

BATU KAWAN BERHAD

196501000504 (6292-U)
(Incorporated in Malaysia)

**Interim Financial Report
for the Third Quarter ended 30 June 2021**

Directors are pleased to announce the unaudited financial results of the Group for the third quarter ended 30 June 2021.

Condensed Consolidated Statement of Profit or Loss For the Third Quarter ended 30 June 2021

(The figures have not been audited.)

	Individual Quarter			Cumulative Quarter		
	3 months ended			9 months ended		
	30 June			30 June		
	2021	2020	+ / (-)	2021	2020	+ / (-)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	5,399,313	3,822,645	41.2	14,561,322	11,961,970	21.7
Operating expenses	(4,770,141)	(3,350,756)	42.4	(13,048,870)	(11,099,669)	17.6
Other operating income	402,431	105,491	281.5	819,095	222,273	268.5
Finance costs	(66,561)	(64,718)	2.8	(195,372)	(200,132)	(2.4)
Share of results of associates	3,487	2,624	32.9	35,303	44,189	(20.1)
Share of results of joint ventures	10,543	14,080	25.1	22,914	6,191	(270.1)
Profit before taxation	979,072	529,366	85.0	2,194,392	934,822	134.7
Income tax expense	(132,901)	(86,283)	54.0	(363,148)	(247,203)	46.9
NET PROFIT FOR THE PERIOD	846,171	443,083	91.0	1,831,244	687,619	166.3
Profit attributable to:						
Equity holders of the Company	386,465	212,653	81.7	838,897	332,105	152.6
Non-controlling interests	459,706	230,430	99.5	992,347	355,514	179.1
	846,171	443,083	91.0	1,831,244	687,619	166.3
Earnings per share for profit attributable to equity holders of the Company (sen)						
Basic	97.5	53.7		211.7	83.9	
Diluted	Not applicable	Not applicable		Not applicable	Not applicable	

Comments on results

Included under other operating income for the current quarter and 9-month cumulative quarter ended 30 June 2021 are the following non-operational items:

	Current quarter	Cumulative quarter
	RM'000	RM'000
Fair value surplus on deemed disposal of an associate, Aura Muhibah Sdn Bhd	324,260	324,260
Surplus on sales of land and government acquisitions	3,596	158,378
Fair value surplus of an ordinary investment which was previously an associate	-	12,224
Foreign exchange gain from translation of inter-company loans denominated in foreign currencies and a USD bank loan in an Indonesian subsidiary	1,259	71,031
Negative goodwill from acquisition of Aura Muhibah	2,941	2,941
Total non-operational items	332,056	568,834

Excluding the above non-operational items, profit before tax of the Group for current quarter and 9-month cumulative quarter ended 30 June 2021 would be RM647.02 million and RM1,625.56 million respectively.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Other Comprehensive Income For the Third Quarter ended 30 June 2021

(The figures have not been audited.)

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June		9 months ended 30 June	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Net profit for the period	846,171	443,083	1,831,244	687,619
Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss				
Currency translation differences	38,650	321,385	155,795	177,575
Share of other comprehensive (loss)/profit in associates	(237)	138	(51,793)	(17,599)
	38,413	321,523	104,002	159,976
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss				
Net change in fair value of equity instruments	9,444	47,394	97,118	(65,476)
Share of other comprehensive (loss)/profit in associates	-	(4)	16,545	(5,120)
	9,444	47,390	113,663	(70,596)
Total other comprehensive income for the period	47,857	368,913	217,665	89,380
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	894,028	811,996	2,048,909	776,999
Total comprehensive income attributable to:				
Equity holders of the Company	409,630	388,377	955,295	371,176
Non-controlling interests	484,398	423,619	1,093,614	405,823
	894,028	811,996	2,048,909	776,999

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Financial Position
As at 30 June 2021

(The figures have not been audited.)

	At 30 June 2021	At 30 September 2020
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	8,507,251	7,975,054
Right-of-use assets	899,694	874,561
Investment property	53,010	46,531
Inventories	2,006,666	1,096,046
Goodwill on consolidation	438,701	354,637
Intangible assets	133,720	22,324
Investments in associates	1,522,120	1,569,081
Investments in joint ventures	309,583	279,190
Other investments	754,887	622,439
Other receivable	265,602	235,671
Deferred tax assets	351,576	378,389
	15,242,810	13,453,923
Current assets		
Inventories	2,725,282	2,022,895
Biological assets	136,398	129,052
Trade and other receivables	2,662,334	2,225,439
Contract assets	42,826	10,276
Tax recoverable	35,972	61,296
Derivative financial assets	96,960	98,309
Other investments	64,910	173,886
Short term funds	347,842	919,994
Cash and cash equivalents	4,112,038	3,239,756
	10,224,562	8,880,903
TOTAL ASSETS	25,467,372	22,334,826

The Condensed Consolidated Statement of Financial Position should be read in conjunction with
the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Financial Position
As at 30 June 2021

(The figures have not been audited.)

	At 30 June 2021	At 30 September 2020
	RM'000	RM'000
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	1,578,001	1,264,389
Contract liabilities	83,615	87,821
Deferred income	8,419	8,419
Lease liabilities	30,000	29,682
Borrowings	2,090,585	1,310,848
Tax payable	124,119	40,479
Derivative financial liabilities	137,064	97,635
Dividend payable	192,785	-
	4,244,588	2,839,273
Net current assets	5,979,974	6,041,630
Non-current liabilities		
Other payables	16	15
Deferred tax liabilities	525,543	470,666
Lease liabilities	125,572	128,317
Deferred income	100,845	106,564
Provision for retirement benefits	565,370	558,270
Borrowings	5,650,017	5,610,442
	6,967,363	6,874,274
Total liabilities	11,211,951	9,713,547
Net assets	14,255,421	12,621,279
Equity attributable to owners of the Company		
Share capital	507,587	507,587
Treasury shares	(71,650)	(23,957)
Reserves	5,995,135	5,393,300
	6,431,072	5,876,930
Non-controlling interests	7,824,349	6,744,349
Total equity	14,255,421	12,621,279
TOTAL EQUITY AND LIABILITIES	25,467,372	22,334,826
Net assets per share attributable to equity holders of the Company (RM)	16.26	14.77

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Changes in Equity For the Third Quarter ended 30 June 2021

(The figures have not been audited.)

	← Attributable to equity holders of the Company →						Non- controlling interested	Total equity	
	Share capital	Treasury shares	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			RM'000
At 1 October 2020	507,587	(23,957)	771,417	(25,443)	525,067	4,122,259	5,876,930	6,744,349	12,621,279
Total comprehensive income for the year	-	-	1,407	52,317	59,981	841,590	955,295	1,093,614	2,048,909
Transactions with owners:									
Issuance of shares to non-controlling interest	-	-	-	-	-	-	-	18,202	18,202
Redemption of redeemable preference shares	-	-	13,205	-	-	(13,205)	-	-	-
Effect of deemed acquisition of shares in a subsidiary	-	-	-	-	-	(117,854)	(117,854)	(3,143)	(120,997)
Effect of changes in shareholdings in subsidiaries	-	-	1,174	76	595	49	1,894	(20,851)	(18,957)
Effect of changes in shareholdings in an associate	-	-	-	1	-	(1)	-	-	-
Acquisition through business combination	-	-	-	-	-	-	-	370,300	370,300
Shares buy back	-	(48,219)	-	-	-	-	(48,219)	(323)	(48,542)
Employees' share grant scheme	-	526	-	-	-	-	526	1,866	2,392
Dividend paid - FY2020 final	-	-	-	-	-	(158,428)	(158,428)	-	(158,428)
Dividend payable - FY2021 interim	-	-	-	-	-	(79,072)	(79,072)	-	(79,072)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(265,952)	(265,952)
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	(113,713)	(113,713)
	-	(47,693)	14,379	77	595	(368,511)	(401,153)	(13,614)	(414,767)
At 30 June 2021	507,587	(71,650)	787,203	26,951	585,643	4,595,338	6,431,072	7,824,349	14,255,421

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Changes in Equity For the Third Quarter ended 30 June 2021

(The figures have not been audited.)

	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity	
	Share capital	Treasury shares	Capital reserve	Exchange fluctuation reserve	Fair value reserve	Retained earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			RM'000
At 1 October 2019	435,951	(623,059)	658,546	(24,664)	540,171	4,676,028	5,662,973	6,457,280	12,120,253
Total comprehensive income/(loss) for the year	-	-	446	77,652	(36,357)	329,435	371,176	405,823	776,999
Transactions with owners:									
Issuance of shares to non-controlling interest	-	-	-	-	-	-	-	9,116	9,116
Effect of changes in shareholdings in a subsidiary	-	-	1,461	2,113	877	(40,428)	(35,977)	35,977	-
Redemption of redeemable preference shares	-	-	22,859	-	-	(22,859)	-	-	-
Shares buy back	-	(21,265)	-	-	-	-	(21,265)	-	(21,265)
Cancellation of treasury shares	(56,045)	632,703	-	-	-	(576,658)	-	-	-
FY2019 final dividends paid by way of:									
- issuance of new shares pursuant to dividend reinvestment plan	127,681	-	-	-	-	(127,681)	-	-	-
- cash	-	-	-	-	-	(48,879)	(48,879)	-	(48,879)
Dividend payable - FY2020 interim	-	-	-	-	-	(59,805)	(59,805)	-	(59,805)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(105,698)	(105,698)
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	(85,476)	(85,476)
	71,636	611,438	24,320	2,113	877	(876,310)	(165,926)	(146,081)	(312,007)
At 30 June 2020	507,587	(11,621)	683,312	55,101	504,691	4,129,153	5,868,223	6,717,022	12,585,245

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Cash Flows As at 30 June 2021

(The figures have not been audited.)

	9 months ended 30 June	
	2021	2020
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	2,194,392	934,822
Adjustments for:		
Non-cash items	(54,697)	427,157
Non-operating items	111,486	71,800
Operating cash flows before changes in working capital	2,251,181	1,433,779
Changes in working capital		
Net change in current assets	(994,338)	193,382
Net change in current liabilities	208,177	(301,407)
Cash flows generated from operations	1,465,020	1,325,754
Interest received	3,835	5,307
Interest paid	(163,135)	(175,566)
Tax paid	(189,875)	(163,293)
Retirement benefits paid	(25,413)	(31,418)
Net cash flows generated from operating activities	1,090,432	960,784
Cash flows from investing activities		
Purchase of property, plant and equipment	(656,695)	(518,889)
Purchase of right-of-use assets	(3,395)	(189,745)
Property development expenditure	(9,247)	(20,512)
Addition to investment property	(26)	(19)
Purchase of shares in subsidiaries	(608,176)	-
Subscription of shares in an associate	(40,502)	(41,050)
Subscription of shares in joint ventures	(11,021)	(3,294)
Purchase of other investments	(376,318)	(53,483)
Purchase of intangible assets	(810)	(1,616)
Proceeds from disposal of property, plant and equipment	5,215	4,427
Compensation from government on land acquired	8,349	1,602
Proceed from disposal of land	149,401	-
Proceeds from disposal of other investments	516,481	128,236
Repayment from associates	22,992	1,125
Advance to joint ventures	(9,960)	(5,786)
Advances to investee companies	(3,098)	(18,268)
Decrease in short term funds	573,324	156,164
Dividends received	91,986	71,505
Repayment of capital to non-controlling interest	(3,144)	-
Interest received	38,755	59,539
Net cash flows used in investing activities	(315,889)	(430,064)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Condensed Consolidated Statement of Cash Flows As at 30 June 2021

(The figures have not been audited.)

	9 months ended 30 June	
	2021	2020
	RM'000	RM'000
Cash flows from financing activities		
Drawdown of term loans	303,745	7,301
Repayment of term loans	(253,298)	(26,364)
Lease payments	(29,536)	(24,314)
Net drawdown of short term borrowings	543,910	32,867
Dividends paid to shareholders of the Company	(158,428)	(48,879)
Dividends paid to non-controlling interests	(265,952)	(105,698)
Shares buy back	(48,542)	(21,265)
Issuance of shares to non-controlling interests	18,202	9,116
Decrease in other receivables	(15,356)	(1,721)
Net cash flows generated from/(used in) financing activities	94,745	(178,957)
Net increase in cash and cash equivalents	869,288	351,763
Effects of exchange rate changes	7,882	35,364
Cash and cash equivalents at 1 October	3,110,551	2,196,611
Cash and cash equivalents at 30 June	3,987,721	2,583,738
Cash and cash equivalents at 30 June is represented by:		
Cash and cash equivalents	4,112,038	2,702,080
Borrowings - Bank overdraft	(124,317)	(118,342)
	3,987,721	2,583,738

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the year ended 30 September 2020.

Notes to Interim Financial Report

A. Explanatory Notes as required by Malaysian Financial Reporting Standard (“MFRS”) 134

A1. Statement of compliance

The interim financial report is unaudited and has been prepared in compliance with Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Bursa Malaysia Securities Berhad’s (“Bursa Securities”) Main Market Listing Requirements.

A2. Accounting policies

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2020. The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the year ended 30 September 2020 except for the adoption of the following standards, interpretation and amendments to MFRSs:

MFRS, Interpretation and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2020

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 *Definition of a Business*
- Amendments to MFRS 101 and MFRS 108 *Definition of a Material*
- Amendments to MFRS 9, MFRS 139 and MFRS 7 *Interest Rate Benchmark Reform*

MFRS, Interpretation and Amendments to MFRSs effective for annual periods beginning on or after 17 August 2020

- Amendments to MFRS 4 *Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9*

The application of these amendments to MFRSs has no significant effect to the financial statements of the Group.

A3. Seasonal and cyclical operations

The Group’s plantation operations are affected by seasonal crop production, weather conditions and fluctuations in commodity prices.

A4. Unusual items

There were no items affecting the assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

A5. Material changes in estimates

There were no significant changes in the amounts of estimates reported in prior interim periods or prior financial years that have a material effect in the current interim period.

A6. Issuance and repayment of debt and equity securities

There were no issuances and repayments of debt securities, share buybacks, share cancellations or resale of treasury shares for the financial year to-date except for share buybacks of 2,432,000 shares in the Company from the open market. The average price paid for the shares repurchased was RM17.52 per share and the total consideration paid, including transaction costs, was RM42,705,077. The shares bought back were financed by internally generated funds and held as treasury shares.

A7. Dividends paid

	9 months ended 30 June	
	2021 RM'000	2020 RM'000
Dividends proposed in financial year ("FY") 2020, paid in FY 2021:		
Final 40 sen per share single tier	158,428	-
Dividends proposed in FY 2019, paid in FY 2020:		
Final 45 sen per share single tier	-	176,560
	158,428	176,560

For the final dividend of RM176,560,000 was paid in FY 2020, RM127,681,000 was satisfied by the issuance of 7,714,894 new shares of the Company pursuant to the dividend reinvestment plan and the balance via cash payment of RM48,879,000.

Dividends are paid on the number of outstanding shares in issue and fully paid of 396,070,563 (2020: 392,355,969).

A8. Segment information

Segment information is presented in respect of the Group's reportable segments which are based on the Group's management and internal reporting structure.

a) Segment revenue and results

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 30 June 2021						
Revenue						
External revenue	5,943,408	8,265,045	128,424	224,445	-	14,561,322
Inter-segment revenue	1,206,037	3,961	-	724,183	(1,934,181)	-
Total revenue	7,149,445	8,269,006	128,424	948,628	(1,934,181)	14,561,322
Results						
Operating results	1,012,277	659,772	48,726	631,461	(20,689)	2,331,547
Finance costs	(7,024)	(36,730)	(1)	(172,306)	20,689	(195,372)
Share of results of associates	5,577	1,331	5,912	22,483	-	35,303
Share of results of joint ventures	16,151	-	-	6,763	-	22,914
Segment results	1,026,981	624,373	54,637	488,401	-	2,194,392
Profit before taxation						2,194,392

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended						
30 June 2020						
Revenue						
External revenue	5,392,170	6,275,306	84,343	210,151	-	11,961,970
Inter-segment revenue	675,441	39	-	414,771	(1,090,251)	-
Total revenue	6,067,611	6,275,345	84,343	624,922	(1,090,251)	11,961,970
Results						
Operating results	562,713	371,168	23,285	153,447	(26,039)	1,084,574
Finance costs	(12,922)	(37,789)	78	(175,538)	26,039	(200,132)
Share of results of associates	7,678	1,215	1,957	33,339	-	44,189
Share of results of joint ventures	(2,704)	-	-	8,895	-	6,191
Segment results	554,765	334,594	25,320	20,143	-	934,822
Profit before taxation						934,822

b) Segment assets

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 June 2021					
Operating assets	7,845,699	8,774,712	2,537,166	4,090,544	23,248,121
Associates	83,598	26,898	14,453	1,397,171	1,522,120
Joint ventures	158,820	-	-	150,763	309,583
Segment assets	8,088,117	8,801,610	2,551,619	5,638,478	25,079,824
Tax assets					387,548
Total assets					25,467,372
At 30 September 2020					
Operating assets	6,996,540	7,084,729	1,555,064	4,410,537	20,046,870
Associates	82,814	12,617	69,070	1,404,580	1,569,081
Joint ventures	142,784	-	-	136,406	279,190
Segment assets	7,222,138	7,097,346	1,624,134	5,951,523	21,895,141
Tax assets					439,685
Total assets					22,334,826

c) Segment liabilities

	Plantation	Manufacturing	Property Development	Investment Holding/ Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 June 2021					
Segment liabilities	1,652,372	3,074,716	113,343	5,529,073	10,369,504
Tax liabilities					842,447
Total liabilities					11,211,951
At 30 September 2020					
Segment liabilities	1,437,971	2,275,882	123,742	5,364,807	9,202,402
Tax liabilities					511,145
Total liabilities					9,713,547

A9. Material events subsequent to end of period

In the interval between the end of the reporting period and the date of this report, no material events have arisen which have not been reflected in the interim report except for the following:

On 23 July 2021, the Company entered into a Share Sale Agreement ("SSA") to dispose 100% equity interest in Batu Kawan Holdings Sdn Bhd ("BKH") to KLK Land Sdn Bhd ("KLKL"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad ("KLKB") for a total cash consideration of RM93.00 million, which shall be subject to adjustment based on BKH's net current assets/(liabilities) including non-current liabilities of rental deposits received, as at the completion date of the SSA.

The disposal was completed on 4 August 2021 following the fulfillment of conditions precedent in the SSA, thus the Company's percentage of equity held in BKH decreased from 100.0% to 47.3%. The dilution of the Group's equity interest in BKH is not expected to have any effect on share capital and shareholding of the Company's substantial shareholders nor have any material impact on the net asset, earnings and gearing on the Group for the financial year ending 30 September 2021.

A10. Changes in composition of the Group

There were no other changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinued operations during the current quarter review except for the following:

The proposed acquisition of 20% equity interest in Aura Muhibah Sdn Bhd ("AMSB") by the Company's sub-subsidiary, KLK Land Sdn Bhd ("KLKL") was completed on 17 June 2021. AMSB was an associate of KLKL which already owned 40% equity interest in AMSB. Following the completion, KLKL owns 60% equity interest in AMSB, which is now a sub-subsidiary of the Group.

A11. Proposed Acquisition of Subsidiaries

- (a) On 11 June 2021, Kuala Lumpur Kepong Berhad ("KLKB"), a subsidiary of the Company, entered into a Conditional Share Sale and Purchase Agreement ("SPA") with IJM Corporation Berhad ("IJMC") to acquire 494,865,786 ordinary shares in IJM Plantations Berhad ("IJMP"), representing 56.2% equity interest in IJMP from IJMC ("the Proposed Acquisition") for a total consideration of RM1.534 billion or RM3.10 per sale share ("Purchase Consideration").

Upon completion of the Proposed Acquisition, KLKB will be obliged to extend a Mandatory General Offer ("MGO") to acquire all the remaining IJMP shares not already held by the Company and persons acting in concert with it for a cash offer price of RM3.10 per IJMP share ("Offer Price").

The Offer Price shall be subject to adjustment for any distribution declared after SPA date but prior to closing of Proposed MGO to the holders of IJMP shares who are entitled to retain such distribution. The Proposed Acquisition is expected to be completed in the 4th quarter of 2021, subject to the fulfillment of all conditions precedent in the SPA. On completion, IJMP will be a sub-subsidiary of the Group.

The Proposed Acquisition represents an opportunity for the Group to pursue its long term strategy of expanding its plantation business through acquisition of brownfield oil palm plantations.

The Proposed Acquisition will be funded via internal funds whereas the Proposed MGO will be funded via a combination of bank borrowings and internal funds. The Proposed Acquisition and Proposed MGO will not have any effect on the issued share capital and shareholdings of the Group's substantial shareholders, nor have any material effect on the earnings and earnings per share, net assets and net gearing of the Group for the financial year ending 30 September 2021.

- (b) On 22 June 2021, the Board of Directors of a subsidiary, Kuala Lumpur Kepong Berhad ("KLKB") announced that the two Conditional Shares Sale and Purchase Agreements ("CSSPAs") entered into by Taiko Plantations Pte Ltd ("TPPL"), a Singapore-incorporated sub-subsidiary of the Group, on 26 August 2020 to acquire:

- (i) 90% equity interest in PT Farinda Bersaudara ("FB") from TSH Global Plantation Pte Ltd for a total cash consideration of USD76.7 million; and

(ii) 90% equity interest in PT Teguh Swakarsa Sejahtera ("TSS") from TSH Oversea Pte Ltd for a total cash consideration of USD33.4 million;

have been terminated as certain conditions precedent under the CSSPAs had not been satisfied or waived before the expiry of the conditions precedent fulfillment period.

Following the termination of the CSSPAs, the parties' respective rights and obligations pursuant to the CSSPAs will lapse and cease to have effect, and neither TPPL nor the sellers will have any claim against each other.

The termination of the CSSPAs is not expected to have any material impact on the earnings per share and the net assets per share of the Group for the financial year ending 30 September 2021.

A12. Changes in contingent liabilities and contingent assets

There were no material changes in the contingent liabilities or contingent assets since the last annual financial statements for the year ended 30 September 2020.

A13. Capital commitments

At the end of the reporting year, the Group's capital commitments were as follows:

	At 30 June 2021 RM'000	At 30 September 2020 RM'000
Capital expenditure		
Approved and contracted	298,302	323,620
Approved but not contracted	842,786	1,398,149
	<u>1,141,088</u>	<u>1,721,769</u>
Acquisition of shares in sub-subsidiaries		
Approved and contracted	1,841,000	765,196
Approved but not contracted	1,195,600	-
	<u>3,036,600</u>	<u>765,196</u>
Joint venture		
Share of capital commitment of a joint venture	<u>27,207</u>	<u>80,887</u>

A14. Significant Related Party Transactions

The significant related party transactions set out below were carried out in the normal course of business and on terms and conditions not more materially different from those obtainable in transactions with unrelated parties.

	Cumulative Quarter 9 months ended 30 June	
	2021 RM'000	2020 RM'000
a) Transactions with associates and joint ventures:		
Sales of goods	263,978	205,934
Purchase of goods	1,208,262	880,222
Service charges paid	1,486	2,090
Research and development services paid	<u>10,793</u>	<u>10,302</u>

	Cumulative Quarter	
	9 months ended	
	30 June	
	2021	2020
	RM'000	RM'000
b) Transactions with companies in which certain Directors are common directors and/or have direct or deemed interest:		
Sales of goods		
Chlor-Al Chemical Pte Ltd	1,874	5,822
Siam Taiko Marketing Co Ltd	2,290	1,618
Taiko Acid Works Sdn Bhd	6,982	4,401
Taiko Marketing (S) Pte Ltd	1,083	2,149
Taiko Marketing Sdn Bhd	166,600	166,734
Storage tanks rental received		
Taiko Marketing Sdn Bhd	3,045	3,024
Purchases of goods		
Borneo Taiko Clay Sdn Bhd	2,400	3,516
Bukit Katho Estate Sdn Bhd	5,644	3,555
Kampar Rubber & Tin Co Sdn Bhd	6,508	3,987
Kekal & Deras Sdn Bhd	2,111	1,301
Ladang Tai Tak (Kota Tinggi) Sdn Bhd	1,715	-
Malay Rubber Plantations (M) Sdn Bhd	9,152	4,720
PT Agro Makmur Abadi	79,855	46,141
PT Bumi Karyatama Raharja	2,271	579
PT Java Taiko Mineralindo	-	2,659
PT Safari Riau	33,004	23,484
Taiko Acid Works Sdn Bhd	895	491
Taiko Clay Marketing Sdn Bhd	2,233	1,532
Taiko Drum Industries Sdn Bhd	2,315	1,268
Taiko Marketing (S) Pte Ltd	26,109	4,462
Taiko Marketing Sdn Bhd	19,806	22,781
Management fees paid		
Farming Management Services Pty Ltd	2,197	1,751
Fixed cost earned		
Taiko Acid Works Sdn Bhd	1,542	-
Aircraft operating expenses and management services paid		
Smooth Route Sdn Bhd	1,025	1,527
IT services		
E-Komoditi Sdn Bhd	688	479
c) Transactions between subsidiaries and their non-controlling interests:		
Sales of goods		
Agrex Asia Pte Ltd	45,685	-
Mitsubishi Corporation	-	43,293
Mitsui & Co Ltd	204,250	154,918
Purchases of goods		
Mitsubishi Gas Chemical Singapore Pte Ltd	9,557	8,614
PT Eka Dura Indonesia	-	12,507
PT Tanjung Bina Lestari	-	882
PT Tanjung Sarana Lestari	1,328,400	1,108,741

B. Explanatory Notes as required by the Bursa Securities' Listing Requirements

B1. Detailed analysis of performance

3rd Quarter FY2021 vs 3rd Quarter FY2020

	Quarter Ended		Changes %
	30 June		
	2021 RM'000	2020 RM'000	
Revenue	5,399,313	3,822,645	41.2
Segment results:			
Plantation	438,077	230,342	90.2
Manufacturing	237,549	119,144	99.4
Property development	15,500	7,631	103.1
Investment holding/Others	287,946	172,249	67.2
Profit before taxation	979,072	529,366	85.0

The Group's profit before taxation for the current quarter rose 85.0% to RM979.07 million (3Q2020: RM529.37 million) on 41.2% higher revenue at RM5,399.31 million (3Q2020: RM3,822.65 million) and has accounted for the following non-operational items which are included under Investment Holdings/Others:

- Fair value surplus of RM324.26 million (3Q2020: Nil) on deemed disposal of an associate, Aura Muhibah Sdn Bhd ("Aura Muhibah");
- Surplus of RM3.60 million (3Q2020: RM1.20 million surplus) on sales of land and government acquisitions;
- Unrealised foreign currency exchange translation gain of RM1.26 million (3Q2020: RM232.00 million unrealised gain) on inter-company loans denominated in foreign currencies and USD bank loan in an Indonesian subsidiary; and
- Negative goodwill amounted to RM2.94 million (3Q2020: Nil) arising from acquisition of Aura Muhibah.

Excluding the above non-operational items, the Group's third quarter profit before tax would have been RM647.02 million (3Q2020: RM296.16 million). Comments on the respective business segments are as follows:

Plantation's profit was 90.2% higher at RM438.08 million (3Q2020: RM230.34 million) with 45.1% higher revenue of RM2,296.29 million (3Q2020: RM1,582.79 million) from higher CPO and PK selling prices, despite lower sales volume of CPO and PK. The higher profit was further offsetted by higher cost of production arising from 2.1% drop in FFB production to 1.02 million mt (3Q2020: 1.04 million mt) and lower contribution from the processing and trading operations.

Manufacturing's profit was doubled to RM237.55 million (3Q2020: RM119.14 million) on 39.3% increase in revenue to RM3,026.66 million (3Q2020: RM2,172.97 million). The Oleochemical division's profit jumped two-fold to RM207.82 million (3Q2020: RM101.93 million) mainly contributed by better performance from Malaysia, China and Europe operations. Industrial Chemical division recorded 127.6% higher profit at RM26.40 million (3Q2020: RM11.60 million) from higher sales volume and selling price, coupled with a RM4.70 million profit (3Q2020: Nil) contributed by newly acquired subsidiaries during the current financial year.

Property Development's profit improved to RM15.50 million (3Q2020: RM7.63 million) with 120.5% higher revenue of RM33.36 million (3Q2020: RM15.13 million).

Investment Holdings/Others' result has taken into account the non-operational items as abovementioned.

Todate 3rd Quarter FY 2021 vs Todate 3rd Quarter FY 2020

	Todate Ended		Changes %
	30 June		
	2021	2020	
	RM'000	RM'000	
Revenue	14,561,322	11,961,970	21.7
Segment results:			
Plantation	1,026,981	554,765	85.1
Manufacturing	624,373	334,594	86.6
Property development	54,637	25,320	115.8
Investment holding/Others	488,401	20,143	(2,324.7)
Profit before taxation	2,194,392	934,822	134.7

The Group's nine months profit before taxation surged more than two (2) times to RM2,194.39 million (Todate 3Q2020: RM934.82 million) on 21.7% higher revenue at RM14,561.32 million (Todate 3Q2020: RM11,961.97 million) which had taken into consideration of the following non-operational items which are included under Investment Holdings/Others:

- Fair value surplus of RM324.26 million (Todate 3Q2020: Nil) on deemed disposal of an associate, Aura Muhibah;
- Surplus of RM158.38 million (Todate 3Q2020: RM2.02 million surplus) on sales of land and government acquisitions;
- Fair value surplus of RM12.22 million (Todate 3Q2020: Nil) of an ordinary investment which was previously an associate;
- Unrealised foreign currency exchange translation gain of RM71.03 million (Todate 3Q2020: RM54.81 million unrealised gain) on inter-company loans denominated in foreign currencies and USD bank loan in an Indonesian subsidiary; and
- Negative goodwill amounted to RM2.94 million (Todate 3Q2020: Nil) arising from acquisition of Aura Muhibah.

Excluding the above non-operational items, the Group's todate profit before tax would have been RM1,625.56 million (Todate 3Q2020: RM877.99 million). Comments on the respective business segments are as follows:

Plantation's profit was 85.1% higher at RM1,026.98 million (Todate 3Q2020: RM554.77 million) with 10.2% higher revenue at RM5,943.41 million (Todate 3Q2021: RM5,392.17 million) from stronger CPO and PK selling prices coupled with higher profits from processing and trading operations. However, the increase in Plantation's profit was offset by drop in CPO and PK sales volumes and unrealised loss of RM34.70 million (Todate 3Q2020: RM9.66 million unrealised gain) arising from fair value changes on outstanding derivative contracts.

Manufacturing reported a 86.6% higher profit of RM624.37 million (Todate 3Q2020: RM334.59 million) on 31.7% higher revenue at RM8,265.05 million (Todate 3Q2020: RM6,275.31 million). The Oleochemical division registered a 94.5% higher profit of RM536.26 million (Todate 3Q2020: RM275.67 million) contributed by higher profits from Malaysia, China and Europe operations. Excluding the RM15.53 million gain (Todate 3Q2020: Nil) on disposal of equity investment, the Industrial Chemical division recorded a 23.9% higher profit of RM61.67 million (Todate 3Q2020: RM52.00 million), despite lower selling prices and sales volume of caustic soda. The increased profit includes a RM11.10 million profit (Todate 3Q2020: Nil) contributed by newly acquired subsidiaries during the current financial year.

Property Development improved more than two (2) times in profit to RM54.64 million (Todate 3Q2020: RM25.32 million) with 52.3% higher revenue of RM128.42 million (Todate 3Q2020: RM84.34 million).

Investment Holdings/Others' result has taken into account the non-operational items as abovementioned and Farming sector's profit of RM33.20 million (Todate 3Q2020: RM9.21 million loss) but offsetted by higher net interest expenses and lower share of profit from an oversea associate, Synthomer plc of RM18.61 million (Todate 3Q2020: RM33.39 million).

B2. Comparison of current quarter's results to the preceding quarter
3rd Quarter FY2021 vs 2nd Quarter FY2021

	Quarter Ended		Changes
	30	31	
	June	March	
	2021	2021	%
	RM'000	RM'000	
Revenue	5,399,313	4,725,944	14.2
Segment results:			
Plantation	438,077	285,126	53.6
Manufacturing	237,549	238,831	(0.5)
Property development	15,500	16,949	(8.5)
Investment holding/Others	287,946	149,464	92.7
Profit before taxation	979,072	690,370	41.8

For the current quarter, the Group's profit before taxation was 41.8% higher at RM979.07 million as compared to RM690.37 million reported in the preceding quarter on a 14.2% higher revenue at RM5,399.31 million (2Q2021: RM4,725.94 million) which had taken into consideration of the following non-operational items which are included under Investment Holdings/Others:

- Fair value surplus of RM324.26 million (2Q2021: Nil) on deemed disposal of an associate, Aura Muhibah;
- Fair value surplus of RM3.60 million (2Q2021: RM154.65 million surplus) on sales of land and government acquisitions;
- Unrealised foreign currency exchange translation gain of RM1.26 million (2Q2021: RM8.39 million unrealised gain) on inter-company loans denominated in foreign currencies and USD bank loan in an Indonesian subsidiary; and
- Negative goodwill amounted to RM2.94 million (2Q2021: Nil) arising from acquisition of Aura Muhibah.

Preceding quarter's profit had also recognised a RM12.22 million surplus on fair value of an ordinary investment which was previously an associate. Excluding the above non-operational items, the Group's current quarter profit before tax would have been RM647.02 million (2Q2021: RM515.11 million). Comments on the respective business segments are as follows:

Plantation recorded 53.6% higher profit of RM438.08 million (2Q2021: RM285.13 million) due to higher CPO and PK selling prices, higher CPO sales volume, lower CPO production cost from higher FFB production at 1.02 million mt (2Q2021: 957,091 mt) and better contributions from processing and trading operations.

Manufacturing's profit was marginal lower at RM237.55 million (2Q2021: RM238.83 million) despite a 7.8% higher revenue of RM3,026.66 million (2Q2021: RM2,807.47 million). The Oleochemical division recorded a 4.3% higher profit of RM207.82 million (2Q2021: RM199.22 million) mainly contributed by higher profits from Malaysia and China operations and a RM6.17 million unrealised gain (2Q2021: RM22.56 million unrealised loss) arising from fair value changes on outstanding derivative contracts. Excluding the RM15.53 million gain on disposal of equity investment in preceding quarter, the Industrial Chemical division posted a 23.0% higher profit of RM26.40 million (2Q2021: RM21.47 million) from higher selling prices and sales volume.

Property Development recorded a 8.5% lower profit at RM15.50 million (2Q2021: RM16.95 million) with 19.9% lower revenue of RM33.36 million (2Q2021: RM41.63 million).

Investment Holdings/Others' result has taken into account the non-operational items as abovementioned. Preceding quarter had recognised an equity profit of RM18.61 million from an overseas associate, Synthomer plc.

B3. Current year's prospects

In view of higher CPO prices, the Group's Plantation profit will be significantly higher this financial year 2021.

The Group's Oleochemical division has performed well to date despite challenges and is expected to sustain its performance for the remaining quarter. Therefore, this division's profit is expected to be higher for the financial year 2021.

As for the Group's Industrial Chemical division, the operating profit from the chlor-alkali business was impacted by lower caustic soda selling prices earlier but overall, profit is expected to be satisfactory in view of the anticipated recovery in caustic soda prices.

In view of the above, the Group expects a significantly higher profit for the financial year 2021.

B4. Variance of actual profit from forecast profit

The Group did not issue any forecast profit or profit guarantee during the current financial year to-date.

B5. Income tax expense

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 June		30 June	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Current tax expenses				
Malaysian taxation	68,289	32,519	130,701	90,346
Overseas taxation	62,672	36,867	191,906	110,893
	<u>130,961</u>	<u>69,386</u>	<u>322,607</u>	<u>201,239</u>
(Over)/under provision of taxation in respect of previous years				
Malaysian taxation	(12,628)	(2,961)	(12,937)	(6,877)
Overseas taxation	350	2,895	7,434	(42)
	<u>(12,278)</u>	<u>(66)</u>	<u>(5,503)</u>	<u>(6,919)</u>
Deferred tax				
Origination and reversal of temporary differences	10,855	10,842	21,284	1,669
Relating to changes in tax rates	(292)	(411)	20,473	38,182
Under provision in respect of previous years	3,655	6,532	4,287	13,032
	<u>14,218</u>	<u>16,963</u>	<u>46,044</u>	<u>52,883</u>
	<u>132,901</u>	<u>86,283</u>	<u>363,148</u>	<u>247,203</u>

Reconciliation of effective taxation

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June		9 months ended 30 June	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Profit before taxation	979,072	529,366	2,194,392	934,822
Taxation at Malaysia income tax rate of 24% (FY2020: 24%)	234,977	127,048	526,654	224,357
Effect of different tax rates in foreign jurisdiction	(7,049)	(7,792)	(23,720)	(16,463)
Withholding tax on foreign dividend and interest income	2,936	6,026	9,826	17,691
Expenses not deductible for tax purposes	12,905	(22,299)	42,200	57,257
Tax exempt and non-taxable income	(90,633)	(23,731)	(165,348)	(65,800)
Effect of reduction in income tax rate	(102)	-	857	-
Tax incentives	(460)	(815)	(2,915)	(2,517)
Deferred tax assets not recognised during the period	892	3,985	1,361	4,118
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(5,759)	(1,398)	(29,592)	(9,044)
Tax effect on associates' and joint ventures' results	(3,382)	(4,009)	(13,750)	(12,091)
Recognition of deferred tax assets not taken up previously	14	1,285	-	1,285
Over provision of tax expense in respect of previous years	(12,278)	(66)	(5,503)	(6,919)
Under provision of deferred tax in respect of previous years	3,655	6,532	4,287	13,032
Effect of changes in tax rates on deferred tax	(292)	(411)	20,473	38,182
Others	(2,523)	1,928	(1,682)	4,115
Tax expense	132,901	86,283	363,148	247,203

Effect of changes in tax rates on deferred tax of RM20.47 million (FY2020: RM 38.18 million) resulted from the reversal of deferred tax assets after taking into account the reduction of Indonesian corporate tax rate from 22% to 20% (FY2020: 25% to 22%). These deferred tax assets were largely derived from revaluation of bearer plants in prior years.

B6. Status of corporate proposals

There were no corporate proposals announced.

B7. Group borrowings

As at the end of the reporting period, the Group's borrowings were as follows:

	At 30 June 2021								
	Long Term		Short Term		Total Borrowings				
	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination			
	'000	RM'000	'000	RM'000	'000	RM'000			
<u>Secured</u>									
Term Loans	Euro	3,874	19,069	Euro	1,254	6,172	Euro	5,128	25,241
<u>Unsecured</u>									
Bank overdraft	-	-	-	Euro	25,256	124,317	Euro	25,256	124,317
Revolving credit	-	-	-	Euro	23,000	113,211	Euro	23,000	113,211
	-	-	-	AUD	11,800	36,740	AUD	11,800	36,740
	-	-	-	GBP	21,100	121,137	GBP	21,100	121,137
	-	-	-	-	-	229,500	-	-	229,500
Trade financing	-	-	-	USD	60,040	249,257	USD	60,040	249,257
	-	-	-	-	-	505,640	-	-	505,640
Term loans	USD	65,000	269,802	USD	35,627	147,899	USD	100,627	417,701
	Euro	30,000	147,673	Euro	17,000	83,689	Euro	47,000	231,362
	-	-	113,473	RMB	18,171	11,682	RMB	18,171	11,682
Bankers' acceptance	-	-	-	-	-	21,025	-	-	134,498
Islamic medium	-	-	-	-	-	440,316	-	-	440,316
term notes	-	-	5,100,000	-	-	-	-	-	5,100,000
Total			5,650,017			2,090,585			7,740,602

	At 30 June 2020								
	Long Term		Short Term		Total Borrowings				
	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination	Foreign Denomination	RM Denomination			
	'000	RM'000	'000	RM'000	'000	RM'000			
<u>Secured</u>									
Term Loans	Euro	5,128	24,699	Euro	1,244	5,993	Euro	6,372	30,692
Bankers' acceptance	-	-	-	-	-	4,376	-	-	4,376
<u>Unsecured</u>									
Bank overdraft	-	-	-	Euro	24,571	118,342	Euro	24,571	118,342
Revolving credit	-	-	-	Euro	10,000	48,164	Euro	10,000	48,164
	-	-	-	Rp	85,389,758	25,788	Rp	85,389,758	25,788
	-	-	-	GBP	46,000	244,591	GBP	46,000	244,591
	-	-	-	AUD	10,000	29,597	AUD	10,000	29,597
Trade financing	-	-	-	USD	63,908	273,975	USD	63,908	273,975
	-	-	-	Rmb	35,000	21,238	Rmb	35,000	21,238
	-	-	-	-	-	280,335	-	-	280,335
Term loans	USD	71,500	307,857	USD	3,500	15,117	USD	75,000	322,974
	Euro	40,000	192,879	Euro	33,500	161,501	Euro	73,500	354,380
Bankers' acceptance	-	-	-	-	-	232,884	-	-	232,884
Islamic medium	-	-	-	-	-	-	-	-	-
term notes	-	-	5,100,000	-	-	-	-	-	5,100,000
Total			5,625,435			1,461,901			7,087,336

Exchange Rates Applied	At 30 June	
	2021	2020
USD / RM	4.1515	4.2870
Euro / RM	4.9222	4.8164
Rp1,000/RM	0.2863	0.3020
RMB/RM	0.6429	0.6068
GBP/RM	5.7411	5.3172
AUD/RM	3.1135	2.9597

B8. Derivative financial instruments

The Group has entered into forward foreign exchange contracts as hedges for committed sales and purchases denominated in foreign currencies. The hedging of the foreign currencies is to minimise the exposure of the Group to fluctuations in foreign exchange on receipts and payments.

The commodity future contracts are entered into with the objective of managing and hedging the Group's exposure to the adverse price movements in the vegetable oil commodities.

As at 30 June 2021, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

	Contract / Notional value Net long/(short) RM'000	Fair value Net gains/(losses) RM'000
a) Forward foreign exchange contracts:		
- Less than 1 year	(1,676,016)	(8,385)
- 1 year to 3 years	-	-
- More than 3 years	-	-
b) Commodity futures contracts:		
- Less than 1 year	(842,236)	(31,720)
- 1 year to 3 years	-	-
- More than 3 years	-	-

Derivative financial instruments are recognised at fair value on contract dates and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in profit or loss.

For the current quarter ended 30 June 2021, there have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk from the previous financial year. Since the previous financial year, there have been no changes to the Group's risk management objectives, policies and processes.

B9. Fair value changes of financial liabilities

The Group does not have any financial liabilities which are measured at fair value through profit or loss except for derivative financial instruments.

B10. Material Litigation

There was no pending material litigation as at the date of this report.

B11. Dividend

a) The Directors do not recommend the payment of any dividend for the quarter ended 30 June 2021.

An interim single tier dividend of 20 sen per share (2020: 15 sen) was declared by the Directors on 19 May 2021 and was paid on 5 August 2021.

b) Total dividend for the current financial year to-date is single tier dividend of 20 sen per share (2020: 15 sen per share).

B12. Earnings Per Share

Basic earnings per share

The earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of shares of the Company in issue during the period.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>9 months ended</u>	
	<u>30 June</u>		<u>30 June</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net profit for the period attributable to equity holders of the Company (RM'000)	386,465	212,653	838,897	332,105
Weighted average number of shares ('000)	396,350	395,708	396,350	395,708
Earnings per share (sen)	97.5	53.7	211.7	83.9

B13. Audit report of preceding annual financial statements

The auditors' report on the financial statements for the year ended 30 September 2020 was not subject to any qualifications.

B14. Condensed Consolidated Statement of Profit or Loss

Profit before taxation for the period is arrived at after charging/(crediting) the following items:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>9 months ended</u>	
	<u>30 June</u>		<u>30 June</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Interest income	(13,147)	(28,910)	(42,875)	(97,598)
Dividend income	(20,277)	(16,223)	(41,010)	(30,701)
Other income	(402,431)	(105,491)	(819,095)	(222,273)
Interest expense	66,561	64,718	195,372	200,132
Depreciation and amortisation	178,419	164,676	511,061	487,726
Provision for and write off of receivables	6,462	3,797	4,494	6,697
Provision for and write-off of inventories	21,892	848	19,702	20,125
Surplus on disposal of quoted or unquoted investment	(122)	(627)	(15,634)	(656)
Fair value surplus of an ordinary investment which was previously an associate	-	-	(12,224)	-
Surplus on disposal of land	(234)	(88)	(150,029)	(866)
Surplus arising from government acquisition of land	(3,362)	(1,152)	(8,349)	(1,152)
Write-off of prepaid lease payment	-	-	(3)	-
Foreign exchange loss/(gain)	15,178	(207,790)	(108,151)	(63,633)
(Gain)/loss on derivatives	(78,588)	(34,398)	(91,405)	33,859
Fair value surplus on deemed disposal of an associate	(324,260)	-	(324,260)	-
Exceptional items	-	-	-	-

By Order of the Board

GOH SWEE ENG
YAP MIOW KIEN
CHIEW CINDY
Company Secretaries

18 August 2021