206
Total liabilities		310,112	302,870
TOTAL EQUITY AND LIABILITIES		974,683	878,007
Net assets per share attributable to Owners of the Company (RM)		2.40	2.09

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(The figures have not been audited)

	Notes	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		RM'000	RM'000	RM'000	RM'000
Revenue		243,637	132,224	790,524	465,750
Cost of sales		(166,309)	(98,426)	(578,963)	(355,074)
Gross profit		77,328	33,798	211,561	110,676
Other income		249	72	1,522	1,253
Distribution expenses		(13,772)	(7,004)	(44,460)	(25,262)
Administrative expenses		(7,416)	(6,405)	(21,573)	(19,434)
Results from operating activities		56,389	20,461	147,050	67,233
Finance income		678	397	2,089	1,816
Finance costs		(152)	(248)	(811)	(1,625)
Net finance income		526	149	1,278	191
Operating profit before tax		56,915	20,610	148,328	67,424
Other non – operating expense		(1,989)	-	(1,989)	-
Other non – operating income		650	-	650	-
Change in fair value of biological assets		(11,789)	1,263	21,402	15,630
Profit before tax	A16	43,787	21,873	168,391	83,054
Taxation	B5	(11,113)	(5,553)	(40,102)	(21,407)
Profit after tax		32,674	16,320	128,289	61,647
Other comprehensive income, net of tax		-	-	-	-
Profit and total comprehensive income for the period		32,674	16,320	128,289	61,647



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)
 (The figures have not been audited)

	Notes	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:					
Owners of the Company		32,532	16,690	127,826	61,421
Non-controlling interests		142	(370)	463	226
Profit for the period		32,674	16,320	128,289	61,647
Profit and total comprehensive income attributable to:					
Owners of the Company		32,532	16,690	127,826	61,421
Non-controlling interests		142	(370)	463	226
Profit and total comprehensive income for the period		32,674	16,320	128,289	61,647
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B12	11.66	5.98	45.81	22.01
Diluted	B12	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity

(The figures have not been audited)

	Notes	Attributable to Owners of the Company					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
		Non-distributable		Distributable					
		Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000				
At 1 January 2021		340,969	493	(2,105)	245,767	585,124	(9,987)	575,137	
Profit and total comprehensive income for the year		-	-	-	127,826	127,826	463	128,289	
Add: Subscription of shares in a subsidiary by Non- controlling interest		-	-	-	-	-	3,000	3,000	
Less: First interim, single tier exempt dividend in respect of the financial year ended 2021	B11(a)	-	-	-	(13,952)	(13,952)	-	(13,952)	
Less: Second interim, single tier exempt dividend in respect of the financial year ended 2021	B11(b)	-	-	-	(27,903)	(27,903)	-	(27,903)	
At 31 December 2021		340,969	493	(2,105)	331,738	671,095	(6,524)	664,571	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity (continued)

(The figures have audited)

	Attributable to Owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Notes	Non-distributable		Distributable		Total RM'000		
		Share capital RM'000	Equity reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
At 1 January 2020		340,969	493	(2,105)	212,676	552,033	(10,639)	541,394
Profit and total comprehensive income for the year		-	-	-	61,421	61,421	226	61,647
Acquisition of Non-controlling interest during the year		-	-	-	(426)	(426)	426	-
Less: First interim, single tier exempt dividend in respect of the financial year ended 2020		-	-	-	(13,952)	(13,952)	-	(13,952)
Less: Second interim, single tier exempt dividend in respect of the financial year ended 2020		-	-	-	(13,952)	(13,952)	-	(13,952)
At 31 December 2020		340,969	493	(2,105)	245,767	585,124	(9,987)	575,137

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this report)



Condensed Consolidated Statement of Cash Flows
 (The figures have not been audited)

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2021 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2020 (Audited) RM'000
Cash flows from operating activities		
Profit before tax	168,391	83,054
<i>Adjustments for:</i>		
Change in fair value of biological assets	(21,402)	(15,630)
Depreciation of property, plant and equipment	16,762	14,729
Depreciation of bearer plants	22,414	15,018
Depreciation of investment properties	233	253
Depreciation of right-of-use assets	1,756	1,222
Gain on disposal of property, plant and equipment	-	(181)
Net of impairment losses/(Reversal of impairment losses)		
- property, plant and equipment	329	-
- bearer plants	1,010	-
- trade and other receivables	-	(5)
Property, plant and equipment written off	3,230	543
Property, plant and equipment expensed off	368	2,818
Bad debt recovered	(5)	-
Inventories written off	202	329
Finance income	(2,089)	(1,816)
Finance costs	811	1,625
Operating profit before changes in working capital	192,010	101,959
Change in inventories	(2,460)	(5,377)
Change in trade and other receivables, deposits and prepayments	(5,348)	6,254
Change in trade and other payables	18,541	375
Cash generated from operations	202,743	103,211
Tax paid	(28,041)	(9,847)
Interest/Profit paid	(2,810)	(4,474)
Lease interest paid	(88)	-
Hire purchase facility interest/profit paid	(315)	(461)
Interest received	1,873	1,859
Net cash from operating activities	173,362	90,288



Condensed Consolidated Statement of Cash Flows
(The figures have not been audited)

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2021 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2020 (Audited) RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,013)	(5,016)
Net movement of deposits with original maturities exceeding three months	(44,938)	(15,033)
Bearer plants (net of depreciation)	(20,212)	(24,265)
Proceed from sale of property, plant & equipment	-	336
Net cash used in investing activities	(75,163)	(43,978)
Cash flows from financing activities		
Proceeds from term loans and revolving credits	36,211	71,536
Proceeds from shares in a subsidiary issued to non-controlling interest	1,926	-
Dividend paid to shareholders of the Company	(27,904)	(13,952)
Repayment of term loans and revolving credits	(71,200)	(84,400)
Repayment of hire purchase facilities	(5,052)	(6,100)
Purchase of minority interest share	-	(5)
Net cash used in financing activities	(66,019)	(32,921)
Net increase in cash and cash equivalents	32,180	13,389
Cash and cash equivalents as at 1 January	82,041	68,652
Cash and cash equivalents as at 31 December	114,221	82,041
Represented by:		
Deposits with original maturities not exceeding three months	111,805	78,318
Cash and bank balances	2,416	3,723
Cash and cash equivalents	114,221	82,041

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes attached to this report)



Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134

A1. Basis of preparation

1. Statement of compliance

The condensed consolidated interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting*, the International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020.

2. Significant accounting policies

2.1 Adoption of new/revised Standards, Amendments and Interpretations

The Group’s financial statements for annual period beginning on 1 January 2021 is prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) issued by the MASB.

The Group adopted the following accounting standards, amendments and interpretations where applicable for the annual period beginning 1 January 2021:

Standards / Amendments / Interpretations

- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*

The Group adopted the following accounting standards, amendments and interpretations where applicable for the annual period beginning 1 April 2021:

- Amendments to MFRS 16, *Lease (Covid-19-Related Rent Concessions beyond 30 June 2021)*

The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to covid-19-related rent concessions that reduce lease payments due on or before 30 June 2022.

The initial application of the accounting standards, interpretations or amendments that are effective from annual period beginning 1 January and 1 April do not have any material financial impacts to the current period and prior period financial statements of the Group and the Company.

2.2 Standards issued but not yet effective

Standards / Amendments / Interpretations	Effective date
<ul style="list-style-type: none">• Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)</i>	1 January 2022
<ul style="list-style-type: none">• Amendments to MFRS 3, <i>Business Combinations – Reference to the Conceptual Framework</i>	1 January 2022



Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)

2.3 Standards issued but not yet effective

Standards / Amendments / Interpretations	Effective date
• Amendments to MFRS 9, <i>Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)</i>	1 January 2022
• Amendments to Illustrative Examples accompanying MFRS 16, <i>Leases (Annual Improvements to MFRS Standards 2018–2020)</i>	1 January 2022
• Amendments to MFRS 116, <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
• Amendments to MFRS 137, <i>Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
• Amendments to MFRS 141, <i>Agriculture (Annual Improvements to MFRS Standards 2018–2020)</i>	1 January 2022
• MFRS 17, <i>Insurance Contracts</i>	1 January 2023
• Amendments to MFRS 17, <i>Insurance Contracts – Initial Application of MFRS 17 and MFRS 9— Comparative Information</i>	1 January 2023
• Amendments to MFRS 101, <i>Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies</i>	1 January 2023
• Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates</i>	1 January 2023
• Amendments to MFRS 112, <i>Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
• Amendments to MFRS 10, <i>Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

The Group will adopt the above except for MFRS 1 and MFRS 17, where applicable when they become effective in the respective financial periods.

The initial application of the above accounting standards, interpretations or amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group.

A2. Seasonality or Cyclicity of Interim Operations

The Group's performance is affected by the cropping pattern of fresh fruit bunches (“FFB”) which normally reaches its peak in the second half of the year, that will be reflected accordingly in the crude palm oil (“CPO”) and palm kernel (“PK”) production of the Group. The performance is also affected by the prices of CPO and PK which are determined by global supply and demand situation for edible oils and fats.



Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net income or Cash Flows

There were no items affecting assets, liabilities, equity, net income, or cash flows, which were unusual in nature, size or incidence during the current financial period, except for the impairment losses recognised as disclosed in note A9 and property, plant and equipment written off as disclosed in note A16.

A4. Material Changes in Estimates

There were no changes in the estimates of amounts reported in prior financial years and preceding interim period, which have a material effect in the current interim financial period. During the current financial period, the useful lives of certain categories of motor vehicles was revised. Such revision is accounted for as a change in accounting estimate and is applied prospectively from the current interim financial period.

A5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the current interim financial period.

A6. Dividends Paid

	Cumulative Quarter (12 Months)	
	Current Year - Period to Date 31/12/2021 RM'000	Preceding Year - Period to Date 31/12/2020 RM'000
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2020 - 5 sen per ordinary share, paid on 6 August 2020	-	13,952
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2020 - 5 sen per ordinary share, paid on 21 January 2021	13,952	-
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2021 - 5 sen per ordinary share, paid on 8 July 2021	13,952	-
Total	27,904	13,952

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Part A – Explanatory Notes Pursuant to MFRS 134**A7. Disaggregation of revenue****Individual Quarter (Q4)**

	Oil palm operation		Management / Agronomic services		Total	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000
Major products and service lines						
Sales of oil palm products	243,405	131,971	-	-	243,405	131,971
Management/Agronomic services income	-	-	91	100	91	100
	243,405	131,971	91	100	243,496	132,071
Other revenue	-	-	141	153	141	153
Total revenue	243,405	131,971	232	253	243,637	132,224
Major products and service lines						
Geographical markets						
Malaysia	243,405	131,971	91	100	243,496	132,071
Timing and recognition						
At a point in time	243,405	131,971	72	81	243,477	132,052
Over time	-	-	19	19	19	19
	243,405	131,971	91	100	243,496	132,071



Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue

Cumulative Quarter (12 Months)

	Oil palm operation		Management / Agronomic services		Total	
	Current Year- Period To Date 31/12/2021	Preceding Year- Period To Date 31/12/2020	Current Year- Period To Date 31/12/2021	Preceding Year- Period To Date 31/12/2020	Current Year- Period To Date 31/12/2021	Preceding Year- Period To Date 31/12/2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Major products and service lines						
Sales of oil palm products	789,633	464,792	-	-	789,633	464,792
Management/Agronomic services income	-	-	310	373	310	373
	789,633	464,792	310	373	789,943	465,165
Other revenue	-	-	581	585	581	585
Total revenue	789,633	464,792	891	958	790,524	465,750
Major products and service lines						
Geographical markets						
Malaysia	789,633	464,792	310	373	789,943	465,165
Timing and recognition						
At a point in time	789,633	464,792	234	297	789,867	465,089
Over time	-	-	76	76	76	76
	789,633	464,792	310	373	789,943	465,165



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information

The Group's business segments mainly comprise the following three major business segments:-

- (i) Investment holding**
Investment holding company
- (ii) Oil palm operations**
 - Estate operations (Cultivation of oil palm)
 - Mill operations (processing of fresh fruit bunches)
- (iii) Management/ marketing/ agronomic services and rental**
Provision of management/ marketing/ agronomic service and rental of investment properties



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q4)

	Investment holding	Management/ marketing/ agronomic services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2021						
Revenue						
Segment revenue	25,000	519	85,349	224,411	309,760	335,279
Inter-segment	(25,000)	(288)	-	-	(66,354)	(91,642)
External revenue	-	231	85,349	224,411	243,406	243,637
Cost of sales						
Segment cost of sales	-	(428)	(27,394)	(204,905)	(232,299)	(232,727)
Inter-segment	-	20	-	-	66,398	66,418
External cost of sales	-	(408)	(27,394)	(204,905)	(165,901)	(166,309)
Gross (loss)/profit	-	(177)	57,955	19,506	77,505	77,328
Distribution expenses	-	-	(2,706)	(11,066)	(13,772)	(13,772)
Segment (loss)/profit	-	(177)	55,249	8,440	63,733	63,556
Other income including finance income	369	15			601	985
Inter-segment	(3)	-			(55)	(58)
External other income	366	15			546	927
Other expenses including finance costs	(509)	(95)			(7,308)	(7,912)
Inter-segment	11	14			319	344
External other expenses	(498)	(81)			(6,989)	(7,568)
Operating (loss)/profit before tax	(132)	(243)			57,290	56,915
Change in fair value of biological assets	-	-			(11,789)	(11,789)
Other non-operating expenses	-	-			(1,989)	(1,989)
Other non-operating income	-	-			650	650
(Loss)/ Profit before tax	(132)	(243)			44,162	43,787



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q4)

	Investment holding	Management services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2020						
Revenue						
Segment revenue	12,000	534	50,362	118,863	169,225	181,759
Inter-segment	(12,000)	(281)	-	-	(37,254)	(49,535)
External revenue	-	253	50,362	118,863	131,971	132,224
Cost of sales						
Segment cost of sales	-	(354)	(24,805)	(110,561)	(135,366)	(135,720)
Inter-segment	-	20	-	-	37,274	37,294
External cost of sales	-	(334)	(24,805)	(110,561)	(98,092)	(98,426)
Gross (loss)/profit	-	(81)	25,557	8,302	33,879	33,798
Distribution expenses	-	-	-	(7,004)	(7,004)	(7,004)
Segment (loss)/profit	-	(81)	25,557	1,298	26,875	26,794
Other income including finance income	515	196			576	1,287
Inter-segment	(242)	(178)			(398)	(818)
External other income	273	18			178	469
Other expenses including finance costs	(214)	(270)			(6,747)	(7,231)
Inter-segment	7	158			413	578
External other expenses	(207)	(112)			(6,334)	(6,653)
Operating profit/(loss) before tax	66	(175)			20,719	20,610
Change in fair value of biological assets	-	-			1,263	1,263
Profit/(Loss) before tax	66	(175)			21,982	21,873



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (12 Months)

	Investment holding	Management/ marketing/ agronomic services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2021						
Revenue						
Segment revenue	48,000	2,096	271,019	728,105	999,124	1,049,220
Inter-segment	(48,000)	(1,205)	-	-	(209,491)	(258,696)
External revenue	-	891	271,019	728,105	789,633	790,524
Cost of sales						
Segment cost of sales	-	(1,662)	(113,130)	(673,936)	(787,066)	(788,728)
Inter-segment	-	80	-	-	209,685	209,765
External cost of sales	-	(1,582)	(113,130)	(673,936)	(577,381)	(578,963)
Gross (loss)/profit	-	(691)	157,889	54,169	212,252	211,561
Distribution expenses	-	-	(6,908)	(37,552)	(44,460)	(44,460)
Segment (loss)/profit	-	(691)	150,981	16,617	167,792	167,101
Other income including finance income	1,664	151			2,632	4,447
Inter-segment	(346)	(9)			(481)	(836)
External other income	1,318	142			2,151	3,611
Other expenses including finance costs	(1,379)	(408)			(13,430)	(15,217)
Inter-segment	25	177			(7,369)	(7,167)
External other expenses	(1,354)	(231)			(20,799)	(22,384)
Operating (loss)/profit before tax	(36)	(780)			149,144	148,328
Change in fair value of biological assets	-	-			21,402	21,402
Other non-operating expenses	-	-			(1,989)	(1,989)
Other non-operating income	-	-			650	650
(Loss)/Profit before tax	(36)	(780)			169,207	168,391



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (12 Months)

	Investment holding	Management services and rental	Oil palm operations		Consolidated	
			Estate operations	Mill operations	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31/12/2020						
Revenue						
Segment revenue	26,000	2,069	164,309	428,461	592,770	620,839
Inter-segment	(26,000)	(1,111)	-	-	(127,978)	(155,089)
External revenue	-	958	164,309	428,461	464,792	465,750
Cost of sales						
Segment cost of sales	-	(1,498)	(95,638)	(386,062)	(481,700)	(483,198)
Inter-segment	-	80	-	-	128,044	128,124
External cost of sales	-	(1,418)	(95,638)	(386,062)	(353,656)	(355,074)
Gross (loss)/profit	-	(460)	68,671	42,399	111,136	110,676
Distribution expenses	-	-	-	(25,262)	(25,262)	(25,262)
Segment (loss)/profit	-	(460)	68,671	17,137	85,874	85,414
Other income including finance income	2,463	273			2,996	5,732
Inter-segment	(1,250)	(226)			(1,187)	(2,663)
External other income	1,213	47			1,809	3,069
Other expenses including finance costs	(1,324)	(865)			(20,959)	(23,148)
Inter-segment	28	637			1,424	2,089
External other expenses	(1,296)	(228)			(19,535)	(21,059)
Operating profit/(loss) before tax	(83)	(641)			68,148	67,424
Change in fair value of biological assets	-	-			15,630	15,630
Profit/(Loss) before tax	(83)	(641)			83,778	83,054



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Segment assets and liabilities

	As At End Of Current Financial Year
	31/12/2021
	RM'000
Segment assets:	
Investment holding	437,617
Oil palm operations	842,848
Management services/Rental	22,270
	<hr/> 1,302,735
Elimination	(328,052)
	<hr/>
Total assets	974,683
	<hr/> <hr/>
Segment liabilities:	
Investment holding	37,122
Oil palm operations	301,559
Management services/Rental	1,134
	<hr/> 339,815
Elimination	(29,703)
	<hr/>
Total liabilities	310,112
	<hr/> <hr/>

A9. Impairment of Assets

An impairment loss for property, plant and equipment and bearer plants of RM2.0 million was recognised during the current interim financial period.

A10. Material Events Subsequent to the End of the Interim Period

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

A11. Changes in the Composition of the Group

As at 31 December 2021, there were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinued operations except for the striking off of a subsidiary and the voluntary winding up of another subsidiary.

The striking off and voluntary winding up of these subsidiaries have been completed and do not have any material impact on the financial statements of the Group and the Company for the current financial year.



Part A – Explanatory Notes Pursuant to MFRS 134

A12. Changes in Contingent Liabilities and Contingent Assets

As at 31 December 2021, there were no material contingent liabilities or contingent assets, which upon being enforced might have a material impact on the financial position or business of the Group, except as disclosed below:

	At 31/12/2021
	RM'000
As at that date, the Company has contingent liabilities as follows:	
Corporate guarantees for banking facilities granted to a subsidiary	230,000
	<hr/>

A13. Capital Expenditure Commitments

As at 31 December 2021, there were no material capital commitments for capital expenditure, contracted for or known to be contracted for by the Group which might have a material impact on the financial position or business of the Group, except as disclosed below:

	At 31/12/2021
	RM'000
Contracted but not provided for	
Property, plant and equipment	4,024
	<hr/> <hr/>

A14. Unfulfilled Contract Obligation

As at 31 December 2021, unfulfilled contract obligation of the Group is as disclosed below:

	At 31/12/2021
	RM'000
Sale Contracts	-
	<hr/> <hr/>

**Part A – Explanatory Notes Pursuant to MFRS 134****A15. Significant Related Party Transactions**

The significant related party transactions during the financial period as set out below represent significant transactions with companies having common directorship or in which certain Directors or person connected to a Director have interests.

	Cumulative Quarter (12 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 31/12/2021 RM'000	31/12/2020 RM'000
Purchase of goods and/or services :		
a. Danawa Resources Sdn. Bhd.		
- Rental and annual support for satellite broadband services	199	224
b. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance fee	570	364
- Purchase of assets	121	-
c. KUB Sepadu Sdn. Bhd.		
- Purchase of fresh fruit bunches	4,233	16,300
d. Stonehead Sdn. Bhd.		
- Purchase of materials	727	-
e. Butrasemari Sdn. Bhd.		
- Purchase of fresh fruit bunches	741	563
f. Ironhead Sdn. Bhd.		
- Purchase of equipment	642	765
- Services of equipment	-	15
g. Lik Shen Sawmill Sdn. Bhd.		
- Purchase of materials	202	131
h. Mega Bumimas Sdn. Bhd.		
- Purchase of fresh fruit bunches	692	661
i. Ta Ann Pelita Silas Plantation Sdn Bhd		
- Purchase of fresh fruit bunches	541	561
j. Sebbubu Sdn. Bhd.		
- Purchase of fresh fruit bunches	493	240
k. PSS Oil Mill Sdn. Bhd.		
- Purchase of fresh fruit bunches	2,215	2,043
l. Eagle Forest Sdn. Bhd.		
- Rental of office space	17	14
- Purchase of used vehicle	-	70



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (12 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 31/12/2021 RM'000	31/12/2020 RM'000
Purchase of goods and/or services (continued):		
m. Key Ta Trading Sdn. Bhd.		
- Purchase of spare parts, lubricants and fertilisers	1,609	1,734
n. Key Jaya Trading Sdn. Bhd.		
- Purchase of diesel	3,904	2,586
o. Acosafe Sdn Bhd		
- Insurance premium	771	710
p. Ta Ann Plywood Sdn. Bhd.		
- Field maintenance work and rental of machineries	72	123
- Purchase of seedlings	-	96
q. Key Group Sdn. Bhd.		
- Purchase of equipments	-	176
r. Ta Ann Pelita Igan Plantation Sdn. Bhd.		
- Transportation of fresh fruit bunches	-	1
s. Ladang Selezu Sdn. Bhd.		
- Purchase of fresh fruit bunches	563	-
Sales and/or provision of services :		
a. Manis Oil Sdn. Bhd.		
- Sale of fresh fruit bunches	31,451	17,457
b. TBS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	17,259	10,225
c. TABM Sdn Bhd		
- Sale of palm kernel shell	1,438	735
d. Ta Ann Plywood Sdn. Bhd.		
- Sale of seedlings	530	-
- Sale of oil palm seeds	90	60
- Agronomics service fee income	17	3
e. Ta Ann Pelita Ngemah Sdn. Bhd.		
- Sale of seedlings	130	-



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2021 RM'000	Preceding Year - Period To Date 31/12/2020 RM'000
Sales and/or provision of services (continued) :		
f. PSS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	676	-
g. Igan Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	3,225	-
h. Ladang Selezu Sdn. Bhd.		
- Sale of oil palm seeds	-	90
- Agronomics service fee income	4	-
i. Ta Ann Pelita Baleh Sdn. Bhd.		
- Sale of seedlings	65	-
j. Ta Ann Agro Sdn. Bhd.		
- Agronomics service fee income	2	-
k. Ta Ann Pelita Igan Plantation Sdn. Bhd.		
- Agronomics service fee income	11	-
l. Ta Ann Pelita Assan Plantation Sdn. Bhd.		
- Agronomics service fee income	3	-
m. Ta Ann Pelita Silas Plantation Sdn. Bhd.		
- Agronomics service fee income	9	-
n. Butrasemari Sdn. Bhd.		
- Agronomics service fee income	5	-
o. Mega Bumimas Sdn. Bhd.		
- Agronomics service fee income	2	-
p. Multi Maximum Sdn. Bhd.		
- Agronomics service fee income	3	-
q. Sebubu Sdn. Bhd.		
- Agronomics service fee income	2	-
r. Palmhead Sdn. Bhd.		
- Agronomics service fee income	2	-

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and they are effected on terms not materially different from those obtainable in transactions with unrelated parties.



Part A – Explanatory Notes Pursuant to MFRS 134

A16. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income Disclosures

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year - Period To Date 31/12/2021 RM'000	Preceding Year - Period To Date 31/12/2020 RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	4,088	3,583	16,762	14,729
Depreciation of right -of- use assets	582	315	1,756	1,222
Depreciation of bearer plants	6,502	3,943	22,414	15,018
Depreciation of investment properties	43	78	233	253
Property, plant and equipment written off	3,004	332	3,230	543
Impairment losses on:				
- property, plant and equipment	979	-	979	-
- bearer plants	1,010	-	1,010	-
Inventories written off	194	310	202	329
Finance costs	152	248	811	1,625
Change in fair value of biological assets	11,789	-	-	-
Profit before tax is arrived at after crediting:				
Change in fair value of biological assets	-	1,263	21,402	15,630
Reversal of Impairment losses on:				
- property, plant and equipment	650	-	650	-
- trade and other receivables	-	5	-	5
Gain on disposal of property, plant and equipment	-	66	-	181
Other income	249	1	1,522	1,067
Finance income	678	397	2,089	1,816

Other items not applicable to the Group are foreign exchange gain or loss and gain or loss on derivatives.



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)

B1. Review of Performance

Quarter 4, 2021 vs Quarter 4, 2020

The Group recorded revenue of RM243.6 million in the current interim quarter ended 31 December 2021 compared with RM132.2 million reported in the corresponding period of the preceding year. The increase in revenue was due to the effect of higher realised average selling prices and higher sales volume of CPO and PK during the current interim quarter.

The Group's operating profit before tax was RM56.9 million for the current interim quarter compared to RM20.6 million for the corresponding period of the preceding year. The increase in operating profit was principally attributable to the increase in revenue despite higher production cost and operating cost.

The Group recorded a profit before tax of RM43.8 million for the current interim quarter, as compared to RM21.9 million in the corresponding period of the preceding year. This was in line with the increase in operating profit despite loss arising from changes in fair value of biological assets of RM11.8 million for the current interim quarter.

The performance of the respective major business segments of the Group are as follows:

Oil palm operations

The oil palm operations comprise estate and mill operations. During the current interim quarter, estate operations recorded a revenue and segment profit of RM85.3 million and RM55.2 million respectively, whereas mill operations recorded a revenue and segment profit of RM224.4 million and RM8.4 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.9% of the Group revenue of RM243.6 million.

Revenue of the oil palm operations increased by RM111.4 million to RM243.4 million in the current interim quarter compared with RM132.0 million reported in the corresponding period of the preceding year. The increase was principally attributable to the effect of higher realised average selling prices of CPO and PK by 59.4% and 89.1% respectively and sales volume of CPO and PK increased by approximately 15.5% and 22.9% respectively for the current interim quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM57.3 million for the current quarter as compared to operating profit before tax of RM20.7 million for the corresponding period of the preceding year. The increase in operating profit before tax was mainly due to the increase in revenue despite higher production cost and operating cost.

Other segments

Other segments' results for the current financial period are insignificant to the Group.



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance (continued)

Twelve Months ended 31 December 2021 vs Twelve Months ended 31 December 2020

The Group recorded revenue of RM790.5 million in the current financial year ended 31 December 2021 compared with RM465.8 million reported in the preceding year.

The Group's operating profit before tax was RM148.3 million for the current financial year compared to operating profit before tax of RM67.4 million for the preceding year. The increase in operating profit was principally due to the effect of higher realised average selling price and higher sales volume of CPO and PK during the current financial year.

The Group recorded a profit before tax of RM168.4 million for the current financial year, as compared to a profit before tax of RM83.0 million in the preceding year in line with the increase in operating profit and higher gain arising from changes in fair value of biological assets for the current financial year.

The performance of the respective major business segments of the Group are as follows:

Oil palm operations

The oil palm operations comprise estate and mill operations. During the current financial year, estate operations recorded a revenue and segment profit of RM271.0 million and RM151.0 million respectively, whereas mill operations recorded a revenue and segment profit of RM728.1 million and RM16.6 million respectively.

For the current financial year, the oil palm operations segment contributed 99.9% of the Group revenue of RM790.5 million.

Revenue of the oil palm operations increased by RM324.8 million to RM789.6 million in the current financial year compared with RM464.8 million reported in the preceding year. The increase was principally attributed to the effect of higher realised average selling price and higher sales volume of CPO and PK during the current financial year.

Average selling prices of CPO and PK increased by 62.3% and 79.4% respectively and sales volume of CPO and PK increased by approximately 2.6% and 3.8% respectively for the current financial year.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM149.1 million for the current financial year as compared to operating profit before tax of RM68.1 million for preceding year. The increase in operating profit before tax was mainly due to the increase in revenue despite higher production cost and operating cost.

Other segments

Other segments' results for the current financial year are insignificant to the Group.



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B2. Material Changes in Profit Before Tax for the Current Quarter as compared with the Immediate Preceding Quarter

For the quarter under review, the Group recorded an operating profit before tax of RM56.9 million for the current quarter compared with an operating profit before tax of RM39.2 million in the preceding quarter, mainly due to the effect of higher realised average selling price of CPO by 17.0% and PK by 49.3% respectively despite lower sales volume of CPO and PK by 2.3% and 1.9% and higher production cost and operating cost.

The Group recorded a profit before tax of RM43.8 million for the current quarter as compared to RM52.0 million in the preceding quarter principally due to loss arising from fair value changes in biological assets of RM11.8 million.

B3. Prospects for the Next Financial Year

The outlook of the palm oil industry for year 2022 is optimistic. Crude palm oil (CPO) price is likely to remain bullish for the first quarter of year 2022 due to low palm oil inventories, unfavourable weather conditions and prolonged labour shortage.

CPO price for year 2022 could be maintained at the similar level as per year 2021 in view of the anticipated tight supply and rising demand.

The Group's production is expected to improve in anticipation of a gradual intake of foreign workers to ease the labour shortage issue. Attention continues to be placed on employees' and workers' welfare and conducive working environments are always provided. Employees and workers comply with the standard operating procedures at all time. The Group continues to maintain measures to mitigate COVID-19 risks in order to keep its work force safe and ensure sustainable operation.

Barring any unforeseen circumstances and subject to the sustainability of the current CPO price, the Board of Directors anticipates satisfactory financial performance for the financial year 2022.

B4. Profit Forecast or Profit Guarantee

Not applicable



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B5. Taxation

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year - Period To Date 31/12/2021 RM'000	Preceding Year - Period To Date 31/12/2020 RM'000
Current tax expense	14,766	5,118	38,064	15,281
Deferred tax (income)/ expense	(3,653)	435	2,038	6,126
	<u>11,113</u>	<u>5,553</u>	<u>40,102</u>	<u>21,407</u>

The Group's effective tax rate for the financial year ended 31 December 2021 is slightly lower than the statutory tax rate principally due to tax allowance claimed.

B6. Other Investments

There was no material purchase or disposal of quoted securities for the current financial year.

The investments as at 31 December 2021 are as follows:

	At 31/12/2021 RM'000
<u>Current</u>	
Deposits with original maturities exceeding three months	<u>61,225</u>

B7. Loans and Borrowings - Secured

	At 31/12/2021 RM'000
<u>Non-current</u>	
Hire purchase facility	<u>1,905</u>
	<u>1,905</u>
<u>Current</u>	
Term Loan (Term Financing -i)	54,000
Revolving credit (Islamic)	8,000
Hire purchase facility	2,772
Hire purchase facility (Islamic)	75
	<u>64,847</u>
Total loans and borrowings	<u><u>66,752</u></u>



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B7. Loans and Borrowings - Secured (continued)

Revolving Credit

This revolving credit facility of RM40 million is secured by way of the Company's corporate guarantee and legal charge over certain land and buildings of a subsidiary.

The effective interest rate of revolving credit was 3.65% per annum.

Revolving Credit (Revolving Credits –i)

The revolving credit facility of RM30 million is an Islamic facility under Bai' Inah contract, is secured by way of legal charge over certain land and buildings of a subsidiary and a corporate guarantee from the Company.

The Revolving Credit – *i* bears profit rate of 12% per annum, which is equivalent to effective profit rate of 0.60% per annum above the Bank's *i*-cost of funds.

Term Loan (Term Financing –i)

The term loan facility of RM150 million is an Islamic facility under Bai' Inah contract, is secured by way of legal charge over certain land and buildings of a subsidiary and a corporate guarantee from the Company. The loan is for a tenure of 8 years from the date of first drawdown in November 2014 and is repayable by 16 quarterly installments commencing 51th month after date of first drawdown of TF-*i*.

The Term Financing –*i*, bears profit rate of 12% per annum, which is equivalent to effective profit rate of 0.75% per annum above the Bank's *i*-cost of funds.

Hire purchase facilities

The hire purchase facilities are secured on property, plant and equipment under the hire purchase.

Hire purchase facility and Hire purchase facility (Islamic) carry interest/profit rates ranged between 4.85% - 5.22% per annum.

The above borrowings are denominated in Ringgit Malaysia.

B8. Corporate Proposals

Status of Corporate Proposals Announced

There was no corporate proposal being announced during the current interim financial period.

B9. Gains/Losses from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of financial liabilities during the current interim financial period.



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B10. Changes in Material Litigation

As at 16 February 2022 (*being the latest practicable date which is not earlier than 7 days from the date of the issue of this quarterly report*), there were no changes to the status of material litigation or arbitration in which the Company and/or any of its subsidiaries were involved either as plaintiff or defendant which has a material effect on the Group's financial position except as disclosed below:

- (a) On 13 July 2016, the Company and SPAD were served with legal proceedings. Amongst other things, the Plaintiffs sought a declaration to the effect that they have acquired native customary rights and/or are the customary owners over land situated at/around all of the Kampung Melugu Sri Aman.

The Company and SPAD had on 20 July 2016 entered appearance. On 10 August 2016, an application to strike out the Plaintiffs' Writ and Statement of Claim was filed and served the Plaintiffs. On 17 October 2016, the Court dismissed SPAD's application to strike out the Plaintiff's Statement of Claim. SPAD filed its appeal against the Court's said decision on 9 November 2016.

On 14 July 2017, the Court Appeal dismissed the Company and SPAD's appeal with costs in the cause.

On 18 July 2017, the parties informed the Court of the verdict of the appeal hearing. The Company and SPAD also informed the Court of their intention to amend the 'Defence of the 1st and 2nd Defendants'.

The Court fixed 18 August 2017 as the next mention date to monitor the progress of the application for amendment of the Defence of the 1st and 2nd Defendants.

On 28 August 2017, the Court had allowed the 1st and 2nd Defendants' application for amendment of the Defence. The Court on 20 September 2017 had given directions for the parties to file the bundle of documents and documents pertinent to the trial. The Court fixed the case for trial from 21 May 2018 to 25 May 2018.

The Court gave its decision on 16 July 2018 as follows:-

1. The Plaintiffs' action against the 1st, 2nd, 3rd and 4th Defendants is dismissed.
2. Costs of RM40,000.00 is awarded to the 1st & 2nd Defendants and RM40,000.00 to the 3rd and 4th Defendants, all subject to payment of Allocatur fees.

On 3 August 2018, the Plaintiffs filed their appeal against the whole of the Court's decision delivered on 16 July 2018.

At the last hearing date fixed on 21 February 2020, the Court of Appeal adjourned the matter to be heard on 15 September 2020.

Since 21 February 2020, the case came up for Case Management on 15 July 2020, 6 August 2020, 6 October 2020, 16 February 2021, 7 July 2021, 24 August 2021 and 13 October 2021.

On 13 October 2021, the Court of Appeal fixed the Appeal for hearing on 10 February 2022.

However, pursuant to a case management fixed on 6 December 2021, the Court of Appeal had rescheduled the hearing to 27 April 2022 and had also fixed another case management on 17 March 2022.

The Directors, in consultation with the Company's and SPAD's advocates, are of the opinion that the Company and SPAD have strong merits in the case.



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B11. Dividend Declared

- (a) On 20 May 2021, the Board of Directors had declared a first interim, single tier dividend of 5 sen per share, totalling approximately RM14 million, in respect of the financial year ended 31 December 2021, paid to shareholders on 8 July 2021.
- (b) On 26 November 2021, the Board of Directors had declared a second interim, single tier dividend of 10 sen per share, totalling approximately RM28 million, in respect of the financial year ended 31 December 2021, paid to shareholders on 25 January 2022.
- (c) On 23 February 2022, the Board of Directors had declared a third interim, single tier dividend of 5 sen per share, totalling approximately RM14 million, in respect of the financial year ended 31 December 2021, to be paid to shareholders on 29 March 2022.

B12. Earnings per Share

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2021	Preceding Year Corresponding Quarter 31/12/2020	Current Year - Period To Date 31/12/2021	Preceding Year - Period To Date 31/12/2020
Profit attributable to Owners of the Company (RM'000)	32,532	16,690	127,826	61,421
Weighted average number of ordinary shares in issue (unit)	279,032	279,032	279,032	279,032
Basic earnings per share (sen)	11.66	5.98	45.81	22.01
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

Basic earnings per share

The calculation of basic earnings per share for the interim quarter and financial year is based on the profit attributable to owners of the Company and on the weighted average number of ordinary shares in issue less the weighted average number of treasury shares held by the Company.

Diluted earnings per share

The diluted earnings per share for the interim quarter and financial year were not computed as the Company does not have any potentially dilutive ordinary shares as at 31 December 2021.

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2020 was unqualified.



Part B – Explanatory Notes Pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B14. Authorised for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board on 23 February 2022.

By Order of the Board

Company Secretary
Kuching

23 February 2022