

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Unaudited As at 31 Mar 2021 RM'000	Audited As at 31 Dec 2020 RM'000	Restated As at 01 Jan 2020 RM'000
Property, plant and equipment	170,873	171,321	172,184
Right-of-use assets	307	356	576
Investments	4,941	5,097	5,561
Investment properties	3,092	3,098	3,119
Inventories-Land held for property development	164,078	163,822	161,741
Goodwill on consolidation	27,100	27,100	27,100
	<u>370,391</u>	<u>370,794</u>	<u>370,281</u>
Current assets			
Inventories	43,033	48,334	66,206
Biological assets	1,363	1,053	996
Receivables	17,554	21,395	6,484
Contract assets	-	-	27,097
Current tax assets	780	405	177
Short-term investments	96,872	89,039	79,177
Deposits, cash and bank balances	53,792	52,133	33,888
	<u>213,394</u>	<u>212,359</u>	<u>214,025</u>
Current liabilities			
Payables	16,167	16,764	21,366
Contract liabilities	1,136	-	-
Lease liabilities	210	199	199
Current tax liabilities	1,045	865	164
	<u>18,558</u>	<u>17,828</u>	<u>21,729</u>
Net current assets	194,836	194,531	192,296
Non-current liabilities			
Lease liabilities	112	172	391
Deferred tax liabilities	39,795	40,211	41,229
	<u>39,907</u>	<u>40,383</u>	<u>41,620</u>
	<u>525,320</u>	<u>524,942</u>	<u>520,957</u>
Share capital	74,945	74,945	74,945
Reserves	450,375	449,997	446,012
Equity attributable to owners of the Company	<u>525,320</u>	<u>524,942</u>	<u>520,957</u>
Net Assets per share (RM)	<u>7.02</u>	<u>7.01</u>	<u>6.96</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 2020 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 Mar 2021 RM'000	Preceding Corresponding Quarter 31 Mar 2020 RM'000	Current Year To Date 31 Mar 2021 RM'000	Preceding Corresponding Year To Date 31 Mar 2020 RM'000
Revenue	10,415	8,750	10,415	8,750
Cost of Sales	(7,096)	(4,859)	(7,096)	(4,859)
Gross profit	3,319	3,891	3,319	3,891
Interest income	460	752	460	752
Other income	1,148	811	1,148	811
Depreciation and amortisation	(885)	(855)	(885)	(855)
Administration and other expenses	(3,332)	(2,591)	(3,332)	(2,591)
Finance costs	(4)	(7)	(4)	(7)
Profit before taxation	706	2,001	706	2,001
Taxation	(172)	(514)	(172)	(514)
Profit for the period	534	1,487	534	1,487
Other comprehensive expense:				
Changes in fair value of investments	(156)	(992)	(156)	(992)
Total comprehensive income	378	495	378	495
Profit attributable to owners of the Company	534	1,487	534	1,487
Total comprehensive income attributable to owners of the Company	378	495	378	495
Earnings per share attributable to owners of the Company	sen	sen	sen	sen
Basic / Diluted	0.71	1.99	0.71	1.99

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021**

	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>3 months period ended 31 March 2021</u>						
Balance as at 1 January 2021	74,945	4,803	25,622	250	419,322	524,942
Profit for the period	-	-	-	-	534	534
Other comprehensive expense for the period	-	(156)	-	-	-	(156)
Total comprehensive income for the period	-	(156)	-	-	534	378
Transfer within reserves	-	-	-	-	-	-
Balance as at 31 March 2021	74,945	4,647	25,622	250	419,856	525,320

	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>3 months period ended 31 March 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	-	-	-	-	1,487	1,487
Other comprehensive expense for the period	-	(992)	-	-	-	(992)
Total comprehensive income for the period	-	(992)	-	-	1,487	495
Transfer within reserves	-	-	(15)	-	15	-
Balance as at 31 March 2020	74,945	4,275	25,745	250	416,237	521,452

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 2020 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021**

	3 Months Ended	
	Current Year to date 31 Mar 2021 RM'000	Preceding Year to date 31 Mar 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	706	2,001
Adjustments for :		
Depreciation and amortisation	885	855
Fair value (gain)/loss on biological assets	(310)	195
Dividend Income	(1)	(1)
Interest expenses	4	7
Interest Income	(460)	(752)
Operating profit before working capital changes	824	2,305
Decrease in inventories	5,300	3,216
Decrease/(increase) in receivables	3,841	(2,087)
Increase/(decrease) in payables	539	(1,265)
Cash generated from operations	10,504	2,169
Interest received	460	681
Tax paid	(783)	(1,477)
Net cash generated from operating activities	10,181	1,373
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(382)	(722)
Payment for inventories-land held for property development	(255)	(252)
Dividend received from quoted equity securities in Malaysia	1	1
Net cash used in investing activities	(636)	(973)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(49)	(49)
Interest paid	(4)	(7)
Net cash used in financing activities	(53)	(56)
Net increase in cash and cash equivalents	9,492	344
Cash and cash equivalents at 1 January	140,871	112,913
Cash and cash equivalents at 31 March	150,363	113,257
Cash and cash equivalents comprise :		
Short term investments	96,872	77,973
Short term deposits	318	167
Cash and bank balances	53,474	35,269
	150,664	113,409
Pledged short-term deposits	(301)	(152)
Cash and cash equivalents	150,363	113,257

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 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 2020. 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 2020.

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 2020, except for the following:

Effective for financial periods beginning on or after 1 June 2020

- Amendments to MFRS 16 Leases

Effective for financial periods beginning on or after 1 January 2021

- Amendments to MFRS 7 Financial Instruments: Disclosures
- Amendments to MFRS 9 Financial Instruments
- Amendments to MFRS 16 Leases

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.

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

6 Dividends paid

There was no dividend paid in the current quarter ended 31 March 2021.

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 2020.

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 March 2021 amounted to RM2.6 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 March 2021 is as follows:

	Property development RM'000	Plantation RM'000	Others RM'000	Consolidated RM'000
31 March 2021				
Revenue				
External customers	5,908	4,506	-	10,414
Dividend income	-	-	1	1
Total Revenue	<u>5,908</u>	<u>4,506</u>	<u>1</u>	<u>10,415</u>
Results				
Segment results	<u>(1,363)</u>	<u>2,276</u>	<u>(207)</u>	706
Taxation				<u>(172)</u>
Profit for the period				<u>534</u>
Assets				
Segment assets	<u>330,702</u>	<u>99,736</u>	<u>153,347</u>	<u>583,785</u>
Liabilities				
Segment liabilities	<u>13,774</u>	<u>1,842</u>	<u>42,849</u>	<u>58,465</u>
31 March 2020 (Restated)				
Revenue				
External customers	6,020	2,729	-	8,749
Dividend income	-	-	1	1
Total Revenue	<u>6,020</u>	<u>2,729</u>	<u>1</u>	<u>8,750</u>
Results				
Segment results	<u>1,570</u>	<u>619</u>	<u>(188)</u>	2,001
Taxation				<u>(514)</u>
Profit for the period				<u>1,487</u>
Assets				
Segment assets	<u>349,547</u>	<u>98,569</u>	<u>135,582</u>	<u>583,698</u>
Liabilities				
Segment liabilities	<u>16,912</u>	<u>1,793</u>	<u>43,541</u>	<u>62,246</u>

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

15 Review of performance

For the current quarter/year under review, the Group recorded revenue of RM10.4 million, an increase of 19.0% compared to RM8.7 million in the previous corresponding quarter/year mainly contributed by plantation segment. Profit before taxation for the current quarter/year under review was RM0.7 million, a decrease of 64.7% compared to RM2.0 million in the previous corresponding quarter/year.

	Current Quarter Ended 31 Mar 2021 RM'000	Corresponding Quarter Ended 31 Mar 2020 RM'000	Changes + / (-) %	Current Year to date Ended 31 Mar 2021 RM'000	Corresponding Year to date Ended 31 Mar 2020 RM'000	Changes + / (-) %
<u>Revenue</u>						
Property	5,908	6,020	-1.9%	5,908	6,020	-1.9%
Plantation	4,506	2,729	65.1%	4,506	2,729	65.1%
Others	1	1	0%	1	1	0%
	<u>10,415</u>	<u>8,750</u>	<u>19.0%</u>	<u>10,415</u>	<u>8,750</u>	<u>19.0%</u>
<u>Profit/(Loss) Before Taxation</u>						
Property	(1,363)	1,570	-186.8%	(1,363)	1,570	-186.8%
Plantation	2,276	619	267.7%	2,276	619	267.7%
Others	(207)	(188)	-10.1%	(207)	(188)	-10.1%
	<u>706</u>	<u>2,001</u>	<u>-64.7%</u>	<u>706</u>	<u>2,001</u>	<u>-64.7%</u>

(a) Property

Property Segment's revenue for the quarter/year ended 31 March 2021 was RM5.9 million, marginally lower than the previous corresponding quarter/year of RM6.0 million. Loss before taxation for the current quarter/year was RM1.4 million compared to profit before tax of RM1.6 million for the previous corresponding quarter/year due to sales of completed units with lower profit margin in the current quarter/year under review.

(b) Plantation

Revenue for the current quarter/year increased by 65.1% to RM4.5 million while profit before tax increased by 267.7% to RM2.3 million compared to previous corresponding quarter/year.

This was due to higher average selling price of fresh fruit bunches ("FFB") and higher FFB harvested in the current quarter/year under review.

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

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

	Current Quarter Ended 31 Mar 2021 RM'000	Preceding Quarter Ended 31 Dec 2020 RM'000	Changes + / (-) %
Revenue	10,415	13,849	-24.8%
Profit Before Taxation	<u>706</u>	<u>753</u>	<u>-6.2%</u>

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

17 Commentary on prospects

The Malaysian residential property market saw a slight improvement in its overhang situation in Q1 2021 mainly due to a slowdown in launches by property developers last year as a result of the global pandemic. The Government's implementation of the National Covid-19 Immunisation Programme would possibly enable more economic sectors including the construction and property development sectors to operate and revive the market. However, the impact remains uncertain.

First-time homebuyers made up the majority of purchasers for EPIC Residence standard units during the period in review. While end financing issues continue to affect some interested buyers for Bromelia, we managed to record sales for the terrace and cluster homes during the first quarter of 2021.

Q1 2021 recorded stronger performance by the oil palm plantation sector with CPO prices ranging between RM3,320 to RM4,112.50 a tonne in spite of workers supply disruption during the pandemic. The Group will continue with its efforts to improve its yield and focus on workforce efficiency.

18 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.

19 Variance of actual profit from forecast profit or profit guarantee

Not applicable.

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

20 Taxation

	Current Quarter Ended 31 Mar 2021 RM'000	Current Year to date Ended 31 Mar 2021 RM'000
Malaysian income tax:		
Current tax	588	588
Deferred tax	(416)	(416)
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	172	172
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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.

21 Corporate proposals

There was no corporate proposal announced but not completed as at the reporting date.

22 Group borrowings and debt security

There were no borrowings and debt security as at 31 March 2021 other than the lease liability recognised in relation to leased property.

23 Changes in material litigation

There was no material litigation since the date of the last financial position as at 31 December 2020.

24 Dividends

No interim ordinary dividend has been declared for the current quarter ended 31 March 2021.

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

25 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 Mar 2021	Current Year To Date Ended 31 Mar 2021
Profit net of tax (RM'000)	534	534
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	0.71	0.71

(b) Diluted earnings per share

Not applicable.

26 Disclosure requirements to the Statement of Comprehensive Income

	Current Quarter Ended 31 Mar 2021 RM'000	Current Year To Date Ended 31 Mar 2021 RM'000
(a) Dividend income	1	1
(b) Interest expense	4	4
(c) Allowance for impairment of receivables		
(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		

27 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2020 was not qualified.

28 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 25 May 2021.