



**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

# INTERIM REPORT FOR 4TH QUARTER ENDED 31 DECEMBER 2023



## SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

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### INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

(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 31/12/2023 (Unaudited) RM'000	As At End Of Preceding Financial Year 31/12/2022 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		261,773	262,664
Bearer plants		333,789	330,169
Right-of-use assets		91,840	95,226
Investment properties		4,991	5,223
<b>Total non-current assets</b>		<u>692,393</u>	<u>693,282</u>
<b>Current assets</b>			
Biological assets		51,981	56,828
Inventories		23,778	18,182
Trade and other receivables		18,602	13,459
Prepayments and other assets		7,375	7,380
Other investments	B6	47,232	35,560
Cash and cash equivalents		114,594	125,985
<b>Total current assets</b>		<u>263,562</u>	<u>257,394</u>
<b>TOTAL ASSETS</b>		<u>955,955</u>	<u>950,676</u>



**Condensed Consolidated Statement of Financial Position (continued)**

(The figures have not been audited)

		<b>As At End Of Current Financial Year 31/12/2023 (Unaudited) RM'000</b>	<b>As At End Of Preceding Financial Year 31/12/2022 (Audited) RM'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	A5	340,969	340,969
Reserves		407,573	371,032
<b>Equity attributable to Owners of the Company</b>		<b>748,542</b>	<b>712,001</b>
<b>Non-controlling interests</b>		<b>(5,904)</b>	<b>(6,046)</b>
<b>Total equity</b>		<b>742,638</b>	<b>705,955</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		121,995	123,007
Loans and borrowings	B7	8,016	1,315
Lease liabilities		2,392	2,434
<b>Total non-current liabilities</b>		<b>132,403</b>	<b>126,756</b>
<b>Current liabilities</b>			
Trade and other payables		58,718	64,928
Loans and borrowings	B7	1,120	10,279
Lease liabilities		42	39
Current tax payable		7,083	14,816
Dividend payable		13,951	27,903
<b>Total current liabilities</b>		<b>80,914</b>	<b>117,965</b>
<b>Total liabilities</b>		<b>213,317</b>	<b>244,721</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>955,955</b>	<b>950,676</b>
<b>Net assets per share attributable to Owners of the Company (RM)</b>		<b>2.68</b>	<b>2.55</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 (Q4)		Cumulative Quarter (12 Months)	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - Period To Date	Preceding Year - Period To Date
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		RM'000	RM'000	RM'000	RM'000
Revenue		159,224	158,083	570,676	710,912
Cost of sales		(121,975)	(121,694)	(437,629)	(505,739)
<b>Gross profit</b>		<b>37,249</b>	<b>36,389</b>	<b>133,047</b>	<b>205,173</b>
Other income		539	662	4,585	2,476
Distribution expenses		(8,520)	(8,823)	(31,471)	(47,550)
Administrative expenses		(6,330)	(6,212)	(18,661)	(21,592)
<b>Results from operating activities</b>		<b>22,938</b>	<b>22,016</b>	<b>87,500</b>	<b>138,507</b>
Finance income		1,322	1,050	4,608	3,231
Finance costs		(70)	(69)	(302)	(764)
<b>Net finance income</b>		<b>1,252</b>	<b>981</b>	<b>4,306</b>	<b>2,467</b>
<b>Operating profit before tax</b>		<b>24,190</b>	<b>22,997</b>	<b>91,806</b>	<b>140,974</b>
<b>Other non- operating expense - Change in fair value of biological assets</b>		<b>(11,680)</b>	<b>(11,886)</b>	<b>(4,363)</b>	<b>(6,763)</b>
<b>Profit before tax</b>	A16	<b>12,510</b>	<b>11,111</b>	<b>87,443</b>	<b>134,211</b>
Taxation	B5	(3,729)	(5,897)	(22,588)	(36,872)
<b>Profit after tax</b>		<b>8,781</b>	<b>5,214</b>	<b>64,855</b>	<b>97,339</b>
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit and total comprehensive income for the period</b>		<b>8,781</b>	<b>5,214</b>	<b>64,855</b>	<b>97,339</b>



**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
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		RM'000	RM'000	RM'000	RM'000
<b>Profit attributable to:</b>					
Owners of the Company		8,738	5,128	64,443	96,711
Non-controlling interests		43	86	412	628
<b>Profit for the period</b>		<b>8,781</b>	<b>5,214</b>	<b>64,855</b>	<b>97,339</b>
<b>Profit and total comprehensive income attributable to:</b>					
Owners of the Company		8,738	5,128	64,443	96,711
Non-controlling interests		43	86	412	628
<b>Profit and total comprehensive income for the period</b>		<b>8,781</b>	<b>5,214</b>	<b>64,855</b>	<b>97,339</b>
<b>Basic earnings per ordinary share attributable to Owners of the Company (sen):</b>					
<b>Basic</b>	B12	3.13	1.84	23.10	34.66
<b>Diluted</b>	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 2022 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

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**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			
<b>At 1 January 2023</b>		340,969	493	(2,105)	372,644	712,001	(6,046)	705,955
<b>Profit and total comprehensive income for the period</b>		-	-	-	64,443	64,443	412	64,855
<b>Less: First interim, single tier exempt dividend in respect of the financial year ended 2023</b>	B11(b)	-	-	-	(13,951)	(13,951)	-	(13,951)
<b>Less: Second interim, single tier exempt dividend in respect of the financial year ended 2023</b>	B11(c)	-	-	-	(13,951)	(13,951)	-	(13,951)
<b>Dividend paid to non-controlling interest</b>		-	-	-	-	-	(270)	(270)
<b>At 31 December 2023</b>		340,969	493	(2,105)	409,185	748,542	(5,904)	742,638

(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 2022 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

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**Condensed Consolidated Statement of Changes in Equity (continued)**

(The figures have 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			
<b>At 1 January 2022</b>	340,969	493	(2,105)	331,738	671,095	(6,524)	664,571
<b>Profit and total comprehensive income for the year</b>	-	-	-	96,711	96,711	628	97,339
<b>Less: Third interim, single tier exempt dividend in respect of the financial year ended 2021</b>	-	-	-	(13,951)	(13,951)	-	(13,951)
<b>Less: First interim, single tier exempt dividend in respect of the financial year ended 2022</b>	-	-	-	(13,951)	(13,951)	-	(13,951)
<b>Less: Second interim, single tier exempt dividend in respect of the financial year ended 2022</b>	-	-	-	(27,903)	(27,903)	-	(27,903)
<b>Dividend paid to non-controlling interest</b>	-	-	-	-	-	(150)	(150)
<b>At 31 December 2022</b>	340,969	493	(2,105)	372,644	712,001	(6,046)	705,955

(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 2022 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 31/12/2023 (Unaudited) RM'000	Preceding Year - Period To Date 31/12/2022 (Audited) RM'000
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>87,443</b>	<b>134,211</b>
<i>Adjustments for:</i>		
Change in fair value of biological assets	4,363	6,763
Depreciation of property, plant and equipment	18,561	17,603
Depreciation of bearer plants	21,443	22,056
Depreciation of investment properties	233	233
Depreciation of right -of- use assets	2,018	1,990
Gain on disposal of right -of- use assets	(1,397)	-
Gain on disposal of property, plant and equipment	(15)	(41)
Property, plant and equipment written off	27	955
Property, plant and equipment expensed off	-	21
Inventories written off	-	3
Finance income	(4,608)	(3,231)
Finance costs	302	764
<b>Operating profit before changes in working capital</b>	<b>128,370</b>	<b>181,327</b>
Change in inventories	(5,111)	1,744
Change in trade and other receivables, deposits and prepayments	(5,032)	(121)
Change in trade and other payables	(9,651)	(9,435)
<b>Cash generated from operations</b>	<b>108,576</b>	<b>173,515</b>
Net tax paid	(31,333)	(42,568)
Interest/Profit paid	(345)	(1,540)
Hire purchase facility interest/profit paid	(120)	(221)
Interest received	4,502	3,180
<b>Net cash from operating activities</b>	<b>81,280</b>	<b>132,366</b>

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**Condensed Consolidated Statement of Cash Flows**

(The figures have not been audited)

	<b>Cumulative Quarter (12 Months)</b>	
	<b>Current Year - Period To Date 31/12/2023 (Unaudited) RM'000</b>	<b>Preceding Year - Period To Date 31/12/2022 (Audited) RM'000</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(14,395)	(13,613)
Net movement of deposits with original maturities exceeding three months	(11,672)	26,265
Bearer plants (net of depreciation)	(23,478)	(19,532)
Proceeds from disposal of property, plant and equipment	190	41
Proceeds from disposal of right -of- use assets	1,537	-
<b>Net cash used in investing activities</b>	<b>(47,818)</b>	<b>(6,839)</b>
<b>Cash flows from financing activities</b>		
Proceeds from term loans and revolving credits	22,406	26,000
Dividend paid to shareholders of the Company	(41,854)	(55,805)
Dividend paid to non-controlling interest	(270)	(150)
Repayment of term loans and revolving credits	(22,800)	(80,000)
Repayment of hire purchase facilities	(2,297)	(3,189)
Repayment of lease liabilities	(38)	(19)
<b>Net cash used in financing activities</b>	<b>(44,853)</b>	<b>(113,163)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,391)</b>	<b>12,364</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>125,985</b>	<b>113,621</b>
<b>Cash and cash equivalents as at 31 December</b>	<b>114,594</b>	<b>125,985</b>
<b>Represented by:</b>		
Deposits with original maturities not exceeding three months	108,884	124,051
Cash and bank balances	5,710	1,934
<b>Cash and cash equivalents</b>	<b>114,594</b>	<b>125,985</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying notes attached to this report)



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

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**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 2022.

**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 2023 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 2023:

**Standards / Amendments / Interpretations**

- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules*

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**

<b>Standards / Amendments / Interpretations</b>	<b>Effective date</b>
• Amendments to MFRS 16, <i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
• Amendments to MFRS 101, <i>Presentation of Financial Statements – Non-current Liabilities with Covenants</i>	1 January 2024
• Amendments to MFRS 107, <i>Statement of Cash Flows</i> and MFRS 7, <i>Financial Instruments: Disclosures - Supplier Finance Arrangements</i>	1 January 2024
• Amendments to MFRS 121, <i>The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability</i>	1 January 2025



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

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**A1. Basis of preparation (continued)**

**2. Significant accounting policies (continued)**

**2.2 Standards issued but not yet effective (continued)**

<b>Standards / Amendments / Interpretations</b>	<b>Effective date</b>
<ul style="list-style-type: none"><li>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></li></ul>	Yet to be determined

The Group will adopt the above 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.



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

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**A6. Dividends Paid**

	<b>Cumulative Quarter (12 Months)</b>	
	<b>Current Year</b>	<b>Preceding Year</b>
	<b>- Period to Date</b>	<b>- Period to Date</b>
	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
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 ended 31 December 2022		
- 5 sen per ordinary share, paid on 24 June 2022	-	13,951
Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2022		
- 10 sen per ordinary share, paid on 19 January 2023	27,903	-
First interim, single tier exempt dividend in respect of the financial year ended 31 December 2023		
- 5 sen per ordinary share, paid on 6 July 2023	13,951	-
<b>Total</b>	<b>41,854</b>	<b>55,805</b>



**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 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year Quarter 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000
<b>Major products and service lines</b>						
Sales of oil palm products	159,010	157,880	-	-	159,010	157,880
Management/Agronomic services income	-	-	107	96	107	96
	159,010	157,880	107	96	159,117	157,976
<b>Other revenue</b>	-	-	107	107	107	107
<b>Total revenue</b>	159,010	157,880	214	203	159,224	158,083
<b>Major products and service lines</b>						
<b>Geographical markets</b>						
Malaysia	159,010	157,880	107	96	159,117	157,976
<b>Timing and recognition</b>						
At a point in time	159,010	157,880	101	77	159,111	157,957
Over time	-	-	6	19	6	19
	159,010	157,880	107	96	159,117	157,976



**Part A – Explanatory Notes Pursuant to MFRS 134**

**A7. Disaggregation of revenue (continued)**

**Cumulative Quarter (12 Months)**

	Oil palm operation		Management / Agronomic services		Total	
	Current Year- Period To Date 31/12/2023	Preceding Year- Period To Date 31/12/2022	Current Year- Period To Date 31/12/2023	Preceding Year- Period To Date 31/12/2022	Current Year- Period To Date 31/12/2023	Preceding Year- Period To Date 31/12/2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Major products and service lines</b>						
Sales of oil palm products	569,776	710,062	-	-	569,776	710,062
Management/Agronomic services income	-	-	473	390	473	390
	569,776	710,062	473	390	570,249	710,452
<b>Other revenue</b>	-	-	427	460	427	460
<b>Total revenue</b>	569,776	710,062	900	850	570,676	710,912
<b>Major products and service lines</b>						
<b>Geographical markets</b>						
Malaysia	569,776	710,062	473	390	570,249	710,452
<b>Timing and recognition</b>						
At a point in time	569,776	710,062	448	314	570,224	710,376
Over time	-	-	25	76	25	76
	569,776	710,062	473	390	570,249	710,452



**Part A – Explanatory Notes Pursuant to MFRS 134**

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**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
<b>31/12/2023</b>						
<b>Revenue</b>						
Segment revenue	12,000	640	60,447	146,833	207,280	219,920
Inter-segment	(12,000)	(426)	-	-	(48,270)	(60,696)
External revenue	-	214	60,447	146,833	159,010	159,224
<b>Cost of sales</b>						
Segment cost of sales	-	(366)	(39,552)	(130,616)	(170,168)	(170,534)
Inter-segment	-	21	-	-	48,538	48,559
External cost of sales	-	(345)	(39,552)	(130,616)	(121,630)	(121,975)
<b>Gross (loss)/profit</b>	-	(131)	20,895	16,217	37,380	37,249
Distribution expenses	-	-	(449)	(8,071)	(8,520)	(8,520)
<b>Segment (loss)/profit</b>	-	(131)	20,446	8,146	28,860	28,729
Other income including finance income	951	43			1,016	2,010
Inter-segment	-	-			(149)	(149)
External other income	951	43			867	1,861
Other expenses including finance costs	(554)	(103)			(5,893)	(6,550)
Inter-segment	9	2			139	150
External other expenses	(545)	(101)			(5,754)	(6,400)
<b>Operating profit/(loss) before tax</b>	406	(189)			23,973	24,190
Other non-operating expense - Change in fair value of biological assets	-	-			(11,680)	(11,680)
<b>Profit/(Loss) before tax</b>	406	(189)			12,293	12,510



**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
<b>31/12/2022</b>						
<b>Revenue</b>						
Segment revenue	18,000	483	63,630	146,546	210,176	228,659
Inter-segment	(18,000)	(280)	-	-	(52,296)	(70,576)
External revenue	-	203	63,630	146,546	157,880	158,083
<b>Cost of sales</b>						
Segment cost of sales	-	(409)	(41,037)	(132,601)	(173,638)	(174,047)
Inter-segment	-	20	-	-	52,333	52,353
External cost of sales	-	(389)	(41,037)	(132,601)	(121,305)	(121,694)
<b>Gross (loss)/profit</b>	-	(186)	22,593	13,945	36,575	36,389
Distribution expenses	-	-	(1,064)	(7,759)	(8,823)	(8,823)
<b>Segment (loss)/profit</b>	-	(186)	21,529	6,186	27,752	27,566
Other income including finance income	778	17			981	1,776
Inter-segment	-	-			(64)	(64)
External other income	778	17			917	1,712
Other expenses including finance costs	(582)	(81)			(5,765)	(6,428)
Inter-segment	11	1			135	147
External other expenses	(571)	(80)			(5,630)	(6,281)
<b>Operating profit/(loss) before tax</b>	207	(249)			23,039	22,997
Other non- operating expense - Change in fair value of biological assets	-	-			(11,886)	(11,886)
<b>Profit/(Loss) before tax</b>	207	(249)			11,153	11,111



**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 RM'000	Mill operations RM'000	Total RM'000	RM'000
<b>31/12/2023</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>						
Segment revenue	22,330	2,353	222,639	527,629	750,268	774,951
Inter-segment	(22,330)	(1,453)	-	-	(180,492)	(204,275)
External revenue	-	900	222,639	527,629	569,776	570,676
<b>Cost of sales</b>						
Segment cost of sales	-	(1,522)	(151,118)	(466,124)	(617,242)	(618,764)
Inter-segment	-	81	-	-	181,054	181,135
External cost of sales	-	(1,441)	(151,118)	(466,124)	(436,188)	(437,629)
<b>Gross (loss)/profit</b>	-	(541)	71,521	61,505	133,588	133,047
Distribution expenses	-	-	(2,924)	(28,547)	(31,471)	(31,471)
<b>Segment (loss)/profit</b>	-	(541)	68,597	32,958	102,117	101,576
Other income including finance income	3,646	153			5,728	9,527
Inter-segment	-	-			(334)	(334)
External other income	3,646	153			5,394	9,193
Other expenses including finance costs	(1,804)	(253)			(17,468)	(19,525)
Inter-segment	28	7			527	562
External other expenses	(1,776)	(246)			(16,941)	(18,963)
<b>Operating profit/(loss) before tax</b>	1,870	(634)			90,570	91,806
Other non-operating expense - Change in fair value of biological assets	-	-			(4,363)	(4,363)
<b>Profit/(Loss) before tax</b>	1,870	(634)			86,207	87,443



**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
<b>31/12//2022</b>						
<b>Revenue</b>						
Segment revenue	93,350	2,072	310,987	646,309	957,296	1,052,718
Inter-segment	(93,350)	(1,222)	-	-	(247,234)	(341,806)
External revenue	-	850	310,987	646,309	710,062	710,912
<b>Cost of sales</b>						
Segment cost of sales	-	(1,643)	(153,583)	(598,073)	(751,656)	(753,299)
Inter-segment	-	80	-	-	247,480	247,560
External cost of sales	-	(1,563)	(153,583)	(598,073)	(504,176)	(505,739)
<b>Gross (loss)/profit</b>	-	(713)	157,404	48,236	205,886	205,173
Distribution expenses	-	-	(14,505)	(33,045)	(47,550)	(47,550)
<b>Segment (loss)/profit</b>	-	(713)	142,899	15,191	158,336	157,623
Other income including finance income	2,130	69			3,739	5,938
Inter-segment	-	-			(231)	(231)
External other income	2,130	69			3,508	5,707
Other expenses including finance costs	(1,785)	(197)			(20,929)	(22,911)
Inter-segment	29	4			522	555
External other expenses	(1,756)	(193)			(20,407)	(22,356)
<b>Operating profit/(loss) before tax</b>	374	(837)			141,437	140,974
Other non- operating expense - Change in fair value of biological assets	-	-			(6,763)	(6,763)
<b>Profit/(Loss) before tax</b>	374	(837)			134,674	134,211



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**Part A – Explanatory Notes Pursuant to MFRS 134**

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**A8. Segment Information (continued)**  
**Segment assets and liabilities**

	<b>As At End Of Current Financial Year</b>
	<b>31/12/2023</b>
	<b>RM'000</b>
<b>Segment assets:</b>	
Investment holding	456,801
Oil palm operations	806,479
Management services/Rental	22,145
	<hr/> 1,285,425
Elimination	(329,470)
	<hr/>
<b>Total assets</b>	<b>955,955</b>
	<hr/>
<b>Segment liabilities:</b>	
Investment holding	23,472
Oil palm operations	219,232
Management services/Rental	581
	<hr/> 243,285
Elimination	(29,968)
	<hr/>
<b>Total liabilities</b>	<b>213,317</b>
	<hr/>

**A9. Impairment of Assets**

There was neither impairment loss nor reversal of such impairment loss recognised during the current financial year.

**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 2023, 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 31 December 2023, 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 31 December 2023, 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:

	<b>At 31/12/2023</b>
	<b>RM'000</b>
<b>Contracted but not provided for</b>	
Property, plant and equipment	2,824

**A14. Unfulfilled Contract Obligation**

As at 31 December 2023, unfulfilled contract obligation of the Group is as disclosed below:

	<b>At 31/12/2023</b>
	<b>RM'000</b>
Sale Contracts	9,646

**A15. Significant Related Party Transactions**

The significant related party transactions during the financial year 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.

	<b>Cumulative Quarter (12 Months)</b>	<b>Preceding Year - Period To Date</b>
	<b>Current Year - Period To Date</b>	<b>31/12/2022</b>
	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Purchase of goods and/or services :</b>		
a. Danawa Resources Sdn. Bhd.		
- Rental and annual support for satellite broadband services	172	208
b. Intuitive Systems Sdn. Bhd.		
- Software support, customisation, maintenance fee	288	308
- Purchase of assets and IT equipment	24	642
c. Stonehead Sdn. Bhd.		
- Purchase of materials	1,087	3,410
d. Butrasemari Sdn. Bhd.		
- Purchase of fresh fruit bunches	234	1,078



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**Part A – Explanatory Notes Pursuant to MFRS 134**

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**A15. Significant Related Party Transactions (continued)**

	Cumulative Quarter (12 Months)	
	Current Year - Period To Date 31/12/2023 RM'000	Preceding Year - Period To Date 31/12/2022 RM'000
<b>Purchase of goods and/or services :</b>		
e. Ta Ann Plywood Sdn. Bhd.		
- Field maintenance work	14	94
f. Ironhead Sdn. Bhd.		
- Purchase of equipment	539	796
- Services of equipment	21	34
g. Lik Shen Sawmill Sdn. Bhd.		
- Purchase of materials	82	48
- Purchase of furniture and fittings	35	-
h. Mega Bumimas Sdn. Bhd.		
- Purchase of fresh fruit bunches	-	558
i. Ta Ann Pelita Silas Plantation Sdn Bhd		
- Purchase of fresh fruit bunches	-	419
j. Sebbubu Sdn. Bhd.		
- Purchase of fresh fruit bunches	-	728
k. PSS Oil Mill Sdn. Bhd.		
- Purchase of fresh fruit bunches	-	4,054
l. Eagle Forest Sdn. Bhd.		
- Rental of office space	-	2
m. Key Ta Trading Sdn. Bhd.		
- Purchase of spare parts, lubricants and fertilisers	1,351	1,580
- Transport service	160	332
n. Key Jaya Trading Sdn. Bhd.		
- Purchase of diesel	3,544	6,188
o. Acosafe Sdn Bhd		
- Insurance premium	939	954
p. Ladang Selezu Sdn. Bhd.		
- Purchase of fresh fruit bunches	157	-



**Part A – Explanatory Notes Pursuant to MFRS 134**

**A15. Significant Related Party Transactions (continued)**

	<b>Cumulative Quarter ( 12 Months)</b>	<b>Preceding Year - Period To Date</b>
	<b>Current Year - Period To Date 31/12/2023</b>	<b>31/12/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Purchase of goods and/or services (continued):</b>		
q. Ta Ann Holdings Bhd		
- Rental of office space	58	43
r. TBS Oil Mill Sdn. Bhd.		
- Transport service	308	314
s. Tanahead Sdn. Bhd.		
- Rental of office space	-	2
t. Pelitama Sdn. Bhd.		
- Purchase of spare parts	35	-
u. Multi Maximum Sdn. Bhd.		
- Purchase of parts	-	13
v. Igan Oil Mill Sdn. Bhd.		
- Purchase of fresh fruit bunches	242	-
<b>Sales and/or provision of services :</b>		
a. Manis Oil Sdn. Bhd.		
- Sale of fresh fruit bunches	22,969	27,178
b. TBS Oil Mill Sdn. Bhd.		
- Sale of fresh fruit bunches	14,434	20,064
c. TABM Sdn Bhd		
- Sale of palm kernel shell	4,678	2,929
d. Ta Ann Plywood Sdn. Bhd.		
- Sales of seedlings	240	140
- Sales of oil palm seeds	264	168
- Agronomics service fee income	18	8
e. Ta Ann Pelita Ngemah Sdn. Bhd.		
- Agronomics service fee income	4	-
f. Ta Ann Pelita Baleh Sdn. Bhd.		
- Agronomics service fee income	-	1





**Part A – Explanatory Notes Pursuant to MFRS 134**

**A15. Significant Related Party Transactions (continued)**

	<b>Cumulative Quarter (12 Months)</b>	<b>Preceding Year - Period To Date</b>
	<b>Current Year - Period To Date 31/12/2023 RM'000</b>	<b>To Date 31/12/2022 RM'000</b>
<b>Sales and/or provision of services (continued) :</b>		
g. Ta Ann Pelita Igan Plantation Sdn. Bhd.		
- Sales of seedlings	120	-
- Agronomics service fee income	11	3
h. Ta Ann Pelita Assan Plantation Sdn. Bhd.		
- Agronomics service fee income	3	1
i. Ta Ann Pelita Silas Plantation Sdn. Bhd.		
- Agronomics service fee income	4	-
j. Butrasemari Sdn. Bhd.		
- Agronomics service fee income	6	2
k. Ladang Selezu Sdn. Bhd.		
- Agronomics service fee income	6	5
l. Sebubu Sdn. Bhd.		
- Agronomics service fee income	3	1
m. Palmhead Sdn. Bhd		
- Agronomics service fee income	12	3
n. Pelitama Sdn. Bhd		
- Agronomics service fee income	2	-
o. Agrogreen Ventures Sdn. Bhd		
- Agronomics service fee income	1	-
p. Zumida Oil Palm Sdn. Bhd		
- Agronomics service fee income	17	-
q. Igan Oil Mill Sdn. Bhd.		
- Sale of crude palm oil	-	20,929
- Agronomics service fee income	-	1
r. Multi Maximum Sdn. Bhd.		
- Agronomics service fee income	3	-

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 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year - Period To Date 31/12/2023 RM'000	Preceding Year - Period To Date 31/12/2022 RM'000
<b>Profit before tax is arrived at after charging:</b>				
Depreciation of property, plant and equipment	4,843	4,790	18,561	17,603
Depreciation of right -of- use assets	510	515	2,018	1,990
Depreciation of bearer plants	5,472	5,009	21,443	22,056
Depreciation of investment properties	58	58	233	233
Property, plant and equipment written off	26	755	27	955
Inventories written off	-	-	-	3
Finance costs	70	69	302	764
Other non- operating expense – Change in fair value of biological assets	11,680	11,886	4,363	6,763
<b>Profit before tax is arrived at after crediting:</b>				
Gain on disposal of property, plant and equipment	-	41	15	41
Gain on disposal of right -of- use assets	-	-	1,397	-
Other income	539	621	3,173	2,435
Finance income	1,322	1,050	4,608	3,231

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”)**

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**B1. Review of Performance**

**Quarter 4, 2023 vs Quarter 4, 2022**

The Group recorded revenue of RM159.2 million in the current interim quarter ended 31 December 2023 compared with RM158.1 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM24.2 million for the current interim quarter compared to RM23.0 million for the corresponding period of the preceding year. The increase in operating profit was principally due to the effect of higher sales volume of CPO and PK despite lower realised average selling prices of CPO & PK during the current interim quarter.

The Group recorded a profit before tax of RM12.5 million for the current interim quarter as compared to RM11.1 million in the corresponding period of the preceding year, in line with the increase in operating profit 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 segment revenue and segment profit of RM60.4 million and RM20.4 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM146.8 million and RM8.1 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.8% of the Group revenue of RM159.2 million.

Revenue of the oil palm operations increased by RM1.1 million to RM159.0 million in the current interim quarter compared with RM157.9 million reported in the corresponding period of the preceding year. The increase was principally attributable to the higher sales volume of CPO and PK by 6.6% and 8.7% despite lower realised average selling prices of CPO and PK by 5.9% and 4.0% respectively during the current interim quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM24.0 million for the current quarter as compared to operating profit before tax of RM23.0 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.



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

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**B1. Review of Performance (continued)**

**Twelve Months ended 31 December 2023 vs Twelve Months ended 31 December 2022**

The Group recorded revenue of RM570.7 million in the current financial year ended 31 December 2023 compared with RM710.9 million reported in the preceding year.

The Group's operating profit before tax was RM91.8 million for the current financial year compared to operating profit before tax of RM141.0 million for the preceding year. The decrease in operating profit was principally due to the effect of lower realised average selling prices despite higher sales volume of CPO and PK during the current financial year.

The Group recorded a profit before tax of RM87.4 million for the current financial year, as compared to a profit before tax of RM134.2 million in the preceding year in line with the decrease in operating profit 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 segment revenue and segment profit of RM222.6 million and RM68.6 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM527.6 million and RM33.0 million respectively.

For the current financial year, the oil palm operations segment contributed 99.8% of the Group revenue of RM570.7 million.

Revenue of the oil palm operations decreased by RM140.3 million to RM569.8 million in the current financial year compared with RM710.1 million reported in the preceding year. The decrease was principally attributed to the effect of lower realised average selling price despite higher sales volume of CPO and PK during the current financial year.

Average selling prices of CPO and PK had decreased approximately by 24.4% and 33.4%. However, sales volumes of CPO and PK had increased by approximately 8.5% and 11.1% respectively for the current financial year.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM90.6 million for the current financial year as compared to operating profit before tax of RM141.4 million for the preceding year. The decrease in operating profit before tax was in line with the decrease in revenue.

Other segments

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



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

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**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 RM24.2 million for the current quarter compared with an operating profit before tax of RM35.3 million in the preceding quarter, mainly due to the effect of lower sales volume of CPO and PK by 4.3% and 1.6% respectively and lower realised average selling price of CPO and PK by approximately 3.4% and 2.9% respectively.

The Group recorded a profit before tax of RM12.5 million for the current quarter as compared to RM36.5 million in the preceding quarter. The decrease in profit before tax was in line with the decrease in operating profit before tax coupled with a loss on fair value changes in biological assets of RM11.7 million in the current quarter against a gain of RM1.2 million in the preceding quarter.

**B3. Prospects for the Next Financial Year**

The crude palm oil (“CPO”) price is expected to trend higher in 2024 following anticipated tight global supply of vegetable edible oils. The expected El Nino phenomenon will impact palm oil production and consequently contribute to a surge in CPO price.

The Group targets to accelerate replanting activities in the coming year. This will ultimately lead to production growth.

In addition, the Group continues to strive for operational efficiency involving maximised resource utilisation and optimised business processes, leading to a sustainable growth.

Barring any unforeseen circumstances and subject to a sustainable CPO price, the Board of Directors anticipates to achieve a satisfactory performance for 2024.

**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 31/12/2023 RM'000	Preceding Year Corresponding Quarter 31/12/2022 RM'000	Current Year - Period To Date 31/12/2023 RM'000	Preceding Year - Period To Date 31/12/2022 RM'000
Current tax expense	6,363	8,261	23,600	39,878
Deferred taxation	(2,634)	(2,364)	(1,012)	(3,006)
	<u>3,729</u>	<u>5,897</u>	<u>22,588</u>	<u>36,872</u>

The Group's effective tax rate for the financial year ended 31 December 2023 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 year.

The investments as at 31 December 2023 are as follows:

	At 31/12/2023 RM'000
<u>Current</u>	
Deposits with original maturities exceeding three months	47,232
	<u>47,232</u>

**B7. Loans and Borrowings - Secured**

	At 31/12/2023 RM'000
<u>Non-current</u>	
Hire purchase facilities	410
Term loan	7,606
	<u>8,016</u>
<u>Current</u>	
Hire purchase facilities	1,120
	<u>1,120</u>
Total loans and borrowings	<u><u>9,136</u></u>



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

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**B7. Loans and Borrowings - Secured (continued)**

**Revolving Credit converted to Term Loan**

The revolving credit facility of RM40 million has been converted into a term loan facility of RM40 million pursuant to a Supplementary Agreement entered into with the Bank on 25 October 2023.

This revolving credit facility (converted to term loan) 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 converted term loan is for a tenure of up to 8 years from the date of first disbursement, inclusive of 3 years of grace period from the date of first disbursement or 1 October 2026, whichever is earlier, followed by a 5 year monthly principal instalments.

The converted term loan bears interest rate at 0.75% per annum above the Bank's cost of funds.

**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 RM40 million is an Islamic facility under Murabahah Tawarruq contract pursuant to a Facility Agreement entered into by a subsidiary of the Company with the Bank on 25 October 2023. The term loan is secured by way of the legal charge over certain land and buildings of a subsidiary and a corporate guarantee from the Company.

The loan is for a tenure of up to 8 years from the date of first disbursement, inclusive of 3 years of grace period from the date of first disbursement or 1 October 2026, whichever is earlier, followed by a 5 year monthly principal instalments.

The term loan 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 19 February 2024 (being the latest practicable date which is not earlier than 7 days from the date of the issue of this quarterly report), there is no 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.

**B11. Dividend Declared**

- (a) 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 ended 31 December 2022, paid to shareholders on 19 January 2023.
- (b) On 23 May 2023, 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 2023, paid to shareholders on 6 July 2023.
- (c) On 27 November 2023, the Board of Directors had declared a second interim, single tier dividend of 5 sen per share, totalling approximately RM14 million, in respect of the financial year ended 31 December 2023, paid to shareholders on 19 January 2024.

**B12. Earnings per Share**

	Individual Quarter (Q4)		Cumulative Quarter (12 Months)	
	Current Year Quarter 31/12/2023	Preceding Year Corresponding Quarter 31/12/2022	Current Year - Period To Date 31/12/2023	Preceding Year - Period To Date 31/12/2022
Profit attributable to Owners of the Company (RM'000)	8,738	5,128	64,443	96,711
Weighted average number of ordinary shares in issue (unit)	279,032	279,032	279,032	279,032
Basic earnings per share (sen)	3.13	1.84	23.10	34.66
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 2023.





**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

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

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**B13. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 December 2022 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 26 February 2024.

*By Order of the Board*

Company Secretary  
Kuching

26 February 2024