



Plantations

BOUSTEAD PLANTATIONS BERHAD

194601000012 (1245-M)

(A member of Boustead Group)

BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)**UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**

For the quarter ended 31 December 2020	Current Period		Cumulative Period	
(All figures are stated in RM'000)	2020	2019	2020	2019
Revenue	227,622	179,104	763,048	577,203
Operating cost	(165,115)	(166,259)	(623,625)	(598,974)
Profit/(Loss) from operations	62,507	12,845	139,423	(21,771)
Gain on disposal of plantation asset	-	-	-	119,454
Impairment loss	(2,416)	(175,962)	(2,416)	(175,962)
Interest income	229	85	696	1,115
Finance cost	(11,712)	(16,678)	(59,192)	(64,826)
Share of results of Associate	1,074	1,999	4,770	6,620
Profit/(Loss) before taxation	49,682	(177,711)	83,281	(135,370)
Taxation	(22,221)	1,911	(47,987)	(21,910)
Zakat	(912)	-	(912)	-
Profit/(Loss) for the period	26,549	(175,800)	34,382	(157,280)
Other comprehensive income/(loss)				
Remeasurement gains on defined benefit obligation	-	883	-	883
Share of other comprehensive income of Associate	70	125	70	(103)
Total comprehensive income/(loss) for the period	26,619	(174,792)	34,452	(156,500)
Profit/(Loss) attributable to:				
Shareholders of the Company	27,455	(172,725)	42,952	(144,008)
Non-controlling interests	(906)	(3,075)	(8,570)	(13,272)
Profit/(Loss) for the period	26,549	(175,800)	34,382	(157,280)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	27,525	(171,717)	43,022	(143,228)
Non-controlling interests	(906)	(3,075)	(8,570)	(13,272)
	26,619	(174,792)	34,452	(156,500)
Earnings/(Loss) per share - sen				
Basic	1.23	(7.71)	1.92	(6.43)

The Unaudited Condensed Statement of Consolidated Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019.

BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2020	As at 31 December 2019
(All figures are stated in RM'000)		
ASSETS		
Non-current assets		
Property, plant and equipment	2,002,057	2,057,601
Right-of-use assets	1,927,040	1,959,890
Investment in Associate	30,376	27,536
Goodwill on consolidation	2,281	2,281
	3,961,754	4,047,308
Current assets		
Inventories	29,214	28,612
Biological assets	25,026	22,230
Receivables	68,251	80,585
Tax recoverable	311	393
Cash and bank balances	44,044	20,468
	166,846	152,288
TOTAL ASSETS	4,128,600	4,199,596
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,422,344	1,422,344
Reserves	1,161,748	1,129,926
Shareholders' equity	2,584,092	2,552,270
Non-controlling interests	(108,978)	(100,084)
Total equity	2,475,114	2,452,186
Non-current liabilities		
Borrowings	574,413	655,134
Deferred tax liabilities	294,206	274,780
Payables	6,949	6,197
	875,568	936,111
Current liabilities		
Borrowings	678,488	722,246
Payables	90,030	83,669
Taxation	9,400	5,384
	777,918	811,299
Total liabilities	1,653,486	1,747,410
TOTAL EQUITY AND LIABILITIES	4,128,600	4,199,596

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019.

BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 31 December 2020	←—Attributable to Shareholders of the Company—→				Non- controlling interests	Total Equity
	Share Capital	Non- distributable Other Capital Reserve	Distributable Retained Profits	Total		
(All figures are stated in RM'000)						
2020						
Balance at 1 January 2020	1,422,344	(265)	1,130,191	2,552,270	(100,084)	2,452,186
Total comprehensive income/(loss) for the period	-	70	42,952	43,022	(8,570)	34,452
Transactions with owner:						
Dividends	-	-	(11,200)	(11,200)	(324)	(11,524)
Balance at 31 December 2020	1,422,344	(195)	1,161,943	2,584,092	(108,978)	2,475,114
2019						
Balance at 1 January 2019	1,422,344	(162)	1,295,716	2,717,898	(86,812)	2,631,086
Total comprehensive income/(loss) for the period	-	(103)	(143,125)	(143,228)	(13,272)	(156,500)
Transactions with owner:						
Dividends	-	-	(22,400)	(22,400)	-	(22,400)
Balance at 31 December 2019	1,422,344	(265)	1,130,191	2,552,270	(100,084)	2,452,186

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019.

BOUSTEAD PLANTATIONS BERHAD 194601000012 (1245-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

(All figures are stated in RM'000)

	2020	2019
Operating Activities		
Receipts from customers	771,944	576,001
Cash paid to suppliers and employees	(486,407)	(413,697)
Cash generated from operations	285,537	162,304
Defined benefit obligations paid	(667)	(339)
Tax and zakat paid	(25,375)	(12,884)
Net cash generated from operating activities	259,495	149,081
Investing Activities		
Purchase of property, plant and equipment	(43,424)	(70,911)
Purchase of right-of-use assets	(153)	-
Refund of deposit	3,848	-
Acquisition of plantation assets	-	(376,031)
Proceeds from disposal of property, plant and equipment	616	121,256
Interest received	696	1,127
Dividend received	-	8,000
Net cash used in investing activities	(38,417)	(316,559)
Financing Activities		
Drawdown of term loan	-	315,000
Decrease in revolving credits	(93,250)	(25,000)
Repayment of term loan	(32,000)	(24,000)
Interest paid	(60,974)	(61,533)
Payment of principal portion of lease liabilities	(70)	-
Dividends paid	(11,200)	(67,200)
Dividends paid to non-controlling interest	-	(112)
Transaction costs on borrowing	-	(1,890)
Net cash (used in)/generated from financing activities	(197,494)	135,265
Net increase/(decrease) in cash and cash equivalents	23,584	(32,213)
Cash and cash equivalents at beginning of period	20,443	52,656
Cash and cash equivalents at end of period	44,027	20,443
Comprising:		
Cash and bank balances	44,044	20,468
Bank overdrafts	(17)	(25)
	44,027	20,443

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019.

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Notes to the interim financial report for the year ended 31 December 2020

Part A - Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The interim financial statements are prepared in accordance with requirements of paragraph 9.22 Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and complies with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting. The interim financial statements is unaudited and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2019. All figures are stated in RM'000, unless otherwise stated.

2. Accounting Policies

(i) Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except in the current period, the Group adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2020:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 101: Definition of Material	1 January 2020
Amendments to MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9	17 August 2020

The adoption of the above new and amended MFRSs did not have any significant financial impact to the Group and the Company.

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(ii) Standards Issued but not yet Effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group and the Company's financial statements are disclosed below. The Group and the Company intends to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendment to MFRS 16: Covid-19 Related Rent Concessions	1 June 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Annual improvements to MFRS standards 2018 - 2020	1 January 2022
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment- Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of application.

3. Auditor's Report on Preceding Annual Financial Statements

The audit report of the preceding audited financial statements was not qualified.

4. Comments about Seasonal or Cyclical Factors

The Group's operating result is influenced by both CPO prices and FFB crop production. The cropping pattern for oil palms is influenced by weather conditions. FFB production normally starts with a trough at the beginning of the year and thereafter increases gradually to reach a peak during the second half of the year.

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5. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flows for the quarter under review.

6. Change in Estimates

There were no material changes in estimates of amounts reported in the previous financial year.

7. Dividends

- (i) On 30 December 2020, the Company paid a 1st interim single tier dividend of 0.5 sen per share in respect of the current financial year ending 31 December 2020 amounting to RM11.2 million.
- (ii) For the current quarter, the Directors have declared a second interim single tier dividend of 0.5 sen per share in respect of the year ended 31 December 2020. The dividends will be paid on 28 April 2021 to shareholders registered in the Register of Members at the close of business on 8 April 2021.

8. Segmental Information

Segment information for the cumulative period in respect of the Group's operations by geographical location is set out as follows:

RM'000	Peninsular Malaysia	Sabah	Sarawak	Total
2020				
Revenue	276,450	418,508	68,090	763,048
Reportable segment operating profit/(loss)	86,836	60,593	(8,006)	139,423
Interest income				696
Finance cost				(59,192)
Impairment loss on property, plant and equipment				(2,416)
Share of results of Associate				4,770
Profit before taxation and zakat				83,281
Taxation				(47,987)
Zakat				(912)
Profit for the year				34,382

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RM'000	Peninsular Malaysia	Sabah	Sarawak	Total
2019				
Revenue	214,226	291,564	71,413	577,203
Reportable segment operating profit/(loss)	35,923	(36,364)	(21,330)	(21,771)
Gain on disposal of plantation asset				119,454
Interest income				1,115
Finance cost				(64,826)
Share of results of Associate				6,620
Impairment loss on property, plant and equipment				(160,555)
Impairment losses of right-of-use assets				(15,407)
Loss before taxation				(135,370)
Taxation				(21,910)
Loss for the year				(157,280)

9. Debt and Equity Securities

There were no issuances and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

10. Subsequent Events

There were no subsequent events as at 23 March 2021 that will materially affect the financial statements for the financial period under review.

11. Changes in Group Composition

There were no changes in the Group composition during the period under review.

12. Changes in Contingent Liabilities and Contingent Assets

No contingent liability has arisen since the previous financial year end.

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13. Capital Commitments

The Group has the following commitments as at 31 December 2020:

	Cumulative quarter	
	2020	2019
	RM'000	RM'000
Capital expenditure		
- Authorised and contracted for	-	34,572
- Authorised but not contracted for	114,579	105,689
	114,579	140,261

14. Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2019.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

15. Performance Review

	Current Period				Cumulative Period			
	2020	2019	Increase/(Decrease)		2020	2019	Increase/(Decrease)	
	RM'000			(%)	RM'000			(%)
CPO Price	3,324	2,446	878	36%	2,811	2,134	677	32%
Revenue	227,622	179,104	48,518	27%	763,048	577,203	185,845	32%
Profit/ (Loss) from operations	62,507	12,845	49,662	387%	139,423	(21,771)	161,194	740%
Profit/ (Loss) before taxation	49,682	(177,711)	227,393	128%	83,281	(135,370)	218,651	162%
Profit/ (Loss) for the period	26,549	(175,800)	202,349	115%	34,382	(157,280)	191,662	122%
Profit/ (Loss) attributable to Shareholders of the Company	27,455	(172,725)	200,180	116%	42,952	(144,008)	186,960	130%

For the fourth quarter of 2020, the Group recorded an unaudited pre-tax profit of RM49.7 million as compared with losses of RM1.7 million excluding impairment loss of RM176.0 million for the corresponding quarter last year.

Revenue increased by RM48.5 million from RM179.1 million to RM227.6 million due to improved prices of palm products which led to the profit from operations of RM62.5 million.

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15. Performance Review (cont'd)

CPO realised an average selling price of RM3,324 per MT which surpassed last year's corresponding quarter of RM2,446 per MT by RM878 per MT (36%). PK's average price of RM2,003 per MT was higher by RM596 per MT (42%).

FFB production for the quarter of 247,693 MT was lower than the production in the fourth quarter of 2019 of 252,202 MT. However, FFB yield improved from 3.5 MT/Ha to 3.7 MT/Ha in the same period. OER and KER, on the other hand, reduced from 21.7% to 21.1% and from 4.3% to 4.2% respectively.

For the financial year ended 31 December 2020, the Group recorded an unaudited pre-tax profit of RM83.3 million as compared with a loss of RM78.9 million for the corresponding period last year (excluding the exceptional gain on disposal and impairment loss).

CPO realised an average selling price of RM2,811 per MT, higher by RM677 per MT or 32% from RM2,134 per MT for the same period last year. PK's average price of RM1,628 per MT increased by RM384 per MT or 31%.

FFB production for year ended 2020 of 1,001,557 MT was 2.2% higher than last year's production of 979,972 MT. OER and KER however reduced from 21.6% to 21.1% and from 4.4% to 4.3% respectively.

Peninsular Malaysia region

Peninsular Malaysia region achieved a segment profit of RM86.8 million for the year, an increase of RM50.9 million from a profit of RM35.9 million for last year. The higher profit was in line with the region's increase in FFB crop for the year of 390,775 MT as compared to 373,930 MT in 2019 as well as the higher palm product prices.

Sabah region

Sabah region recorded a segment profit of RM60.6 million for the year against a loss of RM36.4 million in 2019. FFB production of 506,253 MT was higher as compared to 494,343 MT last year. Higher selling prices was the main reason for the improved performance.

Sarawak region

Sarawak region's segment loss of RM8.0 million was 62% lower than last year loss of RM21.3 million. Higher palm products prices contributed to the lower loss which cushioned the drop in production from 111,700 MT last year to 104,528 MT this year.

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16. Material Changes in Quarterly Results Compared to the Results of the Immediately Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Increase/ (Decrease)	
	RM'000		%	
Revenue	227,622	205,679	21,943	11%
Profit from operations	62,507	40,287	22,220	55%
Profit before taxation	49,682	27,549	22,133	80%
Profit for the period	26,549	15,882	10,667	67%
Profit attributable to Shareholders of the Company	27,455	17,970	9,485	53%

For the current quarter, the unaudited profit before tax of RM49.7 million exceeded the immediate preceding quarter's profit of RM27.5 million. Revenue for the current quarter of RM227.6 million increased by RM21.9 million from the revenue of the immediate preceding quarter of RM205.7 million. The better performance was driven by the higher selling prices. Average CPO price was RM3,324 per MT, an increase of RM552 compared to the third quarter price of RM2,772 per MT. However, FFB production of 247,693 MT was lower than the third quarter of 273,625 MT.

17. Prospects for the Coming Year

The Group's prospects for the coming year are largely influenced by the crop production and selling prices. Although global palm oil production is expected to recover in 2021, current inventories are still extremely low, keeping palm oil prices high for at least the first quarter of 2021.

Production is expected to remain below potential in 2021 as the shortage of labour remains the key challenge for the plantation industry which severely affecting production and product quality. The Malaysian government has declared a state of emergency across the country until 1 August 2021 in order to curb the spread of COVID-19 infections. It remains to be seen to what extent crop losses will be affected and whether the current shortage of workers will worsen if new restrictions are imposed.

Barring any weather shocks, current CPO supply tightness is likely to ease in the second half of this year as production is expected to rise above the previous year's level after healthy precipitation in 2020 and inventories are set to recover. Any new changes in the import and export tax structures of consuming and producing countries and the global supply-demand dynamics of competing edible oils will continue to influence CPO prices.

However, the Group hopes that any further issues relating to COVID-19 will not hinder our efforts to improve both the Group's operational and financial efficiency. The Government's vaccination programme may raise hopes that plantation operations may continue to be carried out as usual.

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18. Notes on Variance in Actual Profit and Shortfall in Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and shortfall in profit guarantee are not applicable.

19. Taxation

	Current Period	Cumulative Period
	2020	2020
	RM'000	RM'000
Malaysian taxation based on profit for the period:		
Current tax	6,176	28,528
Deferred tax	15,392	15,392
	<u>21,568</u>	<u>43,920</u>
Underprovision of prior year - current tax	33	33
- deferred tax	620	4,034
	<u>22,221</u>	<u>47,987</u>

The Group's effective tax rate for the cumulative quarter is higher than the statutory tax rate mainly due to non-deductibility of expenses, losses from subsidiary companies and reversal of deferred tax assets.

20. Status of Corporate Proposals

Proposed Land Acquisition

On 25 March 2019, Boustead Rimba Nilai Sdn Bhd entered into a sale and purchase agreement with Lubah Plantations (S) Sdn Bhd ("Lubah SPA") for the acquisition of Lubah property within the District of Labuk & Sugut comprising a land title measuring 499.3 hectares for a cash consideration of RM38.21 million. BRNSB has paid a 10% deposit.

The Lubah SPA has lapsed on 25 August 2020 due to the non-fulfillment of one (1) of the Condition Precedents stipulated in the Lubah SPA. The acquisition of Lubah property is now terminated and the 10% deposit has been refunded.

There were no other corporate proposals announced or pending completion as at 23 March 2021.

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21. Changes in Material Litigations

CIMB Islamic Trustee Berhad ("First Plaintiff"), trustee for Boustead Plantations Berhad and Boustead Plantations Berhad ("Second Plaintiff") had on 28 December 2018 filed a Writ of Summons and Statement of Claim on Setia Fontaines Sdn Bhd ('Defendant') for breach of Sale and Purchase Agreement dated 22 December 2016. The claim is in respect of damages amounting to RM37,207,353.35 for goods and services tax (GST) due from the Defendant together with interest at the rate of 8% per annum and other costs and relief deemed fit by the Court.

In July 2019, the Defendant filed an application for a judicial review against the Customs decision that if the Lands are intended to be used for commercial or mixed development purposes, then the commercial portion is subject to GST. The Plaintiffs are not party to the said judicial review proceedings. Pursuant to the court's decision on the judicial review delivered on 11 September 2020, the Plaintiffs' solicitors were informed that the court has decided, among others, that the sale of the Lands is an exempt supply under the GST (Exempt Supply) Order 2014 and is not subject to any GST.

The Minister of Finance and the Director-General of Customs did not file any appeal against the judicial review decision. The Group has therefore submitted a request to Customs in November 2020 for the GST refund of RM37,207,353.35.

As at 23 March 2021, there was no other material litigation involving the Group or the Company.

22. Statement of Financial Position

There was no significant movement of balances as at 31 December 2020 compared to 31 December 2019.

23. Statement of Cash Flows

During the current quarter, higher collection from customers improved cash flows.

24. Earnings Per Share – Basic

	Current period		Cumulative period	
	2020	2019	2020	2019
Net profit/(loss) attributable to shareholders (RM'000)	27,455	(172,725)	42,952	(144,008)
Weighted average number of ordinary shares in issue ('000)	2,240,000	2,240,000	2,240,000	2,240,000
Basic earnings/(loss) per ordinary share (Sen)	1.23	(7.71)	1.92	(6.43)

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25. Group Borrowings

Total group borrowings as at 31 December 2020 are as follows:

	At 31 December 2020	At 31 December 2019
	RM'000	RM'000
Non-Current:		
<u>Unsecured</u>		
Term loans	574,413	655,134
Current:		
<u>Unsecured</u>		
Bank overdrafts	17	25
Revolving credits	597,750	691,000
Term loans	80,721	31,221
	678,488	722,246
Total borrowings	1,252,901	1,377,380

The bank overdrafts bear interest at a weighted average rate of 7.75% (31.12.2019: 7.84%) per annum.

- (i) The revolving credits bear interest at a weighted average rate of 4.48% (31.12.2019: 4.90%) per annum.
- (ii) Include in term loans of the Group of RM659.0 million (2019: RM691.0 million) is an Islamic term loan of the Group of RM301.0 million (2019: RM329.0 million) which bears an average profit rate of 4.39% (2019: 5.15%) per annum. The remaining term loans of the Group of RM358.0 million (2019: RM362.0 million) bears interest rates which range from 3.61% to 5.50% (2019: 4.98% to 5.55%) per annum.

The debt for the current year and last year comprised wholly of floating interest rate debt and denominated in Malaysian Ringgit.

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26. Additional Disclosures

The Group's profit/ (loss) before taxation is stated after debiting the following:

	Current Quarter		Cumulative Quarter	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Depreciation of PPE and ROU	31,796	41,598	131,130	167,163

27. Plantation Statistics

	Cumulative Period	
	2020	2019
(a) Production and yield		
FFB (MT)	1,001,557	979,972
FFB (MT/ha)	15.0	13.9
CPO (MT)	243,080	231,298
PK (MT)	49,211	47,113
b) Oil extraction rate (%)		
CPO	21.1	21.6
PK	4.3	4.4
(c) Average Selling Prices (RM per MT)		
FFB	552	391
CPO	2,811	2,134
PK	1,628	1,244
(d) Planted areas (hectares)		
	At	At
	31 December	31 December
	2020	2019
Past prime	32,952	32,505
Prime mature	21,672	27,167
Young mature	12,223	13,183
Immature	6,647	6,551
	73,494	79,406

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28. Quarterly Performance

	Q1	Q2	Q3	Q4	Total
(All figures are stated in RM'000)					
Revenue	162,689	167,058	205,679	227,622	763,048
Operating cost	(145,414)	(147,704)	(165,392)	(165,115)	(623,625)
Profit from operations	17,275	19,354	40,287	62,507	139,423
Interest income	102	111	254	229	696
Finance cost	(17,032)	(15,772)	(14,676)	(11,712)	(59,192)
Impairment loss	-	-	-	(2,416)	(2,416)
Share of results of Associate	935	1,077	1,684	1,074	4,770
Profit before taxation	1,280	4,770	27,549	49,682	83,281

Impairment loss

During the financial year, the Group had recognised an impairment of RM2.4 million on certain property, plant and equipment of Tawai estates which are not in use and not contributing to the core operation of the Group.