

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)  
(Incorporated in Malaysia)**

**Condensed consolidated statements of financial position  
As at 31 March 2024**

	<b>31.3.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	475,563	476,240
Investments in an associate and joint ventures	47,776	46,603
Investment securities	123,763	117,710
	<u>647,102</u>	<u>640,553</u>
<b>Current assets</b>		
Inventories	2,960	1,699
Consumable biological assets	5,236	3,215
Receivables	6,165	5,920
Income tax recoverable	1,884	1,767
Cash and bank balances	165,110	164,706
	<u>181,355</u>	<u>177,307</u>
<b>Total assets</b>	<u>828,457</u>	<u>817,860</u>
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	74,538	74,538
Other reserves	23,267	18,411
Retained profits	520,745	515,540
	<u>618,550</u>	<u>608,489</u>
<b>Non-controlling interests</b>	121,881	119,759
<b>Total equity</b>	<u>740,431</u>	<u>728,248</u>
<b>Non-current liability</b>		
Deferred tax liabilities	78,110	77,502
<b>Current liabilities</b>		
Payables	9,568	11,638
Income tax payable	348	472
	<u>9,916</u>	<u>12,110</u>
<b>Total liabilities</b>	<u>88,026</u>	<u>89,612</u>
<b>Total equity and liabilities</b>	<u>828,457</u>	<u>817,860</u>
<b>Net assets per stock unit attributable to owners of the Company (RM)</b>	<u>8.81</u>	<u>8.67</u>

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)  
(Incorporated in Malaysia)**

**Condensed consolidated statements of profit or loss  
For the first financial quarter ended 31 March 2024**

	First financial quarter 31 March		Three months 31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	19,812	20,738	19,812	20,738
Cost of sales	(10,584)	(14,197)	(10,584)	(14,197)
<b>Gross profit</b>	9,228	6,541	9,228	6,541
<b>Other items of income</b>				
Interest income	1,234	932	1,234	932
Dividend income	264	646	264	646
Other income	2,328	1,238	2,328	1,238
<b>Other items of expenses</b>				
Selling expenses	(231)	(223)	(231)	(223)
Administrative expenses	(6,157)	(5,815)	(6,157)	(5,815)
Other expenses	-	(91)	-	(91)
Share of results of an associate and joint ventures	858	(544)	858	(544)
<b>Profit before tax</b>	7,524	2,684	7,524	2,684
Income tax expense	(1,696)	(796)	(1,696)	(796)
<b>Profit net of tax</b>	5,828	1,888	5,828	1,888
<b>Attributable to:</b>				
Owners of the Company	5,205	1,834	5,205	1,834
Non-controlling interests	623	54	623	54
	5,828	1,888	5,828	1,888
<b>Earnings per stock unit attributable to owners of the Company (sen)</b>				
Basic	7.41	2.61	7.41	2.61
Diluted	7.41	2.61	7.41	2.61

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)  
(Incorporated in Malaysia)**

**Condensed consolidated statements of comprehensive income  
For the first financial quarter ended 31 March 2024**

	<b>First financial quarter 31 March</b>		<b>Three months 31 March</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit net of tax</b>	5,828	1,888	5,828	1,888
<b>Other comprehensive income/(loss):</b>				
<b>Item that will be reclassified subsequently to profit or loss:</b>				
Foreign currency translation	312	947	312	947
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Net gain on fair value changes of investment securities	6,041	3,309	6,041	3,309
Share of other comprehensive income/(loss) of joint ventures in respect of other reserves	2	(1)	2	(1)
<b>Total other comprehensive income</b>	<b>6,355</b>	<b>4,255</b>	<b>6,355</b>	<b>4,255</b>
<b>Total comprehensive income</b>	<b>12,183</b>	<b>6,143</b>	<b>12,183</b>	<b>6,143</b>
<b>Attributable to:</b>				
Owners of the Company	10,061	5,083	10,061	5,083
Non-controlling interests	2,122	1,060	2,122	1,060
	<b>12,183</b>	<b>6,143</b>	<b>12,183</b>	<b>6,143</b>

Negri Sembilan Oil Palms Berhad 192801000018 (592-D)  
(Incorporated in Malaysia)

Condensed consolidated statements of changes in equity  
For the first financial quarter ended 31 March 2024

	Non-distributable		Distributable		Equity attributable to owners of the Company, total RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Other reserves RM'000	Retained profits RM'000				
<b>1.1.2023</b>	74,538	9,271	498,981		582,790	114,765	697,555
Profit for the period	-	-	1,834		1,834	54	1,888
Other comprehensive income	-	3,249	-		3,249	1,006	4,255
<b>Total comprehensive income</b>	-	3,249	1,834		5,083	1,060	6,143
<b>31.3.2023</b>	<b>74,538</b>	<b>12,520</b>	<b>500,815</b>		<b>587,873</b>	<b>115,825</b>	<b>703,698</b>
<b>1.1.2024</b>	74,538	18,411	515,540		608,489	119,759	728,248
Profit for the period	-	-	5,205		5,205	623	5,828
Other comprehensive income	-	4,856	-		4,856	1,499	6,355
<b>Total comprehensive income</b>	-	4,856	5,205		10,061	2,122	12,183
<b>31.3.2024</b>	<b>74,538</b>	<b>23,267</b>	<b>520,745</b>		<b>618,550</b>	<b>121,881</b>	<b>740,431</b>

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)  
(Incorporated in Malaysia)**

**Condensed consolidated statements of cash flows  
For the first financial quarter ended 31 March 2024**

	<b>Three months</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	7,524	2,684
Adjustments for:		
Depreciation of property, plant and equipment	1,398	1,316
Depreciation of right-of-use assets	843	843
Dividend income	(264)	(646)
Fair value gain of consumable biological assets	(2,021)	(613)
Interest income	(1,234)	(932)
Property, plant and equipment written off	-	91
Share of results of an associate and joint ventures	(858)	544
Unrealised gain on foreign exchange	(242)	(585)
Total adjustments	<u>(2,378)</u>	<u>18</u>
Operating cash flows before changes in working capital	5,146	2,702
Changes in working capital:		
(Increase)/decrease in inventories	(1,261)	1,766
(Increase)/decrease in receivables	(51)	38
Decrease in payables	(2,070)	(2,236)
Total changes in working capital	<u>(3,382)</u>	<u>(432)</u>
Cash flows generated from operations	1,764	2,270
Income tax paid	(1,329)	(1,495)
Net cash flows generated from operating activities	<u>435</u>	<u>775</u>
<b>Investing activities</b>		
Changes in deposits with maturity of more than three months	(7,600)	25,426
Dividends received	252	644
Interest received	1,039	759
Purchase of investment securities	-	(8,247)
Purchase of property, plant and equipment	(1,564)	(1,873)
Net cash flows (used in)/generated from investing activities	<u>(7,873)</u>	<u>16,709</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,438)</b>	<b>17,484</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>242</b>	<b>585</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>83,890</b>	<b>61,779</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>76,694</u></b>	<b><u>79,848</u></b>
Cash and cash equivalents at end of period comprise:		
Cash on hand and at banks	27,203	29,539
Deposits with financial institutions	137,907	107,331
Cash and bank balances	<u>165,110</u>	<u>136,870</u>
Less: Deposits with maturity of more than three months	(88,416)	(57,022)
Cash and cash equivalents	<u>76,694</u>	<u>79,848</u>

**Notes to the interim financial statements - 31 March 2024**

**A Explanatory notes - MFRS 134 : Interim Financial Reporting**

**A 1 Basis of preparation**

The interim financial statements have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and Chapter 9 Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements are unaudited and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

The interim financial statements are prepared under the same accounting policies and methods of computation as compared with the annual financial statements for the financial year ended 31 December 2023, except for the adoption of those standards and amendments that are issued and effective for annual period beginning on or after 1 January 2024. Adoption of those standards and amendments did not have any effects on the financial performance or the financial position of the Group.

The Group has not adopted those standards and amendments that have been issued but not yet effective. The directors expect that the adoption of those standards and amendments will not have a material impact on the financial statements in the period of initial application.

**A 2 Seasonal or cyclical nature of operations**

The revenue and earnings are impacted by the production of fresh fruit bunches ("ffb") and volatility of the selling prices of ffb, crude palm oil ("CPO") and palm kernel ("PK").

The production of ffb depends on weather conditions, production cycle of the palms and the age of the palms.

The plantation statistics are as follows:

Average planted area for the three months ended 31 March 2024:

	<b>Hectares</b>	<b>Acres</b>		
Mature	6,477	16,005		
Replanting and immature	655	1,619		
	<u>7,132</u>	<u>17,624</u>		
	<b>First financial quarter</b>		<b>Three months</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.3.2024</b>	<b>31.3.2023</b>
Production (m/t)				
ffb				
Own estates	23,624	23,676	23,624	23,676
Purchase	885	1,103	885	1,103
	<u>24,509</u>	<u>24,779</u>	<u>24,509</u>	<u>24,779</u>

**Notes to the interim financial statements - 31 March 2024**

**A 2 Seasonal or cyclical nature of operations (cont'd.)**

	First financial quarter		Three months	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Production (m/t)				
CPO	1,290	2,337	1,290	2,337
PK	275	638	275	638
Extraction Rate				
CPO	17.94%	17.08%	17.94%	17.08%
PK	3.82%	4.66%	3.82%	4.66%
Average selling prices	RM per m/t	RM per m/t	RM per m/t	RM per m/t
ffb	824	827	824	827
CPO	3,830	4,093	3,830	4,093
PK	2,169	2,122	2,169	2,122

**A 3 Items of unusual nature**

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

**A 4 Changes in estimates of amounts reported**

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

**A 5 Changes in debt and equity securities**

There were no issuances, repurchases and repayments of debts and equity securities for the three months ended 31 March 2024.

**A 6 Fair value changes of financial liabilities**

As at 31 March 2024, the Group did not have any financial liabilities measured at fair value through profit or loss.

**A 7 Dividends paid**

No dividends were paid during the three months ended 31 March 2024.

**Notes to the interim financial statements - 31 March 2024**

**A 8 Segment information**

The chief operating decision-maker has been identified as the Board of Directors ("Board"). The Board reviews the internal reporting of the Group in order to assess performance and allocation of resources. The principal activities of the Group are the cultivation of oil palms, production and sale of fresh fruits bunches, crude palm oil and palm kernel and are wholly carried out in Peninsular Malaysia.

	<b>First financial quarter</b>		<b>Three months</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue from external customers	19,812	20,738	19,812	20,738
Revenue from major customers	16,519	17,455	16,519	17,455
Depreciation of property, plant and equipment	1,398	1,316	1,398	1,316
Depreciation of right-of-use assets	843	843	843	843
Reportable segment profit	<u>4,926</u>	<u>1,065</u>	<u>4,926</u>	<u>1,065</u>
Reportable segment profit are reconciled as follows:				
Total profit for reportable segment	4,926	1,065	4,926	1,065
Share of results of an associate and joint ventures	858	(544)	858	(544)
Interest income	1,234	932	1,234	932
Dividend income	264	646	264	646
Other income	242	585	242	585
Profit before tax	<u>7,524</u>	<u>2,684</u>	<u>7,524</u>	<u>2,684</u>
			<b>31.3.2024</b>	<b>31.12.2023</b>
			<b>RM'000</b>	<b>RM'000</b>
Reportable segment assets			<u>489,506</u>	<u>490,576</u>
Reportable segment assets are reconciled as follows:				
Total assets for reportable segment			489,506	490,576
Investments in an associate and joint ventures			47,776	46,603
Investment securities			123,763	117,710
Unallocated assets			<u>167,412</u>	<u>162,971</u>
Total assets			<u>828,457</u>	<u>817,860</u>
Reportable segment liabilities			<u>9,568</u>	<u>11,638</u>
Reportable segment liabilities are reconciled as follows:				
Total liabilities for reportable segment			9,568	11,638
Income tax payable			348	472
Deferred tax liabilities			<u>78,110</u>	<u>77,502</u>
Total liabilities			<u>88,026</u>	<u>89,612</u>



**Notes to the interim financial statements - 31 March 2024**

**A 9 Property, plant and equipment**

There were no significant acquisitions and disposals of property, plant and equipment for the three months ended 31 March 2024.

Capital commitments as at 31 March 2024:-

	<b>RM'000</b>
Approved and contracted for	<u>727</u>

**A 10 Material events subsequent to the first financial quarter**

Other than the declaration of dividends as disclosed in Note B10, there were no material events subsequent to the first financial quarter that have not been reflected in the interim financial statements for the financial quarter ended 31 March 2024.

**A 11 Changes in composition of the Group**

There were no business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinued operations.

**A 12 Contingent liabilities and contingent assets**

As at the date of issue of this interim financial statements, there were no contingent liabilities and contingent assets that had arisen since 31 December 2023.

**A 13 Related party disclosures**

	<b>Three months 31.3.2024 RM'000</b>
(a) A company in which certain directors and substantial shareholders have interests Marketing consultancy fee	<u>180</u>
(b) A related corporation in which certain directors and substantial shareholders have interests Sale of oil palm produce	<u>6,659</u>
(c) A joint venture in which certain directors and substantial shareholders have interests Management fee	<u>583</u>
	<b>As at 31.3.2024 RM'000</b>
(d) Included in receivables is an amount due from:- A related corporation in which certain directors and substantial shareholders have interests	<u>2,066</u>
(e) Included in payables is an amount due to:- A joint venture in which certain directors and substantial shareholders have interests	<u>400</u>

**Notes to the interim financial statements - 31 March 2024**

**B Information as required by the Main Market Listing Requirements (Part A of Appendix 9B) of Bursa Malaysia Securities Berhad**

**B 1 Review of performance**

**First financial quarter ended 31 March 2024 ("1QFY2024") compared with preceding financial year corresponding financial quarter ("1QFY2023")**

Revenue in 1QFY2024 decreased by 4.47% to RM19,812,000 from RM20,738,000 in 1QFY2023.

Changes in sales volume and selling prices of ffb, CPO and PK were as follows:-

	Increase / decrease (-)	
	Sales volume	Selling price
ffb	60.05%	-0.36%
CPO	-49.00%	-6.43%
PK	-53.55%	2.21%

Cost of sales were lower mainly due to decrease in the plantation operating expenses.

Interest income was higher.

Other income increased mainly due to larger amount of fair value gain of consumable biological assets in 1QFY2024.

Share of results of an associate and joint ventures reversed from an overall loss to an overall profit mainly due to profit contributed by the associate engaged in the trading of shares and stocks in 1QFY2024 as opposed to loss incurred in 1QFY2023. However, the profit contributed by the associate had been partially offset by the loss incurred by joint venture engaged in oil palm plantation in Indonesia.

As reported previously, harvesting of mature fields in the oil palm plantation of the joint venture in Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities. This has resulted in the joint venture incurring losses.

Overall, profit net of tax increased by 208.69% to RM5,828,000 from RM1,888,000 a year ago mainly due to the reasons mentioned above.

**Notes to the interim financial statements - 31 March 2024**

**B 2 Material change in the profit before tax for the first financial quarter ended 31 March 2024 ("1QFY2024") compared with the immediate preceding quarter ("4QFY2023")**

	<b>1QFY2024</b>	<b>4QFY2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	19,812	23,384
Cost of sales	(10,584)	(14,349)
<b>Gross profit</b>	<u>9,228</u>	<u>9,035</u>
<b>Other items of income</b>		
Interest income	1,234	1,232
Dividend income	264	615
Other income	2,328	445
<b>Other items of expenses</b>		
Selling expenses	(231)	(305)
Administrative expenses	(6,157)	(7,202)
Other expenses	-	(1,307)
Share of results of an associate and joint ventures	858	(37)
<b>Profit before tax</b>	<u><u>7,524</u></u>	<u><u>2,476</u></u>

Revenue in 1QFY2024 decreased by 15.28% to RM19,812,000 from RM23,384,000 in 4QFY2023.

Changes in sales volume and selling prices of ffb, CPO and PK were as follows:-

	<u>Increase / decrease (-)</u>	
	Sales volume	Selling price
ffb	-26.94%	8.71%
CPO	-0.99%	0.82%
PK	17.12%	3.98%

Cost of sales were lower mainly due to decrease in the plantation operating expenses.

Other income increased mainly due to reversal of fair value loss on consumable biological assets which had been included in other expenses in 4QFY2023 to fair value gain on consumable biological assets in 1QFY2024.

Share of results of an associate and joint ventures reversed from an overall loss to an overall profit mainly due to an increase in profit contributed by the associate engaged in the trading of shares and stocks in 1QFY2024. However, the profit contributed by the associate had been partially offset by the loss incurred by joint venture engaged in oil palm plantation in Indonesia.

As reported previously, harvesting of mature fields in the oil palm plantation of the joint venture in Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities. This has resulted in the joint venture incurring losses.

Overall, profit before tax increased by 203.88% to RM7,524,000 from RM2,476,000 mainly due to the reasons mentioned above.

**Notes to the interim financial statements - 31 March 2024**

**B 3 Prospects for financial year ending 31 December 2024**

The current trend in average selling prices of CPO are expected to remain. The Group expects satisfactory plantation results for the financial year ending 31 December 2024.

**B 4 Variance of actual profit from forecast profit and shortfall in profit guarantee**

There were no profit forecasts prepared for public release and profit guarantees provided by the Group.

**B 5 Income tax expense**

	<b>First financial quarter 31.3.2024 RM'000</b>	<b>Three months 31.3.2024 RM'000</b>
Income tax		
Current provision	1,088	1,088
Deferred tax	608	608
	<u>1,696</u>	<u>1,696</u>

The effective tax rate for the first financial quarter and three months under review were lower than the statutory tax rate mainly due to the effect of share of results of an associate and joint ventures and certain income which were not assessable for income tax purposes.

**B 6 Status of corporate proposal**

On 10 April 2006, the Company entered into a conditional joint venture and shareholders agreement with Timor Oil Palm Plantation Berhad, a 58.0% owned subsidiary of the Company, Eng Thye Plantations Berhad, an 83.3% owned subsidiary of the Company, Seong Thye Plantations Sdn Bhd, Chin Teck Plantations Berhad and Chin Thye Investment Pte Ltd ("Singapore JVSA") to participate in a joint venture project for the development of an oil palm plantation in Indonesia with P.T. Lampung Karya Indah. ("Proposed Joint Venture"), the details of which were set out in the Circular to Shareholders dated 11 May 2006.

The approval of the Shareholders of the Company was obtained at the Extraordinary General Meeting of the Company held on 26 May 2006.

The conditions precedent as set out in the Singapore JVSA had been fulfilled and the necessary approvals required for the subscription of shares in Chin Thye Investment Pte Ltd had been obtained.

There were no further subscription of shares in Chin Thye Investment Pte Ltd during the first financial quarter under review and during the period since the end of the current financial quarter under review to the date of issue of this interim financial report.

As at 31 March 2024, the Group's total investment cost in Chin Thye Investment Pte Ltd was RM35,131,000.

	<b>31.3.2024 RM'000</b>
Remaining capital and investment outlay	<u>15,269</u>

**Notes to the interim financial statements - 31 March 2024**

**B 7 Borrowings and debt securities**

As at 31 March 2024, there were no borrowings and debt securities.

**B 8 Derivatives financial instruments**

There were no derivatives financial instruments transacted during the three months ended 31 March 2024.

**B 9 Material litigation**

There were no material litigations as at 31 December 2023 and at the date of issue of this interim financial statements.

**B 10 Dividends**

- (i) A first interim and special single tier dividend in respect of the financial year ending 31 December 2024 have been declared by the Board of Directors.
- (ii) The total amount per stock unit:-
  - (a) First interim single tier dividend of 3 sen per stock unit.
  - (b) Special single tier dividend of 3 sen per stock unit.
- (iii) The date payable for first interim and special single tier dividend: 28 June 2024.
- (iv) In respect of the deposited securities, entitlement to the first interim and special single tier dividend will be determined on the basis of the record of depositors as at 19 June 2024.
- (v) The total dividends for the current financial year ending 31 December 2024:-

<u>Type of dividend</u>	<u>sen per stock unit</u>
First interim, single tier	3.00
Special, single tier	3.00
	<u>6.00</u>

- (vi) The total dividends for the financial year ended 31 December 2023:-

<u>Type of dividend</u>	<u>sen per stock unit</u>
First interim, single tier	2.00
Second interim, single tier	4.00
Special, single tier	6.00
	<u>12.00</u>

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)  
(Incorporated in Malaysia)**

**Notes to the interim financial statements - 31 March 2024**

**B 11 Earnings per stock unit**

The basic and diluted earnings per stock unit are calculated as follows: -

	First financial quarter		Three months	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Profit attributable to owners of the Company (RM'000)	5,205	1,834	5,205	1,834
Weighted average number of stock units units ('000)	70,202	70,202	70,202	70,202
Earnings per stock unit (sen)				
Basic	7.41	2.61	7.41	2.61
Diluted	7.41	2.61	7.41	2.61

The diluted earnings per stock unit is similar to basic earnings per stock unit as there is no potential dilutive ordinary stock units outstanding as at end of the financial quarter.

**B 12 Notes to condensed statement of comprehensive income**

	First financial quarter 31.3.2024 RM'000	Three months 31.3.2024 RM'000
Interest income	1,234	1,234
Other income including investment income	264	264
Interest expense	-	-
Depreciation	(2,241)	(2,241)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain/(loss) on disposal of unquoted investments or properties	-	-
Impairment loss on investment in a joint venture	-	-
Foreign exchange gain	242	242
Gain/(loss) on derivatives	-	-
Net fair value gain/(loss) transferred to retained profits upon disposal of quoted investments (attributable to owners of the Company)	-	-

**B 13 Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 31 December 2023 was not qualified.