



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

INTERIM REPORT FOR 3RD QUARTER ENDED 30 SEPTEMBER 2022



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

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INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

(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 period 30/9/2022 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2021 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		260,348	263,811
Bearer plants		328,505	330,646
Right-of-use assets		93,626	95,135
Investment properties		5,282	5,457
Total non-current assets		687,761	695,049
Current assets			
Biological assets		69,122	63,999
Inventories		22,718	19,523
Trade and other receivables		10,757	13,735
Prepayments and other assets		10,002	6,931
Other investments	B6	90,584	61,825
Cash and cash equivalents		76,621	113,621
Total current assets		279,804	279,634
TOTAL ASSETS		967,565	974,683



Condensed Consolidated Statement of Financial Position (continued)

(The figures have not been audited)

		As At End Of Current Financial period 30/9/2022 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2021 (Audited) RM'000
	Notes		
EQUITY AND LIABILITIES			
Equity			
Share capital	A5	340,969	340,969
Reserves		393,807	330,126
Equity attributable to Owners of the Company		734,776	671,095
Non-controlling interests		(6,132)	(6,524)
Total equity		728,644	664,571
Non-current liabilities			
Deferred tax liabilities		125,371	126,013
Loans and borrowings	B7	1,601	1,905
Lease liabilities		2,443	2,278
Total non-current liabilities		129,415	130,196
Current liabilities			
Trade and other payables		68,596	69,428
Loans and borrowings	B7	24,010	64,847
Lease liabilities		39	232
Current tax payable		16,861	17,506
Dividend payable		-	27,903
Total current liabilities		109,506	179,916
Total liabilities		238,921	310,112
TOTAL EQUITY AND LIABILITIES		967,565	974,683
Net assets per share attributable to Owners of the Company (RM)		2.63	2.40

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this report)



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

	Notes	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
		Current Year Quarter 30/9/2022 (Unaudited) RM'000	Preceding Year Corresponding Quarter 30/9/2021 (Unaudited) RM'000	Current Year - Period To Date 30/9/2022 (Unaudited) RM'000	Preceding Year - Period To Date 30/9/2021 (Unaudited) RM'000
Revenue		161,814	208,792	552,829	546,887
Cost of sales		(120,934)	(152,650)	(384,045)	(412,654)
Gross profit		40,880	56,142	168,784	134,233
Other income		932	350	1,814	1,273
Distribution expenses		(9,247)	(11,822)	(38,727)	(30,688)
Administrative expenses		(7,051)	(5,820)	(15,380)	(14,157)
Results from operating activities		25,514	38,850	116,491	90,661
Finance income		851	503	2,181	1,411
Finance costs		(161)	(143)	(695)	(659)
Net finance income		690	360	1,486	752
Operating profit before tax		26,204	39,210	117,977	91,413
Other non- operating (expense)/ income- Change in fair value of biological assets		(1,730)	12,793	5,123	33,191
Profit before tax	A16	24,474	52,003	123,100	124,604
Taxation	B5	(6,285)	(9,738)	(30,975)	(28,989)
Profit after tax		18,189	42,265	92,125	95,615
Other comprehensive income, net of tax		-	-	-	-
Profit and total comprehensive income for the period		18,189	42,265	92,125	95,615

**SARAWAK PLANTATION BERHAD**

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

(The figures have not been audited)

	Notes	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		30/9/2022	30/9/2021	30/9/2022	30/9/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RM'000	RM'000	RM'000	RM'000
Profit attributable to:					
Owners of the Company		18,263	42,156	91,583	95,294
Non-controlling interests		(74)	109	542	321
Profit for the period		18,189	42,265	92,125	95,615
Profit and total comprehensive income attributable to:					
Owners of the Company		18,263	42,156	91,583	95,294
Non-controlling interests		(74)	109	542	321
Profit and total comprehensive income for the period		18,189	42,265	92,125	95,615
Basic earnings per ordinary share attributable to Owners of the Company (sen):					
Basic	B12	6.55	15.11	32.82	34.15
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 2021 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 2022		340,969	493	(2,105)	331,738	671,095	(6,524)	664,571
Profit and total comprehensive income for the period		-	-	-	91,583	91,583	542	92,125
Less: Third interim, single tier exempt dividend in respect of the financial year ended 2021	B11(a)	-	-	-	(13,951)	(13,951)	-	(13,951)
Less: First interim, single tier exempt dividend in respect of the financial year ending 2022	B11(b)	-	-	-	(13,951)	(13,951)	-	(13,951)
Dividend paid to non-controlling interest		-	-	-	-	-	(150)	(150)
At 30 September 2022		340,969	493	(2,105)	395,419	734,776	(6,132)	728,644

(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 2021 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

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Condensed Consolidated Statement of Changes in Equity (continued)

(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 period	-	-	-	95,294	95,294	321	95,615
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 ending 2021	-	-	-	(13,952)	(13,952)	-	(13,952)
At 30 September 2021	340,969	493	(2,105)	327,109	666,466	(6,666)	659,800

(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 2021 and the accompanying explanatory notes attached to this report)

**Condensed Consolidated Statement of Cash Flows**

(The figures have not been audited)

	Cumulative Quarter (9 Months)	
	Current Year - Period To Date 30/9/2022 (Unaudited) RM'000	Preceding Year - Period To Date 30/9/2021 (Unaudited) RM'000
Cash flows from operating activities		
Profit before tax	123,100	124,604
<i>Adjustments for:</i>		
Change in fair value of biological assets	(5,123)	(33,191)
Depreciation of property, plant and equipment	12,813	12,674
Depreciation of bearer plants	17,047	15,912
Depreciation of investment properties	175	190
Depreciation of right -of- use assets	1,475	1,174
Property, plant and equipment written off	200	226
Inventories written off	3	8
Impairment losses on property, plant and equipment	-	3
Finance income	(2,181)	(1,411)
Finance costs	695	659
Operating profit before changes in working capital	148,204	120,848
Change in inventories	(3,198)	(2,978)
Change in trade and other receivables, deposits and prepayments	18	(16,733)
Change in trade and other payables	(1,894)	15,037
Cash generated from operations	143,130	116,174
Tax paid	(32,262)	(9,561)
Interest/Profit paid	(1,316)	(2,239)
Hire purchase facility interest/profit paid	(171)	(294)
Interest received	2,070	1,239
Net cash from operating activities	111,451	105,319

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Condensed Consolidated Statement of Cash Flows

(The figures have not been audited)

	Cumulative Quarter (9 Months)	
	Current Year - Period To Date 30/9/2022 (Unaudited) RM'000	Preceding Year - Period To Date 30/9/2021 (Unaudited) RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,334)	(7,144)
Net movement of deposits with original maturities exceeding three months	(28,759)	(40,392)
Bearer plants (net of depreciation)	(13,278)	(15,161)
Net cash used in investing activities	(49,371)	(62,697)
Cash flows from financing activities		
Net proceeds from term loans and revolving credits	18,000	22,735
Proceeds from shares in a subsidiary issued to non-controlling interest	-	1,926
Dividend paid to shareholders of the Company	(55,805)	(27,904)
Dividend paid to non-controlling interest	(150)	-
Repayment of term loans and revolving credits	(58,500)	(51,200)
Repayment of hire purchase facilities	(2,625)	(4,053)
Net cash used in financing activities	(99,080)	(58,496)
Net decrease in cash and cash equivalents	(37,000)	(15,874)
Cash and cash equivalents as at 1 January	113,621	82,041
Cash and cash equivalents as at 30 September	76,621	66,167
Represented by:		
Deposits with original maturities not exceeding three months	73,270	62,699
Cash and bank balances	3,351	3,468
Cash and cash equivalents	76,621	66,167

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 2021.

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 2022 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 2022:

Standards / Amendments / Interpretations

- Amendments to MFRS 3,
Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9,
Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16,
Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116,
Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137,
Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141,
Agriculture (Annual Improvements to MFRS Standards 2018–2020)

The initial application of the accounting standards, interpretations or amendments that are effective from annual period beginning 1 January 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
• MFRS 17, Insurance Contracts	1 January 2023
• Amendments to MFRS 17, <i>Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023



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

A1. Basis of preparation (continued)

2. Significant accounting policies (continued)

2.2 Standards issued but not yet effective

Standards / Amendments / Interpretations	Effective date
<ul style="list-style-type: none">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
<ul style="list-style-type: none">Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates</i>	1 January 2023
<ul style="list-style-type: none">Amendments to MFRS 112, <i>Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
<ul style="list-style-type: none">Amendments to MFRS 16, <i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
<ul style="list-style-type: none">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 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.

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 interim financial period.

A4. Material Changes in Estimates

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



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

A6. Dividends Paid

	Cumulative Quarter (9 Months)	
	Current Year - Period to Date 30/9/2022 RM'000	Preceding Year - Period to Date 30/9/2021 RM'000
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
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2021 - 10 sen per ordinary share, paid on 25 January 2022	27,903	-
Third interim, single tier exempt dividend in respect of the financial year ended 31 December 2021 - 5 sen per ordinary share, paid on 29 March 2022	13,951	-
First interim, single tier exempt dividend in respect of the financial year ending 31 December 2022 - 5 sen per ordinary share, paid on 24 June 2022	13,951	-
Total	55,805	27,904

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Part A – Explanatory Notes Pursuant to MFRS 134**A7. Disaggregation of revenue****Individual Quarter (Q3)**

	Oil palm operation		Management / Agronomic services		Total	
	Current Year Quarter 30/9/2022 RM'000	Preceding Year Corresponding Quarter 30/9/2021 RM'000	Current Year Quarter 30/9/2022 RM'000	Preceding Year Corresponding Quarter 30/9/2021 RM'000	Current Year Quarter 30/9/2022 RM'000	Preceding Year Corresponding Quarter 30/9/2021 RM'000
Major products and service lines						
Sales of oil palm products	161,589	208,571	-	-	161,589	208,571
Management/Agronomic services income	-	-	118	79	118	79
	161,589	208,571	118	79	161,707	208,650
Other revenue	-	-	107	142	107	142
Total revenue	161,589	208,571	225	221	161,814	208,792
Major products and service lines						
Geographical markets						
Malaysia	161,589	208,571	118	79	161,707	208,650
Timing and recognition						
At a point in time	161,589	208,571	99	60	161,688	208,631
Over time	-	-	19	19	19	19
	161,589	208,571	118	79	161,707	208,650



Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue

Cumulative Quarter (9 Months)

	Oil palm operation		Management / Agronomic services		Total	
	Current Year- Period To Date 30/9/2022	Preceding Year- Period To Date 30/9/2021	Current Year- Period To Date 30/9/2022	Preceding Year- Period To Date 30/9/2021	Current Year- Period To Date 30/9/2022	Preceding Year- Period To Date 30/9/2021
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Major products and service lines						
Sales of oil palm products	552,182	546,227	-	-	552,182	546,227
Management/Agronomic services income	-	-	294	219	294	219
	552,182	546,227	294	219	552,476	546,446
Other revenue	-	-	353	441	353	441
Total revenue	552,182	546,227	647	660	552,829	546,887
Major products and service lines						
Geographical markets						
Malaysia	552,182	546,227	294	219	552,476	546,446
Timing and recognition						
At a point in time	552,182	546,227	237	162	552,419	546,389
Over time	-	-	57	57	57	57
	552,182	546,227	294	219	552,476	546,446



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 (Q3)

	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
30/9/2022						
Revenue						
Segment revenue	20,350	555	71,650	146,322	217,972	238,877
Inter-segment	(20,350)	(330)	-	-	(56,383)	(77,063)
External revenue	-	225	71,650	146,322	161,589	161,814
Cost of sales						
Segment cost of sales	-	(448)	(44,827)	(132,147)	(176,974)	(177,422)
Inter-segment	-	20	-	-	56,468	56,488
External cost of sales	-	(428)	(44,827)	(132,147)	(120,506)	(120,934)
Gross (loss)/profit	-	(203)	26,823	14,175	41,083	40,880
Distribution expenses	-	-	(1,454)	(7,793)	(9,247)	(9,247)
Segment (loss)/profit	-	(203)	25,369	6,382	31,836	31,633
Other income including finance income	539	20			1,276	1,835
Inter-segment	-	-			(52)	(52)
External other income	539	20			1,224	1,783
Other expenses including finance costs	(423)	(32)			(6,894)	(7,349)
Inter-segment	7	1			129	137
External other expenses	(416)	(31)			(6,765)	(7,212)
Operating profit/(loss) before tax	123	(214)			26,295	26,204
Other non- operating expense - Change in fair value of biological assets	-	-			(1,730)	(1,730)
Profit/(Loss) before tax	123	(214)			24,565	24,474



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Individual Quarter (Q3)

	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
30/9/2021						
Revenue						
Segment revenue	8,500	543	73,817	191,044	264,861	273,904
Inter-segment	(8,500)	(322)	-	-	(56,290)	(65,112)
External revenue	-	221	73,817	191,044	208,571	208,792
Cost of sales						
Segment cost of sales	-	(476)	(29,684)	(178,878)	(208,562)	(209,038)
Inter-segment	-	20	-	-	56,368	56,388
External cost of sales	-	(456)	(29,684)	(178,878)	(152,194)	(152,650)
Gross (loss)/profit	-	(235)	44,133	12,166	56,377	56,142
Distribution expenses	-	-	(1,889)	(9,933)	(11,822)	(11,822)
Segment (loss)/profit	-	(235)	42,244	2,233	44,555	44,320
Other income including finance income	326	23			561	910
Inter-segment	(11)	-			(46)	(57)
External other income	315	23			515	853
Other expenses including finance costs	(292)	(44)			(5,792)	(6,128)
Inter-segment	4	23			138	165
External other expenses	(288)	(21)			(5,654)	(5,963)
Operating profit/(loss) before tax	27	(233)			39,416	39,210
Other non- operating income - Change in fair value of biological assets	-	-			12,793	12,793
Profit/(Loss) before tax	27	(233)			52,209	52,003


Part A – Explanatory Notes Pursuant to MFRS 134
A8. Segment Information (continued)
Cumulative Quarter (9 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
30/9/2022						
Revenue						
Segment revenue	75,350	1,589	247,357	499,763	747,120	824,059
Inter-segment	(75,350)	(942)	-	-	(194,938)	(271,230)
External revenue	-	647	247,357	499,763	552,182	552,829
Cost of sales						
Segment cost of sales	-	(1,234)	(112,546)	(465,472)	(578,018)	(579,252)
Inter-segment	-	60	-	-	195,147	195,207
External cost of sales	-	(1,174)	(112,546)	(465,472)	(382,871)	(384,045)
Gross (loss)/profit	-	(527)	134,811	34,291	169,311	168,784
Distribution expenses	-	-	(13,441)	(25,286)	(38,727)	(38,727)
Segment (loss)/profit	-	(527)	121,370	9,005	130,584	130,057
Other income including finance income	1,352	52			2,758	4,162
Inter-segment	-	-			(167)	(167)
External other income	1,352	52			2,591	3,995
Other expenses including finance costs	(1,203)	(116)			(15,164)	(16,483)
Inter-segment	18	3			387	408
External other expenses	(1,185)	(113)			(14,777)	(16,075)
Operating profit/(loss) before tax	167	(588)			118,398	117,977
Other non- operating income - Change in fair value of biological assets	-	-			5,123	5,123
Profit/(Loss) before tax	167	(588)			123,521	123,100



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Cumulative Quarter (9 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
30/9/2021						
Revenue						
Segment revenue	23,000	1,577	185,670	503,694	689,364	713,941
Inter-segment	(23,000)	(917)	-	-	(143,137)	(167,054)
External revenue	-	660	185,670	503,694	546,227	546,887
Cost of sales						
Segment cost of sales	-	(1,234)	(85,736)	(469,031)	(554,767)	(556,001)
Inter-segment	-	60	-	-	143,287	143,347
External cost of sales	-	(1,174)	(85,736)	(469,031)	(411,480)	(412,654)
Gross (loss)/profit	-	(514)	99,934	34,663	134,747	134,233
Distribution expenses	-	-	(4,202)	(26,486)	(30,688)	(30,688)
Segment (loss)/profit	-	(514)	95,732	8,177	104,059	103,545
Other income including finance income	1,295	136			2,031	3,462
Inter-segment	(343)	(9)			(426)	(778)
External other income	952	127			1,605	2,684
Other expenses including finance costs	(870)	(313)			(6,122)	(7,305)
Inter-segment	14	163			(7,688)	(7,511)
External other expenses	(856)	(150)			(13,810)	(14,816)
Operating profit/(loss) before tax	96	(537)			91,854	91,413
Other non-operating income - Change in fair value of biological assets	-	-			33,191	33,191
Profit/(Loss) before tax	96	(537)			125,045	124,604



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)

Segment assets and liabilities

	As At End Of Current Financial Period
	30/09/2022
	RM'000
Segment assets:	
Investment holding	456,863
Oil palm operations	816,837
Management services/Rental	21,690
	<hr/> 1,295,390
Elimination	(327,825)
	<hr/>
Total assets	967,565
	<hr/> <hr/>
Segment liabilities:	
Investment holding	9,084
Oil palm operations	258,414
Management services/Rental	470
	<hr/> 267,968
Elimination	(29,047)
	<hr/>
Total liabilities	238,921
	<hr/> <hr/>

A9. Impairment of Assets

There was neither impairment loss nor reversal of such impairment loss recognised during the current 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 30 September 2022, 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.



Part A – Explanatory Notes Pursuant to MFRS 134

A12. Changes in Contingent Liabilities and Contingent Assets

As at 30 September 2022, 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.

A13. Capital Expenditure Commitments

As at 30 September 2022, 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 30/9/2022
	RM'000
Contracted but not provided for	
Property, plant and equipment	6,575
	<u>6,575</u>

A14. Unfulfilled Contract Obligation

As at 30 September 2022, unfulfilled contract obligation of the Group is as disclosed below:

	At 30/9/2022
	RM'000
Sale Contracts	37
	<u>37</u>



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 (9 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 30/9/2022 RM'000	30/9/2021 RM'000
Purchase of goods and/or services :		
a. Danawa Resources Sdn. Bhd.		
- Rental and annual support for satellite broadband services	150	149
b. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance fee	231	444
- Purchase of assets	80	121
c. KUB Sepadu Sdn. Bhd.		
- Purchase of fresh fruit bunches	-	3,993
d. Stonehead Sdn. Bhd.		
- Purchase of materials	1,468	320
e. Butrasemari Sdn. Bhd.		
- Purchase of fresh fruit bunches	1,078	741
f. Ironhead Sdn. Bhd.		
- Purchase of equipment	612	492
g. Lik Shen Sawmill Sdn. Bhd.		
- Purchase of materials	12	177
h. Mega Bumimas Sdn. Bhd.		
- Purchase of fresh fruit bunches	558	692
i. Ta Ann Pelita Silas Plantation Sdn Bhd		
- Purchase of fresh fruit bunches	419	541
j. Sebbubu Sdn. Bhd.		
- Purchase of fresh fruit bunches	728	493
k. PSS Oil Mill Sdn. Bhd.		
- Purchase of fresh fruit bunches	4,054	2,215
l. Eagle Forest Sdn. Bhd.		
- Rental of office space	2	13
m. Key Ta Trading Sdn. Bhd.		
- Purchase of spare parts, lubricants and fertilisers	1,546	1,252



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (9 Months)	Preceding Year - Period To Date
	Current Year - Period To Date 30/9/2022 RM'000	30/9/2021 RM'000
Purchase of goods and/or services (continued):		
n. Key Jaya Trading Sdn. Bhd.		
- Purchase of diesel	4,515	2,898
o. Acosafe Sdn Bhd		
- Insurance premium	729	570
p. Ta Ann Plywood Sdn. Bhd.		
- Field maintenance work	100	63
q. Ladang Selezu Sdn. Bhd.		
- Purchase of fresh fruit bunches	-	563
r. Tanahead Sdn. Bhd.		
- Rental of office space	2	-
s. Ta Ann Holdings Bhd		
- Rental of office space	29	-
Sales and/or provision of services :		
a. Manis Oil Sdn. Bhd.		
- Sale of fresh fruit bunches	21,067	22,764
b. TBS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	15,090	12,034
c. TABM Sdn Bhd		
- Sale of palm kernel shell	1,414	1,051
d. Ta Ann Plywood Sdn. Bhd.		
- Sales of seedlings	140	390
- Sales of oil palm seeds	103	90
- Agronomics service fee income	7	14
e. Ta Ann Pelita Ngemah Sdn. Bhd.		
- Sales of seedlings	-	130
f. Ta Ann Pelita Baleh Sdn. Bhd.		
- Agronomics service fee income	1	-
- Sales of seedlings	-	65



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

	Cumulative Quarter (9 Months)	
	Current Year - Period To Date 30/9/2022 RM'000	Preceding Year - Period To Date 30/9/2021 RM'000
Sales and/or provision of services (continued) :		
g. Ta Ann Pelita Igan Plantation Sdn. Bhd.		
- Agronomics service fee income	3	-
h. Ta Ann Pelita Assan Plantation Sdn. Bhd.		
- Agronomics service fee income	1	-
i. Butrasemari Sdn. Bhd.		
- Agronomics service fee income	1	-
j. Ladang Selezu Sdn. Bhd.		
- Agronomics service fee income	2	-
k. PSS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	-	676
l. Igan Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	-	3,225
- Sale of crude palm oil	20,929	-
m. Palmhead Sdn. Bhd		
- Agronomics service fee income	1	-

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 (Q3)		Cumulative Quarter (9 Months)	
	Current Year Quarter 30/9/2022 RM'000	Preceding Year Corresponding Quarter 30/9/2021 RM'000	Current Year - Period To Date 30/9/2022 RM'000	Preceding Year - Period To Date 30/9/2021 RM'000
Profit before tax is arrived at after charging:				
Depreciation of property, plant and equipment	4,041	4,310	12,813	12,674
Depreciation of right -of- use assets	490	447	1,475	1,174
Depreciation of bearer plants	6,546	5,841	17,047	15,912
Depreciation of investment properties	49	63	175	190
Property, plant and equipment written off	-	40	200	226
Inventories written off	-	-	3	8
Impairment losses on property, plant and equipment	-	3	-	3
Finance costs	161	143	695	659
Other non- operating expense – Change in fair value of biological assets	1,730	-	-	-
Profit before tax is arrived at after crediting:				
Other non- operating income – Change in fair value of biological assets	-	12,793	5,123	33,191
Other income	932	350	1,814	1,273
Finance income	851	503	2,181	1,411

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 3, 2022 vs Quarter 3, 2021

The Group recorded revenue of RM161.8 million in the current interim quarter ended 30 September 2022 compared with RM208.8 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM26.2 million for the current interim quarter compared to RM39.2 million for the corresponding period of the preceding year. The decrease in operating profit was principally due to the effect of lower sales volume of CPO and PK, lower realised average selling prices of CPO and PK and higher production cost during the current interim quarter.

The Group recorded a profit before tax of RM24.5 million for the current interim quarter, as compared to RM52.0 million in the corresponding period of the preceding year following lower operating profit coupled with a loss on fair value changes of biological assets of RM1.7 million in current interim quarter against a gain of RM12.8 million in the corresponding period of the preceding 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 interim quarter, estate operations recorded a segment revenue and segment profit of RM71.7 million and RM25.4 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM146.3 million and RM6.4 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.9% of the Group revenue of RM161.8 million.

Revenue of the oil palm operations decreased by RM47.0 million to RM161.6 million in the current interim quarter compared with RM208.6 million reported in the corresponding period of the preceding year. The decrease was principally attributable to the lower sales volume of CPO and PK by 20.8% and 20.2% and lower realised average selling prices of CPO and PK by 3.3% and 4.1% respectively during the current interim quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM26.3 million for the current quarter as compared to operating profit before tax of RM39.4 million for the corresponding period of the preceding year. The decrease in operating profit before tax was mainly due to the decrease in revenue coupled with higher production 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)

Nine Months ended 30 September 2022 vs Nine Months ended 30 September 2021

The Group recorded revenue of RM552.8 million in the current financial period ended 30 September 2022 compared with RM546.9 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM118.0 million for the current financial period compared to operating profit before tax of RM91.4 million for the corresponding period of the preceding year. The increase in operating profit was principally due to the effect of higher realised average selling prices despite lower sales volume of CPO and PK and higher production cost during the current financial period.

The Group recorded a profit before tax of RM123.1 million for the current financial period, as compared to a profit before tax of RM124.6 million in the corresponding period of the preceding year following lower gain on fair value changes in biological assets of RM5.1 million compared to RM33.2 million in the corresponding period of the preceding 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 period, estate operations recorded a segment revenue and segment profit of RM247.3 million and RM121.4 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM499.8 million and RM9.0 million respectively.

For the current financial period, the oil palm operations segment contributed 99.9% of the Group revenue of RM552.8 million.

Revenue of the oil palm operations increased by RM6.0 million to RM552.2 million in the current financial period compared with RM546.2 million reported in the corresponding period of the preceding year. The increase was principally attributed to the effect of higher realised average selling price despite lower sales volume of CPO and PK during the current financial period.

Average selling prices of CPO and PK had increased approximately by 31.4% and 34.0%. However, sales volumes of CPO and PK had decreased by approximately 23.6% and 21.8% respectively for the current financial period.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM118.4 million for the current financial period as compared to operating profit before tax of RM91.9 million for the corresponding period of the preceding year. The increase in operating profit before tax was in line with the increase in revenue.

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

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 RM26.2 million for the current quarter compared with an operating profit before tax of RM52.8 million in the preceding quarter, mainly due to the effect of lower realised average selling prices of CPO and PK by 35.6% and 31.9% respectively despite higher sales volume of CPO and PK by 20.5% and 23.7% respectively.

The Group recorded a profit before tax of RM24.5 million for the current quarter as compared to RM42.1 million. The decrease in profit before tax was in line with the decrease in revenue.

B3. Prospects for the Current Financial Year

Crude palm oil (CPO) price is likely to sustain at the current level, hovering between RM4,000 per metric tonne (mt) to RM4,200 per mt. This is backed by high crude oil price as well as concerns over edible oil supplies following prolonged Russia-Ukraine conflict and weaker soybean production outlook. However, uncertain demand outlook may create downward pressure on CPO price.

Continuous labour shortage and rising operating costs remain as key challenges to oil palm plantations. The rising inflationary pressure and production constraint arising from labour shortage have also unfavourably impacted the profit margins.

Nevertheless, labour shortage issue is expected to ease gradually following foreign workers' intake. In addition, the Group's financial position remains healthy with reasonable level of liquidity and low gearing.

Barring any unforeseen circumstances and on the assumption that a reasonable level of production is maintained, the Board of Directors anticipates to achieve a satisfactory financial performance for 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 (Q3)		Cumulative Quarter (9 Months)	
	Current Year Quarter 30/9/2022 RM'000	Preceding Year Corresponding Quarter 30/9/2021 RM'000	Current Year - Period To Date 30/9/2022 RM'000	Preceding Year - Period To Date 30/9/2021 RM'000
Current tax expense	7,796	8,214	31,617	23,298
Deferred tax (income)/ expenses	(1,511)	1,524	(642)	5,691
	<u>6,285</u>	<u>9,738</u>	<u>30,975</u>	<u>28,989</u>

The Group's effective tax rate for the financial period ended 30 September 2022 is higher than the statutory tax rate principally due to non deductible expenditure.

B6. Other Investments

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

The investments as at 30 September 2022 are as follows:

	At 30/9/2022 RM'000
<u>Current</u>	
Deposits with original maturities exceeding three months	90,584
	<u>90,584</u>

B7. Loans and Borrowings - Secured

	At 30/9/2022 RM'000
<u>Non-current</u>	
Hire purchase facility	1,601
	<u>1,601</u>
<u>Current</u>	
Term Loan (Term Financing -i)	13,500
Revolving credit (Islamic)	8,000
Hire purchase facility	2,510
	<u>24,010</u>
	<u>25,611</u>
Total loans and borrowings	<u>25,611</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.

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% - 5.13% 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 21 November 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. Thereafter, the Court of Appeal fixed another case management on 5 April 2022. There was no change to the hearing date of 27 April 2022.



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 (continued)

On the 27 April 2022, the Court of Appeal decided to adjourn the hearing of the appeal to 25 August 2022 on the basis that since the appeal concerns NCR rights, a physical hearing is preferred where reference could be made to maps and aerial photographs.

Later, via case management fixed on 15 July 2022, the Court of Appeal rescheduled the hearing date from 25 August 2022 to 22 August 2022, and then fixed a further case management date on 9 August 2022.

On 22 August 2022, the appeal came up for hearing before the Court of Appeal and the Court of Appeal reserved its ruling to 24 August 2022.

On 24 August 2022, the Court of Appeal dismissed the Appeal with costs of RM20,000.00 to the 1st and 2nd Respondent and costs of RM20,000.00 to the 3rd and 4th Respondent. As such, the case has been successfully defended against the appeal.

As of today, the Appellants have not filed any application for leave to appeal to the Federal Court and the time limit for filing it has, in any event lapsed.

B11. Dividend Declared

- (a) 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, paid to shareholders on 29 March 2022.
- (b) On 20 May 2022, 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 ending 31 December 2022, paid to shareholders on 24 June 2022.
- (c) On 29 November 2022, 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 ending 31 December 2022, to be paid to shareholders on 19 January 2023. The dividend entitlement date shall be on 23 December 2022.

B12. Earnings per Share

	Individual Quarter (Q3)		Cumulative Quarter (9 Months)	
	Current Year Quarter 30/9/2022	Preceding Year Corresponding Quarter 30/9/2021	Current Year - Period To Date 30/9/2022	Preceding Year - Period To Date 30/9/2021
Profit attributable to Owners of the Company (RM'000)	18,263	42,156	91,583	95,294
Weighted average number of ordinary shares in issue (unit)	279,032	279,032	279,032	279,032
Basic earnings per share (sen)	6.55	15.11	32.82	34.15
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A



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

B12. Earnings per Share (continued)

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 30 September 2022.

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2021 was unqualified.

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 29 November 2022.

By Order of the Board

Company Secretary
Kuching

29 November 2022