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## TDM Berhad

Registration No.: 196501000477 (6265-P)  
Level 5, Bangunan Umno Terengganu  
Lot 3224, Jalan Masjid Abidin  
20100 Kuala Terengganu, Terengganu  
Tel: +609-620 4800  
Fax: +609-620 4803

## TDM CAPS OFF FY2022 WITH ALL-TIME HIGH REVENUE OF RM614.2 MILLION

### Key Highlights:

- **Plantation Division: Revenue improved by 17% YoY to RM335.4 million for the FY2022**
- **Healthcare Division: All-time high revenue performance for the FY2022**

**Kuala Terengganu, 28 February 2023** – TDM Berhad (“TDM” or “the Group”) today announced its financial results for the fourth quarter ended 31 December 2022 (“4QFY2022”).

In 4QFY2022, the Group reported a revenue of RM157.9 million, a decrease of 5% compared to the RM165.6 million registered in the same quarter of the prior year. Plantation division recorded a revenue of RM78.5 million, declining 24% from last year’s performance. However, this was offset by the healthcare division’s revenue growth of 28%, which stood at RM79.3 million from RM61.9 million previously. During the quarter, Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) stood at RM40.7 million, from RM98.1 million in previous year. Profit Before Tax (“PBT”) was lower at RM16.5 million, from RM67.7 million earlier. Profit After Tax (“PAT”) for the quarter from continuing operations stood at RM1.9 million, while discontinued operations recorded a loss after tax (“LAT”) of RM23.7 million. This resulted in the Group to report a LAT of RM21.8 million for the quarter.

For the financial year ended 31 December 2022 (“FY2022”), the Group achieved a record-high full year revenue of RM614.2 million, a 20% increase from the previous year. Revenue from the plantation division grew by 17% to RM335.4 million, while revenue from the healthcare division rose by 24% to an all-time high of RM278.7 million. EBITDA came in at RM123.4 million, a drop of 33% from last year’s RM184.6 million. PBT was RM25.8 million, a decrease from the previous year’s RM81.9 million. For the full year, TDM’s LAT narrowed to RM27.8 million from RM36.8 million in the previous year.

The significant difference was mainly due to a one-off reversal of accumulated profit amounting to RM40.4 million from sublessees scheme recorded in the fourth quarter ended 31 December 2021 (“4QFY2021”) and financial year ended 31 December 2021 (“FY2021”).

	Quarter Ended			Year to Date		
	Q4 2022 RM'000	Q4 2021 RM'000	Var %	YTD 2022 RM'000	YTD 2021 RM'000	Var %
<b>Revenue:</b>						
<b>Plantation</b>	78,527	103,770	(24)	335,446	287,316	17
<b>Healthcare</b>	79,324	61,875	28	278,718	224,266	24
<b>Investment holding and others</b>	-	-	-	-	-	-
<b>Total Revenue</b>	<b>157,851</b>	<b>165,645</b>	<b>(5)</b>	<b>614,164</b>	<b>511,582</b>	<b>20</b>

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<b>PBT:</b>						
<b>Plantation</b>	18,449	74,430	(75)	52,253	108,954	(52)
<b>Healthcare</b>	6,313	3,704	70	14,016	4,875	188
<b>Investment holding and others</b>	(8,258)	(10,472)	n.m.	(40,518)	(31,901)	n.m.
<b>Total PBT</b>	<b>16,504</b>	<b>67,662</b>	<b>(76)</b>	<b>25,751</b>	<b>81,928</b>	<b>(69)</b>
<b>EBITDA:</b>						
<b>Plantation</b>	34,287	96,595	(65)	117,741	179,322	(34)
<b>Healthcare</b>	11,055	8,444	31	33,076	23,579	40
<b>Investment holding and others</b>	(4,622)	(6,962)	n.m.	(27,368)	(18,306)	n.m.
<b>Total EBITDA</b>	<b>40,720</b>	<b>98,077</b>	<b>(58)</b>	<b>123,449</b>	<b>184,595</b>	<b>(33)</b>

*n.m. = not meaningful*

### **Malaysia Plantation Division**

In 4Q FY2022, the plantation division saw a 24% decrease in revenue, due to lower average prices of Crude Palm Oil ("CPO") and palm kernel ("PK") by 22% and 36% YoY, respectively. In addition, the Group recorded lower sales volume of CPO and PK by 6% and 25%, respectively, on account of the lower production of internal fresh fruit bunch ("FFB") by 17% as compared to previous corresponding quarter of FY2021. During the quarter, the division reported EBITDA of RM34.3 million and PBT of RM18.4 million.

Meanwhile, for the FY2022, revenue from the plantation division improved by 17% YoY to RM335.4 million, up from RM287.3 million in FY2021. The increase in revenue was driven by both higher prices of CPO and PK, which rose by 12% and 10%, respectively, as well as a higher purchase of outside crop amounting to 32,552mt, a 4 times higher as compared to the previous year. However, this was partly offset by a 10% lower internal FFB production.

Due to higher operational costs and absence of one-off accumulated profit of RM40.4 million from sublessees scheme which was recorded in 4QFY2021 and FY2021, the division's EBITDA declined by 34% to RM117.7 million whilst PBT was 52% lower at RM52.3 million.

The palm oil market will continue to be impacted by global economic uncertainties, changes in trade policies, competition from other edible oils, potential weather disruptions, and Ukraine-Russia conflict. However, the shortage of plantation workers in Malaysia has improved as more migrant plantation workers continue to arrive in batches. This will therefore ease operational challenges and crop losses caused by the previous shortage of workers in Malaysia.

TDM will continue to focus on cost rationalization as well as securing higher Certified sustainable palm oil ("CSPO") and certified sustainable palm kernel ("CSPK") sales to capture higher CSPO and CSPK premiums for FY2023.

### **Healthcare Division**

The healthcare division has performed well as the Group recorded a rise in the number of inpatients and outpatients, improvement in inpatient days and higher bed occupancy rates. In 4QFY22, revenue rose by 28% YoY to RM79.3 million, from RM61.9 million earlier.

As a result of the stronger top-line performance, 4QFY2022 EBITDA increased to RM11.1 million (up 31%), whilst PBT rose to RM6.3 million (up 70%) from RM3.7 million recorded in the previous year's corresponding quarter.

Meanwhile, in FY2022, revenue registered 24% stronger at RM278.7 million, compared to RM224.3 million from the previous year. The top-line growth was attributed to a higher number of inpatient (up 38% YoY) and inpatient days (up 37% YoY). During the year, bed occupancy rate lifted to 47% from 35% in FY2021.

Subsequently, EBITDA for the division increased by 40% YoY, reaching RM33.1 million. PBT stood significantly higher at RM14.0 million, from RM4.9 million in the previous year.

TDM remains committed to growth despite the inflationary pressures that have led to uncertainty, increased cost of living, and reduced consumer spending. The Group plans to expand its services by offering more sub-specialty treatments as well as better patient care, accelerating its presence in selected geographical areas, and reinforcing its brand recognition in the existing market.

### **Dividend**

A single-tier interim dividend in respect of the financial year ended 31 December 2022, of 0.17% on 1,722,881,001 ordinary shares, amounting to a dividend payable of RM2,928,890 (0.17 sen per ordinary share) was declared on 12 December 2022 and paid on 17 January 2023.

### **Divestment of Indonesia Plantation Division**

The Conditional Share Purchase Agreement ("CSPA") was signed between TDM and Ikhasas Sawit Sdn Bhd on the 29th July 2022 for the disposal of PT Rafi Kamajaya Abadi ("PT RKA") and PT Sawit Rezki Abadi ("PT SRA") for a total consideration of RM115.0 million. PT RKA is fully operated by PT Ikhasas Sawit Indo Makmur through a management services arrangement started on 1 August 2022.

### **Comments from TDM Executive Director, Haji Najman Kamaruddin**

"We are thrilled with the progress achieved by our healthcare division in the recent quarter. Our goal of providing top-notch, cost-effective healthcare services to the community remains steadfast as we work to expand our offerings. At the same time, we are focused on enhancing the sustainability and profitability of our Plantation Division by utilizing innovative techniques to increase efficiency, improve mechanization and achieve maximum long-term yields."

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### **About TDM Berhad**

Incorporated in 1965, TDM Berhad is one of the Shariah-compliant securities listed on the Main Market of Bursa Malaysia's with core businesses in oil palm plantation and healthcare services.

The Group's plantation arm, TDM Plantation Sdn. Bhd. (TDMP), is a premium producer of Certified Sustainable Palm Oil (CSPO) and Certified Sustainable Palm Kernel (CSPK) with the Malaysian Sustainable Palm Oil (MSPO), Roundtable on Sustainable Palm Oil (RSPO) and International Sustainability and Carbon Certification approved by the European Commission (ISCC EU) certifications. It manages 15 oil palm estates and three palm oil mills, three Bio-Composting plants and three Biogas plants located in Terengganu and Indonesia.

Under Kumpulan Medic Iman Sdn. Bhd. (KMI Healthcare), TDM owns five community specialist hospitals that provide quality and affordable secondary healthcare services. The hospitals are KMI Kelana Jaya Medical Centre, Petaling Jaya, Selangor, KMI Kuantan Medical Centre, Kuantan, Pahang, KMI Kuala Terengganu Medical Centre, Kuala Terengganu, KMI Taman Desa Medical Centre, Kuala Lumpur and KMI Tawau Medical Centre, Sabah.

For further details, please visit our website [www.tdmberhad.com.my](http://www.tdmberhad.com.my)

Released on behalf of TDM Berhad by Capital Front Investor Relations.

For media enquiries, kindly contact:

Name: Dwayne Teng

Email: [dwayne@capitalfront.biz](mailto:dwayne@capitalfront.biz)