

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2024**

	<b>Unaudited As at 30 June 2024 RM'000</b>	<b>Audited As at 31 Dec 2023 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	177,783	177,417
Right-of-use assets	67	168
Investments	265	265
Investment properties	7,109	7,221
Inventories-Land held for property development	168,475	165,574
Goodwill	27,100	27,100
Deferred tax assets	1,726	860
	<u>382,525</u>	<u>378,605</u>
<b>Current assets</b>		
Inventories	23,893	27,416
Biological assets	980	864
Contract costs	495	769
Receivables	14,098	10,226
Contract assets	8,444	34,873
Current tax assets	4,583	1,939
Short-term investments	117,664	133,712
Deposits, cash and bank balances	120,013	81,158
	<u>290,170</u>	<u>290,957</u>
<b>TOTAL ASSETS</b>	<u>672,695</u>	<u>669,562</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	74,945	74,945
Reserves	520,263	520,333
	<u>595,208</u>	<u>595,278</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	40,187	40,379
	<u>40,187</u>	<u>40,379</u>
<b>Current liabilities</b>		
Contract liabilities	139	520
Current tax liabilities	-	174
Lease liabilities	69	172
Payables	37,092	33,039
	<u>37,300</u>	<u>33,905</u>
<b>TOTAL LIABILITIES</b>	<u>77,487</u>	<u>74,284</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>672,695</u>	<u>669,562</u>
Net Assets per share (RM)	<u>7.95</u>	<u>7.95</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 2023 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2024**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30 Jun 2024 RM'000	Preceding Corresponding Quarter Ended 30 Jun 2023 RM'000	Current Year To Date 30 Jun 2024 RM'000	Preceding Corresponding Year To Date 30 Jun 2023 RM'000
Revenue	30,194	32,662	49,165	62,241
Cost of sales	(15,426)	(17,103)	(23,990)	(30,046)
Gross profit	14,768	15,559	25,175	32,195
Interest and distribution income	1,374	1,186	2,749	2,292
Other income	1,541	1,308	4,041	2,818
Depreciation and amortisation	(947)	(927)	(1,900)	(1,846)
Administration and other expenses	(5,106)	(4,710)	(9,961)	(8,926)
Finance cost	(1)	(3)	(3)	(7)
Profit before taxation	11,629	12,413	20,101	26,526
Taxation	(3,031)	(3,279)	(5,200)	(7,009)
Profit for the period	8,598	9,134	14,901	19,517
Other comprehensive income/(expense):				
Changes in fair value of investments	3	(330)	0	(720)
Total comprehensive income	8,601	8,804	14,901	18,797
Profit attributable to owners of the Company	8,598	9,134	14,901	19,517
Total comprehensive income attributable to owners of the Company	8,601	8,804	14,901	18,797
<b>Earnings per share attributable to owners of the Company</b>	sen	sen	sen	sen
Basic / Diluted	11.49	12.20	19.91	26.07

0 - Less than Ringgit Malaysia One Thousand

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 30 JUNE 2024**

	Attributable to owners of the Company				Total equity RM'000
	Share capital	Non-distributable Fair value reserves	Distributable		
			General reserves	Accumulated profits	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>6 months period ended 30 June 2024</u>					
At 1 January 2024	74,945	25,235	250	494,848	595,278
Profit for the period	-	-	-	14,901	14,901
Other comprehensive income for the period	-	0	-	-	0
Total comprehensive income for the period	-	0	-	14,901	14,901
Transfer within reserves:					
transfer to accumulated profits upon disposal of property	-	(80)	-	80	-
	-	(80)	-	80	-
Dividends	-	-	-	(14,971)	(14,971)
At 30 June 2024	74,945	25,155	250	494,858	595,208

0 - Less than Ringgit Malaysia One Thousand

	Attributable to owners of the Company				Total equity RM'000
	Share capital	Non-distributable Fair value reserves	Distributable		
			General reserves	Accumulated profits	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>6 months period ended 30 June 2023</u>					
At 1 January 2023	74,945	29,583	250	462,012	566,790
Profit for the period	-	-	-	19,517	19,517
Other comprehensive expense for the period	-	(720)	-	-	(720)
Total comprehensive (expense)/income for the period	-	(720)	-	19,517	18,797
Transfer within reserves:					
transfer to accumulated profits upon disposal of property	-	(109)	-	109	-
	-	(109)	-	109	-
Dividends	-	-	-	(14,971)	(14,971)
At 30 June 2023	74,945	28,754	250	466,667	570,616

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 2023 and the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2024**

	6 Months Ended	
	Current Year To Date 30 Jun 2024 RM'000	Preceding Year To Date 30 Jun 2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	20,101	26,526
Adjustments for :		
Depreciation and amortisation	1,900	1,846
Gain on disposal of property, plant and equipment	-	(22)
Fair value gain on biological assets	(135)	-
Fair value loss on biological assets	19	147
Dividend income	(6)	(64)
Interest expenses	3	7
Interest and distribution income	(2,749)	(2,292)
Operating profit before working capital changes	<u>19,133</u>	<u>26,148</u>
Decrease in inventories and contract costs	3,797	4,642
Decrease/(increase) in receivables and contract assets	22,597	(14,942)
Increase in payables and contract liabilities	3,672	6,079
Cash generated from operations	<u>49,199</u>	<u>21,927</u>
Interest and distribution income received	2,709	2,305
Tax paid	(9,076)	(6,431)
Net cash generated from operating activities	<u>42,832</u>	<u>17,801</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,053)	(5,510)
Proceeds from disposal of property, plant and equipment	-	22
Payment for inventories-land held for property development (Placement)/withdrawal of short-term deposits	(2,901)	(1,002)
Dividend received from quoted equity securities in Malaysia	6	64
Net cash used in investing activities	<u>(4,978)</u>	<u>(6,248)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(14,971)	(14,971)
Repayment of lease liabilities	(103)	(98)
Interest paid	(3)	(7)
Net cash used in financing activities	<u>(15,077)</u>	<u>(15,076)</u>
Net increase/(decrease) in cash and cash equivalents	22,777	(3,523)
Cash and cash equivalents at the beginning of the period	<u>213,441</u>	<u>200,102</u>
Cash and cash equivalents at the end of the period	<u>236,218</u>	<u>196,579</u>
<b>Cash and cash equivalents comprise :</b>		
Short-term investments	117,664	157,264
Short-term deposits	1,504	154
Cash and bank balances	118,509	39,295
	<u>237,677</u>	<u>196,713</u>
Pledged short-term deposits	(1,459)	(134)
Cash and cash equivalents	<u>236,218</u>	<u>196,579</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 2023 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 2023. 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 2023.

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 2023, 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 2024:

#### **Effective for financial periods beginning on or after 1 January 2024**

- Amendments to MFRS 7 and MFRS 107 Supplier Finance Arrangements
- Amendments to MFRS 16 Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Non-current Liabilities with Covenants

No early adoption is made by the Group on the following amendments to MFRSs that are expected to have an application to the Group's operations. These amendments have been issued by the Malaysian Accounting Standards Board, but are yet to be effective: -

#### **Effective for financial periods beginning on or after 1 January 2026**

- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments

#### **Effective for financial periods beginning on or after 1 January 2027**

- MFRS 18 Presentation and Disclosure in Financial Statements

#### **Effective date to be announced**

- Amendments to MFRS 10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

#### **Effective date of withdrawal on the application of MFRS 18**

- MFRS 101 Presentation of Financial Statements

The Group is in the process of making an assessment of the impact of these new and amendments to MFRSs upon initial application.

### 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.

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

**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.

**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 20.0 sen per ordinary share for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022 amounted to RM14.97 million respectively was paid on 20 June 2024 and 14 June 2023 respectively.

**7 Events after the interim period**

There was no significant event after the end of the period 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 30 June 2024 amounted to RM0.6 million (30 June 2023 : RM1.9 million).

**11 Significant Related Party Transactions**

None.

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

**12 Segmental information**

The segmental information for the preceding corresponding period has been restated for consistency in presentation. The effects of the segmental restatement are shown below.

	As previously reported RM'000	Restatement RM'000	As restated RM'000
<b>Period Ended 30 June 2023</b>			
<b>Segmental assets</b>			
Property development	327,443	-	327,443
Plantation	109,587	46,487	156,074
Others	213,658	(46,487)	167,171
Total reportable segments	650,688	-	650,688
Inter-segment elimination	-	-	-
Consolidated	650,688	-	650,688
<b>Segmental liabilities</b>			
Property development	32,350	-	32,350
Plantation	3,074	950	4,024
Others	44,648	(950)	43,698
Total reportable segments	80,072	-	80,072
Inter-segment elimination	-	-	-
Consolidated	80,072	-	80,072

Segmental information for the financial period ended 30 June 2024 is as follows:

	Property Development RM'000	Plantation RM'000	Others RM'000	Total Reportable Segments RM'000	Inter- Segment Elimination RM'000	Consolidated RM'000
<b>30 June 2024</b>						
<b>Revenue</b>						
External revenue	36,117	13,043	5	49,165	-	49,165
Inter-segment revenue	-	-	4,322	4,322	(4,322)	-
Total revenue	36,117	13,043	4,327	53,487	(4,322)	49,165
<b>Results</b>						
Segment results	13,687	4,396	2,018	20,101	-	20,101
Taxation						(5,200)
Profit for the period						14,901
<b>Assets</b>						
Segment assets	384,056	158,912	129,727	672,695	-	672,695
<b>Liabilities</b>						
Segment liabilities	31,927	3,688	41,872	77,487	-	77,487

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

**12 Segmental information (Cont'd)**

Segmental information for the financial period ended 30 June 2023 is as follows:

	Property Development RM'000	Plantation RM'000	Others RM'000	Total Reportable Segments RM'000	Inter- Segment Elimination RM'000	Consolidated RM'000
<b>30 June 2023 (Restated)</b>						
<b>Revenue</b>						
External revenue	51,364	10,813	64	62,241	-	62,241
Inter-segment revenue	-	-	3,333	3,333	(3,333)	-
Total revenue	51,364	10,813	3,397	65,574	(3,333)	62,241
<b>Results</b>						
Segment results	20,831	2,820	2,875	26,526	-	26,526
Taxation						(7,009)
Profit for the period						19,517
<b>Assets</b>						
Segment assets	327,443	156,074	167,171	650,688	-	650,688
<b>Liabilities</b>						
Segment liabilities	32,350	4,024	43,698	80,072	-	80,072



**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 RM30.2 million, a decrease of 8% compared to RM32.7 million in the previous corresponding quarter. Profit before taxation for the current quarter under review was RM11.6 million, a decrease of 6% compared to RM12.4 million in the previous corresponding quarter.

For the current 6 months period, the Group registered revenue of RM49.2 million and profit before taxation of RM20.1 million. These represent decrease of 21% and 24% in revenue and profit before taxation respectively as compared to the previous corresponding period.

	Current Quarter Ended 30 June 2024 RM'000	Preceding Corresponding Quarter Ended 30 June 2023 RM'000	Changes + / (-) %	Current Year To Date Ended 30 June 2024 RM'000	Preceding Corresponding Year To Date Ended 30 June 2023 RM'000	Changes + / (-) %
<b>Revenue</b>						
Property	23,080	27,198	(15%)	36,117	51,364	(30%)
Plantation	7,110	5,422	31%	13,043	10,813	21%
Others	2,264	1,743	30%	4,327	3,397	27%
Total reportable segment	32,454	34,363	(6%)	53,487	65,574	(18%)
Inter-segment elimination	(2,260)	(1,701)	(33%)	(4,322)	(3,333)	(30%)
Consolidated	30,194	32,662	(8%)	49,165	62,241	(21%)
<b>Profit Before Taxation</b>						
Property	8,746	10,259	(15%)	13,687	20,831	(34%)
Plantation	1,930	700	176%	4,396	2,820	56%
Others	953	1,454	(34%)	2,018	2,875	(30%)
Total reportable segment	11,629	12,413	(6%)	20,101	26,526	(24%)
Inter-segment elimination	-	-	-	-	-	-
Consolidated	11,629	12,413	(6%)	20,101	26,526	(24%)

**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

2Q'24 vs 2Q'23

The Property segment's revenue and profit before taxation for the quarter ended 30 June 2024 decreased by 15%, to RM23.1 million and RM8.7 million, respectively.

The decrease in revenue was mainly due to lower revenue recognition from the Bromelia and Andira Place projects, which achieved 100% and 94% completion, respectively, as of the end of the quarter under review. However, this was partially offset by revenue generated from Dahlia, a newly launched residential project.

The profit before taxation decreased in line with the decrease in revenue in the current quarter under review.

6M'24 vs 6M'23

Property segment's revenue for the period ended 30 June 2024 decreased by 30% to RM36.1 million, while profit before taxation decreased by 34% to RM13.7 million compared to the preceding corresponding period.

The decrease in revenue in the current period was mainly due to lower revenue recognition from the Bromelia and Andira Place projects. However, this was partially offset by revenue generated from the Dahlia project.

The decrease in profit before taxation was mainly due to lower revenue recognition in the current period under review.

(b) Plantation

2Q'24 vs 2Q'23

Revenue for the current quarter under review increased by 31% to RM7.1 million, and profit before taxation increased by 176% to RM1.9 million compared to the preceding corresponding quarter.

Higher revenue and profit before taxation for the current quarter under review were primarily attributable to higher production of fresh fruit bunches ("FFB") and an increase in crude palm oil ("CPO") price, leading to a higher average selling price of FFB.

6M'24 vs 6M'23

Revenue for the current period increased by 21% to RM13.0 million, while profit before taxation increased by 56% to RM4.4 million compared to the preceding corresponding period.

Higher revenue and profit before taxation for the current period under review were primarily attributable to higher production of FFB and an increase in CPO price, leading to a higher average selling price of FFB.

**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**

	Current Quarter Ended 30 June 2024 RM'000	Preceding Quarter Ended 31 March 2024 RM'000	Changes +/(–) %
Revenue	30,194	18,971	59%
Profit Before Taxation	11,629	8,472	37%

Revenue for the current quarter of RM30.2 million was higher than the preceding quarter of RM19.0 million by RM11.2 million, or 59%. This increase was mainly due to higher revenue from the Property segment by RM10.0 million and the Plantation Segment of RM1.2 million.

The higher revenue recorded by the Property segment compared to the preceding quarter was mainly attributable to higher revenue recognition from Bromelia and Dahlia following increased construction progress. However, it was partially offset by lower revenue recognised from Andira Place in line with lower construction progress.

The higher revenue generated by the Plantation segment compared to the preceding quarter was mainly attributable to higher FFB production and higher CPO price, leading to a higher average FFB selling price.

Profit before taxation for the current quarter of RM11.6 million was higher than the preceding quarter of RM8.5 million by 37%, in line with higher revenue recorded in the current quarter under review.

**15 Commentary on prospects**

The Group's Plantation segment recorded a growth for the 2<sup>nd</sup> quarter 2024, with better FFB yield and higher CPO prices. CPO price is expected to continue to be volatile as palm oil inventory is increasing as we enter into the peak production season beginning in August, thus moderating the Group's efforts in improving FFB yield. Amidst these challenges, the Group will continue to focus on operational cost optimisation and labour productivity, encompassing efficient field operations, mechanisation, technologies, foreign worker applications and effective manpower planning and management, in addition to ongoing replanting activities for sustainable production in the long run. The Group has started to see encouraging results from its durian planting activities, with more trees fruiting than the last season.

The Property segment of the Group is expected to sustain its momentum by putting in place a pipeline of future project launches, adopting pricing strategies and designs that meet customers' preference within the catchment area. The Group targets to launch its residential project with GreenRE Platinum Certification (Provisional), i.e. Erica project, in the 3<sup>rd</sup> quarter 2024, followed by a commercial project (referred as BP Boulevard project). The Group's strategy to continuously developing its landbank is expected to drive sustainable long-term returns.

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

**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.

**18 Taxation**

	Current Quarter Ended 30 June 2024 RM'000	Current Year To Date Ended 30 June 2024 RM'000
Malaysian income tax :		
Current tax	4,129	6,258
Deferred tax	(1,098)	(1,058)
	<u>3,031</u>	<u>5,200</u>

The effective tax rates for the current quarter and period are 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 30 June 2024 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 2023.

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

**22 Dividends**

No interim dividend has been declared for the current quarter ended 30 June 2024.

The first and final tax exempt dividend of 20.0 sen per ordinary share for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022 amounted to RM14.97 million respectively was paid on 20 June 2024 and 14 June 2023 respectively.

**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 30 June 2024	Current Year To date Ended 30 June 2024
Profit net of tax (RM'000)	8,598	14,901
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	11.49	19.91

**(b) Diluted earnings per share**

Not applicable.

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

	Current Quarter Ended 30 June 2024 RM'000	Current Year To Date Ended 30 June 2024 RM'000
(a) Dividend income	5	6
(b) Interest expense	1	3
(c) Provision for and write off of receivables	-	-
(d) Reversal of provision for and write off of inventories	55	55
(e) Gain or loss on disposal of quoted or unquoted investments or properties	-	-
(f) Impairment of assets	-	-
(g) Foreign exchange gain or loss	-	-
(h) Gain or loss on derivatives	-	-
(i) Exceptional items	-	-

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

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

The auditors' report on the financial statements for the financial year ended 31 December 2023 was not qualified.

**26 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors on 28 August 2024.