

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

	Unaudited As at 30 Sept 2021 RM'000	Audited As at 31 Dec 2020 RM'000
Property, plant and equipment	170,552	171,321
Right-of-use assets	210	356
Investments	4,269	5,097
Investment properties	3,083	3,098
Inventories-Land held for property development	157,072	163,822
Goodwill on consolidation	27,100	27,100
	<u>362,286</u>	<u>370,794</u>
Current assets		
Inventories	40,880	48,334
Biological assets	1,354	1,053
Receivables	13,429	21,395
Contract assets	5,214	-
Current tax assets	894	405
Short-term investments	107,637	89,039
Deposits, cash and bank balances	58,580	52,133
	<u>227,988</u>	<u>212,359</u>
Current liabilities		
Payables	18,273	16,764
Lease liabilities	210	199
Current tax liabilities	2,041	865
	<u>20,524</u>	<u>17,828</u>
Net current assets	207,464	194,531
Non-current liabilities		
Lease liabilities	12	172
Deferred tax liabilities	39,925	40,211
	<u>39,937</u>	<u>40,383</u>
	<u>529,813</u>	<u>524,942</u>
Share capital	74,945	74,945
Reserves	454,868	449,997
Equity attributable to owners of the Company	<u>529,813</u>	<u>524,942</u>
Net Assets per share (RM)	<u>7.08</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 SEPTEMBER 2021**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30 Sep 2021 RM'000	Preceding Corresponding Quarter 30 Sep 2020 RM'000	Current Year To Date 30 Sep 2021 RM'000	Preceding Corresponding Year To Date 30 Sep 2020 RM'000
Revenue	16,819	18,198	43,868	35,274
Cost of Sales	(6,780)	(7,779)	(24,074)	(16,522)
Gross profit	10,039	10,419	19,794	18,752
Interest income	576	497	1,612	1,895
Other income	1,240	1,183	3,242	2,673
Depreciation and amortisation	(887)	(841)	(2,662)	(2,560)
Administration and other expenses	(2,969)	(4,209)	(10,264)	(10,277)
Finance costs	(2)	(5)	(9)	(19)
Profit before taxation	7,997	7,044	11,713	10,464
Taxation	(2,004)	(1,733)	(2,945)	(3,345)
Profit for the period	5,993	5,311	8,768	7,119
Other comprehensive expense:				
Changes in fair value of investments	(119)	35	(828)	(532)
Total comprehensive income	5,874	5,346	7,940	6,587
Profit attributable to owners of the Company	5,993	5,311	8,768	7,119
Total comprehensive income attributable to owners of the Company	5,874	5,346	7,940	6,587
Earnings per share attributable to owners of the Company	sen	sen	sen	sen
Basic / Diluted	8.01	7.10	11.71	9.51

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 SEPTEMBER 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>9 months period ended 30 Sept 2021</u>						
Balance as at 1 January 2021	74,945	4,803	25,622	250	419,322	524,942
Profit for the period	-	-	-	-	8,768	8,768
Other comprehensive expense for the period	-	(828)	-	-	-	(828)
Total comprehensive income for the period	-	(828)	-	-	8,768	7,940
Transfer within reserves	-	-	(23)	-	23	-
Dividends	-	-	-	-	(3,069)	(3,069)
Balance as at 30 Sept 2021	74,945	3,975	25,599	250	425,044	529,813

	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>9 months period ended 30 Sept 2020</u>						
Balance as at 1 January 2020	74,945	5,267	25,760	250	414,735	520,957
Profit for the period	-	-	-	-	7,119	7,119
Other comprehensive expense for the period	-	(532)	-	-	-	(532)
Total comprehensive income for the period	-	(532)	-	-	7,119	6,587
Transfer within reserves	-	-	(131)	-	131	-
Dividends	-	-	-	-	(3,368)	(3,368)
Balance as at 30 Sept 2020	74,945	4,735	25,629	250	418,617	524,176

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 SEPTEMBER 2021**

	9 Months Ended	
	Current Year to date 30 Sep 2021 RM'000	Preceding Year to date 30 Sep 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,713	10,464
Adjustments for :		
Depreciation and amortisation	2,662	2,560
Fair value (gain)/loss on biological assets	(301)	(199)
Dividend Income	(130)	(37)
Interest expenses	9	19
Interest Income	(1,612)	(1,895)
Operating profit before working capital changes	12,341	10,912
Decrease in inventories	14,821	10,833
Decrease/(Increase) in receivables	2,730	10,911
Increase/(decrease) in payables	1,521	(2,737)
Cash generated from operations	31,413	29,919
Interest received	1,620	1,869
Tax paid	(2,543)	(2,857)
Net cash generated from operating activities	30,490	28,931
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,733)	(1,623)
Payment for inventories-land held for property development	(616)	(1,858)
Withdrawal of short-term deposits		(163)
Dividend received from quoted equity securities in Malaysia	130	37
Net cash used in investing activities	(2,219)	(3,607)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,069)	(3,368)
Repayment of lease liabilities	(148)	(148)
Interest paid	(9)	(19)
Net cash used in financing activities	(3,226)	(3,535)
Net increase in cash and cash equivalents	25,045	21,789
Cash and cash equivalents at 1 January	140,871	112,913
Cash and cash equivalents at 30 September	165,916	134,702
Cash and cash equivalents comprise :		
Short term investments	107,637	81,367
Short term deposits	321	315
Cash and bank balances	58,259	53,335
	166,217	135,017
Pledged short-term deposits	(301)	(315)
Cash and cash equivalents	165,916	134,702

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 September 2021 amounted to RM2.3 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 September 2021 is as follows:

	Property development RM'000	Plantation RM'000	Others RM'000	Consolidated RM'000
30 September 2021				
Revenue				
External customers	24,216	19,522	-	43,738
Dividend income	-	-	130	130
Total Revenue	24,216	19,522	130	43,868
Results				
Segment results	1,838	10,579	(704)	11,713
Taxation				(2,945)
Profit for the period				8,768
Assets				
Segment assets	324,220	100,307	165,747	590,274
Liabilities				
Segment liabilities	14,551	2,932	42,979	60,462
30 September 2020				
Revenue				
External customers	23,909	11,328	-	35,237
Dividend income	-	-	37	37
Total Revenue	23,909	11,328	37	35,274
Results				
Segment results	7,043	4,188	(767)	10,464
Taxation				(3,345)
Profit for the period				7,119
Assets				
Segment assets	347,539	99,473	138,206	585,218
Liabilities				
Segment liabilities	14,940	1,891	44,211	61,042

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 RM16.8 million, a decrease of 7.6% compared to RM18.2 million in the previous corresponding quarter. Profit before taxation for the current quarter under review was RM8.0 million, an increase of 13.5% compared to RM7.0 million in the previous corresponding quarter.

	Current Quarter Ended 30 Sept 2021 RM'000	Corresponding Quarter Ended 30 Sept 2020 RM'000	Changes + / (-) %	Current Year to date Ended 30 Sept 2021 RM'000	Corresponding Year to date Ended 30 Sept 2020 RM'000	Changes + / (-) %
<u>Revenue</u>						
Property	7,588	13,363	-43.2%	24,216	23,909	1.3%
Plantation	9,182	4,835	89.9%	19,522	11,328	72.3%
Others	49	-	N/A	130	37	251.4%
	<u>16,819</u>	<u>18,198</u>	<u>-7.6%</u>	<u>43,868</u>	<u>35,274</u>	<u>24.4%</u>
<u>Profit/(Loss) Before Taxation</u>						
Property	2,515	5,244	-52.0%	1,838	7,043	-73.9%
Plantation	5,736	2,143	167.7%	10,579	4,188	152.6%
Others	(254)	(343)	25.9%	(704)	(767)	8.2%
	<u>7,997</u>	<u>7,044</u>	<u>13.5%</u>	<u>11,713</u>	<u>10,464</u>	<u>11.9%</u>

(a) Property

3Q'21 vs 3Q'20

Property Segment's revenue decreased by 43.2% to RM7.6 million while profit before taxation decreased by 52.0% to RM2.5 million as compared to the previous corresponding quarter.

The decrease in revenue was due to lower sales of completed units.

The decrease in profit before taxation was in line with decrease in revenue.

9M'21 vs 9M'20

Revenue increased by 1.3% to RM24.2 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 ongoing project which was launched in December 2020.

Property Segment recorded profit before taxation of RM1.8 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

3Q’21 vs 3Q’20

Revenue for the current quarter increased by 89.9% to RM9.2 million while profit before tax increased by 167.7% to RM5.7 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.

9M’21 vs 9M’20

Revenue increased by 72.3% to RM19.5 million while profit before taxation increased by 152.6% to RM10.6 million as compared to the previous corresponding period.

The increase in revenue was due to higher average selling price of FFB in the current period.

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

	Current Quarter Ended 30 Sept 2021 RM'000	Preceding Quarter Ended 30 Jun 2021 RM'000	Changes + / (-) %
Revenue	16,819	16,634	1.1%
Profit Before Taxation	<u>7,997</u>	<u>3,010</u>	<u>165.7%</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 managed to achieve total sales of RM7.6 million in Q3 FY2021. There were lower sales of completed units as a result of the onset of the Full Movement Control Order (“FMCO”) lockdown in June 2021. The closure of the Sales Gallery as well as the business operations for approximately 4 months during the FMCO period had an adverse impact on the construction progress of the Bromelia residential property project and overall sales considerably. In view of the acceleration of the national immunisation programme that would allow for the economy to be reopened, the Group is cautiously hopeful on the economic recovery process and will continue its planning towards the launch of future projects.

The oil palm plantation division recorded higher profit due mainly to higher crude palm oil (“CPO”) prices which was partly offset by lower FFB production. CPO price has been rallying over the recent months and remains high at well above RM4,000 level, and we foresee that the plantation segment will perform reasonably well in Q4 FY2021.

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 Sept 2021 RM'000	Current Year to date Ended 30 Sept 2021 RM'000
Malaysian income tax:		
Current tax	1,800	3,070
Under provision of tax in prior year	160	160
Deferred tax	44	(285)
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	2,004	2,945
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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 September 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 September 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 Sept 2021	Current Year To Date Ended 30 Sept 2021
Profit net of tax (RM'000)	5,993	8,768
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	8.01	11.71

(b) Diluted earnings per share

Not applicable.

25 Disclosure requirements to the Statement of Comprehensive Income

	Current Quarter Ended 30 Sept 2021 RM'000	Current Year To Date Ended 30 Sept 2021 RM'000
(a) Dividend income	48	130
(b) Interest expense	2	9
(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 25 November 2021.