

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Unaudited As at 31 Dec 2024 RM'000	Audited As at 31 Dec 2023 RM'000
Non-current assets		
Property, plant and equipment	175,383	177,417
Right-of-use assets	411	168
Investments	205	265
Investment properties	11,025	7,221
Inventories-Land held for property development	152,180	165,574
Goodwill	27,100	27,100
Deferred tax assets	1,726	860
	<u>368,030</u>	<u>378,605</u>
Current assets		
Inventories	44,112	27,416
Biological assets	1,413	864
Contract costs	1,060	769
Receivables	15,192	10,226
Contract assets	19,839	34,873
Current tax assets	4,421	1,939
Short-term investments	125,971	133,712
Deposits, cash and bank balances	122,639	81,158
	<u>334,647</u>	<u>290,957</u>
TOTAL ASSETS	<u>702,677</u>	<u>669,562</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	74,945	74,945
Reserves	542,226	520,333
	<u>617,171</u>	<u>595,278</u>
Non-current liabilities		
Lease liabilities	193	-
Deferred tax liabilities	40,061	40,379
	<u>40,254</u>	<u>40,379</u>
Current liabilities		
Contract liabilities	-	520
Current tax liabilities	15	174
Lease liabilities	220	172
Payables	45,017	33,039
	<u>45,252</u>	<u>33,905</u>
TOTAL LIABILITIES	<u>85,506</u>	<u>74,284</u>
TOTAL EQUITY AND LIABILITIES	<u>702,677</u>	<u>669,562</u>
Net Assets per share (RM)	<u>8.25</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 31 DECEMBER 2024**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 Dec 2024 RM'000	Preceding Corresponding Quarter Ended 31 Dec 2023 RM'000	Current Year To Date 31 Dec 2024 RM'000	Preceding Corresponding Year To Date 31 Dec 2023 RM'000
Revenue	30,748	36,257	107,749	135,082
Cost of sales	(11,412)	(16,567)	(47,821)	(64,428)
Gross profit	19,336	19,690	59,928	70,654
Interest and distribution income	1,493	1,291	5,682	4,890
Other income	1,852	1,279	7,331	5,372
Depreciation and amortisation	(1,013)	(975)	(3,867)	(3,752)
Administration and other expenses	(5,407)	(4,713)	(20,100)	(18,755)
Finance cost	(4)	(3)	(7)	(12)
Profit before taxation	16,257	16,569	48,967	58,397
Taxation	(3,884)	(3,910)	(12,043)	(14,830)
Profit for the period	12,373	12,659	36,924	43,567
Other comprehensive (expense)/income:				
Changes in fair value of investments	(38)	212	(60)	(108)
Total comprehensive income	12,335	12,871	36,864	43,459
Profit attributable to owners of the Company	12,373	12,659	36,924	43,567
Total comprehensive income attributable to owners of the Company	12,335	12,871	36,864	43,459
Earnings per share attributable to owners of the Company	sen	sen	sen	sen
Basic / Diluted	16.53	16.91	49.33	58.20

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 31 DECEMBER 2024**

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable	Distributable		
		Fair value reserves RM'000	General reserves RM'000	Accumulated profits RM'000	
<u>12 months period ended 31 December 2024</u>					
At 1 January 2024	74,945	25,235	250	494,848	595,278
Profit for the period	-	-	-	36,924	36,924
Other comprehensive expenses for the period	-	(60)	-	-	(60)
Total comprehensive (expenses)/income for the period	-	(60)	-	36,924	36,864
Transfer within reserves:					
transfer to accumulated profits upon disposal of property	-	(223)	-	223	-
	-	(223)	-	223	-
Dividends	-	-	-	(14,971)	(14,971)
At 31 December 2024	74,945	24,952	250	517,024	617,171

	Attributable to owners of the Company				Total equity RM'000
	Share capital RM'000	Non-distributable	Distributable		
		Fair value reserves RM'000	General reserves RM'000	Accumulated profits RM'000	
<u>12 months period ended 31 December 2023</u>					
At 1 January 2023	74,945	29,583	250	462,012	566,790
Profit for the period	-	-	-	43,567	43,567
Other comprehensive expense for the period	-	(108)	-	-	(108)
Total comprehensive (expense)/income for the period	-	(108)	-	43,567	43,459
Transfer within reserves:					
transfer to accumulated profits upon disposal of:					
- property	-	(259)	-	259	-
- investment	-	(3,981)	-	3,981	-
	-	(4,240)	-	4,240	-
Dividends	-	-	-	(14,971)	(14,971)
At 31 December 2023	74,945	25,235	250	494,848	595,278

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 31 DECEMBER 2024**

	12 Months Ended	
	Current Year To Date 31 Dec 2024 RM'000	Preceding Year To Date 31 Dec 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	48,967	58,397
Adjustments for :		
Depreciation and amortisation	3,867	3,752
Gain on disposal of property, plant and equipment	-	(22)
Fair value (gain)/loss on biological assets	(549)	109
Dividend income	(12)	(127)
Interest expenses	7	12
Interest and distribution income	(5,682)	(4,890)
Operating profit before working capital changes	46,598	57,231
(Increase)/decrease in inventories and contract costs	(2,390)	9,332
Decrease/(increase) in receivables and contract assets	10,120	(10,289)
Increase in payables and contract liabilities	11,757	3,595
Cash generated from operations	66,085	59,869
Interest and distribution income received	5,630	4,845
Tax refunded	13	-
Tax paid	(15,881)	(17,951)
Net cash generated from operating activities	55,847	46,763
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,731)	(7,808)
Proceeds from disposal of property, plant and equipment	-	22
Purchase of investment properties	-	(1,001)
Payment for land held for property development	(1,203)	(12,680)
Placement of short-term deposits	(3,359)	(1,117)
Dividend received from quoted equity securities in Malaysia	12	127
Proceeds from disposal of investment	-	4,214
Net cash used in investing activities	(10,281)	(18,243)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(14,971)	(14,971)
Repayment of lease liabilities	(207)	(198)
Interest paid	(7)	(12)
Net cash used in financing activities	(15,185)	(15,181)
Net increase in cash and cash equivalents	30,381	13,339
Cash and cash equivalents at the beginning of the period	213,441	200,102
Cash and cash equivalents at the end of the period	243,822	213,441
Cash and cash equivalents comprise :		
Short-term investments	125,971	133,712
Short-term deposits	5,860	1,465
Cash and bank balances	116,779	79,693
	248,610	214,870
Pledged short-term deposits	(4,788)	(1,429)
Cash and cash equivalents	243,822	213,441

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 to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity
- 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 Events after the interim period

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

7 Changes in composition of the Group

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

8 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.

9 Capital commitments

Amounts contracted but not provided for capital expenditure as at 31 December 2024 amounted to RM0.4 million (31 December 2023 : RM0.7 million).

10 Significant Related Party Transactions

None.

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

11 Segmental information

Segmental information for the financial period ended 31 December 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
31 December 2024						
Revenue						
External revenue	76,860	30,877	12	107,749	-	107,749
Inter-segment revenue	-	-	8,894	8,894	(8,894)	-
Total revenue	<u>76,860</u>	<u>30,877</u>	<u>8,906</u>	<u>116,643</u>	<u>(8,894)</u>	<u>107,749</u>
Results						
Segment results	<u>30,794</u>	<u>14,249</u>	<u>3,924</u>	<u>48,967</u>	-	48,967
Taxation						(12,043)
Profit for the period						<u>36,924</u>
Assets						
Segment assets	<u>393,813</u>	<u>160,169</u>	<u>148,794</u>	<u>702,776</u>	(99)	<u>702,677</u>
Liabilities						
Segment liabilities	<u>40,289</u>	<u>2,353</u>	<u>42,963</u>	<u>85,605</u>	(99)	<u>85,506</u>

Segmental information for the financial period ended 31 December 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
31 December 2023						
Revenue						
External revenue	109,711	25,244	127	135,082	-	135,082
Inter-segment revenue	-	-	7,140	7,140	(7,140)	-
Total revenue	<u>109,711</u>	<u>25,244</u>	<u>7,267</u>	<u>142,222</u>	<u>(7,140)</u>	<u>135,082</u>
Results						
Segment results	<u>45,315</u>	<u>8,351</u>	<u>4,731</u>	<u>58,397</u>	-	58,397
Taxation						(14,830)
Profit for the period						<u>43,567</u>
Assets						
Segment assets	<u>363,709</u>	<u>156,593</u>	<u>149,260</u>	<u>669,562</u>	-	<u>669,562</u>
Liabilities						
Segment liabilities	<u>28,601</u>	<u>2,856</u>	<u>42,827</u>	<u>74,284</u>	-	<u>74,284</u>

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

12 Review of performance

For the current quarter under review, the Group recorded revenue of RM30.7 million, a decrease of 15% compared to RM36.3 million in the previous corresponding quarter. Profit before taxation for the current quarter under review was RM16.3 million, a decrease of 2% compared to RM16.6 million in the previous corresponding quarter.

For the current 12 months period, the Group registered revenue of RM107.7 million and profit before taxation of RM49.0 million. These represent decrease of 20% in revenue and 16% in profit before taxation compared to the previous corresponding period.

	Current Quarter Ended 31 Dec 2024 RM'000	Preceding Corresponding Quarter Ended 31 Dec 2023 RM'000	Changes + / (-) %	Current Year To Date Ended 31 Dec 2024 RM'000	Preceding Corresponding Year To Date Ended 31 Dec 2023 RM'000	Changes + / (-) %
Revenue						
Property	20,993	29,416	(29%)	76,860	109,711	(30%)
Plantation	9,750	6,820	43%	30,877	25,244	22%
Others	2,507	1,838	36%	8,906	7,267	23%
Total reportable segment	33,250	38,074	(13%)	116,643	142,222	(18%)
Inter-segment elimination	(2,502)	(1,817)	(38%)	(8,894)	(7,140)	(25%)
Consolidated	30,748	36,257	(15%)	107,749	135,082	(20%)
Profit Before Taxation						
Property	8,852	13,253	(33%)	30,794	45,315	(32%)
Plantation	6,055	2,848	113%	14,249	8,351	71%
Others	1,350	468	188%	3,924	4,731	(17%)
Total reportable segment	16,257	16,569	(2%)	48,967	58,397	(16%)
Inter-segment elimination	-	-	-	-	-	-
Consolidated	16,257	16,569	(2%)	48,967	58,397	(16%)

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

12 Review of performance (Cont'd)

(a) Property

4Q'24 vs 4Q'23

The Property segment's revenue and profit before taxation for the quarter ended 31 Dec 2024 decreased by 29% and 33%, to RM21.0 million and RM8.9 million, respectively.

The revenue decrease was primarily due to the absence of contributions from Bromelia and Andira Place projects, which were fully completed in the second and fourth quarter respectively, and absence of property sales from the completed BP Newtown (BPNT) project. However, this was partially offset by higher revenue generated from the ongoing project, Dahlia and newly launched projects, including Erica and BP Boulevard.

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

12M'24 vs 12M'23

Property segment's revenue for the period ended 31 December 2024 decreased by 30% to RM76.9 million, while profit before taxation decreased by 32% to RM30.8 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 which were fully completed in the second and fourth quarters, respectively. However, this was partially offset by higher revenue generated from the ongoing project and newly launched projects.

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

(b) Plantation

4Q'24 vs 4Q'23

Revenue for the current quarter under review increased by 43% to RM9.8 million, and profit before taxation increased by 113% to RM6.1 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 FFB and an increase in CPO price, leading to a higher average selling price of FFB.

12M'24 vs 12M'23

Revenue for the current period increased by 22% to RM30.9 million, while profit before taxation increased by 71% to RM14.2 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)

13 Material changes in profit before taxation in current quarter vs preceding quarter

	Current Quarter Ended 31 Dec 2024 RM'000	Preceding Quarter Ended 30 Sep 2024 RM'000	Changes +/(-) %
Revenue	30,748	27,836	10%
Profit Before Taxation	<u>16,257</u>	<u>12,609</u>	<u>29%</u>

Revenue for the current quarter of RM30.7 million was higher than the preceding quarter of RM27.8 million by RM2.9 million, or 10%. This increase was mainly due to higher revenue from the Property and Plantation segments, which rose by RM1.2 million and RM1.7 million, respectively.

The higher revenue recorded by the Property segment compared to the preceding quarter was mainly attributable to increased revenue recognition from newly launched projects, Erica and BP Boulevard. However, this was partially offset by lower revenue recognised from Dahlia and absence of revenue contributions from Andira Places and the sale of units in BPNT.

The higher revenue generated by the Plantation segment compared to the preceding quarter was mainly due to increased FFB production and a rise in CPO prices, leading to a higher average selling price of FFB.

Profit before taxation for the current quarter of RM16.3 million was higher than the preceding quarter of RM12.6 million by 29%. This increase was primarily attributable to higher profit before taxation from both the Property and Plantation segments, in line with the increased revenue generated.

14 Commentary on prospects

The Malaysian property market remained strong in 2024, driven by positive economic growth and government policies. However, affordability concerns persist due to rising living costs. The Group remains cautiously optimistic for 2025, considering inflationary factors like fuel subsidies and electricity tariffs. Demand for well-established areas is expected to stay resilient, supported by steady household loan approvals and positive labour market conditions. The Group will focus on landbank expansion and sustainable development.

The palm oil industry faces adverse weather and labour shortages, though benchmark prices are expected to average RM4,350/MT in 2025. The Group continues cost-efficient manuring programs and estate worker sourcing to manage production costs. It also implements the plantation estate management system for better plantation monitoring.

Barring unforeseen circumstances, the Plantation and Property segments are expected to continue its growth and contribute to the Group's returns in the 2025. 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 certified with Platinum GreenRE certification (provisional).

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

15 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.

16 Variance of actual profit from forecast profit or profit guarantee

Not applicable.

17 Taxation

	Current Quarter Ended 31 Dec 2024 RM'000	Current Year To Date Ended 31 Dec 2024 RM'000
Malaysian income tax :		
Current tax	3,124	13,227
Deferred tax	760	(1,184)
	<u>3,884</u>	<u>12,043</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.

18 Corporate proposals

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

19 Group borrowings and debt security

There were no borrowings and debt security as at 31 December 2024 other than the lease liability recognised in relation to leased property.

20 Changes in material litigation

There was no material litigation since the date of the last audited financial statement as at 31 December 2023.

21 Dividends

No interim dividend has been declared for the current quarter ended 31 December 2024.

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

22 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit net of tax for the period by the weighted average number of shares in issue during the period.

	Current Quarter Ended 31 Dec 2024	Current Year To date Ended 31 Dec 2024
Profit net of tax (RM'000)	12,373	36,924
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	16.53	49.33

(b) Diluted earnings per share

Not applicable.

23 Disclosure requirements to the Statement of Comprehensive Income

	Current Quarter Ended 31 Dec 2024 RM'000	Current Year To Date Ended 31 Dec 2024 RM'000
Dividend income	5	12
Interest expense	4	7
Reversal of provision for and write off of inventories	-	(55)

24 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.

25 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 27 February 2025.