

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	<b>Unaudited As at 30 Jun 2021 RM'000</b>	<b>Audited As at 31 Dec 2020 RM'000</b>
Property, plant and equipment	170,439	171,321
Right-of-use assets	258	356
Investments	4,388	5,097
Investment properties	3,088	3,098
Inventories-Land held for property development	156,889	163,822
Goodwill on consolidation	27,100	27,100
	<u>362,162</u>	<u>370,794</u>
<b>Current assets</b>		
Inventories	44,206	48,334
Biological assets	1,354	1,053
Receivables	13,934	21,395
Contract assets	2,775	-
Current tax assets	1,155	405
Short-term investments	103,204	89,039
Deposits, cash and bank balances	54,554	52,133
	<u>221,182</u>	<u>212,359</u>
<b>Current liabilities</b>		
Payables	17,779	16,764
Lease liabilities	210	199
Current tax liabilities	1,473	865
	<u>19,462</u>	<u>17,828</u>
<b>Net current assets</b>	201,720	194,531
<b>Non-current liabilities</b>		
Lease liabilities	62	172
Deferred tax liabilities	39,881	40,211
	<u>39,943</u>	<u>40,383</u>
	<u>523,939</u>	<u>524,942</u>
Share capital	74,945	74,945
Reserves	448,994	449,997
Equity attributable to owners of the Company	<u>523,939</u>	<u>524,942</u>
Net Assets per share (RM)	<u>7.00</u>	<u>7.01</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 30 JUNE 2021**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30 Jun 2021 RM'000	Preceding Corresponding Quarter 30 Jun 2020 RM'000	Current Year To Date 30 Jun 2021 RM'000	Preceding Corresponding Year To Date 30 Jun 2020 RM'000
Revenue	16,634	8,326	27,049	17,076
Cost of Sales	(10,198)	(3,884)	(17,294)	(8,743)
Gross profit	6,436	4,442	9,755	8,333
Interest income	576	646	1,036	1,398
Other income	854	679	2,002	1,490
Depreciation and amortisation	(890)	(864)	(1,775)	(1,719)
Administration and other expenses	(3,963)	(3,477)	(7,295)	(6,068)
Finance costs	(3)	(7)	(7)	(14)
Profit before taxation	3,010	1,419	3,716	3,420
Taxation	(769)	(1,098)	(941)	(1,612)
Profit for the period	2,241	321	2,775	1,808
Other comprehensive expense:				
Changes in fair value of investments	(553)	425	(709)	(567)
Total comprehensive income	1,688	746	2,066	1,241
Profit attributable to owners of the Company	2,241	321	2,775	1,808
Total comprehensive income attributable to owners of the Company	1,688	746	2,066	1,241
<b>Earnings per share attributable to owners of the Company</b>	sen	sen	sen	sen
Basic / Diluted	2.99	0.43	3.71	2.42

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 30 JUNE 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>6 months period ended 30 June 2021</u>						
Balance as at 1 January 2021	74,945	4,803	25,622	250	419,322	524,942
Profit for the period	-	-	-	-	2,775	2,775
Other comprehensive expense for the period	-	(709)	-	-	-	(709)
Total comprehensive income for the period	-	(709)	-	-	2,775	2,066
Transfer within reserves	-	-	(8)	-	8	-
Dividends	-	-	-	-	(3,069)	(3,069)
Balance as at 30 June 2021	74,945	4,094	25,614	250	419,036	523,939

	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>6 months period ended 30 June 2020</u>						
Balance as at 1 January 2020	74,945	5,267	25,760	250	414,735	520,957
Profit for the period	-	-	-	-	1,808	1,808
Other comprehensive expense for the period	-	(567)	-	-	-	(567)
Total comprehensive income for the period	-	(567)	-	-	1,808	1,241
Transfer within reserves	-	-	(30)	-	30	-
Balance as at 30 June 2020	74,945	4,700	25,730	250	416,573	522,198

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 30 JUNE 2021**

	6 Months Ended	
	Current Year to date 30 Jun 2021 RM'000	Preceding Year to date 30 Jun 2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,716	3,420
Adjustments for :		
Depreciation and amortisation	1,775	1,719
Fair value (gain)/loss on biological assets	(301)	113
Dividend Income	(82)	(37)
Interest expenses	7	14
Interest Income	(1,036)	(1,398)
Operating profit before working capital changes	4,079	3,831
Decrease in inventories	11,494	5,275
Decrease/(Increase) in receivables	4,680	(2,655)
Increase/(decrease) in payables	1,015	(1,040)
Cash generated from operations	21,268	5,411
Interest received	1,042	1,345
Tax paid	(1,413)	(2,759)
Net cash generated from operating activities	20,897	3,997
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(785)	(1,320)
Payment for inventories-land held for property development	(433)	(528)
Dividend received from quoted equity securities in Malaysia	82	37
Net cash used in investing activities	(1,136)	(1,811)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(3,069)	-
Repayment of lease liabilities	(99)	(98)
Interest paid	(7)	(14)
Net cash used in financing activities	(3,175)	(112)
Net increase in cash and cash equivalents	16,586	2,074
Cash and cash equivalents at 1 January	140,871	112,913
Cash and cash equivalents at 30 June	157,457	114,987
<b>Cash and cash equivalents comprise :</b>		
Short term investments	103,204	79,443
Short term deposits	319	167
Cash and bank balances	54,235	35,529
	157,758	115,139
Pledged short-term deposits	(301)	(152)
Cash and cash equivalents	157,457	114,987

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**

The interim dividend of 4.1 sen per share single-tier tax exempt for the financial year ended 31 December 2020 (for financial year ended 31 Dec 2019: 4.5 sen per share single-tier tax exempt) amounting to RM3.069 million was paid on 4 June 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 30 June 2021 amounted to RM2.8 million.

**12 Significant Related Party Transactions**

None.

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

**13 Segmental information**

Segmental information for the financial period ended 30 June 2021 is as follows:

	Property development RM'000	Plantation RM'000	Others RM'000	Consolidated RM'000
<b>30 June 2021</b>				
<b>Revenue</b>				
External customers	16,628	10,339	-	26,967
Dividend income	-	-	82	82
Total Revenue	<u>16,628</u>	<u>10,339</u>	<u>82</u>	<u>27,049</u>
<b>Results</b>				
Segment results	<u>(677)</u>	<u>4,843</u>	<u>(450)</u>	3,716
Taxation				<u>(941)</u>
Profit for the period				<u>2,775</u>
<b>Assets</b>				
Segment assets	<u>323,061</u>	<u>99,718</u>	<u>160,565</u>	<u>583,344</u>
<b>Liabilities</b>				
Segment liabilities	<u>14,207</u>	<u>2,118</u>	<u>43,080</u>	<u>59,405</u>
 <b>30 June 2020</b>				
<b>Revenue</b>				
External customers	10,546	6,493	-	17,039
Dividend income	-	-	37	37
Total Revenue	<u>10,546</u>	<u>6,493</u>	<u>37</u>	<u>17,076</u>
<b>Results</b>				
Segment results	<u>1,799</u>	<u>2,045</u>	<u>(424)</u>	3,420
Taxation				<u>(1,612)</u>
Profit for the period				<u>1,808</u>
<b>Assets</b>				
Segment assets	<u>347,949</u>	<u>98,995</u>	<u>137,844</u>	<u>584,788</u>
<b>Liabilities</b>				
Segment liabilities	<u>16,993</u>	<u>1,870</u>	<u>43,727</u>	<u>62,590</u>

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

**14 Review of performance**

For the current quarter under review, the Group recorded revenue of RM16.6 million, an increase of 99.8% compared to RM8.3 million in the previous corresponding quarter. Profit before taxation for the current quarter under review was RM3.0 million, an increase of 112.1% compared to RM1.4 million in the previous corresponding quarter.

	Current Quarter Ended 30 Jun 2021 RM'000	Corresponding Quarter Ended 30 Jun 2020 RM'000	Changes + / (-) %	Current Year to date Ended 30 Jun 2021 RM'000	Corresponding Year to date Ended 30 Jun 2020 RM'000	Changes + / (-) %
<b><u>Revenue</u></b>						
Property	10,720	4,526	136.9%	16,628	10,546	57.7%
Plantation	5,833	3,764	55.0%	10,339	6,493	59.2%
Others	81	36	125.0%	82	37	121.6%
	<u>16,634</u>	<u>8,326</u>	<u>99.8%</u>	<u>27,049</u>	<u>17,076</u>	<u>58.4%</u>
<b><u>Profit/(Loss) Before Taxation</u></b>						
Property	686	229	199.6%	(677)	1,799	-137.6%
Plantation	2,567	1,426	80.0%	4,843	2,045	136.8%
Others	(243)	(236)	-3.0%	(450)	(424)	-6.1%
	<u>3,010</u>	<u>1,419</u>	<u>112.1%</u>	<u>3,716</u>	<u>3,420</u>	<u>8.7%</u>

(a) Property

2Q'21 vs 2Q'20

Property Segment's revenue increased by 136.9% to RM10.7 million while profit before taxation increased by 199.6% to RM0.7 million as compared to the previous corresponding quarter.

The increase in revenue was due to sales of more completed units coupled with recognition of revenue from Bromelia project which was launched in December 2020.

The increase in profit before taxation was in line with the increase in revenue.

6M'21 vs 6M'20

Revenue increased by 57.7% to RM16.6 million as compared to the previous corresponding period. The increase in revenue was due to higher sales of completed units coupled with recognition of revenue from Bromelia project which was launched in December 2020.

Property Segment recorded loss before taxation of RM0.7 million was due to sales of completed units with lower gross profit margin.



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

**14 Review of performance (Con't)**

(b) Plantation

2Q'21 vs 2Q'20

Revenue for the current quarter increased by 55.0% to RM5.8 million while profit before tax increased by 80.0% to RM2.6 million as compared to previous corresponding quarter.

The increase in revenue was due to higher average selling price of fresh fruit bunches (“FFB”) in the current quarter under review.

6M'21 vs 6M'20

Revenue increased by 59.2% to RM10.3 million while profit before taxation increased by 136.8% to RM4.8 million as compared to the previous corresponding period.

The increase in revenue was due to higher average selling price of fresh fruit bunches (“FFB”) in the current period.

**15 Material changes in profit before taxation in current quarter vs preceding quarter**

	Current Quarter Ended 30 Jun 2021 RM'000	Preceding Quarter Ended 31 Mar 2021 RM'000	Changes + / (-) %
Revenue	16,634	10,415	59.7%
Profit Before Taxation	<u>3,010</u>	<u>706</u>	<u>326.3%</u>

The profit before taxation increased in current quarter which was in line with the increase in revenue recorded in current quarter.

**16 Commentary on prospects**

The Group attributed the higher sales and revenue in Q2 FY2021 to its completed units and current development of Bromelia in AYER Bukit Puchong township. To overcome the reduced social and economic activities due to the ongoing pandemic, the Group had provided an online live streaming platform to view, select and book the Bromelia units. Our prospective buyers were able to explore the properties offered virtually despite the recent nationwide lockdown. Meantime, the property market continues to remain challenging.

For the oil palm plantation division, the Group recorded a 55% increase in revenue for Q2 FY2021 due to the higher commodity prices, averaging at RM4,213 per mt. Production for Q2 FY2021 is lower compared to last year Q2 FY 2020 due to the shortage of workers and skilled harvesters as a result of Covid-19 pandemic travel restrictions. Our effort to hire local estate workers in response to the government's direction has yielded some positive outcome. Implementation of estate mechanisation programmes in Q3 FY2021 will alleviate the labour shortage problem in the short to medium term.

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

**17 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.

**18 Variance of actual profit from forecast profit or profit guarantee**

Not applicable.

**19 Taxation**

	Current Quarter Ended 30 Jun 2021 RM'000	Current Year to date Ended 30 Jun 2021 RM'000
Malaysian income tax:		
Current tax	682	1,270
Deferred tax	87	(329)
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	769	941
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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.

**20 Corporate proposals**

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

**21 Group borrowings and debt security**

There were no borrowings and debt security as at 30 June 2021 other than the lease liability recognised in relation to leased property.

**22 Changes in material litigation**

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

**23 Dividends**

No interim ordinary dividend has been declared for the current quarter ended 30 June 2021.

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

**24 Earnings per share**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit net of tax for the period by the weighted average number of shares in issue during the period.

	Current Quarter Ended 30 Jun 2021	Current Year To Date Ended 30 Jun 2021
Profit net of tax (RM'000)	2,241	2,775
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	2.99	3.71

**(b) Diluted earnings per share**

Not applicable.

**25 Disclosure requirements to the Statement of Comprehensive Income**

	Current Quarter Ended 30 Jun 2021 RM'000	Current Year To Date Ended 30 Jun 2021 RM'000
(a) Dividend income	81	82
(b) Interest expense	3	7
(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		

**26 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.

**27 Authorisation for issue**

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