



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

INTERIM REPORT FOR 3RD QUARTER ENDED 30 SEPTEMBER 2024



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

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INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

(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 30/9/2024 (Unaudited) RM'000 | As At End Of Preceding Financial Year 31/12/2023 Audited RM'000 |
|---------------------------------|-------|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 257,625 | 261,773 |
| Bearer plants | | 345,079 | 333,789 |
| Right-of-use assets | | 90,230 | 91,840 |
| Investment properties | | 4,816 | 4,991 |
| Total non-current assets | | 697,750 | 692,393 |
| Current assets | | | |
| Biological assets | | 81,076 | 51,981 |
| Inventories | | 23,303 | 23,778 |
| Trade and other receivables | | 17,686 | 18,602 |
| Prepayments and other assets | | 8,882 | 6,085 |
| Other investments | B6 | 69,165 | 47,232 |
| Cash and cash equivalents | | 140,298 | 114,594 |
| Total current assets | | 340,410 | 262,272 |
| TOTAL ASSETS | | 1,038,160 | 954,665 |

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position (continued)

(The figures have not been audited)

| | Notes | As At End Of Current Financial Year 30/9/2024 (Unaudited) RM'000 | As At End Of Preceding Financial Year 31/12/2023 (Audited) RM'000 |
|--|-------|---|--|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | A5 | 340,969 | 340,969 |
| Reserves | | 464,056 | 407,573 |
| Equity attributable to Owners of the Company | | 805,025 | 748,542 |
| Non-controlling interests | | 4,183 | (5,904) |
| Total equity | | 809,208 | 742,638 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 131,434 | 121,995 |
| Loans and borrowings | B7 | 30,889 | 8,016 |
| Lease liabilities | | 2,357 | 2,392 |
| Total non-current liabilities | | 164,680 | 132,403 |
| Current liabilities | | | |
| Trade and other payables | | 49,073 | 57,428 |
| Loans and borrowings | B7 | 9,196 | 1,120 |
| Lease liabilities | | 45 | 42 |
| Current tax payable | | 5,958 | 7,083 |
| Dividend payable | | - | 13,951 |
| Total current liabilities | | 64,272 | 79,624 |
| Total liabilities | | 228,952 | 212,027 |
| TOTAL EQUITY AND LIABILITIES | | 1,038,160 | 954,665 |
| Net assets per share attributable to Owners of the Company (RM) | | 2.89 | 2.68 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 30/9/2024 (Unaudited) RM'000 | Preceding Year Corresponding Quarter 30/9/2023 (Unaudited) RM'000 | Current Year - Period To Date 30/9/2024 (Unaudited) RM'000 | Preceding Year - Period To Date 30/9/2023 (Unaudited) RM'000 |
| Revenue | | 149,069 | 172,646 | 407,851 | 411,452 |
| Cost of sales | | (106,292) | (125,219) | (306,057) | (315,654) |
| Gross profit | | 42,777 | 47,427 | 101,794 | 95,798 |
| Other income | | 909 | 490 | 3,336 | 4,046 |
| Distribution expenses | | (8,616) | (9,404) | (23,595) | (22,951) |
| Administrative expenses | | (4,045) | (4,390) | (12,341) | (12,331) |
| Results from operating activities | | 31,025 | 34,123 | 69,194 | 64,562 |
| Finance income | | 1,606 | 1,203 | 4,527 | 3,286 |
| Finance costs | | (94) | (55) | (240) | (232) |
| Net finance income | | 1,512 | 1,148 | 4,287 | 3,054 |
| Operating profit before tax | | 32,537 | 35,271 | 73,481 | 67,616 |
| Other non- operating income - Change in fair value of biological assets | | 9,226 | 1,228 | 29,095 | 7,317 |
| Profit before tax | A16 | 41,763 | 36,499 | 102,576 | 74,933 |
| Taxation | B5 | (10,532) | (9,255) | (26,154) | (18,859) |
| Profit after tax | | 31,231 | 27,244 | 76,422 | 56,074 |
| Other comprehensive income, net of tax | | - | - | - | - |
| Profit and total comprehensive income for the period | | 31,231 | 27,244 | 76,422 | 56,074 |



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 30/9/2024 (Unaudited) RM'000 | Preceding Year Corresponding Quarter 30/9/2023 (Unaudited) RM'000 | Current Year - Period To Date 30/9/2024 (Unaudited) RM'000 | Preceding Year - Period To Date 30/9/2023 (Unaudited) RM'000 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 31,069 | 27,123 | 75,838 | 55,705 |
| Non-controlling interests | | 162 | 121 | 584 | 369 |
| Profit for the period | | 31,231 | 27,244 | 76,422 | 56,074 |
| Profit and total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 31,069 | 27,123 | 75,838 | 55,705 |
| Non-controlling interests | | 162 | 121 | 584 | 369 |
| Profit and total comprehensive income for the period | | 31,231 | 27,244 | 76,422 | 56,074 |
| Basic earnings per ordinary share attributable to Owners of the Company (sen): | | | | | |
| Basic | B12 | 11.13 | 9.72 | 27.18 | 19.96 |
| 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 2023 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 2024 | | 340,969 | 493 | (2,105) | 409,185 | 748,542 | (5,904) | 742,638 |
| Profit and total comprehensive income for the period | | - | - | - | 75,838 | 75,838 | 584 | 76,422 |
| Less: First interim, single tier exempt dividend in respect of the financial year ending 2024 | B11(b) | - | - | - | (13,951) | (13,951) | - | (13,951) |
| Dividend paid to non-controlling interest | | - | - | - | - | - | (270) | (270) |
| Acquisition of non-controlling interest | A11 | - | - | - | (5,404) | (5,404) | 9,773 | 4,369 |
| At 30 September 2024 | | 340,969 | 493 | (2,105) | 465,668 | 805,025 | 4,183 | 809,208 |

(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 2023 and the accompanying explanatory notes attached to this report)

**SARAWAK PLANTATION BERHAD**

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity (continued)

(The figures have not been audited)

Attributable to Owners of the Company

| | 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 2023 | | 340,969 | 493 | (2,105) | 372,644 | 712,001 | (6,046) | 705,955 |
| Profit and total comprehensive income for the period | | - | - | - | 55,705 | 55,705 | 369 | 56,074 |
| Less: First interim, single tier exempt dividend in respect of the financial year ending 2023 | B11(b) | - | - | - | (13,951) | (13,951) | - | (13,951) |
| Dividend paid to non-controlling interest | | - | - | - | - | - | (270) | (270) |
| At 30 September 2023 | | 340,969 | 493 | (2,105) | 414,398 | 753,755 | (5,947) | 747,808 |

(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 2023 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 30/9/2024 (Unaudited) RM'000 | Preceding Year - Period To Date 30/9/2023 (Unaudited) RM'000 |
| Cash flows from operating activities | | |
| Profit before tax | 102,576 | 74,933 |
| <i>Adjustments for:</i> | | |
| Change in fair value of biological assets | (29,095) | (7,317) |
| Depreciation of property, plant and equipment | 13,572 | 13,718 |
| Depreciation of bearer plants | 16,230 | 15,971 |
| Depreciation of investment properties | 175 | 175 |
| Depreciation of right-of-use assets | 1,523 | 1,508 |
| Gain on disposal of right-of-use assets | - | (1,397) |
| Gain on disposal of property, plant and equipment | - | (15) |
| Property, plant and equipment written off | 263 | 1 |
| Finance income | (4,527) | (3,286) |
| Finance costs | 240 | 232 |
| Operating profit before changes in working capital | 100,957 | 94,523 |
| Change in inventories | 475 | (10,853) |
| Change in trade and other receivables, deposits and prepayments | (1,664) | (7,225) |
| Change in trade and other payables | (10,068) | (12,154) |
| Cash generated from operations | 89,700 | 64,291 |
| Net tax paid | (17,839) | (25,712) |
| Interest/Profit paid | (677) | (98) |
| Hire purchase facility interest/profit paid | (98) | (275) |
| Interest received | 4,310 | 2,918 |
| Net cash from operating activities | 75,396 | 41,124 |



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

| | Notes | Cumulative Quarter (9 Months) | |
|--|-------|--|--|
| | | Current Year - Period To Date 30/9/2024 (Unaudited) RM'000 | Preceding Year - Period To Date 30/9/2023 (Unaudited) RM'000 |
| Cash flows from investing activities | | | |
| Acquisition of property, plant and equipment | | (4,149) | (9,290) |
| Net movement of deposits with original maturities exceeding three months | | (21,932) | (17,877) |
| Bearer plants (net of depreciation) | | (25,994) | (8,275) |
| Proceeds from disposal of property, plant and equipment | | - | 190 |
| Proceeds from disposal of right-of-use assets | | - | 1,537 |
| Net settlement received from non-controlling interest | | 4,369 | - |
| Net cash used in investing activities | | (47,706) | (33,715) |
| Cash flows from financing activities | | | |
| Proceeds from term loans and revolving credits | | 32,538 | 14,800 |
| Dividend paid to shareholders of the Company | | (27,902) | (41,854) |
| Dividend paid to non-controlling interest | | (270) | (270) |
| Repayment of term loans and revolving credits | | (5,000) | (22,800) |
| Repayment of hire purchase facilities | | (1,320) | (1,852) |
| Repayment of lease liabilities | | (32) | (29) |
| Net cash used in financing activities | | (1,986) | (52,005) |
| Net increase/(decrease) in cash and cash equivalents | | 25,704 | (44,596) |
| Cash and cash equivalents as at 1 January | | 114,594 | 125,985 |
| Cash and cash equivalents as at 30 September | | 140,298 | 81,389 |
| Represented by: | | | |
| Deposits with original maturities not exceeding three months | | 134,271 | 77,272 |
| Cash and bank balances | | 6,027 | 4,117 |
| Cash and cash equivalents | | 140,298 | 81,389 |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying notes attached to this report)



Part A – Explanatory Notes Pursuant to MFRS Accounting 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 MFRS Accounting Standards (“MFRS”) 134, *Interim Financial Reporting*, the International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 2023.

2. Significant accounting policies

2.1 Adoption of new/revised MFRS Accounting Standards, Amendments and Interpretations

The Group’s financial statements for annual period beginning on 1 January 2024 is prepared in accordance with the MFRS Accounting Standards (“MFRSs”) as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”).

The Group adopted the following accounting standards, amendments and interpretations where applicable for the annual period beginning 1 January 2024:

MFRS Accounting Standards / Amendments / Interpretations

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

The initial application of the MFRS 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 MFRS Accounting Standards issued but not yet effective

| MFRS Accounting Standards / Amendments / Interpretations | Effective date |
|---|-----------------------|
| • Amendments to MFRS 121, <i>The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability</i> | 1 January 2025 |
| • Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments</i> | 1 January 2026 |



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

A1. Basis of preparation (continued)

2.2 MFRS Accounting Standards issued but not yet effective (continued)

| MFRS Accounting Standards / Amendments / Interpretations | Effective date |
|---|---|
| <ul style="list-style-type: none">• Amendments that are part of Annual Improvement – Volume 11:<ul style="list-style-type: none">➢ Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards</i>➢ Amendments to MFRS 7, <i>Financial Instruments: Disclosure</i>➢ Amendments to MFRS 9, <i>Financial Instruments</i>➢ Amendments to MFRS 10, <i>Consolidated Financial Statements</i>➢ Amendments to MFRS 107, <i>Statement of Cash Flows</i>• MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>• MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>• Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | <p>1 January 2026</p> <p>1 January 2027</p> <p>1 January 2027</p> <p>Yet to be determined</p> |

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 except for:

- (i) A sum of RM4,635,101 was received by the Company during the current interim quarter pursuant to a Mutual Agreement to Settle entered into by the Company and a shareholder of one of its subsidiary, SPB NR Sdn Bhd (formerly known as SPB Pelita Suai Sdn Bhd) (“SPB NR”) for the settlement of the advances by the Company to SPB NR.

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 30/9/2024 RM'000 | Preceding Year - Period to Date 30/9/2023 RM'000 |
| 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 |
| Second interim, single tier exempt dividend in respect of the financial year ended 31 December 2023 - 5 sen per ordinary share, paid on 19 January 2024 | 13,951 | - |
| First interim, single tier exempt dividend in respect of the financial year ending 31 December 2024 - 5 sen per ordinary share, paid on 19 July 2024 | 13,951 | |
| Total | 27,902 | 41,854 |



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 30/9/2024 RM'000 | Preceding Year Corresponding Quarter 30/9/2023 RM'000 | Current Year Quarter 30/9/2024 RM'000 | Preceding Year Corresponding Quarter 30/9/2023 RM'000 | Current Year Quarter 30/9/2024 RM'000 | Preceding Year Corresponding Quarter 30/9/2023 RM'000 |
| Major products and service lines | | | | | | |
| Sales of oil palm products | 148,812 | 172,354 | - | - | 148,812 | 172,354 |
| Management/Agronomic services income | - | - | 159 | 185 | 159 | 185 |
| | 148,812 | 172,354 | 159 | 185 | 148,971 | 172,539 |
| Other revenue | - | - | 98 | 107 | 98 | 107 |
| Total revenue | 148,812 | 172,354 | 257 | 292 | 149,069 | 172,646 |
| Major products and service lines | | | | | | |
| Geographical markets | | | | | | |
| Malaysia | 148,812 | 172,354 | 159 | 185 | 148,971 | 172,539 |
| Timing and recognition | | | | | | |
| At a point in time | 148,812 | 172,354 | 159 | 185 | 148,971 | 172,539 |



Part A – Explanatory Notes Pursuant to MFRS 134

A7. Disaggregation of revenue (continued)

Cumulative Quarter (9 Months)

| | Oil palm operation | | Management / Agronomic services | | Total | |
|---|--|--|--|--|--|--|
| | Current Year- Period To Date 30/9/2024 RM'000 | Preceding Year- Period To Date 30/9/2023 RM'000 | Current Year- Period To Date 30/9/2024 RM'000 | Preceding Year- Period To Date 30/9/2023 RM'000 | Current Year- Period To Date 30/9/2024 RM'000 | Preceding Year- Period To Date 30/9/2023 RM'000 |
| Major products and service lines | | | | | | |
| Sales of oil palm products | 407,172 | 410,766 | - | - | 407,172 | 410,766 |
| Management/Agronomic services income | - | - | 368 | 366 | 368 | 366 |
| | 407,172 | 410,766 | 368 | 366 | 407,540 | 411,132 |
| Other revenue | - | - | 311 | 320 | 311 | 320 |
| Total revenue | 407,172 | 410,766 | 679 | 686 | 407,851 | 411,452 |
| Major products and service lines | | | | | | |
| Geographical markets | | | | | | |
| Malaysia | 407,172 | 410,766 | 368 | 366 | 407,540 | 411,132 |
| Timing and recognition | | | | | | |
| At a point in time | 407,172 | 410,766 | 368 | 366 | 407,540 | 411,132 |



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) Agronomic/ marketing services and rental**
Provision of agronomic/ marketing 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 |
| 30/9/2024 | | | | | | |
| Revenue | | | | | | |
| Segment revenue | 9,350 | 666 | 71,762 | 133,939 | 205,701 | 215,717 |
| Inter-segment | (9,350) | (409) | - | - | (56,889) | (66,648) |
| External revenue | - | 257 | 71,762 | 133,939 | 148,812 | 149,069 |
| Cost of sales | | | | | | |
| Segment cost of sales | - | (413) | (42,331) | (120,604) | (162,935) | (163,348) |
| Inter-segment | - | 20 | - | - | 57,036 | 57,056 |
| External cost of sales | - | (393) | (42,331) | (120,604) | (105,899) | (106,292) |
| Gross (loss)/profit | - | (136) | 29,431 | 13,335 | 42,913 | 42,777 |
| Distribution expenses | - | - | (1,447) | (7,169) | (8,616) | (8,616) |
| Segment (loss)/profit | - | (136) | 27,984 | 6,166 | 34,297 | 34,161 |
| Other income including finance income | 962 | 58 | | | 1,668 | 2,688 |
| Inter-segment | - | - | | | (173) | (173) |
| External other income | 962 | 58 | | | 1,495 | 2,515 |
| Other expenses including finance costs | (630) | (53) | | | (3,722) | (4,405) |
| Inter-segment | 7 | 2 | | | 257 | 266 |
| External other expenses | (623) | (51) | | | (3,465) | (4,139) |
| Operating profit/(loss) before tax | 339 | (129) | | | 32,327 | 32,537 |
| Other non-operating income - Change in fair value of biological assets | - | - | | | 9,226 | 9,226 |
| Profit/(Loss) before tax | 339 | (129) | | | 41,553 | 41,763 |



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 |
| 30/9/2023 | | | | | | |
| Revenue | | | | | | |
| Segment revenue | 5,480 | 618 | 66,645 | 159,496 | 226,141 | 232,239 |
| Inter-segment | (5,480) | (326) | - | - | (53,787) | (59,593) |
| External revenue | - | 292 | 66,645 | 159,496 | 172,354 | 172,646 |
| Cost of sales | | | | | | |
| Segment cost of sales | - | (398) | (40,003) | (138,706) | (178,709) | (179,107) |
| Inter-segment | - | 20 | - | - | 53,868 | 53,888 |
| External cost of sales | - | (378) | (40,003) | (138,706) | (124,841) | (125,219) |
| Gross (loss)/profit | - | (86) | 26,642 | 20,790 | 47,513 | 47,427 |
| Distribution expenses | - | - | (876) | (8,528) | (9,404) | (9,404) |
| Segment (loss)/profit | - | (86) | 25,766 | 12,262 | 38,109 | 38,023 |
| Other income including finance income | 968 | 38 | | | 751 | 1,757 |
| Inter-segment | - | - | | | (64) | (64) |
| External other income | 968 | 38 | | | 687 | 1,693 |
| Other expenses including finance costs | (419) | (57) | | | (4,107) | (4,583) |
| Inter-segment | 6 | 2 | | | 130 | 138 |
| External other expenses | (413) | (55) | | | (3,977) | (4,445) |
| Operating profit/(loss) before tax | 555 | (103) | | | 34,819 | 35,271 |
| Other non-operating income - Change in fair value of biological assets | - | - | | | 1,228 | 1,228 |
| Profit/(Loss) before tax | 555 | (103) | | | 36,047 | 36,499 |



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 RM'000 | Mill operations RM'000 | Total RM'000 | RM'000 |
| 30/9/2024 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | | | | | |
| Segment revenue | 23,130 | 2,085 | 181,821 | 372,273 | 554,094 | 579,309 |
| Inter-segment | (23,130) | (1,406) | - | - | (146,922) | (171,458) |
| External revenue | - | 679 | 181,821 | 372,273 | 407,172 | 407,851 |
| Cost of sales | | | | | | |
| Segment cost of sales | - | (1,154) | (117,079) | (335,190) | (452,269) | (453,423) |
| Inter-segment | - | 60 | - | - | 147,306 | 147,366 |
| External cost of sales | - | (1,094) | (117,079) | (335,190) | (304,963) | (306,057) |
| Gross (loss)/profit | - | (415) | 64,742 | 37,083 | 102,209 | 101,794 |
| Distribution expenses | - | - | (3,714) | (19,881) | (23,595) | (23,595) |
| Segment (loss)/profit | - | (415) | 61,028 | 17,202 | 78,614 | 78,199 |
| Other income including finance income | 2,909 | 157 | | | 5,268 | 8,334 |
| Inter-segment | - | - | | | (471) | (471) |
| External other income | 2,909 | 157 | | | 4,797 | 7,863 |
| Other expenses including finance costs | (1,462) | (229) | | | (11,874) | (13,565) |
| Inter-segment | 20 | 5 | | | 959 | 984 |
| External other expenses | (1,442) | (224) | | | (10,915) | (12,581) |
| Operating profit/(loss) before tax | 1,467 | (482) | | | 72,496 | 73,481 |
| Other non-operating income - Change in fair value of biological assets | - | - | | | 29,095 | 29,095 |
| Profit/(Loss) before tax | 1,467 | (482) | | | 101,591 | 102,576 |



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 |
| 30/9/2023 | | | | | | |
| Revenue | | | | | | |
| Segment revenue | 10,330 | 1,713 | 162,192 | 380,796 | 542,988 | 555,031 |
| Inter-segment | (10,330) | (1,027) | - | - | (132,222) | (143,579) |
| External revenue | - | 686 | 162,192 | 380,796 | 410,766 | 411,452 |
| Cost of sales | | | | | | |
| Segment cost of sales | - | (1,156) | (111,566) | (335,508) | (447,074) | (448,230) |
| Inter-segment | - | 60 | - | - | 132,516 | 132,576 |
| External cost of sales | - | (1,096) | (111,566) | (335,508) | (314,558) | (315,654) |
| Gross (loss)/profit | - | (410) | 50,626 | 45,288 | 96,208 | 95,798 |
| Distribution expenses | - | - | (2,475) | (20,476) | (22,951) | (22,951) |
| Segment (loss)/profit | - | (410) | 48,151 | 24,812 | 73,257 | 72,847 |
| Other income including finance income | 2,695 | 110 | | | 4,712 | 7,517 |
| Inter-segment | - | - | | | (185) | (185) |
| External other income | 2,695 | 110 | | | 4,527 | 7,332 |
| Other expenses including finance costs | (1,250) | (150) | | | (11,575) | (12,975) |
| Inter-segment | 19 | 5 | | | 388 | 412 |
| External other expenses | (1,231) | (145) | | | (11,187) | (12,563) |
| Operating profit/(loss) before tax | 1,464 | (445) | | | 66,597 | 67,616 |
| Other non-operating income - Change in fair value of biological assets | - | - | | | 7,317 | 7,317 |
| Profit/(Loss) before tax | 1,464 | (445) | | | 73,914 | 74,933 |



Part A – Explanatory Notes Pursuant to MFRS 134

A8. Segment Information (continued)
Segment assets and liabilities

| | As At End Of Current Financial Period |
|-----------------------------|--|
| | 30/9/2024 |
| | RM'000 |
| Segment assets: | |
| Investment holding | 457,286 |
| Oil palm operations | 888,647 |
| Management services/Rental | 22,718 |
| | <hr/> 1,368,651 |
| Elimination | (330,491) |
| | <hr/> |
| Total assets | 1,038,160 |
| | <hr/> |
| Segment liabilities: | |
| Investment holding | 9,372 |
| Oil palm operations | 244,714 |
| Management services/Rental | 506 |
| | <hr/> 254,592 |
| Elimination | (25,640) |
| | <hr/> |
| Total liabilities | 228,952 |
| | <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 2024, 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 except for:

- (i) Acquisition of 1,064,000 ordinary shares, at a cash consideration of RM266,000, representing 40% equity interest in SPB NR Sdn Bhd (formerly known as SPB Pelita Suai Sdn Bhd) ("SPB NR") from the non-controlling interest holder following the execution of the Rescission Agreement between the Company and the non-controlling interest holder during the current interim quarter.

The acquisition was completed during the current interim quarter and upon completion, SPB NR has effectively become a wholly owned subsidiary of the Company.



Part A – Explanatory Notes Pursuant to MFRS 134

A12. Changes in Contingent Liabilities and Contingent Assets

As at 30 September 2024, 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 2024, 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 30/9/2024 RM'000 |
|--|------------------------|
| Contracted but not provided for | |
| Property, plant and equipment | 8,156 |

A14. Unfulfilled Contract Obligation

As at 30 September 2024, unfulfilled contract obligation of the Group is as disclosed below:

| | At 30/9/2024 RM'000 |
|----------------|------------------------|
| Sale Contracts | 9,792 |

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 30/9/2024 RM'000 | 30/9/2023 RM'000 |
| Purchase of goods and/or services : | | |
| a. Danawa Resources Sdn. Bhd. | | |
| - Rental and annual support for satellite broadband services | 113 | 149 |
| b. Intuitive Systems Sdn. Bhd. | | |
| - Software support, customisation, maintenance fee | 316 | 265 |
| - Purchase of assets and IT equipment | 4 | 12 |
| c. Stonehead Sdn. Bhd. | | |
| - Purchase of materials | 1,496 | 1,016 |
| d. Butrasemari Sdn. Bhd. | | |
| - Purchase of fresh fruit bunches | - | 234 |



Part A – Explanatory Notes Pursuant to MFRS 134

A15. Significant Related Party Transactions (continued)

| | Cumulative Quarter (9 Months) | |
|---|---|--|
| | Current Year - Period To Date 30/9/2024 RM'000 | Preceding Year - Period To Date 30/9/2023 RM'000 |
| Purchase of goods and/or services : | | |
| e. Ta Ann Plywood Sdn. Bhd. | | |
| - Field maintenance work | 27 | 13 |
| - Transport service | 15 | - |
| f. Ironhead Sdn. Bhd. | | |
| - Purchase of equipment | 767 | 539 |
| - Services of equipment | 119 | 17 |
| g. Lik Shen Sawmill Sdn. Bhd. | | |
| - Purchase of materials | 105 | 30 |
| - Purchase of furniture and fittings | 15 | - |
| h. Key Ta Trading Sdn. Bhd. | | |
| - Purchase of spare parts, lubricants and fertilisers | 949 | 1,039 |
| - Transport service | 113 | 142 |
| i. Key Jaya Trading Sdn. Bhd. | | |
| - Purchase of diesel | 2,688 | 2,596 |
| j. Acosafe Sdn Bhd | | |
| - Insurance premium | 741 | 772 |
| k. Ladang Selezu Sdn. Bhd. | | |
| - Purchase of fresh fruit bunches | - | 157 |
| l. TBS Oil Mill Sdn. Bhd. | | |
| - Transport service | 62 | 219 |
| m. Ta Ann Holdings Bhd | | |
| - Rental of office space | 43 | 43 |
| n. Pelitama Sdn. Bhd. | | |
| - Purchase of spare parts | - | 35 |
| o. Igan Oil Mill Sdn. Bhd. | | |
| - Purchase of fresh fruit bunches | - | 242 |



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 30/9/2024 | 30/9/2023 |
| | RM'000 | RM'000 |
| Sales and/or provision of services : | | |
| a. Manis Oil Sdn. Bhd. | | |
| - Sale of fresh fruit bunches | 18,371 | 16,099 |
| b. TBS Oil Mill Sdn. Bhd. | | |
| - Sale of fresh fruit bunches | 11,880 | 10,397 |
| - Transport subsidy | 121 | - |
| c. TABM Sdn Bhd | | |
| - Sale of palm kernel shell | 1,798 | 3,812 |
| d. Ta Ann Plywood Sdn. Bhd. | | |
| - Sales of oil palm seeds | 228 | 179 |
| - Agronomics service fee income | 10 | 15 |
| e. Multi Maximum Sdn. Bhd. | | |
| - Sales of oil palm seeds | 151 | - |
| - Agronomics service fee income | 7 | 1 |
| f. Ta Ann Pelita Ngemah Sdn. Bhd. | | |
| - Agronomics service fee income | - | 4 |
| g. Ta Ann Pelita Baleh Sdn. Bhd. | | |
| - Agronomics service fee income | 1 | - |
| h. Ta Ann Pelita Igan Plantation Sdn. Bhd. | | |
| - Sales of seedlings | 600 | - |
| - Agronomics service fee income | 13 | 9 |
| - Sales of equipment | 50 | - |
| i. Ta Ann Pelita Assan Plantation Sdn. Bhd. | | |
| - Agronomics service fee income | 4 | 3 |
| j. Ta Ann Pelita Silas Plantation Sdn. Bhd. | | |
| - Agronomics service fee income | 4 | 2 |
| k. Butrasemari Sdn. Bhd. | | |
| - Agronomics service fee income | 5 | 5 |



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 30/9/2024 RM'000 | 30/9/2023 RM'000 |
| Sales and/or provision of services (continued) : | | |
| i. Ladang Selezu Sdn. Bhd. | | |
| - Agronomics service fee income | 6 | 4 |
| m. Mega Bumimas Sdn. Bhd. | | |
| - Agronomics service fee income | 10 | - |
| n. Sebubu Sdn. Bhd. | | |
| - Agronomics service fee income | 4 | 3 |
| - Sales of oil palm seeds | 130 | - |
| o. Palmhead Sdn. Bhd. | | |
| - Agronomics service fee income | 13 | 8 |
| p. Pelitama Sdn. Bhd. | | |
| - Agronomics service fee income | 12 | - |
| q. Agrogreen Ventures Sdn. Bhd. | | |
| - Agronomics service fee income | 3 | - |
| r. Zumida Oil Palm Sdn. Bhd. | | |
| - Agronomics service fee income | 15 | - |

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 30/9/2024 | Preceding Year Corresponding Quarter 30/9/2023 | Current Year - Period To Date 30/9/2024 | Preceding Year - Period To Date 30/9/2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit before tax is arrived at after charging: | | | | |
| Depreciation of property, plant and equipment | 4,558 | 4,677 | 13,572 | 13,718 |
| Depreciation of right-of-use assets | 508 | 524 | 1,523 | 1,508 |
| Depreciation of bearer plants | 5,501 | 5,472 | 16,230 | 15,971 |
| Depreciation of investment properties | 59 | 59 | 175 | 175 |
| Property, plant and equipment written off | - | - | 263 | 1 |
| Finance costs | 94 | 55 | 240 | 232 |
| Profit before tax is arrived at after crediting: | | | | |
| Other non-operating income - Change in fair value of biological assets | 9,226 | 1,228 | 29,095 | 7,317 |
| Gain on disposal of property, plant and equipment | - | 22 | - | 15 |
| Gain on disposal of right-of-use assets | - | - | - | 1,397 |
| Other income | 909 | 475 | 3,336 | 2,634 |
| Finance income | 1,606 | 1,203 | 4,527 | 3,286 |

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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

Quarter 3, 2024 vs Quarter 3, 2023

The Group recorded revenue of RM149.1 million in the current interim quarter ended 30 September 2024 compared with RM172.6 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM32.5 million for the current interim quarter compared to RM35.3 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 despite higher realised average selling price of CPO and PK during the current interim quarter.

The Group recorded a profit before tax of RM41.8 million for the current interim quarter as compared to RM36.5 million in the corresponding period of the preceding year. The increase in profit before tax was mainly due to higher gain on fair value changes in biological assets of RM9.3 million against RM1.2 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 interim quarter, estate operations recorded a segment revenue and segment profit of RM71.8 million and RM28.0 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM133.9 million and RM6.2 million respectively.

For the current interim quarter, the oil palm operations segment contributed 99.8% of the Group's revenue of RM149.1 million.

Revenue of the oil palm operations decreased by RM23.6 million to RM148.8 million in the current interim quarter compared with RM172.4 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 20.5% and 24.1% despite higher realised average selling prices of CPO and PK by 5.0% and 27.9% respectively during the current interim quarter.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM32.3 million for the current interim quarter as compared to operating profit before tax of RM34.8 million for the corresponding period of 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 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 2024 vs Nine Months ended 30 September 2023

The Group recorded revenue of RM407.9 million in the current financial period ended 30 September 2024 compared with RM411.5 million reported in the corresponding period of the preceding year.

The Group's operating profit before tax was RM73.5 million for the current financial period compared to operating profit before tax of RM67.6 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 during the current financial period.

The Group recorded a profit before tax of RM102.6 million for the current financial period, as compared to a profit before tax of RM74.9 million in the corresponding period of the preceding year in line with the increase in operating profit for the current financial period coupled with higher gain on fair value changes in biological assets of RM29.1 million against RM7.3 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 RM181.8 million and RM61.0 million respectively, whereas mill operations recorded a segment revenue and segment profit of RM372.3 million and RM17.2 million respectively.

For the current financial period, the oil palm operations segment contributed 99.8% of the Group revenue of RM407.9 million.

Revenue of the oil palm operations decreased by RM3.6 million to RM407.2 million in the current financial period compared with RM410.8 million reported in the corresponding period of the preceding year. The decrease was principally attributed to the effect lower sales volume of CPO and PK despite higher realised average selling price of CPO and PK during the current financial period.

Sales volumes of CPO and PK had decreased by approximately 5.7% and 8.9% respectively and average selling prices of CPO and PK had increased approximately by 3.5% and 18.8% respectively for the current financial period.

The operating profit before tax for the oil palm operations (after deducting administrative and finance cost) was RM72.5 million for the current financial period as compared to operating profit before tax of RM66.6 million for the corresponding period of the preceding year. The increase in operating profit before tax was mainly due to lower operating costs.

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 Main Market 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 RM32.5 million for the current quarter compared with an operating profit before tax of RM25.5 million in the preceding quarter, mainly due to the effect of higher sales volume of CPO and PK by approximately 11.5% and 13.7% respectively.

The Group recorded a profit before tax of RM41.8 million for the current quarter as compared to RM34.5 million in the preceding quarter. The increase in profit before tax was in line with the increase in revenue.

B3. Prospects for the Current Financial Year

Crude palm oil (“CPO”) price recently surged to its highest level since July 2022 and currently has exceeded RM5,000 per metric tonne. The anticipated tight supply of vegetable oils and rising demand for palm oil will contribute to a favourable price outlook.

The Group remains committed to prioritise replanting for sustainable yield and production and focus on achieving a reasonable level of production and cost effectiveness.

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

B4. Profit Forecast or Profit Guarantee

Not applicable



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

B5. Taxation

| | Individual Quarter (Q3) | | Cumulative Quarter (9 Months) | |
|---------------------|--|---|--|--|
| | Current Year Quarter 30/9/2024 RM'000 | Preceding Year Corresponding Quarter 30/9/2023 RM'000 | Current Year - Period To Date 30/9/2024 RM'000 | Preceding Year - Period To Date 30/9/2023 RM'000 |
| Current tax expense | 6,305 | 8,416 | 16,715 | 17,237 |
| Deferred taxation | 4,227 | 839 | 9,439 | 1,622 |
| | <u>10,532</u> | <u>9,255</u> | <u>26,154</u> | <u>18,859</u> |

The Group's effective tax rate for the current financial period 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 2024 are as follows:

| | At 30/9/2024 RM'000 |
|--|--------------------------------|
| <u>Current</u> | |
| Deposits with original maturities exceeding three months | 69,165 |
| | <u>69,165</u> |

B7. Loans and Borrowings - Secured

| | At 30/9/2024 RM'000 |
|----------------------------|--------------------------------|
| <u>Non-current</u> | |
| Hire purchase facilities | 2,745 |
| Term loan | 28,144 |
| | <u>30,889</u> |
| <u>Current</u> | |
| Hire purchase facilities | 2,196 |
| Revolving credit (Islamic) | 7,000 |
| | <u>9,196</u> |
| Total loans and borrowings | <u><u>40,085</u></u> |



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

B7. Loans and Borrowings - Secured (continued)

Revolving Credit converted to Term Loan (“Conventional term loan”)

The Conventional term loan is term loan facility converted from existing revolving credit facility of RM40 million pursuant to a Supplementary Agreement entered with the Bank on 25 October 2023.

This Conventional term loan is secured by way of the Company’s corporate guarantee and legal charge over certain land and buildings of a subsidiary.

The Conventional 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 Conventional 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 –j)

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 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 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 at 4.85% 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 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 financial period.



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

B10. Changes in Material Litigation

As at 15 November 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 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.
- (b) On 21 May 2024, 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 2024, paid to shareholders on 19 July 2024.
- (c) On 22 November 2024, the Board of Directors had declared a second interim, single tier dividend of 15 sen per share, totalling approximately RM42 million, in respect of the financial year ending 31 December 2024, to be paid to shareholders on 27 December 2024. The dividend entitlement date shall be on 9 December 2024.

B12. Earnings per Share

| | Individual Quarter (Q3) | | Cumulative Quarter (9 Months) | |
|--|--------------------------------------|---|--|--|
| | Current Year Quarter 30/9/2024 | Preceding Year Corresponding Quarter 30/9/2023 | Current Year - Period To Date 30/9/2024 | Preceding Year - Period To Date 30/9/2023 |
| Profit attributable to Owners of the Company (RM'000) | 31,069 | 27,123 | 75,838 | 55,705 |
| Weighted average number of ordinary shares in issue (unit) | 279,032 | 279,032 | 279,032 | 279,032 |
| Basic earnings per share (sen) | 11.13 | 9.72 | 27.18 | 19.96 |
| 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 30 September 2024.



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

(Incorporated in Malaysia)

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

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2023 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 22 November 2024.

By Order of the Board

Company Secretary
Kuching

22 November 2024