



TDM BERHAD

COMPANY NO 196501000477 (6265-P)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS
31 DECEMBER 2023



TDM BERHAD

(Company No 196501000477 (6265-P))
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current	Preceding	Current	Preceding
	Quarter	Quarter	Year	Year
	Ended	Ended	To date	To date
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	170,575	158,059	594,323	614,372
Cost of sales	(93,682)	(104,072)	(376,312)	(392,557)
Gross profit	76,893	53,987	218,011	221,815
Other items of income				
Interest income	991	527	2,417	2,390
Other income	3,947	22,280	17,284	28,678
Other items of expense				
Distribution costs	(1,464)	(1,458)	(5,089)	(5,057)
Administrative expenses	(48,812)	(34,864)	(186,648)	(177,254)
Other expenses	(1,567)	(7,289)	(5,292)	(10,439)
Finance costs	(5,744)	(6,175)	(25,686)	(23,878)
Profit before tax	24,244	27,008	14,997	36,255
Income tax expense	(4,377)	(12,087)	(4,993)	(19,262)
Profit for the financial period from continuing operations	19,867	14,921	10,004	16,993
Discontinued operation				
Profit/(loss) for the financial period from discontinued operation	17,807	(38,693)	(428)	(46,722)
Profit/(loss) for the financial period	37,674	(23,772)	9,576	(29,729)
Other comprehensive loss:				
Foreign currency translation	(1,455)	(2,551)	318	458
Fair value movement of investments in securities	(1)	3	-	1
Fair value movement of other investment	(2,548)	(13,406)	(2,548)	(13,406)
Net gain on remeasurement of defined benefit obligations	-	531	-	531
Other comprehensive loss for the financial period	(4,004)	(15,423)	(2,230)	(12,416)
Total other comprehensive income/(loss) for the financial period	33,670	(39,195)	7,346	(42,145)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31-Dec-23 RM'000	Preceding Quarter Ended 31-Dec-22 RM'000	Current Year To date 31-Dec-23 RM'000	Preceding Year To date 31-Dec-22 RM'000
Profit/(loss) attributable to:				
Owners of the parent	36,702	(21,566)	11,405	(25,452)
Non-controlling interests	972	(2,206)	(1,829)	(4,277)
	37,674	(23,772)	9,576	(29,729)
Total comprehensive profit/(loss) attributable to:				
Owners of the parent	32,787	(36,890)	9,157	(37,903)
Non-controlling interests	883	(2,305)	(1,811)	(4,242)
	33,670	(39,195)	7,346	(42,145)
Earning/(loss) per share attributable to owner of the parent (sen per share):				
Basic (Note 26)	2.13	(1.25)	0.66	(1.48)

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD

(Company No 196501000477 (6265-P))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

(The figures have not been audited)

	As at 31-Dec-23 RM'000	As at 31-Dec-22 RM'000
Assets		
Non-current assets		
Property, plant and equipment	807,135	818,689
Right-of-use assets	470,110	476,133
Intangible asset	2,032	2,890
Goodwill	6,520	6,520
Other investments	25,109	27,657
Investment in associate	150	-
Investments in securities	37	37
Other receivables	6,847	308
Deferred tax assets	4,872	958
	1,322,812	1,333,192
Current assets		
Biological assets	3,753	3,346
Inventories	26,428	35,877
Trade and other receivables	78,104	62,828
Contract costs asset	-	1,881
Prepayments	5,057	5,419
Tax recoverable	14,716	13,600
Cash and bank balances	168,150	107,184
Assets of disposal group classified as held for sale	106,761	102,124
	402,969	332,259
Total assets	1,725,781	1,665,451
Equity and liabilities		
Current liabilities		
Retirement benefit obligations	347	546
Lease liabilities	1,646	930
Loans and borrowings	88,108	78,823
Trade and other payables	231,939	200,798
Income tax payable	7,042	6,793
Liabilities of disposal group classified as held for sale	51,262	48,365
	380,344	336,255
Net current assets/(liabilities)	22,625	(3,996)

**TDM BERHAD**

(Company No 196501000477 (6265-P))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2023**

(The figures have not been audited)

	As at 31-Dec-23 RM'000	As at 31-Dec-22 RM'000
Non-current liabilities		
Retirement benefit obligations	5,306	5,178
Lease liabilities	70,116	66,782
Loans and borrowings	357,479	405,248
Other payables	65,168	5,681
Deferred tax liabilities	186,901	189,417
	684,970	672,306
Total liabilities	1,065,314	1,008,561
Net assets	660,467	656,890
Equity attributable to owners of the parent		
Share capital	359,445	359,445
Retained earnings	338,928	330,624
Other reserves	20,613	23,161
Reserves of a disposal group held for sale	(27,679)	(27,979)
	691,307	685,251
Non-controlling interests	(30,840)	(28,361)
Total equity	660,467	656,890
Total equity and liabilities	1,725,781	1,665,451
Net assets per share (RM)	0.38	0.38

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	Attributable to owners of the parent									
	Equity attributable to owners of the parent		Non-distributable			Distributable			Non-distributable	
	Equity total RM'000	Equity attributable to owners of the parent total RM'000	Share capital RM'000	Retained earnings RM'000	Other reserves total RM'000	Fair value adjustment reserve RM'000	Employee benefits plan reserve RM'000	Premium paid on acquisition of non-controlling interest RM'000	Reserves of a disposal group held for sale RM'000	Non-controlling interests RM'000
Opening balance at 1 January 2023	656,890	685,251	359,445	330,624	23,161	22,898	294	(31)	(27,979)	(28,361)
Profit for the financial year	9,576	11,405	-	11,405	-	-	-	-	-	(1,829)
Other comprehensive loss										
Fair value movement of other investment	(2,548)	(2,548)	-	-	(2,548)	(2,548)	-	-	-	-
Foreign currency translation	318	300	-	-	-	-	-	-	300	18
Total other comprehensive loss for the financial year	(2,230)	(2,248)	-	-	(2,548)	(2,548)	-	-	300	18
Total comprehensive loss for the financial year	7,346	9,157	-	11,405	(2,548)	(2,548)	-	-	300	(1,811)
Transactions with owners										
Dividend paid to non-controlling interest	(668)	-	-	-	-	-	-	-	-	(668)
Dividends on ordinary shares	(3,101)	(3,101)	-	(3,101)	-	-	-	-	-	-
Total transactions with owners	(3,769)	(3,101)	-	(3,101)	-	-	-	-	-	(668)
Closing balance at 31 December 2023	660,467	691,307	359,445	338,928	20,613	20,350	294	(31)	(27,679)	(30,840)
Opening balance at 1 January 2022	708,778	732,140	359,445	365,062	36,035	36,303	(237)	(31)	(28,402)	(23,362)
Loss for the financial year	(29,729)	(25,452)	-	(25,452)	-	-	-	-	-	(4,277)
Other comprehensive loss										
Fair value movement of investment in securities	1	1	-	-	1	1	-	-	-	-
Fair value movement of other investments	(13,406)	(13,406)	-	-	(13,406)	(13,406)	-	-	-	-
Foreign currency translation	458	423	-	-	-	-	-	-	423	35
Net gain on remeasurement of defined benefit obligations	531	531	-	-	531	-	531	-	-	-
Total other comprehensive loss for the financial year	(12,416)	(12,451)	-	-	(12,874)	(13,405)	531	-	423	35
Total comprehensive loss for the financial year	(42,145)	(37,903)	-	(25,452)	(12,874)	(13,405)	531	-	423	(4,242)
Transactions with owners										
Acquisition of non-controlling interest	(642)	(27)	-	(27)	-	-	-	-	-	(615)
Liquidation of a subsidiary	(142)	-	-	-	-	-	-	-	-	(142)
Dividends on ordinary shares	(8,959)	(8,959)	-	(8,959)	-	-	-	-	-	-
Total transactions with owners	(9,743)	(8,986)	-	(8,986)	-	-	-	-	-	(757)
Closing balance at 31 December 2022	656,890	685,251	359,445	330,624	23,161	22,898	294	(31)	(27,979)	(28,361)

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)



TDM BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	Year Ended	
	31-Dec-23 RM'000	31-Dec-22 RM'000
Operating activities		
Profit before tax from continuing operations	14,997	36,255
Loss before tax from discontinued operation	(428)	(46,722)
	14,569	(10,467)
<u>Adjustments for:</u>		
Interest expense	25,686	23,878
Depreciation of property, plant and equipment	63,590	60,161
Amortisation of intangible asset	857	858
Amortisation of right-of-use assets	12,188	12,361
Amortisation of contract costs assets	1,881	2,946
Property, plant and equipment written off		
- Continuing	1,961	933
- Discontinued	-	25
Right-of-use assets written off	127	170
Inventories written off	111	122
Expected credit losses of trade receivables	789	223
(Reversal)/expected credit losses of other receivables - Discontinued	(16,880)	20,530
Gain on disposal of property, plant and equipment	-	(72)
Impairment/(reversal of impairment) of right-of-use assets		
- Discontinued	3,996	(3,591)
Impairment/(reversal of impairment) of property, plant and equipment		
- Discontinued	12,226	(14,440)
Dividend income	(3,235)	(3,341)
Provision for retirement benefit obligations		
- Continuing	500	704
- Discontinued	-	17
Profit from AI Mudharabah	(2,417)	(2,390)
Land premium on sublessee land	(302)	(312)
Fair value changes of biological assets		
- Continuing	(407)	5,519
- Discontinued	-	441
Gain on Government acquisition of right-of-use assets	(2,049)	(9,076)
Interest income - Discontinued	-	(4)
Provision for compensation of environmental loss		
- Discontinued	-	38,842
Reversal of accumulated profits payable to sublessee	(10,443)	(5,666)
Total adjustments	88,179	128,838
Operating cash flows before changes in working capital	102,748	118,371
<u>Changes in working capital</u>		
Inventories	9,347	(11,653)
Receivables	(8,959)	(9,574)
Payables	15,751	25,625
Prepayment	362	(2,431)
Total changes in working capital	16,501	1,967



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(The figures have not been audited)

	Year Ended	
	31-Dec-23 RM'000	31-Dec-22 RM'000
Operating activities (cont'd.)		
Cash flows from operations	119,249	120,338
Interest paid	(25,686)	(23,667)
Profit from AI Mudharabah received	2,417	2,390
Interest received - Discontinued	-	4
Taxes paid	(18,411)	(26,590)
Taxes refund	5,346	417
Retirement benefits paid	(570)	(661)
Net cash flows from operating activities	<u>82,345</u>	<u>72,231</u>
Investing activities		
Purchase of property, plant and equipment	(53,997)	(68,011)
Acquisition of non-controlling interest	-	(642)
Acquisition of business	-	(8,105)
Addition of biological asset	-	(194)
Withdrawal of deposits with licensed banks	-	10,403
Increase in deposits with licensed banks pledged for bank guarantee facility and Finance Service Reserve Account	(722)	(736)
Proceed from Government acquisition of right-of-use assets	2,176	10,032
Dividend received	3,235	1,547
Dividend paid to non-controlling interest	(668)	-
Acquisition of investment in associate company	(150)	-
Proceed from disposal of property, plant and equipment	-	72
Net cash flows used in investing activities	<u>(50,126)</u>	<u>(55,634)</u>
Financing activities		
Drawdowns of term loans	32,887	55,790
Repayments of term loans	(67,028)	(61,725)
Repayments of hire purchase facilities	(4,343)	(4,041)
Repayment of finance lease	(7,584)	(6,763)
Dividend paid to shareholder	(2,928)	(11,026)
Net proceeds from advances received	76,943	(66,708)
Net cash flows from/(used in) financing activities	<u>27,947</u>	<u>(94,473)</u>
Net increase/(decrease) in cash and cash equivalents	60,166	(77,876)
Cash and cash equivalents at 1 January	69,770	147,635
Effect of foreign exchange rate changes	(45)	11
Cash and cash equivalents at 31 December	<u>129,891</u>	<u>69,770</u>
Cash and cash equivalents at end of the year comprise of the following:		
Cash and banks balances		
- Continuing operations	168,150	107,184
- Discontinued operation	43	166
Less: Deposits pledged for bank guarantee facility and Finance Service Reserve Account	(38,302)	(37,580)
Cash and cash equivalents	<u>129,891</u>	<u>69,770</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)



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Explanatory Notes Pursuant to MFRS 134

Notes:

1. Accounting policies and basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting, IAS 34 Interim Financial Reporting, provision of the Companies Act 2016 in Malaysia and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2022. These explanatory notes attached to this interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2022.

The interim financial statements of the Group for the financial year ended 31 December 2023 was prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") Framework.

The accounting policies applied in this interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022.

1.1 Changes in accounting policies

On 1 January 2023, the Group adopted the following new and amended MFRSs mandatory for annual periods beginning on or after 1 January 2023.

Description	Effective for annual periods beginning on or after
MFRS 17, <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17, <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101, <i>Presentation of Financial Statements - Classification of liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101, <i>Presentation of Financial Statements - Disclosures of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112, <i>Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

The adoption of the above standards will not have any significant effect on the financial statements of the Group.

1. Accounting policies and basis of preparation (cont'd.)

1.2 Standards issued but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs were issued but not yet effective and have not been applied by the Group:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16, <i>Leases - Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101, <i>Presentation of Financial Statement - Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The directors expect that the adoption of the above standards will not have a material impact on the financial statements in the period of initial application.

2. Declaration of audit qualification

The preceding annual financial statements for the year ended 31 December 2022 were reported without any qualification.

3. Seasonal or cyclical factors

The operations of the Group are not affected by any cyclical factors, other than the cyclical production of fresh fruit bunches (FFB).

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the year ended 31 December 2023.

5. Nature and amount of changes in estimates of amounts reported in prior periods of the current financial year, which give a material effect in the current period

There were no changes in estimates of amounts, which give a material effect in the current period.

6. Details of issue, cancellation, repurchase, resale and repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

7. Dividends paid

There were no dividend paid by the Group during the quarter under review.

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8. Segmental reporting

The segments are reported in a manner that is more consistent with internal reporting whereby the Group's business is presented in term of business division and geographical perspective. The operating performance is based on a measure of earning before interest, tax, depreciation and amortisation ("EBITDA").

3 months ended 31 December 2023

	Plantation RM'000	Healthcare RM'000	Investment holding and others RM'000	Continuing operations RM'000	Discontinued operation RM'000
Total revenue	77,727	94,145	-	171,872	-
Intersegment revenue	(888)	(409)	-	(1,297)	-
External revenue	76,839	93,736	-	170,575	-
EBITDA	33,942	19,199	(4,008)	49,133	17,807
Depreciation & amortisation	(13,960)	(4,739)	(1,437)	(20,136)	-
Profit from AI Mudharabah	538	125	328	991	-
Finance costs	(3,387)	(765)	(1,592)	(5,744)	-
Profit/(loss) before tax	17,133	13,820	(6,709)	24,244	17,807

3 months ended 31 December 2022

	Plantation RM'000	Healthcare RM'000	Investment holding and others RM'000	Continuing operations RM'000	Discontinued operation RM'000
Total revenue	79,089	80,019	-	159,108	(134)
Intersegment revenue	(655)	(394)	-	(1,049)	-
External revenue	78,434	79,625	-	158,059	(134)
EBITDA	38,795	13,527	(983)	51,339	(38,693)
Depreciation & amortisation	(12,954)	(4,083)	(1,646)	(18,683)	-
Profit from AI Mudharabah	222	60	245	527	-
Finance costs	(3,076)	(734)	(2,365)	(6,175)	-
Profit/(loss) before tax	22,987	8,770	(4,749)	27,008	(38,693)

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8. Segmental reporting (cont'd.)

12 months ended 31 December 2023

	Plantation RM'000	Healthcare RM'000	Investment holding and others RM'000	Continuing operations RM'000	Discontinued operation RM'000
Total revenue	264,269	334,160	-	598,429	-
Intersegment revenue	(2,709)	(1,397)	-	(4,106)	-
External revenue	261,560	332,763	-	594,323	-
EBITDA	82,478	52,948	(18,644)	116,782	(428)
Depreciation & amortisation	(53,844)	(18,672)	(6,000)	(78,516)	-
Profit from AI Mudharabah	1,108	327	982	2,417	-
Finance costs	(15,683)	(3,309)	(6,694)	(25,686)	-
Profit/(loss) before tax	14,059	31,294	(30,356)	14,997	(428)
31 December 2023					
Assets	1,106,706	271,046	241,268	1,619,020	106,761
Liabilities	725,605	125,206	163,241	1,014,052	51,262
Exchange rate ratio	MYR 1.00	IDR 3,367			

12 months ended 31 December 2022

	Plantation RM'000	Healthcare RM'000	Investment holding and others RM'000	Continuing operations RM'000	Discontinued operation RM'000
Total revenue	338,574	280,467	-	619,041	3,203
Intersegment revenue	(3,221)	(1,448)	-	(4,669)	-
External revenue	335,353	279,019	-	614,372	3,203
EBITDA	122,248	35,548	(23,727)	134,069	(46,726)
Depreciation & amortisation	(53,672)	(16,534)	(6,120)	(76,326)	-
Profit from AI Mudharabah	1,440	207	743	2,390	-
Hibah income	-	-	-	-	4
Finance costs	(13,225)	(2,749)	(7,904)	(23,878)	-
Profit/(loss) before tax	56,791	16,472	(37,008)	36,255	(46,722)
31 December 2022					
Assets	1,072,991	252,664	237,672	1,563,327	102,124
Liabilities	668,136	125,644	166,416	960,196	48,365
Exchange rate ratio	MYR 1.00	IDR 3,556			

9. Material subsequent event

There were no material subsequent event of the Group for the financial period under review.

10. Changes in the composition of the Group

There is no changes in the composition of the Group during quarter under review.

11. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities from the previous audited financial statements to the date of this quarterly report.

12. Capital commitments

Capital commitments as at 31 December 2023 are as follows:

	RM'000
Authorised and contracted for	88,067
Authorised and not contracted for	192,792
	<hr/>
	280,859

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENT

13. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date

Individual quarter - Q4 2023 versus Q4 2022

	Q4 2023	Q4 2022	Changes	
	RM'000	RM'000	RM'000	%
REVENUE				
Plantation	76,839	78,434	(1,595)	-2%
Healthcare	93,736	79,625	14,111	18%
Total revenue	170,575	158,059	12,516	8%
Plantation	33,942	38,795	(4,853)	-13%
Healthcare	19,199	13,527	5,672	42%
Investment holding and others	(4,008)	(983)	(3,025)	->100%
EBITDA	49,133	51,339	(2,206)	-4%
Depreciation & amortisation	(20,136)	(18,683)	(1,453)	-8%
Profit from Al Mudharabah	991	527	464	88%
Finance costs	(5,744)	(6,175)	431	7%
Profit before tax	24,244	27,008	(2,764)	-10%

The Group's revenue for the three months period ended 31 December 2023 increased by 8% compared to the previous corresponding quarter mainly contributed by higher revenue from Healthcare Division by RM14.1 million or an increase by 18%.

The Group recorded a Profit Before Tax ("PBT") of RM24.2 million during the quarter, a decrease of RM2.8 million as compared to the PBT of RM27.0 million in the same previous corresponding quarter.

PLANTATION DIVISION

Our Plantation Division registered an EBITDA of RM33.9 million during the quarter, compared to RM38.8 million in the previous corresponding quarter. The division also reported a PBT of RM17.1 million during the quarter, compared to PBT of RM23.0 million in the corresponding quarter of 2022. Both EBITDA and PBT recorded a decrease of 13% and 25%, respectively.

The reduction is primarily attributed to the decrease in Crude Palm Oil ("CPO") and Palm Kernel ("PK") average prices by 4% and 9% respectively, as compared to previous corresponding quarter of 2022. The reduction in price is offset with higher sales volume of PK by 10% and improved on Oil Extraction Rate ("OER") and Kernel Extraction Rate ("KER") by 4% and 2% respectively as compared to previous corresponding quarter of 2022.

13. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date (cont'd.)

Individual quarter - Q4 2023 versus Q4 2022

PLANTATION DIVISION (CONT'D.)

Below are the key operating statistics for Plantation Division:

Plantation Statistics	Q4 2023	Q4 2022	Changes	%
CPO sales volume (mt)	17,600	17,619	(19)	0%
PK sales volume (mt)	4,112	3,731	381	10%
FFB production (mt)	81,569	81,818	(249)	0%
CPO average price (RM)	3,817	3,982	(165)	-4%
PK average price (RM)	2,176	2,396	(220)	-9%
Mature area (hectare)	22,110	21,670	440	2%
Immature area (hectare)	6,421	6,809	(388)	-6%
Oil extraction rate (%)	19.99%	19.13%	0.86%	4%
Kernel extraction rate (%)	4.55%	4.45%	0.10%	2%

HEALTHCARE DIVISION

Our Healthcare Division continued showing strong performance with a higher revenue of 18%, from RM79.6 million to RM93.7 million during the quarter, compared to the previous corresponding quarter. There was also an increase of PBT and EBITDA in Healthcare Division by 58% and 42% respectively during the quarter.

This was primarily due to an improvement on bed occupancy rate by 11% from 65% to 72% and increase in the number of inpatient, higher inpatient days, and average revenue per inpatient by 8%, 10% and 11% respectively.

Below are the key operating statistics for Healthcare Division:

Healthcare Statistics	Q4 2023	Q4 2022	Changes	%
Number of inpatient	6,986	6,458	528	8%
Number of outpatient	47,141	47,875	(734)	-2%
Inpatient days	20,274	18,512	1,762	10%
Occupancy rate (%)	72%	65%	7%	11%
Average length of stay (day)	2.90	2.87	0.03	1%
Number of bed	306	308	(2)	-1%
Average revenue per inpatient (RM)	10,520	9,458	1,062	11%

13. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date (cont'd.)

Cumulative quarter - 12M 2023 versus 12M 2022

	FY 2023	FY 2022	Changes	
	RM'000	RM'000	RM'000	%
REVENUE				
Plantation	261,560	335,353	(73,793)	-22%
Healthcare	332,763	279,019	53,744	19%
Total revenue	594,323	614,372	(20,049)	-3%
Plantation	82,478	122,248	(39,770)	-33%
Healthcare	52,948	35,548	17,400	49%
Investment holding and others	(18,644)	(23,727)	5,083	21%
EBITDA				
	116,782	134,069	(17,287)	-13%
Depreciation & amortisation	(78,516)	(76,326)	(2,190)	-3%
Profit from AI Mudharabah	2,417	2,390	27	1%
Finance costs	(25,686)	(23,878)	(1,808)	-8%
Profit before tax	14,997	36,255	(21,258)	-59%

The Group's revenue slightly decreased by 3% compared to the previous corresponding year due to the lower revenue from Plantation Division by 22% and partly offset with higher revenue from Healthcare Division by 19%. The Group recorded a PBT of RM15.0 million during the year, as compared to RM36.2 million in the previous corresponding year.

PLANTATION DIVISION

The Plantation Division recorded a lower revenue of 22% mainly due to the lower CPO and PK average prices of RM3,939/mt and RM2,188/mt in the FY2023, down from RM4,965/mt and RM3,303/mt YoY, which represent a decrease in CPO and PK average prices by 21 and 34% respectively.

The division registered an EBITDA of RM82.5 million, lowered by RM39.8 million recorded in the previous year. The Plantation division also recorded a PBT of RM14.1 million in FY2023 compared to a PBT of RM56.8 million in the previous corresponding year.

Below are the key operating statistics for Plantation Division:

Plantation Statistics	FY 2023	FY 2022	Changes	%
CPO sales volume (mt)	59,419	59,027	392	1%
PK sales volume (mt)	13,541	14,248	(707)	-5%
FFB production (mt)	277,098	277,739	(641)	-0.2%
CPO average price (RM)	3,939	4,965	(1,026)	-21%
PK average price (RM)	2,188	3,303	(1,115)	-34%
Mature area (hectare)	22,110	21,670	440	2%
Immature area (hectare)	6,421	6,809	(388)	-6%
Oil extraction rate (%)	19.93%	19.21%	0.72%	4%
Kernel extraction rate (%)	4.55%	4.52%	0.03%	0.7%

13. Review of the performance of the Group, setting out material factors affecting the earnings and/or revenue of the Group for the current quarter and financial year to date (cont'd.)

Cumulative quarter - 12M 2023 versus 12M 2022 (cont'd.)

HEALTHCARE DIVISION

For the year under review, revenue came in stronger by 19% at RM332.8 million, as compared to RM279.0 million from the previous corresponding year. The top-line growth was attributed to a higher number of inpatient (up 13% YoY), bed occupancy rate (up 15% YoY) and average revenue per inpatient (up 9% YoY) respectively.

Furthermore, EBITDA for the division recorded an improvement of 49% from the previous corresponding year, reaching RM52.9 million. PBT stood significantly higher at RM31.3 million, from RM16.5 million in FY2022.

Below are the key operating statistics for Healthcare Division:

Healthcare Statistics	FY 2023	FY 2022	Changes	%
Number of inpatient	26,681	23,675	3,006	13%
Number of outpatient	182,221	189,739	(7,518)	-4%
Inpatient days	75,781	66,711	9,070	14%
Occupancy rate (%)	68%	59%	9%	15%
Average length of stay (day)	2.84	2.82	0.02	1%
Number of bed	306	308	(2)	-1%
Average revenue per inpatient (RM)	9,646	8,832	814	9%

14. Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter

Individual quarter - Q4 2023 versus Q3 2023

	Q4 2023	Q3 2023	Changes	%
	RM'000	RM'000	RM'000	
REVENUE				
Plantation	76,839	74,345	2,494	3%
Healthcare	93,736	89,045	4,691	5%
Total revenue	170,575	163,390	7,185	4%
Plantation	33,942	34,620	(678)	-2%
Healthcare	19,199	13,691	5,508	40%
Investment holding and others	(4,008)	(4,992)	984	20%
EBITDA	49,133	43,319	5,814	13%
Depreciation & amortisation	(20,136)	(18,700)	(1,436)	-8%
Profit from AI Mudharabah	991	428	563	>100%
Finance costs	(5,744)	(7,276)	1,532	21%
Profit before tax	24,244	17,771	6,473	36%

14. Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter (cont'd.)

Individual quarter - Q4 2023 versus Q3 2023 (cont'd.)

The Group's revenue for the Q4 FY2023 was higher by 4% as compared to the immediate preceding quarter mainly due to higher revenue at Plantation and Healthcare Division by 3% and 5% respectively.

The Group recorded an improvement of PBT to RM24.2 million during the quarter compared to a PBT of RM17.8 million in the immediate preceding quarter.

PLANTATION DIVISION

The Plantation Division recorded a higher revenue by 3% mainly due to higher sales volume of CPO and PK by 3% and 14%. The increase in revenue was also contributed by increase in KER by 5%. However, there is a decrease in CPO and PK average price by 3% and 1% respectively, as compared to the immediate preceding quarter.

During the quarter, our Plantation Division registered an EBITDA of RM33.9 million, a lower by 2% compared to RM34.6 million in the immediate preceding quarter.

Below are the key operating statistics for Plantation Division:

Plantation Statistics	Q4 2023	Q3 2023	Changes	%
CPO sales volume (mt)	17,600	17,141	459	3%
PK sales volume (mt)	4,112	3,620	492	14%
FFB production (mt)	81,569	83,182	(1,613)	-2%
CPO average price (RM)	3,817	3,936	(119)	-3%
PK average price (RM)	2,176	2,209	(33)	-1%
Mature area (hectare)	22,110	23,624	(1,514)	-6%
Immature area (hectare)	6,421	4,907	1,514	31%
Oil extraction rate (%)	19.99%	20.19%	-0.20%	-1.0%
Kernel extraction rate (%)	4.55%	4.32%	0.23%	5%

HEALTHCARE DIVISION

Healthcare Division recorded a higher revenue by 5% mainly due to the increase in average revenue per patient by 11%, compared to the immediate preceding quarter.

During the quarter, our Healthcare Division registered an EBITDA of RM19.2 million, compared to RM13.7 million in the immediate preceding quarter. The Division also recorded an improvement of PBT to RM13.8 million during the quarter from RM8.3 million in the preceding quarter.

14. Explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter (cont'd.)

Individual quarter - Q4 2023 versus Q3 2023 (cont'd.)

HEALTHCARE DIVISION (cont'd.)

Below are the key operating statistics for Healthcare Division:

Healthcare Statistics	Q4 2023	Q3 2023	Changes	%
Number of inpatient	6,986	7,350	(364)	-5%
Number of outpatient	47,141	48,289	(1,148)	-2%
Inpatient days	20,274	20,496	(222)	-1%
Occupancy rate (%)	72%	73%	-1%	-1%
Average length of stay (day)	2.90	2.79	0.11	3.9%
Number of bed	306	306	-	-
Average revenue per inpatient (RM)	10,520	9,468	1,052	11.1%

15. Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter

Malaysia Plantation Division

Malaysian Palm production has been on a monthly decline from peak production of 1.94 million tons in October 2023. Several episodes of flood starting in December 2023 have affected palm oil production areas from Kelantan to Johor in the East Coast of Peninsular Malaysia which contributed to the lower CPO production and oil quality. Malaysian palm oil stocks has been declining from 2.45 million tons in October 2023 to around 1.9 million tons by end of January 2024. External factors currently may negatively impact palm oil price as soybean prices are under pressure due to subdued demand for soybean mainly from the biggest buyer, China.

The outlook for 1st quarter of 2024 and 2nd quarter of 2024

Ample stocks in major destination buyers and relatively smaller discounts of palm oil against other competing oils such as Sunflower, Soyabean and rapeseed oils are weighing heavily on palm oil prices in near term. China has stocked up for incoming Spring festivals and Soymeal demand in China has also been impacted by a smaller pig herd, as farmers rushed to slaughter amid high costs and plummeting livestock prices.

Immediate Bursa Malaysia Derivatives support level is at RM3,750 to RM3,700 and likely to trade sideways during Q1 2024 amid low production, low stocks and low export demand.

Soybean planting progress and crop conditions in Brazil and Argentina, Indonesia's domestic biodiesel mandate, escalating conflict in the Middle East as well as ongoing Russia-Ukraine conflict will be among the main factors to watch for during Q1 2024 and H1 2024.

15. Commentary on the prospects, including the factors that are likely to influence the Group's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter (cont'd.)

Divestment of Indonesia Plantation Division

The Conditional Share Purchase Agreement ("CSPA") for the disposal of PT Rafi Kamajaya Abadi ("PT RKA") and PT Sawit Rezki Abadi ("PT SRA") was signed between TDM and Ikhasas Sawit Sdn. Bhd. on 29 July 2022. PT RKA continues to be fully managed by PT Ikhasas Indo Makmur through a management services arrangement starting 1 August 2022.

The Conditions Precedent are being fulfilled, which has been extended to Long Stop Date of 1 August 2024. TDM remain confident that the disposal will be completed.

Healthcare Division

The Group recorded another achievement for FY2023 financial results with 19% revenue growth, marking a new base for its future strategic direction. The Group is ready to embark for its next growth level in FY2024 through the development of sub-specialty services in respect of existing disciplines and the introduction of new specialized care areas supported by additional consultants and expansion of brownfield hospital previously acquired.

Parallel to that, the Group is enhancing its position as patient centric healthcare provider through adopting further measures of clinical care, patient touch point programme and elevating clinical outcome level.

Further, the expected hike in drug prices between 5%-10% will add more strain to the ongoing cost optimization and profitability enhancement initiatives. Inflation is anticipated to remain elevated whilst government subsidy rationalization and domestic policy changes effects are yet to be ascertained which may influence private consumption level.

Nevertheless, the Group is continuously exploring mitigation measures in its efforts to find the best fit solution while delivering values and exceptional care to patients.

16a. Explanatory note for any variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%)

Not applicable.

16b. Explanatory note for any shortfall in the profit guarantee

There was no profit guarantee issued for the quarter ended 31 December 2023.

17. Profit for the year

	Current year to date	
	31-Dec-23	31-Dec-22
	RM'000	RM'000
The following amounts have been included in arriving at profit before tax:		
Interest expense	25,686	23,878
Depreciation of property, plant and equipment	63,590	60,161
Amortisation of intangible asset	857	858
Amortisation of right-of-use assets	12,188	12,361
Amortisation of contract costs assets	1,881	2,946
Property, plant and equipment written off		
- Continuing	1,961	933
- Discontinued	-	25
Right-of-use assets written off	127	170
Inventories written off	111	122
Expected credit losses of trade receivables	789	223
(Reversal)/expected credit losses of other receivables - Discontinued	(16,880)	20,530
Impairment/(reversal of impairment) of right-of-use assets		
- Discontinued	3,996	(3,591)
Gain on disposal of property, plant and equipment	-	(72)
Impairment/(reversal of impairment) of property, plant and equipment		
- Discontinued	12,226	(14,440)
Dividend income	(3,235)	(3,341)
Provision for retirement benefit obligations		
- Continuing	500	704
- Discontinued	-	17
Profit from Al Mudharabah	(2,417)	(2,390)
Land premium on sublessee land	(302)	(312)
Fair value changes of biological assets		
- Continuing	(407)	5,519
- Discontinued	-	441
Gain on Government acquisition of right-of-use assets	(2,049)	(9,076)
Interest income - Discontinued	-	(4)
Provision for compensation of environmental loss - Discontinued	-	38,842
Reversal of accumulated profits payable to sublessee	(10,443)	(5,666)

18. Breakdown of tax charge and explanation on variance between effective and statutory tax rate for the current quarter and preceding quarter to date

	Current Quarter		Current year to date	
	31-Dec-23 RM'000	31-Dec-22 RM'000	31-Dec-23 RM'000	31-Dec-22 RM'000
Current income tax - continuing operations:				
Malaysian income tax	9,488	6,590	15,529	15,875
(Over)/under provision in previous financial years	(264)	1,271	(4,126)	560
	9,224	7,861	11,403	16,435
Deferred income tax - continuing operations:				
Relating to reversal of and origination				
temporary differences	(3,678)	1,203	(9,693)	(681)
(Over)/under provision in previous financial years	(1,169)	3,023	3,283	3,508
Income tax expense	4,377	12,087	4,993	19,262

Income tax was calculated at the Malaysian statutory tax rate of 24% (2022: 24%) of the estimated assessable profit for the year.

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate of the respective period principally due to certain expenses not deductible for tax purposes.

19. Discontinued operation and disposal group classified as held for sale

Assets and liabilities of PT RKA and PT SRA classified as held for sale on the Group's statement of financial position are as below:

	As at 31-Dec-23 RM'000	As at 31-Dec-22 RM'000
Assets:		
Property, plant and equipment	79,928	80,012
Right-of-use assets	26,570	19,962
Prepayment	31	1,972
Biological assets	189	3
Inventories	-	9
Cash and bank balances	43	166
	106,761	102,124
Liabilities:		
Trade and other payables	(10,136)	(8,913)
Provision	(41,126)	(38,842)
Retirement benefit obligations	-	(562)
Income tax payable	-	(48)
	(51,262)	(48,365)
Net assets directly associated with disposal group	55,499	53,759

19. Discontinued operation and disposal group classified as held for sale (cont'd.)

The result of PT RKA and PT SRA for the years are presented below:

	Current year to date	
	31-Dec-23 RM'000	31-Dec-22 RM'000
Revenue	-	3,203
Cost of sales	-	(6,062)
Gross loss	-	(2,859)
Hibah income	-	4
Other income	658	7
Administrative expenses	(1,086)	(1,828)
Other expenses *	-	(42,046)
Loss before tax	(428)	(46,722)
Income tax expense	-	-
Loss for the year from discontinued operation	(428)	(46,722)

* Included in other income are net reversal of impairment amounting to RM0.7 million on amount due from Plasma, right-of-use assets, and property, plant and equipments. In the previous year, the Group has recognised a provision for compensation of environmental loss of RM38.8 million, and net impairment of RM2.5 million on amount due from Plasma, right-of-use assets, and property, plant and equipments.

20. Corporate proposals

a) Proposed acquisition of Malay Reserved Land by KMI Assets Sdn. Bhd. ("KMIA")

On 16 July 2023, KMIA had entered into a sale and purchase agreement ("SPA") with Majlis Perbadanan Kemaman ("MPK") to acquire a piece of freehold vacant land held under GM 12236, Lot No. 18458, Kampong Jaya, Mukim Cukai, Kemaman, Negeri Terengganu, measuring approximately 21,860 square meters and gazetted as Malay Reserved Land, for a purchase price of RM14,100,000 subject to the terms and conditions of the SPA.

On 5 December 2023, the Company had announced that the following conditions precedent for the Proposed Acquisition set out in the SPA have been fulfilled:

- (a) The approval for the amendment of the express condition of the Land to "hospital swasta". The approval has been obtained by MPK from the State Authority; and
- (b) The approval of KMIA's direct shareholder (namely Kumpulan Medic Iman Sdn Bhd) for the Proposed Acquisition pursuant to section 223 of the Companies Act 2016.

As such, the SPA is now unconditional and KMIA will proceed to take all necessary actions to affect the transfer of the Land by MPK to KMIA.

20. Corporate proposals (cont'd.)

b) Proposed Sale and Purchase of 6,000,000 ordinary shares of Hospital Bersalin Razif Sdn. Bhd. ("HBR") representing 100% Equity Interest in HBR by Kumpulan Medic Iman Sdn. Bhd. ("KMI), subsidiary of the Company

On 24 October 2023, the Company had announced KMI, a subsidiary of the Company, had on 23 October 2023, entered into a Share Sale Agreement ("SSA") with Dato' Dr Mohd Razif bin Abdul Aziz and Datin Dr Norana binti Yacob (collectively, the "Vendors") to purchase 6,000,000 Ordinary Shares of HBR ("Sale Shares") representing 100% equity interest in HBR, free from all encumbrances and together with all rights and advantages attaching to them as at completion.

Upon completion of the Proposed Transaction, KMI will own 100% shareholdings in HBR. The purchase consideration of the Sale Shares is RM15,000,000 subject to the final adjustments ("Purchase Consideration"), which shall be satisfied in cash in accordance with the terms and conditions of the SSA.

c) Signing of Medium-Term Supply Agreement ("MTSA") for the supply of crude palm oil/ RSPO Certified Crude Palm Oil (CPO/CSPO) between TDM Plantation Sdn. Bhd. and Ikhasas CPO Sdn. Bhd.

On 21 December 2023, TDM Plantation Sdn. Bhd. ("Seller") had entered into a MTSA with Ikhasas CPO Sdn Bhd for the supply of crude palm oil and/or RSPO certified crude palm oil ("Products") for a Supply Period of Thirty-Six (36) months when payment of the first tranche of the Upfront Payment is made in accordance with the MTSA.

21. Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 day (2022: 30 to 90 day) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group's trade receivables that are impaired at the reporting date and the movements of the allowance accounts used to record the impairment are as follows:

	As at 31-Dec-23 RM'000	As at 31-Dec-22 RM'000
Trade receivables - nominal amounts	6,757	5,257
Less: Allowance for impairment	(3,996)	(3,207)
	<u>2,761</u>	<u>2,050</u>
Movement in allowance accounts:		
At 1 January	3,207	2,984
Provision for expected credit losses	789	223
At 31 December	<u>3,996</u>	<u>3,207</u>

These receivables are not secured by any collateral or credit enhancements.

22. Loans and borrowings

Total of Group's loan and borrowings as at 31 December 2023 and 31 December 2022 are as follows:

As at 31 December 2023

	Non-current RM'000	Current RM'000	Total RM'000
Secured			
Bank loans	289,917	73,861	363,778
Bank overdraft	11,704	-	11,704
Obligations under hire purchase	5,858	4,247	10,105
	307,479	78,108	385,587
Unsecured			
Bank loans	50,000	10,000	60,000
	357,479	88,108	445,587

As at 31 December 2022

	Non-current RM'000	Current RM'000	Total RM'000
Secured			
Bank loans	350,194	64,427	414,621
Bank overdraft	10,252	-	10,252
Obligations under hire purchase	7,742	4,396	12,138
	368,188	68,823	437,011
Unsecured			
Bank loans	37,060	10,000	47,060
	405,248	78,823	484,071

23. Summary of off balance sheet financial instruments by type and maturity profile

The Group did not enter into any contract involving off balance sheet financial instruments during the financial year ended 31 December 2023.

24. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date

a) Ministry of Environment and Forestry of Indonesia - Plaintiff vs PT RKA

On 27 December 2021, PT RKA received lawsuit claims from the Ministry of Environment and Forestry of Indonesia for the alleged violation against the laws and regulations related to fire incident occurred in PT RKA's plantation in year 2019. The total claims filed by the Ministry of Environment and Forestry is Indonesia Rupiah ("IDR") 1,001,844,350,959 (approximately RM293,669,525), as follows:

- Total damages claimed amounting to IDR270,807,710,959 (approximately RM79,381,562) relating to compensation cost for environment impact verification, loss of ecology and loss of economy; and
- Total compensation claimed amounting to IDR731,036,640,000 (approximately RM214,287,963) relating to costs of make good, reactivate the affected ecology system, repair and redevelop hydrology system, revegetation and monitoring.

During the first hearing of the case at District Court of Sintang of 10 January 2022, the parties have agreed to refer this legal case under mediation process for amicable settlement. However, the mediation which was held on 17 January 2022, could not reach any settlement between the parties. Both parties have agreed to put this legal case into full trial.

24. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date (cont'd.)

a) Ministry of Environment and Forestry of Indonesia - Plaintiff vs PT RKA (cont'd.)

The District Court of Sintang had on 8 August 2022 delivered its decision on the case as follows:

- i. PT RKA is responsible on the loss due to the fire incident based on the 'strict liability' principle.
- ii. PT RKA is to pay a compensation of IDR270,807,710,959 (approximately RM81,242,313) for the environmental loss to the National Account of Indonesia as per the claim by the Plaintiff.
- iii. PT RKA is to rehabilitate the environment on the affected area due to the fire incident of 2,560 ha and to reactivate the affected ecology system with the cost of IDR646,216,640,000 (approximately RM193,864,992) as per the claim by the Plaintiff.

The Court rejected the PT RKA's claims on the followings:

- i. For PT RKA to stop all its activities on the affected land area until the full and final disposal of the case; and
- ii. For PT RKA to pay compensation of IDR50,000 for every affected oil palm tree.

PT RKA then appealed against the decision of the District Court of Sintang to High Court of Pontianak. The High Court of Pontianak had on 27 October 2022 decided as follows:

- i. PT RKA is responsible on the loss due to the fire incident based on the 'strict liability' principle.
- ii. PT RKA is to pay a compensation of IDR188,977,440,000 (approximately RM53,504,371) for the environmental loss to the National Account of Indonesia as per the claim.
- iii. PT RKA is to rehabilitate the environment on the affected area due to the fire incident of 2,560 ha and to reactivate the affected ecology system with the cost of IDR731,036,640,000 (approximately RM206,975,266).

On 18 November 2022, PT RKA has filed an appeal against the above decision of the High Court of Pontianak to the Supreme Court of Indonesia in Jakarta.

On 2 November 2023, PT RKA was officially served with the decision of the Supreme Court that the Court rejected the appeal and upheld the decision of Pengadilan Tinggi Pontianak as follows:

- i. PT RKA is to pay a compensation of IDR188,977,440,000 (approximately RM56,677,646) for the environmental loss to the National Account of Indonesia as per the claim by the Respondent; and
- ii. PT RKA is to rehabilitate the environment on the affected area due to the fire incident of 2,560 ha and to reactivate the affected ecology system with the cost of IDR731,036,640,000 (approximately RM219,250,698).

PT RKA's legal counsel is diligently assessing new evidences and is prepared to file a judicial review against the above decision.

b) Jaksa Penuntut Umum Negeri Sintang, Indonesia ("Public Prosecutor") vs PT RKA

PT RKA has been served summon and statement of claim dated 7 February 2022 by the Plaintiff at the District Court of Sintang.

PT RKA is charged under Article 99(1) and Article 116(1) of the Indonesian Laws No. 32 year 2009 on Environmental Protection and Management where upon conviction will subject to imprisonment of not less than 1 year and not more than 3 years, and fine of not less than IDR1,000,000,000 (approximately RM292,000) and not more than IDR3,000,000,000 (approximately RM875,000).

The District Court of Sintang had on 10 October 2022 imposed a penalty of IDR2,000,000,000 (approximately RM606,206) under Article 99(1) of Laws No. 32 year 2009 on Environmental Protection and Management.

24. Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date (cont'd.)

b) Jaksa Penuntut Umum Negeri Sintang, Indonesia ("Public Prosecutor") vs PT RKA (cont'd.)

PT RKA then filed an appeal to the High Court of Pontianak, and the High Court of Pontianak decided to uphold the decision of the District Court of Sintang that PT RKA is guilty and liable to a fine of IDR2,500,000,000 (approximately RM707,814).

On 18 November 2022, PT RKA has filed an appeal against the above the decision of the High Court of Pontianak to the Supreme Court of Indonesia in Jakarta.

On 2 November 2023, PT RKA was officially informed by its legal counsel that the Supreme Court has rejected PT RKA's appeal and upheld the decision of Pengadilan Tinggi Pontianak (i.e a fine of IDR2,500,000,000 (approximately RM749,794).

PT RKA's legal counsel is diligently assessing new evidence and prepared to file a judicial review against the decision on the Supreme Court.

The directors are of the opinion, based on legal advice and management assessment, there is probable outflow of resources embodying the economic benefits of RM41,126,000 to settle the above claims. The carrying amount of provision of the Group at the reporting date is disclosed in Note 19.

25. Dividend

A single-tier interim dividend in respect of the financial year ended 31 December 2023, of 0.18% on 1,722,881,001 ordinary shares, amounting to a dividend payable of RM3,101,178 (0.18 sen per ordinary share) was approved at Special Board of Directors Meeting No. 10/2023 held on 19 December 2023 and paid on 17 January 2024.

TDM BERHAD
(Company No 196501000477 (6265-P))
(Incorporated in Malaysia)

26. Earning/(loss) per share

Basic earning/(loss) per share amounts are calculated by dividing profit/(loss) for the financial year, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31-Dec-23 RM'000	Preceding Quarter Ended 31-Dec-22 RM'000	Current Year To date 31-Dec-23 RM'000	Preceding Year To date 31-Dec-22 RM'000
Profit/(loss) attributable to owners of the parent used in the computation of basic profit/(loss) per share	36,702	(21,566)	11,405	(25,452)
Add: (Profit)/loss from discontinued operation attributable to owners of the parent	(16,693)	36,660	402	44,194
Profit/(loss) from continuing operations attributable to owners of the parent used in the computation of basic profit/(loss) per share	20,009	15,094	11,807	18,742
	31-Dec-23 number of ordinary shares '000	31-Dec-22 number of ordinary shares '000	31-Dec-23 number of ordinary shares '000	31-Dec-22 number of ordinary shares '000
Weighted average number of ordinary shares in issue for basic profit/(loss) per share computation	1,722,881	1,722,881	1,722,881	1,722,881
Earning/(loss) per share attributable to owners of the parent (sen per share):				
Basic earning/(loss) per share (sen per share)	2.13	(1.25)	0.66	(1.48)
- continuing operations	1.16	0.88	0.69	1.09
- discontinued operation	0.97	(2.13)	(0.02)	(2.57)

27. The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 February 2024.

BY ORDER OF THE BOARD

BADROL ABU BAKAR
Company Secretary

Kuala Terengganu
27 February 2024