

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Unaudited As at 31 Dec 2020 RM'000	Restated As at 31 Dec 2019 RM'000	Restated As at 01 Jan 2019 RM'000
Property, plant and equipment	171,321	172,184	171,562
Right-of-use assets	356	576	-
Investments	5,097	5,561	5,311
Investment properties	3,098	3,119	3,140
Inventories-Land held for property development	163,822	161,741	160,496
Goodwill on consolidation	27,100	27,100	27,100
	<u>370,794</u>	<u>370,281</u>	<u>367,609</u>
Current assets			
Inventories	48,334	66,206	78,179
Biological assets	1,053	996	1,365
Receivables	21,395	6,484	12,683
Contract assets	-	27,097	25,604
Current tax assets	405	177	229
Short-term investments	89,039	79,177	70,032
Deposits, cash and bank balances	52,133	33,888	23,007
	<u>212,359</u>	<u>214,025</u>	<u>211,099</u>
Current liabilities			
Payables	16,764	21,366	23,730
Lease liabilities	199	199	-
Current tax liabilities	865	164	1,504
	<u>17,828</u>	<u>21,729</u>	<u>25,234</u>
Net current assets	194,531	192,296	185,865
Non-current liabilities			
Lease liabilities	172	391	-
Deferred tax liabilities	40,211	41,229	41,571
	<u>40,383</u>	<u>41,620</u>	<u>41,571</u>
	<u>524,942</u>	<u>520,957</u>	<u>511,903</u>
Share capital	74,945	74,945	74,945
Reserves	449,997	446,012	436,958
Equity attributable to owners of the Company	<u>524,942</u>	<u>520,957</u>	<u>511,903</u>
Net Assets per share (RM)	<u>7.01</u>	<u>6.96</u>	<u>6.84</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 Dec 2020 RM'000	Restated Preceding Corresponding Quarter 31 Dec 2019 RM'000	Current Year To Date 31 Dec 2020 RM'000	Restated Preceding Corresponding Year To Date 31 Dec 2019 RM'000
Revenue	13,849	23,717	49,123	67,418
Cost of Sales	(9,442)	(12,808)	(25,964)	(35,709)
Gross profit	4,407	10,909	23,159	31,709
Interest income	465	540	2,360	2,844
Other income	727	1,030	3,400	3,844
Depreciation and amortisation	(859)	(854)	(3,419)	(3,398)
Administration and other expenses	(3,992)	(4,347)	(14,269)	(17,802)
Finance costs	5	(8)	(14)	(34)
Profit before taxation	753	7,270	11,217	17,163
Taxation	(55)	(2,303)	(3,400)	(4,616)
Profit after taxation	698	4,967	7,817	12,547
Other comprehensive income:				
Changes in fair value of investments	68	421	(464)	250
Total comprehensive income	766	5,388	7,353	12,797
Profit attributable to owners of the company	698	4,967	7,817	12,547
Total comprehensive (loss)/income attributable to owners of the company	766	5,388	7,353	12,797
Earnings per share attributable to owners of the Company	sen	sen	sen	sen
Basic / Diluted	0.93	6.64	10.44	16.76

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Attributable to owners of the company					Total RM'000
	Share capital	Non-distributable		Distributable		
		Fair value reserve	Revaluation reserve	General reserve	Retained profits	
	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>12 months period ended 31 Dec 2020</u>						
Balance as at 1 January 2020 (as previously reported)	74,945	5,267	25,760	250	416,719	522,941
Prior year adjustment (Note 13)	-	-	-	-	(1,984)	(1,984)
Balance as at 1 January 2020 (as restated)	74,945	5,267	25,760	250	414,735	520,957
Profit for the period	-	-	-	-	7,817	7,817
Other comprehensive loss for the period	-	(464)	-	-	-	(464)
Total comprehensive income for the period	-	(464)	-	-	7,817	7,353
Transfer within reserves	-	-	(138)	-	138	-
Dividends	-	-	-	-	(3,368)	(3,368)
Balance as at 31 Dec 2020	74,945	4,803	25,622	250	419,322	524,942

	Attributable to owners of the company					Total RM'000
	Share capital	Non-distributable		Distributable		
		Fair value reserve	Revaluation reserve	General reserve	Retained profits	
	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>12 months period ended 31 Dec 2019 (Restated)</u>						
Balance as at 1 January 2019 (as previously reported)	74,945	5,017	25,824	250	407,083	513,119
Prior year adjustment (Note 13)	-	-	-	-	(1,216)	(1,216)
Balance as at 1 January 2019 (as restated)	74,945	5,017	25,824	250	405,867	511,903
Profit for the period	-	-	-	-	12,547	12,547
Other comprehensive income for the period	-	250	-	-	-	250
Total comprehensive income for the period	-	250	-	-	12,547	12,797
Transfer within reserves	-	-	(64)	-	64	-
Dividends	-	-	-	-	(3,743)	(3,743)
Balance as at 31 Dec 2019	74,945	5,267	25,760	250	414,735	520,957

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	12 Months Ended	
	Unaudited Current Year to date 31 Dec 2020 RM'000	Restated Preceding Year to date 31 Dec 2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,217	17,163
Adjustments for :		
Depreciation and amortisation	3,419	3,398
Gain on disposal of property, plant and equipment	-	(83)
Loss on derecognition of property, plant and equipment	-	43
Fair value (gain)/loss on biological assets	(57)	369
Dividend Income	(121)	(186)
Interest expenses	14	34
Interest Income	(2,360)	(2,844)
Operating profit before working capital changes	<u>12,112</u>	<u>17,894</u>
Decrease in inventories and inventories-property development costs	17,872	11,973
Decrease in receivables	12,130	4,787
(Decrease) in payables	(4,602)	(2,364)
Cash generated from operations	<u>37,512</u>	<u>32,290</u>
Interest received	2,307	2,763
Tax refunded	-	353
Tax paid	(3,945)	(6,599)
Net cash generated from operating activities	<u>35,874</u>	<u>28,807</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,327)	(4,021)
Proceeds from disposal of property, plant and equipment	-	265
Payment for inventories-land held for property development	(2,081)	(1,245)
Withdrawal of short-term deposits	(149)	(22)
Dividend received from quoted equity securities in Malaysia	121	186
Interest received	109	
Net cash used in investing activities	<u>(4,327)</u>	<u>(4,837)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,368)	(3,743)
Repayment of lease liabilities	(207)	(189)
Interest paid	(14)	(34)
Net cash used in financing activities	<u>(3,589)</u>	<u>(3,966)</u>
Net increase in cash and cash equivalents	27,958	20,004
Cash and cash equivalents at 1 January	<u>112,913</u>	<u>92,909</u>
Cash and cash equivalents at 31 December	<u>140,871</u>	<u>112,913</u>
Cash and cash equivalents comprise :		
Short term investments	89,039	79,177
Short term deposits	316	167
Cash and bank balances	51,817	33,721
	<u>141,172</u>	<u>113,065</u>
Pledged short-term deposits	(301)	(152)
Cash and cash equivalents	<u>140,871</u>	<u>112,913</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

Part A – Explanatory Notes Pursuant to MFRS 134

1 Basis of preparation and Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements for the year ended 31 December 2019. These explanatory notes attached to the 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 financial year ended 31 December 2019.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2019, except for the adoption of the following Amendments to MFRSs and Improvements to MFRS ("Standards") which is effective for financial period beginning on or after 1 January 2020:

Effective for financial periods beginning on or after 1 January 2020

- Amendments to References to the Conceptual Framework in MFRS Standards
- Amendments to MFRS 3 Business Combinations
- Amendments to MFRS 7 Financial Instruments: Disclosures
- Amendments to MFRS 9 Financial Instruments
- Amendments to MFRS 101 Presentation of Financial Statements
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

The initial application of these Standards does not have a material impact on the Group's financial statements.

2 Seasonal or cyclical factors

The Group's results for the quarter under review were not materially impacted by any seasonal or cyclical factors apart from the plantation segment which is influenced by seasonal climatic conditions.

3 Unusual items due to their nature, size or incidence

None.

4 Changes in estimates

Not applicable.

5 Debt and equity securities

There were no issue, repurchase and repayment of debt and equity securities during the financial period.

6 Dividends paid

The first and final dividend of 4.5 sen per share single-tier tax exempt for the financial year ended 31 December 2019 (for financial year ended 31 Dec 2018: 5 sen per share single-tier tax exempt) amounting to RM3.36 million was paid on 4 September 2020.

Part A – Explanatory Notes Pursuant to MFRS 134 (Con't)

7 Carrying amount of revalued assets

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the financial report for the year ended 31 December 2019.

8 Events after the interim period

There was no significant event after the end of the quarter under review.

9 Changes in composition of the Group

There was no change in the composition of the Group during the period under review.

10 Changes in contingent liabilities and contingent assets

There was no change in contingent liability or contingent asset since the end of the last financial year.

11 Capital commitments

Amounts contracted but not provided for capital expenditure as at 31 December 2020 amounted to RM2.72 million.

12 Significant Related Party Transactions

None.

13 Prior Year Adjustment

The prior year adjustment was in respect of the unrecognized maintenance charges on a property belonging to the Group that was developed under a mixed-use strata scheme. The adjustment has been accounted for retrospectively in the financial statements.

Part A – Explanatory Notes Pursuant to MFRS 134 (Con't)

14 Segmental information

Segmental information for the financial period ended 31 December 2020 is as follows:

	Property development RM'000	Plantation RM'000	Others RM'000	Consolidated RM'000
31 Dec 2020				
Revenue				
External customers	32,374	16,628	-	49,002
Dividend income	-	-	121	121
Total Revenue	<u>32,374</u>	<u>16,628</u>	<u>121</u>	<u>49,123</u>
Results				
Segment results	<u>6,509</u>	<u>6,464</u>	<u>(1,756)</u>	11,217
Income tax expense				<u>(3,400)</u>
Profit net of tax for the period				<u>7,817</u>
Assets				
Segment assets	<u>338,006</u>	<u>99,429</u>	<u>145,718</u>	<u>583,153</u>
Liabilities				
Segment liabilities	<u>13,046</u>	<u>1,918</u>	<u>43,247</u>	<u>58,211</u>
31 Dec 2019 (Restated)				
Revenue				
External customers	56,965	10,267	-	67,232
Dividend income	-	-	186	186
Total Revenue	<u>56,965</u>	<u>10,267</u>	<u>186</u>	<u>67,418</u>
Results				
Segment results	<u>19,211</u>	<u>1,118</u>	<u>(3,166)</u>	17,163
Income tax expense				<u>(4,616)</u>
Profit net of tax for the period				<u>12,547</u>
Assets				
Segment assets	<u>349,103</u>	<u>98,665</u>	<u>136,538</u>	<u>584,306</u>
Liabilities				
Segment liabilities	<u>16,691</u>	<u>2,378</u>	<u>44,280</u>	<u>63,349</u>

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

15 Auditors’ Report on preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 December 2019 was not qualified.

16 Review of performance

For the current quarter under review, the Group recorded revenue of RM13.8 million and profit before tax of RM0.7 million respectively. These represent a decrease of 41.6% and 89.7% in revenue and profit before tax respectively as compared to the previous corresponding quarter.

For the current 12 months period, the Group recorded revenue of RM49.1 million and profit before tax of RM11.2 million respectively. These represent a decrease of 27.1% and 34.7% in revenue and profit before tax respectively as compared to the previous corresponding period.

	Current Quarter Ended 31 Dec 2020 RM'000	Corresponding Quarter Ended 31 Dec 2019 RM'000	Changes + / (-) %	Current Year to date Ended 31 Dec 2020 RM'000	Corresponding Year to date Ended 31 Dec 2019 RM'000	Changes + / (-) %
<u>Revenue</u>						
Property	8,465	20,559	-58.8%	32,374	56,965	-43.2%
Plantation	5,300	3,090	71.5%	16,628	10,267	62.0%
Others	84	68	23.5%	121	186	-34.9%
	<u>13,849</u>	<u>23,717</u>	<u>-41.6%</u>	<u>49,123</u>	<u>67,418</u>	<u>-27.1%</u>
<u>Profit Before Tax</u>						
Property	(534)	7,807	-106.8%	6,509	19,211	-66.1%
Plantation	2,276	219	939.3%	6,464	1,118	478.2%
Others	(989)	(756)	-30.8%	(1,756)	(3,166)	44.5%
	<u>753</u>	<u>7,270</u>	<u>-89.6%</u>	<u>11,217</u>	<u>17,163</u>	<u>-34.6%</u>

(a) Property

4Q'20 vs 4Q'19

Revenue decreased by 58.8% to RM8.4 million while profit before tax decreased by 106.8% to record a loss before tax totaling RM0.5 million as compared to the previous corresponding quarter.

The decrease in revenue was due to full completion of on-going development project in previous year but this was partially offset higher sales of completed units.

The decrease in profit before tax was in line with the decrease in revenue.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Con’t)

16 Review of performance (Con’t)

(a) Property

12M’20 vs 12M’19

Revenue decreased by 43.2% to RM32.3 million while profit before tax decreased by 66.1% to RM6.5 million as compared to the previous corresponding period.

The decrease in revenue was due to full completion of on-going development project in last year. However, this was partially offset by higher sales of completed units in current period.

The decrease in profit before tax was in line with the decrease in revenue.

(b) Plantation

4Q’20 vs 4Q’19

Revenue increased by 71.5% to RM5.3 million while profit before tax increased to RM2.2 million as compared to previous corresponding quarter.

This was due to higher average selling price of fresh fruit bunches (“FFB”) and higher FFB harvested in current quarter.

12M’20 vs 12M’19

Revenue increased by 62.0% to RM16.6 million while profit before tax increased to RM6.4 million as compared to previous corresponding period.

This was due to higher average selling price and higher FFB harvested in current period.

17 Material changes in profit before taxation in current quarter vs preceding quarter

	Current Quarter Ended 31 Dec 2020 RM’000	Preceding Quarter Ended 30 Sept 2020 RM’000	Changes + / (-) %
Revenue	13,849	18,198	-23.9%
Profit Before Taxation	753	7,044	-89.3%

The profit before tax decreased in current quarter which was in line with the decrease in revenue recorded in current quarter.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Con’t)

18 Commentary on prospects

For the financial year ended 31 December 2020, the performance of the unsold inventory on residential units has recorded improved bookings supported by the low interest rate environment. The conversion of bookings into sales, however, has been more challenging due to stringent bank loan requirements. The current COVID-19 situation in the country is expected to remain challenging and more potential buyers and investors are likely to postpone property purchases in the short-term as they adopt a wait-and-see approach. While we are uncertain when the property market will recover, the re-introduction of Home Ownership Campaign (“HOC”) by the Government & REDHA with effect from 1 June 2020 to 31 May 2021 has helped cushion the negative impact on the sale of EPIC Residence.

The Group has strengthened our digital platforms to engage and network with potential buyers and investors amid the pandemic and re-imposition of the Conditional Movement Control Order (CMCO) in Q4 2020. Customer Relationship Management (CRM) outreach programs are an initiative to interface with a larger pool of prospects to promote the sale of our inventories.

Q4 2020 recorded stronger performance by the plantation sector in view of the improved production and higher CPO prices. With minimal MCO impact on the plantation operations, the Group will continue with its efforts to improve its yield and focus on workforce productivity. Diversification opportunities continue as part of the Group’s strategy to enhance our revenue.

19 Statement of board of directors’ opinion as to whether the revenue or profit estimate, forecast, projection or internal targets are likely to be achieved

Not applicable. The Company has not announced or disclosed any estimates, forecasts, projections or internal targets.

20 Variance of actual profit from forecast profit or profit guarantee

Not applicable.

21 Taxation

	Current Quarter Ended 31 Dec 2020 RM’000	Current Year to date Ended 31 Dec 2020 RM’000
Malaysian income tax:		
Current tax	563	3,289
Underprovision of tax in prior year	364	1,129
Deferred tax	(872)	(1,018)
	-----	-----
	55	3,400
	-----	-----

The effective tax rate for the current quarter and period is higher than the statutory tax rate due to deferred tax assets arising from deductible temporary differences not recognised in the Statement of Comprehensive Income and under provision of tax in prior year.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Con’t)

22 Corporate proposals

- (a) Status of corporate proposals
Not applicable.
- (b) Status of utilisation of proceeds
Not applicable.

23 Group borrowings and debt security

There were no borrowings and debt security as at 31 December 2020 other than the lease liability recognised in relation to leased property.

24 Changes in material litigation

There was no material litigation since the date of the last financial position as at 31 December 2019.

25 Dividends

No interim ordinary dividend has been declared for the current quarter ended 31 December 2020. The Board of Directors recommends the payment of first and final dividend of 4.1 sen per share single tier tax exempt (2019: 4.5 sen per share) for the financial year ended 31 December 2020 amounting to RM3.069 million (2019: RM3.36 million). The proposed dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting.

26 Earnings per share

(a) **Basic earnings per share**

Basic earnings per share is calculated by dividing the (loss)/profit net of tax for the year by the weighted average number of shares in issue during the year.

	Current Quarter Ended 31 Dec 2020	Current Year To Date Ended 31 Dec 2020
Profit net of tax (RM'000)	698	7,817
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	0.93	10.44

(b) **Diluted earnings per share**

Not applicable.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Con’t)

27 Disclosure requirements to the Statement of Comprehensive Income

	Current Quarter Ended 31 Dec 2020 RM'000	Current Year To Date Ended 31 Dec 2020 RM'000
(a) Dividend income	84	121
(b) Interest expense	(5)	14
(c) Allowance for impairment of receivables	19	19
(d) Provision for and write off of inventories		
(e) Gain or loss on disposal of quoted or unquoted investments or properties		
(f) Impairment of assets	Nil	Nil
(g) Foreign exchange gain or loss		
(h) Gain or loss on derivatives		
(i) Exceptional items		

28 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 26 February 2021.