

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

	Unaudited As at 31 Dec 2021 RM'000	Audited As at 31 Dec 2020 RM'000
Non-current assets		
Property, plant and equipment	169,169	171,321
Right-of-use assets	162	356
Investments	4,330	5,097
Investment properties	5,457	3,098
Inventories-Land held for property development	156,137	163,822
Goodwill on consolidation	27,100	27,100
	<u>362,355</u>	<u>370,794</u>
Current assets		
Inventories	34,530	48,334
Biological assets	1,283	1,053
Receivables	17,447	21,395
Contract costs	3,431	-
Contract assets	11,293	-
Current tax assets	805	405
Short-term investments	113,960	89,039
Deposits, cash and bank balances	60,479	52,133
	<u>243,228</u>	<u>212,359</u>
Current liabilities		
Payables	25,694	16,764
Lease liabilities	172	199
Current tax liabilities	1,354	865
	<u>27,220</u>	<u>17,828</u>
Net current assets	216,008	194,531
Non-current liabilities		
Lease liabilities	-	172
Deferred tax liabilities	39,686	40,211
	<u>39,686</u>	<u>40,383</u>
	<u>538,677</u>	<u>524,942</u>
Equity		
Share capital	74,945	74,945
Reserves	463,732	449,997
Equity attributable to owners of the Company	<u>538,677</u>	<u>524,942</u>
Net Assets per share (RM)	<u>7.20</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 31 DECEMBER 2021**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 Dec 2021 RM'000	Preceding Corresponding Quarter 31 Dec 2020 RM'000	Current Year To Date 31 Dec 2021 RM'000	Preceding Corresponding Year To Date 31 Dec 2020 RM'000
Revenue	32,079	13,849	75,947	49,123
Cost of sales	(15,765)	(9,442)	(39,839)	(25,964)
Gross profit	16,314	4,407	36,108	23,159
Interest income	582	465	2,194	2,360
Other income	877	727	4,119	3,400
Depreciation and amortisation	(889)	(859)	(3,551)	(3,419)
Administration and other expenses	(5,138)	(3,992)	(15,402)	(14,269)
Finance costs	(2)	5	(11)	(14)
Profit before taxation	11,744	753	23,457	11,217
Taxation	(2,941)	(55)	(5,886)	(3,400)
Profit for the period	8,803	698	17,571	7,817
Other comprehensive expense:				
Changes in fair value of investments	61	68	(767)	(464)
Total comprehensive income	8,864	766	16,804	7,353
Profit attributable to owners of the Company	8,803	698	17,571	7,817
Total comprehensive income attributable to owners of the Company	8,864	766	16,804	7,353
Earnings per share attributable to owners of the Company	sen	sen	sen	sen
Basic / Diluted	11.76	0.93	23.47	10.44

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 DECEMBER 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>12 months period ended 31 Dec 2021</u>						
Balance as at 1 January 2021	74,945	4,803	25,622	250	419,322	524,942
Profit for the period	-	-	-	-	17,571	17,571
Other comprehensive expense for the period	-	(767)	-	-	-	(767)
Total comprehensive income for the period	-	(767)	-	-	17,571	16,804
Transfer within reserves	-	-	(104)	-	104	-
Dividends	-	-	-	-	(3,069)	(3,069)
Balance as at 31 Dec 2021	74,945	4,036	25,518	250	433,928	538,677

	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	74,945	5,267	25,760	250	414,735	520,957
Profit for the period	-	-	-	-	7,817	7,817
Other comprehensive expense 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

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 DECEMBER 2021**

	12 Months Ended	
	Current Year to date 31 Dec 2021 RM'000	Preceding Year to date 31 Dec 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,457	11,217
Adjustments for :		
Depreciation and amortisation	3,551	3,419
Fair value (gain)/loss on biological assets	(230)	(57)
Dividend income	(201)	(121)
Interest expenses	11	14
Interest income	(2,194)	(2,360)
Operating profit before working capital changes	<u>24,394</u>	<u>12,112</u>
Decrease in inventories	22,276	17,872
(Increase)/decrease in receivables	(10,784)	12,130
Increase/(decrease) in payables	<u>8,930</u>	<u>(4,602)</u>
Cash generated from operations	44,816	37,512
Interest received	1,951	2,307
Tax paid	<u>(6,322)</u>	<u>(3,945)</u>
Net cash generated from operating activities	<u>40,445</u>	<u>35,874</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,064)	(2,327)
Purchase of investment properties	(500)	-
Payment for inventories-land held for property development	(787)	(2,081)
Withdrawal/(placement) of short-term deposits	23	(149)
Dividend received from quoted equity securities in Malaysia	201	121
Interest received	251	109
Net cash used in investing activities	<u>(3,876)</u>	<u>(4,327)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,069)	(3,368)
Repayment of lease liabilities	(199)	(207)
Interest paid	(11)	(14)
Net cash used in financing activities	<u>(3,279)</u>	<u>(3,589)</u>
Net increase in cash and cash equivalents	33,290	27,958
Cash and cash equivalents at 1 January	<u>140,871</u>	<u>112,913</u>
Cash and cash equivalents at 31 December	<u>174,161</u>	<u>140,871</u>
Cash and cash equivalents comprise :		
Short term investments	113,960	89,039
Short term deposits	298	316
Cash and bank balances	<u>60,181</u>	<u>51,817</u>
	174,439	141,172
Pledged short-term deposits	<u>(278)</u>	<u>(301)</u>
Cash and cash equivalents	<u>174,161</u>	<u>140,871</u>

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 Instructions
- 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 (Cont'd)

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 31 December 2021 amounted to RM4.4 million.

12 Significant Related Party Transactions

None.

Part A – Explanatory Notes Pursuant to MFRS 134 (Cont'd)

13 Segmental information

Segmental information for the financial period ended 31 December 2021 is as follows:

	Property development RM'000	Plantation RM'000	Others RM'000	Consolidated RM'000
31 December 2021				
Revenue				
External customers	46,329	29,417	-	75,746
Dividend income	-	-	201	201
Total Revenue	<u>46,329</u>	<u>29,417</u>	<u>201</u>	<u>75,947</u>
Results				
Segment results	<u>6,820</u>	<u>19,060</u>	<u>(2,423)</u>	23,457
Taxation				<u>(5,886)</u>
Profit for the period				<u>17,571</u>
Assets				
Segment assets	<u>332,789</u>	<u>100,544</u>	<u>172,250</u>	<u>605,583</u>
Liabilities				
Segment liabilities	<u>20,257</u>	<u>4,244</u>	<u>42,405</u>	<u>66,906</u>
31 December 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
Taxation				<u>(3,400)</u>
Profit 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>

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 RM32.1 million, an increase of 131.6% compared to RM13.8 million in the previous corresponding quarter. Profit before taxation for the current quarter under review was RM11.7 million, an increase of 1,459.6% compared to RM0.8 million in the previous corresponding quarter.

	Current Quarter Ended 31 Dec 2021 RM'000	Corresponding Quarter Ended 31 Dec 2020 RM'000	Changes + / (-) %	Current Year to date Ended 31 Dec 2021 RM'000	Corresponding Year to date Ended 31 Dec 2020 RM'000	Changes + / (-) %
<u>Revenue</u>						
Property	22,113	8,465	161.2%	46,329	32,374	43.1%
Plantation	9,895	5,300	86.7%	29,417	16,628	76.9%
Others	71	84	-15.5%	201	121	66.1%
	<u>32,079</u>	<u>13,849</u>	<u>131.6%</u>	<u>75,947</u>	<u>49,123</u>	<u>54.6%</u>
<u>Profit Before Taxation</u>						
Property	4,982	(534)	1,032.9%	6,820	6,509	4.8%
Plantation	8,481	2,276	272.6%	19,060	6,464	194.9%
Others	(1,719)	(989)	-73.8%	(2,423)	(1,756)	-38.0%
	<u>11,744</u>	<u>753</u>	<u>1,459.6%</u>	<u>23,457</u>	<u>11,217</u>	<u>109.1%</u>

(a) Property

4Q'21 vs 4Q'20

Property Segment's revenue increased by 161.2% to RM22.1 million while profit before taxation increased by 1,032.9% to RM5.0 million as compared to the previous corresponding quarter.

The increase in revenue was due mainly to commencement of revenue recognition for a current residential development, namely Bromelia.

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

12M'21 vs 12M'20

As compared to the previous corresponding period, revenue increased by 43.1% to RM46.3 million while profit before taxation increased by 4.8% to RM6.8 million.

The increase in revenue was contributed by revenue recognition for a current development namely Bromelia, partially offset by lower sales of completed units.

The increase in profit before taxation was mainly due to increase of revenue partially offset by the reduction in gross profit margin as a result of higher sales of completed units with lower gross profit margin.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)

14 Review of performance (Con't)

(b) Plantation

4Q'21 vs 4Q'20

Revenue for the current quarter increased by 86.7% to RM9.9 million while profit before taxation increased by 272.6% to RM8.5 million as compared to previous corresponding quarter.

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

12M'21 vs 12M'20

Revenue increased by 76.9% to RM29.4 million while profit before taxation increased by 194.9% to RM19.1 million as compared to the previous corresponding period.

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

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

	Current Quarter Ended 31 Dec 2021 RM'000	Preceding Quarter Ended 30 Sept 2021 RM'000	Changes + / (-) %
Revenue	32,079	16,819	90.7%
Profit Before Taxation	11,744	7,997	46.9%

The higher revenue in the current quarter as compared to preceding quarter was mainly attributable to higher sales of completed units, increased revenue recognition from the current development (Bromelia), as well as higher CPO price.

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

16 Commentary on prospects

The Group closed its financial year with promising results, recording growth in revenue and profit before taxation, amid a year of buoyant CPO price environment coupled with gradual rebound of the economy, the impacts of which were moderated by a series of headwinds sparked by the resurgence of Covid-19 infections. Despite the challenges, the Plantation segment have shown some positive results as demonstrated in the increase in fresh fruit bunch (“FFB”) production from 30,054 MT in the last financial year to 31,812 MT in the current financial year. Supplementing the encouraging result from the Plantation segment was the turnaround from the Property segment in the current quarter, achieving an improvement in revenue and profit before taxation as compared to the previous corresponding quarter, following the Bromelia residential property project (“Bromelia”) accomplishing a completion progress of 14.5%.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont’d)

16 Commentary on prospects (Cont’d)

For the upcoming financial year ending 31 December 2022 (“FY2022”), the Group expects the outlook to remain challenging. The development on the Covid-19 front remains fluid. The recent spike in new Covid-19 cases may lead to renewed concerns on the adverse impact of the resurgence of Covid-19.

While the average CPO price has soared in 2021, some moderation in the year of 2022 may be expected. According to the Malaysia Palm Oil Board (“MPOB”) in January 2022, the CPO price is expected to average at RM3,800 per tonne in 2022 on improved palm oil production, in line with the performance of other major vegetable oils prices amid the recovery in production and stock.

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 31 Dec 2021 RM’000	Current Year to date Ended 31 Dec 2021 RM’000
Malaysian income tax:		
Current tax	3,192	6,262
(Over)/Under provision of tax in prior year	(11)	149
Deferred tax	(240)	(525)
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	2,941	5,886
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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.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)

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 31 December 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 31 December 2021.

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 31 Dec 2021	Current Year To Date Ended 31 Dec 2021
Profit net of tax (RM'000)	8,803	17,571
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	11.76	23.47

(b) Diluted earnings per share

Not applicable.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia (Cont'd)

25 Disclosure requirements to the Statement of Comprehensive Income

	Current Quarter Ended 31 Dec 2021 RM'000	Current Year To Date Ended 31 Dec 2021 RM'000
(a) Dividend income	71	201
(b) Interest expense	2	11
(c) Allowance for impairment of receivables	Nil	Nil
(d) Provision for and write off of inventories	588	588
(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 February 2022.