



Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2022

	(UNAUDITED) CURRENT QUARTER 31.03.2022 RM'000	(UNAUDITED) CUMULATIVE QUARTER 31.03.2022 RM'000
Revenue	128,873	128,873
Cost of sales	(93,507)	(93,507)
Gross Profit	35,366	35,366
Other income	5,604	5,604
Administrative expenses	(6,796)	(6,796)
Selling and distribution expenses	(11,971)	(11,971)
Finance costs	(5,341)	(5,341)
Profit before taxation	16,862	16,862
Income tax expenses	(6,646)	(6,646)
Profit after taxation	10,216	10,216
Other Comprehensive Income		
<u>Items that will not be reclassified</u> <u>subsequently to profit or loss</u>		
Fair value changes of equity investments	6,389	6,389
Total comprehensive income for the period	16,605	16,605
Profit/(Loss) after taxation attributable to:		
Owners of the Company	11,082	11,082
Non-controlling interests	(866)	(866)
	10,216	10,216
Total comprehensive income attributable to:		
Owners of the Company	17,471	17,471
Non-controlling interests	(866)	(866)
	16,605	16,605
	Sen	Sen
Earnings per share:		
- Basic	5.89	5.89

Note: Pursuant to the change in the financial year end from 31 July 2021 to 31 December 2021, there are no comparative figures

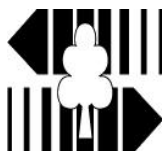
The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Financial Position
As at 31 March 2022

	(UNAUDITED) AS AT 31.03.2022 RM'000	(AUDITED) AS AT 31.12.2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,028,147	1,023,858
Investment properties	158,663	158,663
Land held for property development	6,637	6,637
Biological assets	67,469	66,944
Intangible assets	19,755	19,872
Investment securities	21,647	15,258
Goodwill	2,720	2,720
	1,305,038	1,293,952
Current assets		
Inventories	68,432	69,935
Biological assets	11,717	8,889
Trade receivables	52,978	30,594
Other receivables, deposits and prepayments	29,128	34,145
Current tax assets	855	1,597
Deposits with licensed banks	1,118	1,575
Cash and bank balances	9,478	4,997
	173,706	151,732
TOTAL ASSETS	1,478,744	1,445,684
EQUITY AND LIABILITIES		
Equity		
Share capital	268,680	268,680
Treasury shares	(55,014)	(55,014)
Reserves	419,702	402,231
Equity attributable to owners of the Company	633,368	615,897
Non-controlling interests	4,669	5,535
Total equity	638,037	621,432
Non-current liabilities		
Bank borrowings	183,872	213,778
Deferred tax liabilities	69,575	64,909
	253,447	278,687
Current liabilities		
Trade payables	98,222	94,862
Other payables, deposits and accruals	20,265	22,695
Bank borrowings:-		
- bank overdrafts	2,582	717
- other borrowings	461,776	422,608
Current tax liabilities	4,415	4,683
	587,260	545,565
Total liabilities	840,707	824,252
TOTAL EQUITY AND LIABILITIES	1,478,744	1,445,684
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.39	3.30
Number of shares net of treasury shares ('000)	188,309	188,297

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the quarterly report.

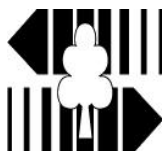


Condensed Consolidated Statements of Changes in Equity
For the period ended 31 March 2022

	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- distributable Fair Value Reserves</u> RM'000	<u>Distributable Retained Profits</u> RM'000	<u>Attributable to Owners of the Company</u> RM'000	<u>Non- controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
Three Months <u>Ended 31 March 2022</u>							
Balance as at 1 January 2022	268,680	(55,014)	(30,215)	432,446	615,897	5,535	621,432
Profit/(Loss) after tax for the financial period	-	-	-	11,082	11,082	(866)	10,216
Other comprehensive income:- - Fair value changes of equity investments	-	-	6,389	-	6,389	-	6,389
Total comprehensive income	-	-	6,389	11,082	17,471	(866)	16,605
Balance as at 31 March 2022	<u>268,680</u>	<u>(55,014)</u>	<u>(23,826)</u>	<u>443,528</u>	<u>633,368</u>	<u>4,669</u>	<u>638,037</u>

Note: Pursuant to the change in the financial year end from 31 July 2021 to 31 December 2021, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited financial statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the quarterly report.

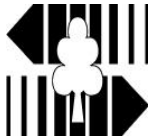


Condensed Consolidated Statements of Changes in Equity
For the period ended 31 December 2021

	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- distributable Fair Value Reserves</u> RM'000	<u>Distributable Retained Profits</u> RM'000	<u>Attributable to Owners of the Company</u> RM'000	<u>Non- controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
Seventeen Months Ended 31 December 2021							
Balance as at 1 August 2020	268,680	(55,166)	(37,568)	359,833	535,779	4,195	539,974
Profit after tax for the financial period	-	-	-	72,613	72,613	340	72,953
Other comprehensive income:- - Fair value changes of equity investments	-	-	7,353	-	7,353	-	7,353
Total comprehensive income	-	-	7,353	72,613	79,966	340	80,306
Contributions by and distributions to owners of the Company:- - Sale of treasury shares - Additional investments in an existing subsidiary by non-controlling interests	-	152	-	-	152	-	152
	-	-	-	-	-	1,000	1,000
Transactions with owners	-	152	-	-	152	1,000	1,152
Balance as at 31 December 2021	<u>268,680</u>	<u>(55,014)</u>	<u>(30,215)</u>	<u>432,446</u>	<u>615,897</u>	<u>5,535</u>	<u>621,432</u>

Note: Pursuant to the change in the financial year end from 31 July 2021 to 31 December 2021, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited financial statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Cash Flows
For the period ended 31 March 2022

(UNAUDITED)
CUMULATIVE
YEAR-TO-DATE
31.03.2022
RM'000

Cash Flows from Operating Activities

Profit before taxation	16,862
Adjustments for :	
Amortisation of intangible assets	117
Depreciation of property, plant and equipment	15,055
Fair value change in biological assets	(2,828)
Interest expense	5,341
Interest income	(190)
Gain on disposal of property, plant and equipment	(657)
Property, plant and equipment written off	9
Unrealised loss on foreign exchange	42
Operating profit before working capital changes	<u>33,751</u>
Changes in working capital :	
Decrease in inventories	1,503
Increase in trade and other receivables	(17,409)
Increase in trade and other payables	931
Cash from operations	<u>18,776</u>
Taxes paid, net of refund	(1,507)
Interest paid	(4,796)
Interest received	190
Net cash from operating activities	<u>12,663</u>

Cash Flows for Investing Activities

Costs incurred on biological assets	(526)
Proceeds from disposal of property, plant and equipment	779
Purchase of property, plant and equipment	(13,254)
Net cash for investing activities	<u>(13,001)</u>

Cash Flows for Financing Activities

Net of drawdown/(repayment) of bankers' acceptance	24,360
Net of drawdown/(repayment) of revolving credit	(7,700)
Payment of interests on long-term borrowings	(2,536)
Repayment of term loans	(7,741)
Repayment of lease liabilities	(3,886)
Net cash from financing activities	<u>2,497</u>

Net change in cash and cash equivalents

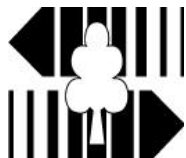
Net change in cash and cash equivalents	2,159
Cash and cash equivalents at beginning of period	<u>4,737</u>
Cash and cash equivalents at end of period	<u>6,896</u>

Cash and cash equivalents included in the Condensed Consolidated Statements of Cash Flows comprise:-

Cash and bank balances	9,478
Deposits with licensed banks	1,118
Bank overdrafts	(2,582)
	<u>8,014</u>
Less: Deposits pledged to licensed banks	(1,118)
	<u>6,896</u>

Note: Pursuant to the change in the financial year end from 31 July 2021 to 31 December 2021, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited financial statements for the financial period ended 31 December 2021 and the accompanying explanatory notes attached to the quarterly financial report.



NOTES :

Note 1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Group’s audited financial statements for the financial period ended 31 December 2021. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial period ended 31 December 2021.

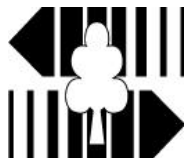
Note 2 Change in financial year end

As announced on 26 March 2021, the Company has changed its financial year end from 31 July to 31 December. As such, no comparative figures are presented as it is not comparable with any comparative period previously reported.

Note 3 Significant Accounting Policies

The significant accounting policies adopted in the interim financial report are consistent with those adopted in the Group’s audited financial statements for the financial period ended 31 December 2021. At the date of authorisation of these interim financial statements, the Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (MASB). The Group will adopt these amendments/standards, if applicable, when they become effective.

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective for annual periods beginning on or after
MFRS 17 Insurance Contracts	1 January 2023*
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023**
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023**
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023**
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022



Note 3 Significant Accounting Policies (cont'd)

* The effective date has been deferred from annual reporting periods beginning on or after 1 January 2021 to 1 January 2023 pursuant to the amendments to MFRS 17 issued by the MASB, namely “Amendments to MFRS 17: Insurance Contracts”.

** The effective date has been deferred from annual reporting periods beginning on or after 1 January 2022 to 1 January 2023 pursuant to the amendments to MFRS 101 issued by the MASB, namely “Amendments to MFRS 101: Classification of Liabilities as Current or Non-current – Deferral of Effective Date”.

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

Note 4 Auditors’ Report on Preceding Annual Financial Statements

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

Note 5 Seasonal or Cyclical factors

Production of fresh fruit bunches (“FFB”) is subject to the cropping pattern and age of the palms. The prices for the Group’s products are not within the control of the Group. The timber and timber products prices are determined by the global demand and buying patterns of the buyers. The FFB prices are affected by the edible oils demand in the market.

Note 6 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the period under review.

Note 7 Changes in Estimates

There were no changes in estimates that have a material effect on the results of the Group for the period under review.

Note 8 Debt and Equity Securities

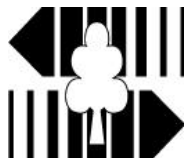
During the financial year-to-date, there was neither purchase nor resale of the Company issued ordinary shares in the open market.

As at 31 March 2022, the number of shares retained as treasury shares amounted to 20,690,800.

Apart from the above, there were no issuances and repayments of debt and equity securities for the period under review.

Note 9 Dividends Paid

There were no dividends paid during the period under review.



Note 10 Segmental Information

Segmental revenue and profit/(loss) before taxation for the financial year-to-date by the respective operating segments as follows:

	Financial year-to-date ended	
	31.03.2022	
	Revenue	Profit/(Loss)
		Before Tax
	RM'000	RM'000
Oil Palm	80,149	21,879
Timber	47,076	(3,702)
Others	1,648	(1,315)
	<u>128,873</u>	<u>16,862</u>

The Group is organised into business units based on their products and services provided, and has three reportable operating segments as follows:

The timber segment is involved in extraction, sale of logs, subcontractor for tree planting (reforestation), and the business of manufacturing and trading of plywood, veneer, raw and laminated particleboard, sawn timber, finger-joint moulding and charcoal for its manufacturing activities.

The plantation segment is involved in cultivation of oil palm and sale of fresh fruit bunches.

The others segment is involved in provision of towage and transportation services, insurance services, property holding and development, and manufacturing and trading of drinking water.

Note 11 Valuations of Property, Plant and Equipment

There has been no valuation undertaken for the Group's property, plant and equipment since the last annual financial statements.

Note 12 Valuations of Investment Properties

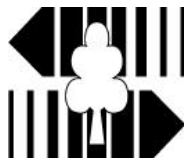
Investment properties are stated at fair value, which have been determined based on valuations performed by independent professional valuers at the end of the reporting date using the market comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size, location, tenure and market trends. The most significant input into this valuation approach is price per acre of comparable properties. There has been no change to the valuation technique during the financial year.

The fair values of the investment properties are within level 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 during the financial year.

The fair value measurements of the investment properties are based on the highest and best use which does not differ from their actual use.

There has been no valuation undertaken for the Group's investment properties since the last annual financial statements.



Note 13 Subsequent Events

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statement.

Note 14 Changes in the Composition of the Group

On 4 January 2022, the Company acquired 100% equity interest in DMG Marketing Sdn. Bhd. (“DMM”), a company incorporated in Malaysia, for a total cash consideration of RM2. DMM is currently a dormant company and its intended principal activities are repair and maintenance of motor vehicles and sale of industrial, commercial and agriculture vehicles.

Note 15 Changes in Contingent Liabilities and Contingent Assets

There were no material changes in the contingent liabilities or assets since the last annual reporting date.

Note 16 Capital Commitments

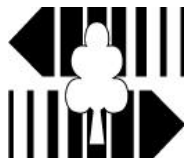
	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Purchase of property, plant and equipment	25,503	31,984
Construction of property, plant and equipment	4,976	3,036
	<u>30,479</u>	<u>35,020</u>

Note 17 Review of Performance

For the current quarter ended 31 March 2022, the Group registered revenue of RM128.9 million and profit before tax of RM16.8 million.

Segmental performance:

	Current Quarter 3 months ended 31.03.2022 RM'000
<u>Revenue</u>	
Oil Palm	80,149
Timber	47,076
Others	1,648
	<u>128,873</u>
<u>Profit/(Loss) Before Tax</u>	
Oil Palm	21,879
Timber	(3,702)
Others	(1,315)
	<u>16,862</u>



Note 17 Review of Performance (cont'd)

Oil Palm

For the current quarter, oil palm segment contributed RM80.1 million or 62% to the Group's revenue. The segment recorded RM21.9 million pre-tax profit with profit margin of 27%.

Timber

For the current quarter, timber segment recorded revenue of RM47.1 million and loss before tax of RM3.7 million.

As stated in Note 2, the Group has changed its financial year end from 31 July 2021 to 31 December 2021. As such, there are no comparative figures presented in this report.

Comparison of cumulative results is not presented as this is the first quarter for the financial year ending 31 December 2022.

Note 18 Material Changes in the Current Period Results Compared to the Results of the Immediate Preceding Quarter

Due to the change in the financial year end, the performance of the current quarter is not comparable against the immediate preceding quarter of two months.

Note 19 Commentary on Prospects

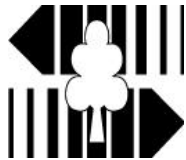
Oil palm segment is poised to register higher profit in the coming quarter in line with the upcoming peak crop season with CPO price remains firm. The CPO price is expected to remain elevated in line with rising price of other edible oils due to subdued supply outlook further aggravated by the Ukraine war, Indonesia's ban on palm oil exports, and prolonged manpower shortage in oil palm plantation sector.

Timber segment is expected to recover on the back of higher selling price and continuous cost-rationalisation measures.

The Group is expected to deliver positive return in the coming quarter arising from the continued growth in its FFB production. Nevertheless, the Group remains committed to its ongoing streamlining of timber operation and continuous process improvement in its business processes.

Note 20 Financial Estimate, Forecast, Projection or Internal Targets

The disclosure requirements for explanatory notes on the variation of actual profit after tax and profit forecast stated in the financial estimate, forecast, projection or internal targets and shortfall in profit guarantee are not applicable.



Note 21 Profit Before Taxation

Profit before taxation was derived after taking into consideration of the following:

	Quarter ended 31.03.2022 RM'000	Financial year-to-date ended 31.03.2022 RM'000
Amortisation of intangible assets	117	117
Depreciation of property, plant and equipment	15,055	15,055
Fair value change in biological assets	(2,828)	(2,828)
Interest expenses	5,341	5,341
Interest income	(190)	(190)
Gain on disposal of property, plant and equipment	(657)	(657)
Lease income	(149)	(149)
Lease expenses	252	252
Property, plant and equipment written off	9	9
Loss on foreign exchange		
- realised	6	6
- unrealised	42	42

Note 22 Taxation

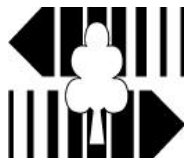
The Group's taxation for the period under review was as follows:

	Quarter ended 31.03.2022 RM'000	Financial year-to-date ended 31.03.2022 RM'000
Income tax:		
Current period provision	1,981	1,981
Over provision	-	-
Deferred tax:		
Current period provision	4,665	4,665
	<u>6,646</u>	<u>6,646</u>

Income tax expense is recognised in each quarter based on the best estimate of the weighted average annual income tax rate expected for the full financial period.

Note 23 Status of Corporate Proposals

There were no outstanding corporate proposals that have been announced but not completed as at the date of this announcement.



Note 24 Borrowings and Debt Securities

	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Long term borrowings:		
- Lease liabilities	17,755	41,527
- Term loans, secured	156,508	165,029
- Term loans, unsecured	9,609	7,222
	<u>183,872</u>	<u>213,778</u>
Short term borrowings:		
- Bank overdrafts, secured	834	339
- Bank overdrafts, unsecured	1,748	378
- Bankers' acceptance, secured	5,622	4,677
- Bankers' acceptance, unsecured	64,333	40,918
- Lease liabilities	33,644	9,529
- Revolving credit, secured	86,000	86,000
- Revolving credit, unsecured	236,325	244,025
- Term loans, secured	35,852	34,681
- Term loans, unsecured	-	2,778
	<u>464,358</u>	<u>423,325</u>
Total borrowings	<u>648,230</u>	<u>637,103</u>

There were no borrowings denominated in foreign currency.

Note 25 Fair Value of Financial Liabilities

The Group has entered into forward foreign exchange contracts to limit its exposure on foreign currency receipts, when it is deemed necessary.

As at 31 March 2022, there was no outstanding foreign exchange contracts.

There was no significant change for the financial derivatives in respect of the followings since the last financial period ended 31 December 2021:

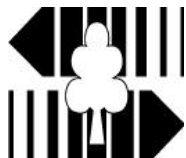
- (a) the credit risk, market risk and liquidity risk associated with these financial derivatives;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with these financial derivative; and
- (d) the related accounting policies.

Note 26 Profit/Loss Arising from Fair Value Changes of Financial Liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the financial year-to-date ended 31 March 2022.

Note 27 Changes in Material Litigation

There was no pending material litigation as at the date of this announcement.



Note 28 Dividend Payable

The Board of Directors did not declare any dividend for the financial year-to-date ended 31 March 2022 (previous corresponding period: Nil).

Note 29 Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Quarter ended 31.03.2022	Financial year-to-date ended 31.03.2022
Profit for the period attributable to ordinary equity holders of the Company (RM'000)	11,082	11,082
Weighted average number of ordinary shares in issue excluding treasury shares ('000)	188,309	188,309
Basic earnings per share (Sen)	5.89	5.89

(b) Diluted earnings per share

N/A

Note 30 Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 May 2022.