

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2024**

	<b>Unaudited As at 30 Sep 2024 RM'000</b>	<b>Audited As at 31 Dec 2023 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	178,757	177,417
Right-of-use assets	16	168
Investments	243	265
Investment properties	7,053	7,221
Inventories-Land held for property development	171,427	165,574
Goodwill	27,100	27,100
Deferred tax assets	2,502	860
	<u>387,098</u>	<u>378,605</u>
<b>Current assets</b>		
Inventories	22,652	27,416
Biological assets	1,057	864
Contract costs	559	769
Receivables	15,966	10,226
Contract assets	14,670	34,873
Current tax assets	4,603	1,939
Short-term investments	126,180	133,712
Deposits, cash and bank balances	114,188	81,158
	<u>299,875</u>	<u>290,957</u>
<b>TOTAL ASSETS</b>	<u>686,973</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	529,891	520,333
	<u>604,836</u>	<u>595,278</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	40,077	40,379
	<u>40,077</u>	<u>40,379</u>
<b>Current liabilities</b>		
Contract liabilities	-	520
Current tax liabilities	-	174
Lease liabilities	17	172
Payables	42,043	33,039
	<u>42,060</u>	<u>33,905</u>
<b>TOTAL LIABILITIES</b>	<u>82,137</u>	<u>74,284</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>686,973</u>	<u>669,562</u>
Net Assets per share (RM)	<u>8.08</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 SEPTEMBER 2024**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30 Sep 2024 RM'000	Preceding Corresponding Quarter Ended 30 Sep 2023 RM'000	Current Year To Date 30 Sep 2024 RM'000	Preceding Corresponding Year To Date 30 Sep 2023 RM'000
Revenue	27,836	36,584	77,001	98,825
Cost of sales	(12,419)	(17,815)	(36,409)	(47,861)
Gross profit	15,417	18,769	40,592	50,964
Interest and distribution income	1,440	1,307	4,189	3,599
Other income	1,438	1,275	5,479	4,093
Depreciation and amortisation	(954)	(931)	(2,854)	(2,777)
Administration and other expenses	(4,732)	(5,116)	(14,693)	(14,042)
Finance cost	(0)	(2)	(3)	(9)
Profit before taxation	12,609	15,302	32,710	41,828
Taxation	(2,959)	(3,911)	(8,159)	(10,920)
Profit for the period	9,650	11,391	24,551	30,908
Other comprehensive (expense)/income:				
Changes in fair value of investments	(22)	400	(22)	(320)
Total comprehensive income	9,628	11,791	24,529	30,588
Profit attributable to owners of the Company	9,650	11,391	24,551	30,908
Total comprehensive income attributable to owners of the Company	9,628	11,791	24,529	30,588
<b>Earnings per share attributable to owners of the Company</b>	sen	sen	sen	sen
Basic / Diluted	12.89	15.22	32.80	41.29

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 SEPTEMBER 2024**

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable Fair value reserves RM'000	Distributable		
			General reserves RM'000	Accumulated profits RM'000	
<u>9 months period ended 30 September 2024</u>					
At 1 January 2024	74,945	25,235	250	494,848	595,278
Profit for the period	-	-	-	24,551	24,551
Other comprehensive expenses for the period	-	(22)	-	-	(22)
Total comprehensive (expenses)/income for the period	-	(22)	-	24,551	24,529
Transfer within reserves:					
transfer to accumulated profits upon disposal of property	-	(149)	-	149	-
	-	(149)	-	149	-
Dividends	-	-	-	(14,971)	(14,971)
At 30 September 2024	74,945	25,064	250	504,577	604,836

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable Fair value reserves RM'000	Distributable		
			General reserves RM'000	Accumulated profits RM'000	
<u>9 months period ended 30 September 2023</u>					
At 1 January 2023	74,945	29,583	250	462,012	566,790
Profit for the period	-	-	-	30,908	30,908
Other comprehensive expense for the period	-	(320)	-	-	(320)
Total comprehensive (expense)/income for the period	-	(320)	-	30,908	30,588
Transfer within reserves:					
transfer to accumulated profits upon disposal of:					
- property	-	(168)	-	168	-
- investment		(1,079)		1,079	
	-	(1,247)	-	1,247	-
Dividends	-	-	-	(14,971)	(14,971)
At 30 September 2023	74,945	28,016	250	479,196	582,407

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 SEPTEMBER 2024**

	<b>9 Months Ended</b>	
	<b>Current Year To Date 30 Sep 2024 RM'000</b>	<b>Preceding Year To Date 30 Sep 2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	32,710	41,828
Adjustments for :		
Depreciation and amortisation	2,854	2,777
Gain on disposal of property, plant and equipment	-	(22)
Fair value gain on biological assets	(193)	-
Fair value loss on biological assets	-	67
Dividend income	(7)	(106)
Interest expenses	3	9
Interest and distribution income	(4,189)	(3,599)
Operating profit before working capital changes	<u>31,178</u>	<u>40,954</u>
Decrease in inventories and contract costs	4,974	7,337
Decrease/(increase) in receivables and contract assets	14,520	(26,216)
Increase in payables and contract liabilities	8,484	9,066
Cash generated from operations	<u>59,156</u>	<u>31,141</u>
Interest and distribution income received	4,132	3,599
Tax refunded	13	-
Tax paid	(12,954)	(9,748)
Net cash generated from operating activities	<u>50,347</u>	<u>24,992</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,874)	(6,412)
Proceeds from disposal of property, plant and equipment	-	22
Payment for inventories-land held for property development	(5,853)	(12,302)
(Placement)/withdrawal of short-term deposits	(4,369)	178
Dividend received from quoted equity securities in Malaysia	7	106
Proceeds from disposal of investment	-	1,137
Net cash used in investing activities	<u>(14,089)</u>	<u>(17,271)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(14,971)	(14,971)
Repayment of lease liabilities	(155)	(148)
Interest paid	(3)	(9)
Net cash used in financing activities	<u>(15,129)</u>	<u>(15,128)</u>
Net increase/(decrease) in cash and cash equivalents	21,129	(7,407)
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>234,570</u>	<u>192,695</u>
<b>Cash and cash equivalents comprise :</b>		
Short-term investments	126,180	144,755
Short-term deposits	5,865	1,439
Cash and bank balances	108,323	46,635
	<u>240,368</u>	<u>192,829</u>
Pledged short-term deposits	(5,798)	(134)
Cash and cash equivalents	<u>234,570</u>	<u>192,695</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
- Amendments that are part of Annual Improvements—Volume 11:
  - Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
  - Amendments to MFRS 7 Financial Instruments: Disclosures
  - Amendments to MFRS 9 Financial Instruments
  - Amendments to MFRS 10 Consolidated Financial Statements
  - Amendments to MFRS 107 Statement of Cash Flows

#### **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.

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

**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.

**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 amounted to RM14.97 million.

**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 Sep 2024 amounted to RM0.4 million (30 Sep 2023 : RM0.8 million).

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

**11 Significant Related Party Transactions**

None.

**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 Sep 2023</b>			
<b>Segmental assets</b>			
Property development	351,121	-	351,121
Plantation	110,231	46,226	156,457
Others	204,849	(46,226)	158,623
Total reportable segments	666,201	-	666,201
Inter-segment elimination	-	-	-
Consolidated	666,201	-	666,201
<b>Segmental liabilities</b>			
Property development	36,585	(2,735)	33,850
Plantation	2,589	1,178	3,767
Others	44,620	1,557	46,177
Total reportable segments	83,794	-	83,794
Inter-segment elimination	-	-	-
Consolidated	83,794	-	83,794

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

Segmental information for the financial period ended 30 September 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 September 2024</b>						
<b>Revenue</b>						
External revenue	55,867	21,127	7	77,001	-	77,001
Inter-segment revenue	-	-	6,392	6,392	(6,392)	-
Total revenue	55,867	21,127	6,399	83,393	(6,392)	77,001
<b>Results</b>						
Segment results	21,942	8,194	2,574	32,710	-	32,710
Taxation						(8,159)
Profit for the period						24,551
<b>Assets</b>						
Segment assets	380,453	159,695	146,825	686,973	-	686,973
<b>Liabilities</b>						
Segment liabilities	37,807	2,488	41,842	82,137	-	82,137

Segmental information for the financial period ended 30 Sep 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 September 2023 (Restated)</b>						
<b>Revenue</b>						
External revenue	80,295	18,424	106	98,825	-	98,825
Inter-segment revenue	-	-	5,323	5,323	(5,323)	-
Total revenue	80,295	18,424	5,429	104,148	5,323)	98,825
<b>Results</b>						
Segment results	32,062	5,503	4,263	41,828	-	41,828
Taxation						(10,920)
Profit for the period						30,908
<b>Assets</b>						
Segment assets	351,121	156,457	158,623	666,201	-	666,201
<b>Liabilities</b>						
Segment liabilities	33,850	3,767	46,177	83,794	-	83,794



**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 RM27.8 million, a decrease of 24% compared to RM36.6 million in the previous corresponding quarter. Profit before taxation for the current quarter under review was RM12.6 million, a decrease of 18% compared to RM15.3 million in the previous corresponding quarter.

For the current 9 months period, the Group registered revenue of RM77.0 million and profit before taxation of RM32.7 million. These represent decrease of 22% in revenue and profit before taxation compared to the previous corresponding period.

	Current Quarter Ended 30 Sep 2024 RM'000	Preceding Corresponding Quarter Ended 30 Sep 2023 RM'000	Changes + / (-) %	Current Year To Date Ended 30 Sep 2024 RM'000	Preceding Corresponding Year To Date Ended 30 Sep 2023 RM'000	Changes + / (-) %
<b><u>Revenue</u></b>						
Property	19,750	28,931	(32%)	55,867	80,295	(30%)
Plantation	8,084	7,611	6%	21,127	18,424	15%
Others	2,072	2,032	2%	6,399	5,429	18%
Total reportable segment	29,906	38,574	(22%)	83,393	104,148	(20%)
Inter-segment elimination	(2,070)	(1,990)	(4%)	(6,392)	(5,323)	(20%)
Consolidated	27,836	36,584	(24%)	77,001	98,825	(22%)
<b><u>Profit Before Taxation</u></b>						
Property	8,255	11,231	(26%)	21,942	32,062	(32%)
Plantation	3,798	2,683	42%	8,194	5,503	49%
Others	556	1,388	(60%)	2,574	4,263	(40%)
Total reportable segment	12,609	15,302	(18%)	32,710	41,828	(22%)
Inter-segment elimination	-	-	-	-	-	-
Consolidated	12,609	15,302	(18%)	32,710	41,828	(22%)

**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

3Q'24 vs 3Q'23

The Property segment's revenue and profit before taxation for the quarter ended 30 Sep 2024 decreased by 32% and 26%, to RM19.8 million and RM8.3 million, respectively.

The decrease in revenue was mainly due to lower revenue recognition from the Bromelia and Andira Place projects, which achieved 100% completion, as of the end of the quarter under review. However, this was partially offset by higher revenue generated from Dahlia, a newly launched residential project and property sold from the completed project, BP Newtown (BPNT).

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

9M'24 vs 9M'23

Property segment's revenue for the period ended 30 September 2024 decreased by 30% to RM55.9 million, while profit before taxation decreased by 32% to RM21.9 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 higher revenue generated from the Dahlia project and property sold from the completed project i.e BPNT and Epic.

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

(b) Plantation

3Q'24 vs 3Q'23

Revenue for the current quarter under review increased by 6% to RM8.1 million, and profit before taxation increased by 42% to RM3.8 million compared to the preceding corresponding quarter.

Higher revenue and profit before taxation for the current quarter under review due to the compensating effect of lower production of fresh fruit bunches ("FFB") against higher crude palm oil ("CPO") price, leading to a higher average selling price of FFB.

9M'24 vs 9M'23

Revenue for the current period increased by 15% to RM21.1 million, while profit before taxation increased by 49% to RM8.2 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 Sep 2024 RM'000	Preceding Quarter Ended 30 June 2024 RM'000	Changes + / (-) %
Revenue	27,836	30,194	(8%)
Profit Before Taxation	12,609	11,629	8%

Revenue for the current quarter of RM27.8 million was lower than the preceding quarter of RM30.2 million by RM2.4 million, or 8%. This decrease was mainly due to lower revenue from the Property segment by RM3.3 million. However, it was offset with higher revenue from the Plantation segment of RM1.0 million.

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

The higher revenue generated by the Plantation segment compared to the preceding quarter was mainly attributable to higher FFB production.

Profit before taxation for the current quarter of RM12.6 million was higher than the preceding quarter of RM11.6 million by 8%. This increase was primarily attributable to higher profit before taxation from the Plantation segment in line with higher revenue generated, however, it was partially offset by lower profit before taxation from the Property segment.

**15 Commentary on prospects**

The Property segment of the Group is expected to sustain its momentum by establishing a pipeline of future project launches and implementing pricing strategies and designs that align with customers' preference within the catchment area. The Group has targeted to launch a commercial project (referred as BP Boulevard project) in the coming quarter. The Group's strategy is to continuously develop its existing landbank and looking out for new land banking to ensure its business sustainability in property development.

The Group's Plantation segment recorded a growth for the third quarter 2024, mainly driven by favourable growth in FFB yield and higher CPO prices. Nonetheless, CPO price growth is expected to continue to moderate despite easing supplies because of competition from alternative edible oils. Amidst these challenges, the Group will continue to focus on operational cost optimisation and labour productivity, encompassing efficient field operations, mechanisation, technologies, and effective manpower planning and management. The Group has carried out its ongoing replanting activities to ensure its sustainable production in the long run. In Durian division, the Group continues to enjoy encouraging fruiting in durian division mainly driven by increase in matured durian trees.

Barring unforeseen circumstances, the Plantation segment is expected to continue its growth, and the Property segment will continue to contribute to the Group's returns in the upcoming quarter. In addition to the business growth perspective, the Group will continue to embark on its sustainable practices across the business segments after receiving its Malaysia first landed property award with Platinum GreenRE certification (provisional).

**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 Sep 2024 RM'000	Current Year To Date Ended 30 Sep 2024 RM'000
Malaysian income tax :		
Current tax	3,845	10,103
Deferred tax	<u>(886)</u>	<u>(1,944)</u>
	<u>2,959</u>	<u>8,159</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 Sep 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 audited financial statement 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 Sep 2024.

The first and final tax exempt dividend of 20.0 sen per ordinary share for the financial year ended 31 December 2023 amounted to RM14.97 million.

**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 Sep 2024	Current Year To date Ended 30 Sep 2024
Profit net of tax (RM'000)	9,650	24,551
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	12.89	32.80

**(b) Diluted earnings per share**

Not applicable.

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

	Current Quarter Ended 30 Sep 2024 RM'000	Current Year To Date Ended 30 Sep 2024 RM'000
(a) Dividend income	1	7
(b) Interest expense	0	3
(c) Provision for and write off of receivables	-	-
(d) Reversal of provision for and write off of inventories	-	(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	-	-

0 - Less than Ringgit Malaysia One Thousand

**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 27 November 2024.