

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2022**

	<b>Unaudited As at 31 Dec 2022 RM'000</b>	<b>Audited As at 31 Dec 2021 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	172,987	169,169
Right-of-use assets	369	162
Investments	4,587	4,330
Investment properties	7,440	5,457
Inventories-Land held for property development	155,646	156,137
Goodwill	27,100	27,100
	<u>368,129</u>	<u>362,355</u>
<b>Current assets</b>		
Inventories	32,434	34,530
Biological assets	973	1,283
Receivables	7,817	17,447
Contract costs	2,331	3,431
Contract assets	26,948	11,293
Current tax assets	41	805
Short-term investments	166,347	113,960
Deposits, cash and bank balances	34,067	60,479
	<u>270,958</u>	<u>243,228</u>
<b>TOTAL ASSETS</b>	<u><u>639,087</u></u>	<u><u>605,583</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	74,945	74,945
Reserves	491,641	463,732
	<u>566,586</u>	<u>538,677</u>
<b>Current liabilities</b>		
Payables	31,100	25,694
Contract liabilities	193	-
Lease liabilities	198	172
Current tax liabilities	2,085	1,354
	<u>33,576</u>	<u>27,220</u>
<b>Non-current liabilities</b>		
Lease liabilities	172	-
Deferred tax liabilities	38,753	39,686
	<u>38,925</u>	<u>39,686</u>
<b>TOTAL LIABILITIES</b>	<u>72,501</u>	<u>66,906</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>639,087</u></u>	<u><u>605,583</u></u>
Net Assets per share (RM)	<u>7.57</u>	<u>7.20</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 2021 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 Dec 2022 RM'000	Preceding Corresponding Quarter 31 Dec 2021 RM'000	Current Year To Date 31 Dec 2022 RM'000	Preceding Corresponding Year To Date 31 Dec 2021 RM'000
Revenue	40,413	32,079	106,993	75,947
Cost of sales	(18,161)	(15,765)	(47,206)	(39,839)
Gross profit	22,252	16,314	59,787	36,108
Interest and distribution income	728	582	3,421	2,194
Other income	1,655	877	4,769	4,119
Depreciation and amortisation	(913)	(889)	(3,663)	(3,551)
Administration and other expenses	(5,219)	(5,138)	(17,041)	(15,402)
Finance cost	(3)	(2)	(6)	(11)
Profit before taxation	18,500	11,744	47,267	23,457
Taxation	(4,694)	(2,941)	(12,130)	(5,886)
Profit for the period	13,806	8,803	35,137	17,571
Other comprehensive (expense)/income:				
Changes in fair value of investments	418	61	257	(767)
Total comprehensive income	14,224	8,864	35,394	16,804
Profit attributable to owners of the Company	13,806	8,803	35,137	17,571
Total comprehensive income attributable to owners of the Company	14,224	8,864	35,394	16,804
<b>Earnings per share attributable to owners of the Company</b>	sen	sen	sen	sen
Basic / Diluted	18.44	11.76	46.94	23.47

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable	Distributable		
		Fair value reserves RM'000	General reserves RM'000	Accumulated profits RM'000	
<u>12 months period ended 31 Dec 2022</u>					
At 1 January 2022	74,945	29,554	250	433,928	538,677
Profit for the period	-	-	-	35,137	35,137
Other comprehensive income for the period	-	257	-	-	257
Total comprehensive income for the period	-	257	-	35,137	35,394
Transfer within reserves	-	(228)	-	228	-
Dividends	-	-	-	(7,485)	(7,485)
At 31 December 2021	74,945	29,583	250	461,808	566,586

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable	Distributable		
		Fair value reserves RM'000	General reserves RM'000	Accumulated profits RM'000	
<u>12 months period ended 31 Dec 2021</u>					
At 1 January 2021	74,945	30,425	250	419,322	524,942
Profit for the period	-	-	-	17,571	17,571
Other comprehensive expense for the period	-	(767)	-	-	(767)
Total comprehensive (expense)/income for the period	-	(767)	-	17,571	16,804
Transfer within reserves	-	(104)	-	104	-
Dividends	-	-	-	(3,069)	(3,069)
At 31 December 2021	74,945	29,554	250	433,928	538,677

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 2021 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	<b>12 Months Ended</b>	
	<b>Current Year to date 31 Dec 2022 RM'000</b>	<b>Preceding Year to date 31 Dec 2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	47,267	23,457
Adjustments for :		
Depreciation and amortisation	3,663	3,551
Loss on derecognition of property, plant and equipment	10	-
Fair value loss / (gain) on biological assets	310	(230)
Dividend income	(217)	(201)
Interest expenses	6	11
Interest and distribution income	(3,421)	(2,194)
Operating profit before working capital changes	<u>47,618</u>	<u>24,394</u>
Decrease in inventories	3,147	22,276
Increase in receivables	(4,979)	(10,784)
Increase in payables	<u>4,204</u>	<u>8,930</u>
Cash generated from operations	49,990	44,816
Interest and distribution income received	3,475	1,951
Tax refunded	350	-
Tax paid	(11,918)	(6,322)
Net cash generated from operating activities	<u>41,897</u>	<u>40,445</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(6,728)	(3,064)
Purchase of investment properties	(1,156)	(500)
Payment for inventories-land held for property development (Placement)/Withdrawal of short-term deposits	(560)	(787)
Dividend received from quoted equity securities in Malaysia	(34)	23
Interest received	217	201
	-	251
Net cash used in investing activities	<u>(8,261)</u>	<u>(3,876)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(7,485)	(3,069)
Repayment of lease liabilities	(204)	(199)
Interest paid	(6)	(11)
Net cash used in financing activities	<u>(7,695)</u>	<u>(3,279)</u>
Net increase in cash and cash equivalents	25,941	33,290
Cash and cash equivalents at the beginning of the period	<u>174,161</u>	<u>140,871</u>
Cash and cash equivalents at the end of the period	<u>200,102</u>	<u>174,161</u>
<b>Cash and cash equivalents comprise :</b>		
Short term investments	166,347	113,960
Short term deposits	338	298
Cash and bank balances	<u>33,729</u>	<u>60,181</u>
	200,414	174,439
Pledged short-term deposits	(312)	(278)
Cash and cash equivalents	<u>200,102</u>	<u>174,161</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 2021 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 financial year ended 31 December 2021. 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 2021.

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 2021, except for the application of the following amendments/ improvements to Malaysian Financial Reporting Standards ("MFRS") ("Standards"), which are effective for financial year ending 31 December 2022:

#### **Effective for financial periods beginning on or after 1 April 2021**

- Amendments to MFRS 16 Covid-19 – Related Rent Concessions beyond 30 June 2021

#### **Effective for financial periods beginning on or after 1 January 2022**

- Amendments to MFRS 3 Reference to the Conceptual Framework
- Annual Improvements to MFRS 9 Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
- Amendments to MFRS 116 Proceeds before Intended Use
- Amendments to MFRS 137 Onerous Contracts – Costs of Fulfilling a Contract
- Annual Improvements to MFRS 141 Taxation in Fair Value Measurements

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 that have material effect in the current period

Not applicable.

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

**5 Debt and equity securities**

There were no issues, repurchases and repayments of debt and equity securities during the financial period.

**6 Dividends paid**

The first and final tax exempt dividend of 10.0 sen per share in respect of the financial year ended 31 December 2021 (for the financial year ended 31 December 2020 : 4.1 sen per share tax exempt) amounting to RM7.5 million was paid on 17 June 2022.

**7 Events after the interim period**

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

**8 Changes in composition of the Group**

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

**9 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.

**10 Capital commitments**

Amounts contracted but not provided for capital expenditure as at 31 December 2022 amounted to RM4.5 million.

**11 Significant Related Party Transactions**

None.

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

**12 Segmental information**

Segmental information for the financial period ended 31 December 2022 is as follows:

	Property development RM'000	Plantation RM'000	Others RM'000	Consolidated RM'000
<b>31 December 2022</b>				
<b>Revenue</b>				
External customers	71,972	34,804	-	106,776
Dividend income	-	-	217	217
Total Revenue	<u>71,972</u>	<u>34,804</u>	<u>217</u>	<u>106,993</u>
<b>Results</b>				
Segment results	<u>29,064</u>	<u>19,849</u>	<u>(1,646)</u>	<u>47,267</u>
Taxation				<u>(12,130)</u>
Profit for the period				<u>35,137</u>
<b>Assets</b>				
Segment assets	<u>311,354</u>	<u>105,008</u>	<u>222,725</u>	<u>639,087</u>
<b>Liabilities</b>				
Segment liabilities	<u>25,474</u>	<u>4,027</u>	<u>43,000</u>	<u>72,501</u>
<b>31 December 2021</b>				
<b>Revenue</b>				
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>
<b>Results</b>				
Segment results	<u>6,820</u>	<u>19,060</u>	<u>(2,423)</u>	<u>23,457</u>
Taxation				<u>(5,886)</u>
Profit for the period				<u>17,571</u>
<b>Assets</b>				
Segment assets	<u>332,789</u>	<u>100,544</u>	<u>172,250</u>	<u>605,583</u>
<b>Liabilities</b>				
Segment liabilities	<u>20,257</u>	<u>4,244</u>	<u>42,405</u>	<u>66,906</u>

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

**13 Review of performance**

For the current quarter under review, the Group recorded revenue of RM40.4 million, an increase of 26% compared to RM32.1 million in the preceding corresponding quarter. Profit before taxation for the current quarter under review was RM18.5 million, an increase of 58% compared to RM11.7 million in the preceding corresponding quarter.

For the current 12 months period, the Group registered revenue of RM107.0 million and profit before taxation of RM47.3 million. These represent increase of 41% and 102% in revenue and profit before taxation respectively as compared to the preceding corresponding period.

	Current Quarter Ended 31 Dec 2022 RM'000	Corresponding Quarter Ended 31 Dec 2021 RM'000	Changes + / (-) %	Current Year to date Ended 31 Dec 2022 RM'000	Corresponding Year to date Ended 31 Dec 2021 RM'000	Changes + / (-) %
<b><u>Revenue</u></b>						
Property	32,488	22,113	47%	71,972	46,329	55%
Plantation	7,847	9,895	(21%)	34,804	29,417	18%
Others	78	71	10%	217	201	8%
	<u>40,413</u>	<u>32,079</u>	<u>26%</u>	<u>106,993</u>	<u>75,947</u>	<u>41%</u>
<b><u>Profit Before Taxation</u></b>						
Property	15,415	4,982	209%	29,064	6,820	326%
Plantation	3,660	8,481	(57%)	19,849	19,060	4%
Others	(575)	(1,719)	67%	(1,646)	(2,423)	32%
	<u>18,500</u>	<u>11,744</u>	<u>58%</u>	<u>47,267</u>	<u>23,457</u>	<u>102%</u>

(a) Property

4Q'22 vs 4Q'21

Property segment's revenue for the quarter ended 31 December 2022 increased by 47% to RM32.5 million, while profit before taxation increased by 209% to RM15.4 million as compared to the preceding corresponding quarter.

The increase in revenue was due to higher revenue recognition from an on-going development project, namely Bromelia, following improvement in its construction progress, and the commencement of revenue recognition for Andira Place, a newly launched commercial project, but partially offset by lower sales of completed units.

The profit before taxation in the current quarter under review has increased, following the increase of revenue and improvement in gross profit margin in the current quarter under review.



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

**13 Review of performance (Cont'd)**

(a) Property (Cont'd)

12M'22 vs 12M'21

Property segment's revenue for the period ended 31 December 2022 increased by 55% to RM72.0 million, while profit before taxation increased by 326% to RM29.1 million as compared to the preceding corresponding period.

The increase in revenue in the current period was mainly due to higher construction progress for Bromelia and the commencement of revenue recognition for Andira Place, a newly launched commercial project.

The increase in profit before taxation was driven by higher revenue and higher gross profit margin achieved in the current period under review.

(b) Plantation

4Q'22 vs 4Q'21

Revenue for the current quarter decreased by 21% to RM7.8 million while profit before taxation decreased by 57% to RM3.7 million as compared to preceding corresponding quarter.

Lower revenue and profit before taxation for the current quarter under review were primarily attributable to lower crude palm oil ("CPO") price leading to lower average selling price of fresh fruit bunches ("FFB") as well as lower production of FFB.

12M'22 vs 12M'21

Revenue for the current period increased by 18% to RM34.8 million while profit before taxation increased by 4% to RM19.8 million as compared to preceding corresponding period.

The increase in revenue and profit before taxation were largely as a result of higher average selling price of FFB, in line with higher CPO price, and higher FFB harvested in the current period under review.

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

	Current Quarter Ended 31 Dec 2022 RM'000	Preceding Quarter Ended 30 Sep 2022 RM'000	Changes + / (-) %
Revenue	40,413	32,927	23%
Profit Before Taxation	18,500	11,395	62%

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

**14 Material changes in profit before taxation in current quarter vs preceding quarter (Cont'd)**

Revenue for the current quarter of RM40.4 million was higher than the preceding quarter of RM32.9 million by RM7.5 million or 23%, mainly contributed by higher revenue from the Property segment of RM6.9 million and the Plantation Segment of RM0.5 million.

The higher revenue recorded by the Property segment as compared to the preceding quarter was mostly owing to higher revenue recognition from Bromelia and Andira Place, following higher construction progress achieved in the current quarter.

The higher revenue generated by the Plantation segment as compared to the preceding quarter was primarily attributable to higher harvest of FFB in the current quarter under review, but partially offset by lower CPO price, which resulted in lower selling price of FFB.

Profit before taxation for the current quarter of RM18.5 million was higher than the preceding quarter of RM11.4 million by RM7.1 million or 62%, mainly due to higher revenue in the current quarter under review.

**15 Commentary on prospects**

For the financial year ended 31 December 2022 (“FY2022”), the Group achieved higher revenue and profit before taxation (“PBT”), with improved productivity on the plantation sector, despite the challenges in labour shortage and rising costs in both the property and plantation sectors.

Stepping into 2023, the Group is expected to face continued challenges from the external environment, such as geopolitical tensions, inflationary pressure, rising interest rates, CPO price fluctuation and moderate economic growth. Demand for the Group’s property projects may be affected by increased borrowing cost arising from interest rate hikes. The Group will closely monitor the external environment as well as implement its strategies, including implementing environmental, social and governance (“ESG”) initiatives.

**16 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.

**17 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 (Cont'd)**

**18 Taxation**

	Current Quarter Ended 31 Dec 2022 RM'000	Current Year to date Ended 31 Dec 2022 RM'000
Malaysian income tax:		
Current tax	5,096	13,063
Deferred tax	(402)	(933)
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	4,694	12,130
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The effective tax rate for the current quarter and period is higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes, partially offset by utilisation of previously unrecognised deferred tax assets.

**19 Corporate proposals**

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

**20 Group borrowings and debt security**

There were no borrowings and debt security as at 31 December 2022 other than the lease liability recognised in relation to leased property.

**21 Changes in material litigation**

There was no material litigation since the date of the last financial position as at 31 December 2021.

**22 Dividends**

No interim ordinary dividend has been declared for the current quarter ended 31 December 2022.

The first and final tax exempt dividend of 10.0 sen per share in respect of the financial year ended 31 December 2021 (for the financial year ended 31 December 2020 : 4.1 sen per share tax exempt) amounting to RM7.5 million was paid on 17 June 2022.

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

**23 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 2022	Current Year To Date Ended 31 Dec 2022
Profit net of tax (RM'000)	13,806	35,137
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	18.44	46.94

**(b) Diluted earnings per share**

Not applicable.

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

	Current Quarter Ended 31 Dec 2022 RM'000	Current Year To Date Ended 31 Dec 2022 RM'000
(a) Dividend income	78	217
(b) Interest expense	3	6
(c) Provision for and write off of receivables	66	66
(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		

**25 Auditors' Report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 31 December 2021 was not qualified.

**26 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors on 28 February 2023.