

W T K HOLDINGS BERHAD
[Registration No. 197001000863 (10141-M)]
(Incorporated in Malaysia)

MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING (“51ST AGM” OR “THE MEETING”) OF W T K HOLDINGS BERHAD (“THE COMPANY”) HELD ON A FULLY VIRTUAL BASIS THROUGH AN ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA ON WEDNESDAY, 14 JUNE 2023 AT 10.00 A.M..

Present

Directors	:	Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie	<i>Chairman, Independent Non-Executive Director</i>
		Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj	<i>Deputy Chairman, Non-Independent Non-Executive Director</i>
		Dato’ Sri Patrick Wong Haw Yeong	<i>Managing Director</i>
		Datin Sri Annie Wong Haw Bing	<i>Executive Director</i>
		Mr. Lim Hong Hin	<i>Executive Director</i>
		Dr. Loh Leong Hua	<i>Independent Non-Executive Director</i>
		Ms. Law Ngi Ping	<i>Independent Non-Executive Director</i>
In Attendance	:	Mr. Lai Soon Ong	<i>Company Secretary cum Chief Financial Officer</i>
Invitees	:	Mr. Alvin Chang Shu Wei	<i>External Auditors, Deloitte PLT</i>
		Mr. Liew Kuet Siong	<i>External Auditors, Deloitte PLT</i>
Members and Proxies	:	As per Attendance List	

1. WELCOME ADDRESS

The Chairman, Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie took the chair of the Meeting and welcomed everyone present at the Meeting which was held on a fully virtual basis.

The Chairman then introduced the members of the Board of Directors (“Board”), the Company Secretary cum Chief Financial Officer and the External Auditors who were present virtually via video conferencing.

2. QUORUM

The Company Secretary reported that the Company had received a total of 52 valid proxy forms representing a total of 163,445,231 shares of the Company from the shareholders.

Following a confirmation from the Company Secretary that there was a quorum present in accordance with Clause 50(2) of the Company’s Constitution, the Chairman declared that the Meeting duly convened.

3. NOTICE

The Notice convening the Meeting dated 28 April 2023, having been circulated earlier on was taken as read.

4. PRELIMINARIES

Before the Meeting proceeded with the items on the Agenda, the Chairman informed that all resolutions tabled at the Meeting shall be voted upon by way of a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn. Bhd. as Independent Scrutineer to verify the results of the poll.

The Chairman then invited the shareholders and proxy holders to view a short video on the poll voting procedures by Tricor.

Shareholders have been informed that voting on the resolutions could be done at any time throughout the meeting until the conclusion of the voting session and were welcomed to raise questions in real time by submitting questions via the query box of Remote Participation and Voting Facilities (“RPV”) provided by Tricor’s TIIH Online website at <https://tiih.online> or <https://tiih.com.my>.

Upon invitation by the Chairman, Mr. Lai Soon Ong, the Chief Financial Officer of the Company, delivered a presentation which covered the business and financial overview for the financial year ended 31 December 2022.

5. AGENDA

The Chairman then proceeded to table the agendas of the Meeting as follows:

5.1 AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that Agenda 1 was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon (“AFS and Reports”).

The Chairman explained that the AFS and Reports which were laid before the Meeting, were meant for discussion only because it does not require shareholders’ approval pursuant to Section 340(1)(a) of the Companies Act 2016. Hence, it would not be put forth for voting.

The Chairman declared that the AFS and Reports were duly received.

5.2 AGENDA 2

ORDINARY RESOLUTION 1

TO APPROVE THE DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF 1.50 SEN NET PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Agenda 2 was to approve the declaration of a final single-tier dividend of 1.50 sen net per share in respect of the financial year ended 31 December 2022.

5.3 AGENDA 3

ORDINARY RESOLUTION 2

TO APPROVE PAYMENT OF DIRECTORS’ FEES AMOUNTING TO RM411,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Agenda 3 was to approve the payment of Directors’ fees of RM411,000 for the financial year ended 31 December 2022.

5.4 AGENDA 4

ORDINARY RESOLUTION 3

TO APPROVE PAYMENT OF DIRECTORS’ BENEFITS UP TO RM72,000 FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 JUNE 2024

Agenda 4 was to approve the payment of Directors’ benefits up to RM72,000 for the financial period from 1 July 2023 to 30 June 2024.

**5.5 AGENDA 5
ORDINARY RESOLUTION 4
TO RE-ELECT DATO' SRI PATRICK WONG HAW YEONG WHO RETIRES BY
ROTATION IN ACCORDANCE WITH CLAUSE 76(3) OF THE COMPANY'S
CONSTITUTION**

Agenda 5 was to re-elect Dato' Sri Patrick Wong Haw Yeong who retires by rotation in accordance with Clause 76(3) of the Company's Constitution.

Dato' Sri Patrick Wong Haw Yeong being eligible for re-election, has offered himself for re-election to the Board.

**5.6 AGENDA 6
ORDINARY RESOLUTION 5
TO RE-ELECT MR. LIM HONG HIN WHO RETIRES BY ROTATION IN
ACCORDANCE WITH CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

Agenda 6 was to re-elect Mr. Lim Hong Hin who retires in accordance with Clause 78 of the Company's Constitution.

Mr. Lim Hong Hin being eligible for re-election, has offered himself for re-election to the Board.

**5.7 AGENDA 7
ORDINARY RESOLUTION 6
TO RE-APPOINT DELOITTE PLT AS AUDITORS OF THE COMPANY AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Agenda 7 was to re-appoint Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring Auditors, Deloitte PLT had expressed their willingness to continue in office as Auditors of the Company.

**5.8 AGENDA 8
ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT 2016**

Agenda 8 was to authorise the Directors to issue new shares not exceeding 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

**5.9 AGENDA 9
ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

Agenda 9 was to approve the Proposed Renewal of Share Buy-Back Mandate, details of which were contained in the Statement to Shareholders dated 28 April 2023.

5.10 AGENDA 10

ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Agenda 10 was to approve the Proposed Renewal of Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, details of which were contained in the Circular to Shareholders dated 28 April 2023.

It was noted that the Recurrent Related Party Transactions entered into or to be entered into by the Company and its subsidiary companies ("the Group") were in the ordinary course of business and intended to facilitate the business needs of the Group at the best possible terms. The Related Parties as listed in item 2.4 of the Circular to Shareholders dated 28 April 2023 were also involved in similar or complementary business of the Group. The transactions with the Related Parties would enable the Group to enjoy synergistic benefits.

5.11 AGENDA 11

TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S CONSTITUTION

It was noted that there was no notice of any other business been received by the Company in accordance with the Companies Act 2016 and the Company's Constitution.

6. QUESTION AND ANSWER SESSION

The Chairman informed that the Company had received several questions submitted in advance of the Meeting and also questions that were received via query box from the RPV provided by Tricor during the course of the Meeting.

The Chairman then invited Mr. Lim Hong Hin, Executive Director, to read out the questions and to respond to the questions raised.

The summary of questions raised and responses from the Board were listed in attached "Annexure A".

The Chairman informed that unattended question, if any, would be replied through email after the meeting.

7. POLL VOTING

After the question and answer session, the Chairman reminded the shareholders and proxy holders that they were provided with 5 minutes to cast and submit their votes.

The Meeting was adjourned at 11.08 a.m. for the counting and verification of votes.

8. DECLARATION OF POLL RESULTS

The Meeting resumed at 11.28 a.m..

The Chairman announced the poll results which have been verified by the Independent Scrutineers, as follows: -

Resolution	Vote For		Vote Against		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
1	164,149,361	99.9769	37,951	0.0231	164,187,312	100.000
2	163,638,007	99.9089	149,205	0.0911	163,787,212	100.000
3	155,206,207	99.9156	131,105	0.0844	155,337,312	100.000
4	164,141,311	99.9720	46,001	0.0280	164,187,312	100.000
5	164,141,311	99.9720	46,001	0.0280	164,187,312	100.000
6	164,141,020	99.9718	46,292	0.0282	164,187,312	100.000
7	164,043,411	99.9124	143,901	0.0876	164,187,312	100.000
8	164,142,311	99.9726	45,001	0.0274	164,187,312	100.000
9	10,448,349	99.5621	45,952	0.4379	10,494,301	100.000

The Chairman declared that all resolutions that had been put to the Meeting were duly carried and **RESOLVED** as follows:

RESOLUTION 1	<p>TO APPROVE THE DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF 1.50 SEN NET PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022</p> <p>THAT a final single-tier dividend of 1.50 sen net per share in respect of the financial year ended 31 December 2022 be and is hereby approved.</p>
RESOLUTION 2	<p>TO APPROVE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM411,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022</p> <p>THAT the payment of Directors' fees of RM411,000 for the financial year ended 31 December 2022 be and is hereby approved.</p>

<p>RESOLUTION 3</p>	<p>TO APPROVE PAYMENT OF DIRECTORS' BENEFITS UP TO RM72,000 FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 JUNE 2024</p> <p>THAT the payment of Directors' benefits up to RM72,000 for the financial period from 1 July 2023 to 30 June 2024 be and is hereby approved.</p>
<p>RESOLUTION 4</p>	<p>TO RE-ELECT DATO' SRI PATRICK WONG HAW YEONG WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION</p> <p>THAT Dato' Sri Patrick Wong Haw Yeong who retires by rotation in accordance with Clause 76(3) of the Company's Constitution be and is hereby re-elected as a Director of the Company.</p>
<p>RESOLUTION 5</p>	<p>TO RE-ELECT MR. LIM HONG HIN WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION</p> <p>THAT Mr. Lim Hong Hin, the Director who retires in accordance with Clause 78 of the Company's Constitution be and is hereby re-elected as a Director of the Company.</p>
<p>RESOLUTION 6</p>	<p>TO RE-APPOINT DELOITTE PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION</p> <p>THAT Deloitte PLT be and are hereby re-appointed as Auditors of the Company for the ensuing financial year at a remuneration to be fixed by the Directors.</p>
<p>RESOLUTION 7</p>	<p>AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</p> <p>THAT pursuant to Sections 75 and 76 of the Companies Act 2016, authority be and is hereby given to the Directors to issue shares in the capital of the Company from time to time at such price upon such terms and conditions for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject to the Companies Act 2016, the Company's Constitution and the approval from Bursa Malaysia Securities Berhad and other relevant authorities where such approval is necessary AND THAT such authority shall continue to be in force until:-</p>

	<p>(i) the conclusion of the next Annual General Meeting of the Company; or</p> <p>(ii) at the expiry of the period within which the next Annual General Meeting is required to be held,</p> <p>whichever is the earlier.</p>
<p>RESOLUTION 8</p>	<p>PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE</p> <p>THAT subject to the Companies Act 2016, the Company’s Constitution and all applicable laws, regulations and guidelines, and the approval of the relevant authorities, a renewal of mandate be and is hereby granted to the Company to purchase and hold such amount of ordinary shares (“Shares”) in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of Shares purchased and held as treasury shares does not exceed ten per centum (10%) of the total number of issued shares of the Company at any given point in time (“Proposed Purchases”) and that the amount to be utilised for the Proposed Purchases, which will be financed via internally-generated funds of the Group will not exceed the retained profits of the Company. The audited retained earnings of the Company as at 31 December 2022 was RM248,573,000;</p> <p>AND THAT the Shares of the Company to be purchased will not be cancelled and are proposed to be retained as treasury shares or distributed as dividends or re-sold on the Bursa Malaysia Securities Berhad AND THAT the Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Purchases AND FURTHER THAT such authority shall commence immediately upon the passing of this ordinary resolution until:-</p> <p>(i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by resolution passed at the general meeting, the authority is renewed, either unconditionally or subject to conditions; or</p> <p>(ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or</p> <p>(iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,</p> <p>whichever is the earlier and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad or any other relevant authorities.</p>

RESOLUTION 9	<p>PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE</p> <p>THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of Part B of the Circular to Shareholders dated 28 April 2023 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company AND THAT such approval shall continue to be in force until:-</p> <ul style="list-style-type: none">(i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed; or(ii) the expiration of the period within which the next Annual General Meeting of the Company after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or(iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting, <p>whichever is the earlier;</p> <p>AND FURTHER THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.</p>
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9. CLOSURE

There being no further business, the Chairman declared the Meeting closed at 11.52 a.m. with a vote of thanks to all the attendees of the Meeting.

**CONFIRMED AS A CORRECT
RECORD OF THE PROCEEDINGS**

CHAIRMAN

W T K HOLDINGS BERHAD
Registration No. 197001000863 (10141-M)

Summary of Questions from shareholders at the Fifty-First Annual General Meeting (“51st AGM”) of the Company held on 14 June 2023

A) Questions submitted in advance of the Meeting

No.	Questions by shareholders/ proxies	Responses from Directors
1.	Is there any door gift or e-wallet credit for this year AGM?	There will be no distribution of door gifts or food vouchers for this AGM.
2.	Any plan for bonus share or bonus warrant?	There are no immediate plans for a bonus issue but this topic will be periodical reviewed and discussed at the Board level.
3.	Why the forest plantation is not contributing to WTK?	<p>The first cycle planting was not successful with a very high mortality rate, resulting low standing trees for harvesting.</p> <p>We shall commence harvesting of planted trees in July 2023 and will also gradually move on to other areas where mature trees are suitable for harvesting.</p>
4.	Any plan to list the tapes business separately in the ACE Market?	We are exploring different options to unlock the value of the tapes business.
5.	Why the timber business is making losses for the past few years?	<p>The timber segment has continued to face many headwinds, including: -</p> <ul style="list-style-type: none"> • the Covid-19 Pandemic; • shortage of natural logs; • stringent guidelines under mandatory Forest Management Certification (“FMC”); • unpredictable weather condition; and • the geopolitical tensions. <p>The losses of the timber segment over the past few years were mainly attributed to non-cash expenses, such as depreciation, amortisation impairment and written off of property, plant and equipment.</p>

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Summary of Questions from shareholders at the Fifty-First Annual General Meeting (“51st AGM”) of the Company held on 14 June 2023

A) Questions submitted in advance of the Meeting (continued)

No.	Questions by shareholders/ proxies	Responses from Directors
6.	Has the management consider to restructure the timber business?	We are taking various measures to improve the underperformed timber business, including scaling down of plywood manufacturing operations, outsourcing of logging operations and conversion of unutilised timber assets for other cash generating business.
7.	What is the 3 years corporate plan to turnaround the timber business?	We are committed to ensure the sustainability of the timber operation, via the FMC. Todate, we have obtained two FMC certifications and are continuing to make good progress towards obtaining the FMC for our remaining timber concessions.
8.	Will the management consider to close down the underperformed plywood mills?	The management has already taken steps to address the challenges, including closed down the under-capacity and unprofitable plywood mills and converted the unutilised assets for other business.
9.	What is the production outlook for the plantation division?	We projected an increase of approximately 60% and 200% respectively in fresh fruit bunches (“FFB”) and crude palm oil (“CPO”) production after the completion of BHB estate and a palm oil mill acquisition.
10.	Why the plantation business incurred losses in first quarter of 2023 and what is the action taken by management to address the losses?	<p>The losses in first quarter 2023 was mainly attributed to the lower selling price of FFB, higher fertilisers and labour costs.</p> <p>In order to address these challenges, we have implemented stringent cost control measures and is working towards greater mechanisation to reduce labour dependency and improve operational efficiency.</p>
11.	What is the unplanted land size and planting program for the unplanted area for plantation segment?	The unplantable land is approximately 15,000 hectares where most areas are not suitable for planting including steeper terrain areas, road, drainage, estate buildings and others.

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Summary of Questions from shareholders at the Fifty-First Annual General Meeting (“51st AGM”) of the Company held on 14 June 2023

A) Questions submitted in advance of the Meeting (continued)

No.	Questions by shareholders/ proxies	Responses from Directors
12.	Please brief us the synergistic benefit achieved todate, integrating the new acquired plantation into the group?	The new acquisitions are expected to contribute positively to the revenue and earnings of the Group in the long run.
13.	Why the yield per hectare and oil extraction rate (“OER”) are lower as compared to our peers?	The yield per hectare and OER are lower due to steep terrain, shortage of labourer and low palm stand.
14.	Does the company applied for biomass green energy under the Feed-in Tariff (“FiT”) with Tenaga Nasional Berhad (“TNB”)?	The biomass green energy under the FiT of TNB is not applicak in Sarawak.
15.	Has WTK considers to plant the food crops?	We have started growing food crops on a small scale and will continue to monitor and assess the market demand.
16.	What is the outlook of the food segment?	The newly acquired food business provided the Group with a long-term viable business and growth opportunity and a more diversified revenue stream to complement the Group’s core business of timber, plantation and tapes. We will expect to perform positively in the food segment by improving our product range and cold room’s capacity.

W T K HOLDINGS BERHAD

Registration No. 197001000863 (10141-M)

Summary of Questions from shareholders at the Fifty-First Annual General Meeting (“51st AGM”) of the Company held on 14 June 2023

B) Questions via Query Box during the course of Meeting

No.	Questions by shareholders/ proxies	Responses from Directors
1.	What are the costs to hold this virtual AGM plus remote participation & voting (RPV)?	The budgeted costs for AGM is approximately RM40,000.
2.	Will the company considers to hold the next AGM/EGM/other meetings physically?	We adopted the virtual meeting to encourage more shareholders from different location to participate the AGM conveniently.
3.	What is the outlook of the Group’s timber segment?	We remains cautious about the timber business. The timber business will continue to face challenges and uncertainties due to stricter operational requirements related to timber certifications, the geopolitical tension and softer demand from importing countries.
4.	Why there were losses incurred in first quarter of 2023?	Losses in first quarter of 2023 is mainly attributed to lower CPO price and rising production costs due to higher spare parts and fertilizer costs for the plantation segment.
5.	What are the benefits of the recent acquisition of BHB estate?	The new acquisition will enable the Group to enjoy synergistic benefits and expects to contribute positively to the Group’s revenue and earnings in the long run.
6.	How the company mitigates the high borrowings and interest rate?	Higher borrowing and financing costs can be offset by better profits from the new plantation, with expected high productions in the future.