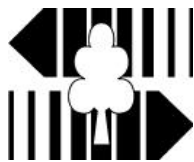




Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the financial period ended 31 March 2024

	(UNAUDITED)		(UNAUDITED)	
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2023 RM'000	CURRENT YEAR TO DATE 31.03.2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2023 RM'000
Revenue	103,341	102,013	103,341	102,013
Cost of sales	(89,423)	(92,792)	(89,423)	(92,792)
Gross Profit	13,918	9,221	13,918	9,221
Other income	1,955	2,240	1,955	2,240
Administrative expenses	(6,580)	(3,503)	(6,580)	(3,503)
Selling and distribution expenses	(8,683)	(9,090)	(8,683)	(9,090)
Finance costs	(8,397)	(7,094)	(8,397)	(7,094)
Loss before taxation	(7,787)	(8,226)	(7,787)	(8,226)
Income tax expenses	21	21	21	21
Loss after taxation	(7,766)	(8,205)	(7,766)	(8,205)
Other Comprehensive Income				
<u>Items that will not be reclassified</u> <u>subsequently to profit or loss</u>				
Fair value changes of equity investments	(849)	242	(849)	242
Total comprehensive income for the financial period	(8,615)	(7,963)	(8,615)	(7,963)
Owners of the Company	(7,176)	(7,240)	(7,176)	(7,240)
Non-controlling interests	(590)	(965)	(590)	(965)
	(7,766)	(8,205)	(7,766)	(8,205)
Total comprehensive income attributable to:				
Owners of the Company	(8,025)	(6,998)	(8,025)	(6,998)
Non-controlling interests	(590)	(965)	(590)	(965)
	(8,615)	(7,963)	(8,615)	(7,963)
	Sen	Sen	Sen	Sen
Loss per share:				
- Basic	(3.81)	(3.84)	(3.81)	(3.84)
- Diluted	N/A	N/A	N/A	N/A

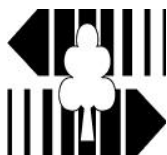
The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Financial Position as at 31 March 2024

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	31.03.2024	31.12.2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,067,472	1,076,393
Investment properties	160,434	160,434
Land held for property development	6,637	6,637
Biological assets	75,752	75,199
Intangible assets	18,805	18,922
Investment securities	16,934	17,784
Goodwill	2,720	2,720
Other receivables	-	1,929
	<u>1,348,754</u>	<u>1,360,018</u>
Current assets		
Inventories	62,398	63,120
Biological assets	6,745	6,155
Trade receivables	43,757	38,981
Other receivables, deposits and prepayments	23,605	22,411
Current tax assets	3,644	2,925
Deposits with licensed banks	1,161	11,599
Cash and bank balances	9,785	4,260
	<u>151,095</u>	<u>149,451</u>
TOTAL ASSETS	<u>1,499,849</u>	<u>1,509,469</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	268,680	268,680
Treasury shares	(54,929)	(54,929)
Reserves	427,333	435,358
Equity attributable to owners of the Company	641,084	649,109
Non-controlling interests	981	1,571
Total equity	<u>642,065</u>	<u>650,680</u>
Non-current liabilities		
Borrowings	224,317	222,019
Deferred tax liabilities	80,558	80,578
	<u>304,875</u>	<u>302,597</u>
Current liabilities		
Trade payables	108,657	100,345
Other payables, deposits and accruals	25,537	31,117
Borrowings:-		
- bank overdrafts	547	-
- other borrowings	416,925	423,367
Current tax liabilities	1,243	1,363
	<u>552,909</u>	<u>556,192</u>
Total liabilities	<u>857,784</u>	<u>858,789</u>
TOTAL EQUITY AND LIABILITIES	<u>1,499,849</u>	<u>1,509,469</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.41	3.45
Number of shares net of treasury shares ('000)	188,409	188,409

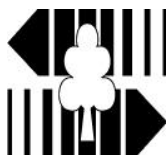
The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Changes in Equity
For the financial period ended 31 March 2024

	<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 Ended 31 March 2024							
Balance as at 1 January 2024	268,680	(54,929)	(27,707)	463,065	649,109	1,571	650,680
Loss after tax for the financial period	-	-	-	(7,176)	(7,176)	(590)	(7,766)
Other comprehensive income:- - Fair value changes of equity investments	-	-	(849)	-	(849)	-	(849)
Total comprehensive income	-	-	(849)	(7,176)	(8,025)	(590)	(8,615)
Balance as at 31 March 2024	<u>268,680</u>	<u>(54,929)</u>	<u>(28,556)</u>	<u>455,889</u>	<u>641,084</u>	<u>981</u>	<u>642,065</u>

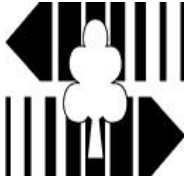
The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Changes in Equity
For the financial period ended 31 March 2023

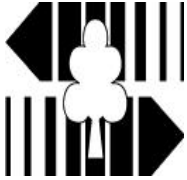
	<u>Share Capital</u>	<u>Treasury Shares</u>	<u>Non- distributable Fair Value Reserves</u>	<u>Distributable Retained Profits</u>	<u>Attributable to Owners of the Company</u>	<u>Non- controlling Interests</u>	<u>Total Equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Three Months Ended 31 March 2023							
Balance as at 1 January 2023	268,680	(55,014)	(28,186)	478,779	664,259	3,905	668,164
Loss after tax for the financial period	-	-	-	(7,240)	(7,240)	(965)	(8,205)
Other comprehensive income:- - Fair value changes of equity investments	-	-	242	-	242	-	242
Total comprehensive income	-	-	242	(7,240)	(6,998)	(965)	(7,963)
Balance as at 31 March 2023	<u>268,680</u>	<u>(55,014)</u>	<u>(27,944)</u>	<u>471,539</u>	<u>657,261</u>	<u>2,940</u>	<u>660,201</u>

The Unaudited Condensed Consolidated Statements 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 explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Cash Flows
For the financial period ended 31 March 2024

	(UNAUDITED) CURRENT YEAR-TO-DATE 31.03.2024 RM'000	(UNAUDITED) CORRESPONDING YEAR-TO-DATE 31.03.2023 RM'000
Cash Flows from Operating Activities		
Loss before taxation	(7,787)	-8,226
Adjustments for :		
Amortisation of intangible assets	117	117
Depreciation of property, plant and equipment	15,717	14,587
Dividend income	(21)	-
Fair value change in biological assets	(590)	773
Interest expense	8,397	7,094
Interest income	(240)	(210)
Gain on disposal of property, plant and equipment	(47)	(235)
Property, plant and equipment written off	3	10
Unrealised gain on foreign exchange	(90)	(167)
Operating profit before working capital changes	<u>15,459</u>	<u>13,743</u>
Changes in working capital :		
Decrease/(Increase) in inventories	722	(13,306)
(Increase)/Decrease in trade and other receivables	(3,951)	4,938
Increase in trade and other payables	2,735	10,510
Cash from operations	<u>14,965</u>	<u>15,885</u>
Taxes paid, net of refund	(839)	(3,481)
Interest paid	(7,901)	(6,541)
Interest received	240	210
Net cash from operating activities	<u>6,465</u>	<u>6,073</u>
Cash Flows for Investing Activities		
Costs incurred on biological assets	(553)	(620)
Dividend received	21	-
Proceeds from disposal of property, plant and equipment	4,189	280
Purchase of property, plant and equipment	(7,904)	(16,114)
Net cash for investing activities	<u>(4,247)</u>	<u>(16,454)</u>
Cash Flows (for)/from Financing Activities		
Net of drawdown/(repayment) of bankers' acceptance	2,358	15,079
Net of drawdown/(repayment) of revolving credit	(6,150)	(8,150)
Drawdown of term loans	1,200	14,895
Drawdown of financing facilities	9,358	-
Payment of interests on long-term borrowings	(3,534)	(3,255)
Repayment of term loans	(7,523)	(9,850)
Repayment of lease liabilities	(3,387)	(3,390)
Net cash (for)/from financing activities	<u>(7,678)</u>	<u>5,329</u>



Condensed Consolidated Statements of Cash Flows
For the financial period ended 31 March 2024

	(UNAUDITED) CURRENT YEAR-TO-DATE 31.03.2024 RM'000	(UNAUDITED) CORRESPONDING YEAR-TO-DATE 31.03.2023 RM'000
Net change in cash and cash equivalents	(5,460)	(5,052)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the financial year	<u>14,698</u>	<u>17,012</u>
Cash and cash equivalents at end of the financial period	<u>9,238</u>	<u>11,960</u>
Cash and cash equivalents included in the Condensed Consolidated Statements of Cash Flows comprise:-		
Cash and bank balances	9,785	13,310
Deposits with licensed banks	1,161	1,136
Bank overdrafts	<u>(547)</u>	<u>(1,350)</u>
	10,399	13,096
Less: Deposits pledged to licensed banks	<u>(1,161)</u>	<u>(1,136)</u>
	<u>9,238</u>	<u>11,960</u>

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited financial statements for the financial year ended 31 December 2023 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 year ended 31 December 2023. 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 year ended 31 December 2023.

Note 2 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 year ended 31 December 2023. 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
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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 3 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.



Note 4 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 5 Unusual Items

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

Note 6 Changes in Estimates

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

Note 7 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 2024, the number of shares retained as treasury shares amounted to 20,590,800.

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

Note 8 Dividends Paid

There were no dividends paid during the financial period under review.

Note 9 Segmental Information

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

	Financial year ended			
	31.03.2024		31.03.2023	
	Revenue	Profit/(Loss) Before Tax	Revenue	Profit/(Loss) Before Tax
	RM’000	RM’000	RM’000	RM’000
Oil Palm	54,168	(680)	45,261	(6,268)
Timber	43,306	(5,855)	51,696	(1,174)
Others	5,867	(1,252)	5,056	(784)
	<u>103,341</u>	<u>(7,787)</u>	<u>102,013</u>	<u>(8,226)</u>



Note 9 Segmental Information (cont'd)

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

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

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 others segment is involved in provision of towage and transportation services, insurance services, property holding and development, manufacturing and trading of drinking water, manufacturing and trading of pipes, repair and maintenance of motor vehicles and trading of industrial, commercial and agriculture vehicles.

Note 10 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 11 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 period.

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 period.

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

Note 12 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 13 Changes in the Composition of the Group

There were no changes in the composition of the Group in the current quarter under review.

Note 14 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 15 Capital Commitments

	As at 31.12.2023 RM'000	As at 31.12.2023 RM'000
Purchase of property, plant and equipment	615	745
Construction of property, plant and equipment	3,507	3,309
	<u>4,122</u>	<u>4,054</u>

Note 16 Review of Performance

The Group reported revenue of RM103.3 million and pre-tax loss of RM7.8 million in the current quarter ended 31 March 2024 as compared to revenue of RM102.0 million and pre-tax loss of RM8.2 million in the preceding year corresponding quarter.

Segmental performance:

	Individual Quarter		Q-o-Q Changes %
	3 months ended 31.03.2024 RM'000	31.03.2023 RM'000	
<u>Revenue</u>			
Oil Palm	54,168	45,261	20%
Timber	43,306	51,696	-16%
Others	5,867	5,056	16%
	<u>103,341</u>	<u>102,013</u>	1%
<u>Profit/(Loss) Before Tax</u>			
Oil Palm	(680)	(6,268)	89%
Timber	(5,855)	(1,174)	> -100%
Others	(1,252)	(784)	-60%
	<u>(7,787)</u>	<u>(8,226)</u>	5%

Oil Palm

Quarter-on-quarter (Q-o-Q) revenue increased by RM8.9 million resulted in lower pre-tax loss of RM0.7 million mainly due to increase in fresh fruit bunch ("FFB") volume by 16% to 72,565 MT as compared to 62,445 MT recorded in previous year corresponding quarter.

Timber

Q-o-Q revenue decreased to RM43.3 million while pre-tax loss increased to RM5.9 million due to reduction in sales volume of logs and timber panels.

Comparison of cumulative results is not presented as this is the first quarter for the financial year ending 31 December 2024.



Note 17 Material Changes in the Current Quarter Results Compared to the Results of the Immediate Preceding Quarter

The Group recorded revenue of RM103.3 million in the current quarter as compared to RM118.0 million in the immediate preceding quarter. The Group reported pre-tax loss of RM7.8 million as compared to pre-tax profit of RM12.8 million in the immediate preceding quarter.

Segmental performance:

	Current Quarter 31.03.2024 RM'000	Immediate Preceding Quarter 31.12.2023 RM'000	Changes %
<u>Revenue</u>			
Oil Palm	54,168	66,192	-18%
Timber	43,306	46,614	-7%
Others	5,867	5,166	14%
	103,341	117,972	-12%
<u>Profit/(Loss) Before Tax</u>			
Oil Palm	(680)	21,055	> -100%
Timber	(5,855)	(9,499)	38%
Others	(1,252)	1,267	> -100%
	(7,787)	12,823	> -100%

Oil Palm

Oil palm segment's revenue decreased by 18% to RM54.2 million while pre-tax loss at RM0.7 million, mainly due to FFB production volume dropped by 27% to 72,565 MT.

Timber

Timber segment recorded revenue of RM43.3 million with lower pre-tax loss of RM5.9 million due to impairment provision on property, plant and equipment in immediate preceding quarter.

Note 18 Commentary on Prospects

The CPO price is expected to soften in the coming quarter due to the peak crop season. However, it is anticipated to remain between RM3,800 and RM3,900 per tonne. This stability is supported by potential declines in the production volumes of other vegetable oils due to unfavorable weather conditions and decreasing palm oil stock levels in importing countries.

The Group remains committed by strengthening cost-efficiency initiatives and simultaneously enhancing business operations through structured process improvements. Additionally, we are implementing robust risk mitigation strategies to optimize efficiency, reduce expenses, and ensure sustainable growth in the long term.



Note 19 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 20 Loss Before Taxation

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

	Quarter ended		Financial year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	117	117	117	117
Depreciation of property, plant and equipment	15,717	14,587	15,717	14,587
Dividend income	(21)	-	(21)	-
Fair value change in biological assets	(590)	773	(590)	773
Interest expenses	8,397	7,094	8,397	7,094
Interest income	(240)	(210)	(240)	(210)
Gain on disposal of property, plant and equipment	(47)	(235)	(47)	(235)
Lease income	(75)	(65)	(75)	(65)
Lease expenses	120	132	120	132
Property, plant and equipment written off	3	10	3	10
(Gain)/Loss on foreign exchange				
- realised	64	307	64	307
- unrealised	(90)	(167)	(90)	(167)

Note 21 Taxation

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

	Quarter ended		Financial year-to-date ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current financial year	-	-	-	-
Deferred tax:				
Current financial year	(21)	(21)	(21)	(21)
	<u>(21)</u>	<u>(21)</u>	<u>(21)</u>	<u>(21)</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 year.

Note 22 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 23 Borrowings and Debt Securities

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Long term borrowings:		
- Hire purchase liabilities	26,695	21,927
- Lease liabilities	33,597	33,667
- Term loans, secured	150,959	156,142
- Term loans, unsecured	13,066	10,283
	<u>224,317</u>	<u>222,019</u>
Short term borrowings:		
- Bank overdrafts, secured	547	-
- Bank overdrafts, unsecured	-	-
- Bankers' acceptance, secured	5,000	5,000
- Bankers' acceptance, unsecured	116,683	114,325
- Hire purchase liabilities	12,992	11,789
- Lease liabilities	1,109	1,039
- Revolving credit, secured	88,500	88,500
- Revolving credit, unsecured	165,725	171,875
- Term loans, secured	25,116	26,313
- Term loans, unsecured	1,800	4,526
	<u>417,472</u>	<u>423,367</u>
Total borrowings	<u>641,789</u>	<u>645,386</u>

There were no borrowings denominated in foreign currency.

Note 24 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 2024, 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 year ended 31 December 2023:

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

Note 25 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 period ended 31 March 2024.

Note 26 Changes in Material Litigation

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



Note 27 Dividend Payable

The Board of Directors did not declare any dividend for the financial period ended 31 March 2024 (previous corresponding period: Nil).

Note 28 Loss Per Share

(a) Basic loss per share

Basic loss 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 31.03.2024	Financial Year-to-date ended 31.03.2024
Loss attributable to owners of the Company (RM'000)	(7,176)	(7,176)
Weighted average number of ordinary shares in issue excluding treasury shares ('000)	188,409	188,409
Basic loss per share (Sen)	(3.81)	(3.81)

(b) Diluted earnings per share

N/A

Note 29 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 28 May 2024.