



KUMPULAN FIMA BERHAD (197201000167)(11817-V)
(Incorporated in Malaysia)

Condensed Consolidated Financial Statements
For the Fourth Quarter and Financial Year Ended
31 March 2022

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2022
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	Current quarter		12 months cumulative	
		Current year quarter 31-03-2022	Preceding year corresponding quarter 31-03-2021	Current year to date 31-03-2022	Preceding year corresponding period 31-03-2021
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	192,523	120,118	672,106	478,269
Cost of sales		(99,630)	(66,035)	(368,233)	(277,869)
Gross profit		92,893	54,083	303,873	200,400
Other income		2,458	4,519	10,001	12,088
Other items of expense					
Administrative expenses		(22,474)	(21,761)	(88,376)	(91,795)
Selling and marketing expenses		(3,448)	(2,554)	(12,275)	(10,669)
Other operating expenses		(919)	(6,465)	(23,792)	(18,474)
		(26,841)	(30,780)	(124,443)	(120,938)
Finance costs		(4,114)	(1,171)	(6,848)	(3,831)
Share of results of associates		1,133	795	2,730	4,126
Profit before tax and zakat	A9/A10	65,529	27,446	185,313	91,845
Income tax expense and zakat	B5	(4,856)	(15,509)	(34,348)	(30,133)
Profit net of tax		60,673	11,937	150,965	61,712
Other comprehensive income					
Foreign exchange translation gain		1,230	3,152	2,920	1,885
Remeasurement gain on defined benefit obligations		51	179	51	179
Total comprehensive income for the period/year		61,954	15,268	153,936	63,776
Profit attributable to :					
Equity holders of the Company		38,454	8,336	102,573	50,104
Non-controlling interests		22,219	3,601	48,392	11,608
Profit for the period/year		60,673	11,937	150,965	61,712
Total comprehensive income attributable to :					
Equity holders of the Company		39,677	11,519	105,156	51,014
Non-controlling interests		22,277	3,749	48,780	12,762
Total comprehensive income for the period/year		61,954	15,268	153,936	63,776
Earnings per share attributable to equity holders of the Company :					
Basic/diluted earnings per share (sen)	B12	13.89	2.99	37.05	17.96

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	As at 31-03-2022	As at 31-03-2021
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	391,530	374,966
Right-of-use assets	413,782	199,634
Investment properties	60,728	61,917
Investment in associates	36,544	37,363
Deferred tax assets	13,030	12,316
Goodwill on consolidation	12,710	12,710
	<u>928,324</u>	<u>698,906</u>
Current assets		
Inventories	105,281	67,845
Biological assets	8,051	5,965
Trade receivables	99,923	103,963
Other receivables	36,412	82,971
Financial investments	230,212	209,532
Cash and bank balances	168,978	116,497
	<u>648,857</u>	<u>586,773</u>
TOTAL ASSETS	<u>1,577,181</u>	<u>1,285,679</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	311,670	311,670
Treasury shares	(10,431)	(6,823)
Other reserves	59,025	56,483
Retained earnings	531,842	462,468
	<u>892,106</u>	<u>823,798</u>
Non-controlling interests	255,128	234,467
Total equity	<u>1,147,234</u>	<u>1,058,265</u>
Non-current liabilities		
Lease liabilities	211,484	41,822
Long term borrowing	7,900	-
Retirement benefit obligation	1,801	1,657
Deferred tax liabilities	48,545	53,004
	<u>269,730</u>	<u>96,483</u>
Current liabilities		
Lease liabilities	12,520	14,710
Short term borrowings	50,197	38,392
Trade and other payables	72,271	68,074
Provisions	1,710	3,802
Tax payable	23,519	5,953
	<u>160,217</u>	<u>130,931</u>
TOTAL LIABILITIES	<u>429,947</u>	<u>227,414</u>
TOTAL EQUITY AND LIABILITIES	<u>1,577,181</u>	<u>1,285,679</u>
Net assets per share (RM)	<u>3.16</u>	<u>2.92</u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements).

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2022**

Group	← Attributable to equity holders of the Company →									
	← Non-distributable →						Distributable			
	Share capital	Treasury shares	Other reserves	Capital reserve	Capital reserve arising from bonus issue in subsidiary	Foreign exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2021	311,670	(6,823)	56,483	437	66,459	(10,413)	462,468	823,798	234,467	1,058,265
Profit for the year	-	-	-	-	-	-	102,573	102,573	48,392	150,965
Remeasurement of defined benefit liability	-	-	-	-	-	-	41	41	10	51
Other comprehensive income for the year	-	-	2,542	-	-	2,542	-	2,542	378	2,920
Total comprehensive income for the year	-	-	2,542	-	-	2,542	102,614	105,156	48,780	153,936
Transactions with equity holders										
Dividend	-	-	-	-	-	-	(33,240)	(33,240)	-	(33,240)
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(26,756)	(26,756)
Purchase of treasury shares	-	(3,608)	-	-	-	-	-	(3,608)	(1,363)	(4,971)
Total transactions with equity holders	-	(3,608)	-	-	-	-	(33,240)	(36,848)	(28,119)	(64,967)
At 31 March 2022	311,670	(10,431)	59,025	437	66,459	(7,871)	531,842	892,106	255,128	1,147,234
At 1 April 2020	311,670	(2,972)	55,716	437	66,459	(11,180)	437,360	801,774	236,897	1,038,671
Profit for the year	-	-	-	-	-	-	50,104	50,104	11,608	61,712
Remeasurement of defined benefit liability	-	-	-	-	-	-	143	143	36	179
Other comprehensive income for the year	-	-	767	-	-	767	-	767	1,118	1,885
Total comprehensive income for the year	-	-	767	-	-	767	50,247	51,014	12,762	63,776
Transaction with equity holders										
Dividend	-	-	-	-	-	-	(25,139)	(25,139)	-	(25,139)
Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(13,328)	(13,328)
Purchase of treasury shares	-	(3,851)	-	-	-	-	-	(3,851)	(1,864)	(5,715)
Total transaction with equity holders	-	(3,851)	-	-	-	-	(25,139)	(28,990)	(15,192)	(44,182)
At 31 March 2021	311,670	(6,823)	56,483	437	66,459	(10,413)	462,468	823,798	234,467	1,058,265

(The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements).

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	← 12 months ended →	
	31-03-2022	31-03-2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	185,313	91,845
Adjustments for:		
Depreciation of investment properties	1,189	1,637
Depreciation for property, plant and equipment	25,749	20,500
Depreciation of right-of-use assets	17,911	16,150
Fair value changes on biological assets	(2,036)	1,178
Impairment loss on property, plant and equipment	611	1,762
Net provision for impairment on trade and other receivables	1,193	206
Interest expense	6,848	3,831
Profit income	(1,912)	(1,447)
Interest income	(124)	(73)
Distribution from financial investments	(2,948)	(4,056)
Net provision/(reversal of provision) retirement benefit obligation	301	(180)
Net reversal of provision for warranty	(2,092)	(4,963)
Net unrealised forex loss	2,166	3,181
Net gain on disposal of property, plant and equipment	-	(44)
Share of results of associates	(2,730)	(4,126)
Income from rent concession	(392)	(588)
Bad debt written off	414	-
Inventories written down/(back)	106	(1,760)
Operating profit before working capital changes	229,567	123,053
(Increase)/decrease in inventories	(37,542)	9,388
Decrease in receivables	6,315	30,798
Increase in payables	4,197	6,213
Cash generated from operations	202,537	169,452
Interest paid	(1,552)	(1,168)
Taxes paid	(17,055)	(20,655)
Zakat paid	(418)	-
Retirement benefits paid	(102)	(183)
Net cash generated from operating activities	183,410	147,446
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	140
Purchase of property, plant and equipment	(40,450)	(31,606)
Net dividend received from an associated company	3,549	-
Deposit paid for acquisition of land	(15,430)	(38,163)
Acquisition of treasury shares	(3,608)	(3,851)
Profit income received	1,912	1,447
Interest income received	124	73
Distribution received from financial investments	2,948	4,056
Net placement of financial investments	(20,680)	(37,941)
Net cash used in investing activities	(71,635)	(105,845)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of borrowings	19,705	4,902
Repayment of lease liabilities	(16,529)	(12,484)
Dividend paid	(33,240)	(25,139)
Dividend paid by subsidiaries to non-controlling interests	(26,756)	(13,328)
Net cash used in financing activities	(56,820)	(46,049)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	54,955	(4,448)
EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	(2,474)	(3,384)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	116,497	124,329
CASH AND CASH EQUIVALENTS AT END OF YEAR	168,978	116,497
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	126,168	79,136
Fixed deposits with financial institutions	42,810	37,361
	168,978	116,497

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements).

PART A - Explanatory notes pursuant to MFRS 134

A1. Accounting policies and basis of preparation

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 the Bursa Securities.

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

A2. Changes in accounting policies

(a) Adoption of MFRSs, amendments to MFRSs and IC Interpretation

The significant accounting policies adopted are consistent with those of the statutory financial statements for the financial year ended 31 March 2021 except for the adoption of the following new and revised Malaysian Financial Reporting Standards ("MFRSs"), Amendments to MFRSs and IC Interpretations.

On 1 April 2021, the Group adopted the following new and amended MFRSs and IC Interpretation:

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2
- Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above standards and interpretation did not have a significant impact on the financial statements in the period of initial application.

(b) Standards and Interpretations issued but not yet effective

The Group has not early adopted the following new and amended MFRSs and IC Interpretations that are not yet effective:

Description	Effective for financial period beginning on or after
Amendments to MFRS 3: Reference to Conceptual Framework	1 January 2022
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 2018 - 2020	1 January 2022
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 17: Insurance Contracts	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 10 and MFRS 128: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application.

A3. Auditors' report on preceding annual financial statements

The financial statements of the Group for the financial year ended 31 March 2021 were not subject to any audit qualification.

A4. Seasonal and cyclical factors

The operations of the Group are not affected by any seasonal or cyclical factors other than the manufacturing segment which is affected by cyclical changes in volumes of certain products whilst the plantation segment is affected by seasonal crop production, weather conditions and fluctuating commodity prices.

A5. Unusual items affecting the financial statements

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A6. Changes in estimates

There were no changes in estimates that have a material effect on the current quarter's results.

A7. Issuances, cancellation, repurchases, resale and repayment of debts and equity securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities for the current quarter.

During the current quarter, the Company repurchased 256,300 of its issued ordinary shares from open market at an average price of RM2.16. The total transaction paid for the repurchase including transaction costs was RM558,000. Of the total 282,231,600 issued ordinary shares, 6,093,100 shares are held as treasury shares by the Company.

A8. Dividend paid

The following dividends were paid during the current and previous corresponding period:

		12 months cumulative	
		31-03-2022	31-03-2021
		RM'000	RM'000
Interim dividend			
2020	Single-tier interim dividend of 9.0 sen (Paid on 14 September 2020)	-	25,139
2021	Single-tier interim dividend of 9.0 sen (Paid on 17 September 2021)	24,930	-
Special dividend			
2021	Single-tier special dividend of 3.0 sen (Paid on 17 September 2021)	8,310	-

A9. Segmental information
(i) Segmental revenue and results for business segments

	Quarter ended		12 months cumulative	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Revenue	RM'000	RM'000	RM'000	RM'000
Manufacturing*	26,712	20,637	104,126	101,934
Plantation	76,048	36,916	234,098	138,942
Bulking	49,528	25,624	163,902	92,303
Food	39,162	37,654	165,723	140,525
Others	8,505	4,123	19,907	19,097
	199,955	124,954	687,756	492,801
Eliminations	(7,432)	(4,836)	(15,650)	(14,532)
	192,523	120,118	672,106	478,269
Profit before tax				
Manufacturing*	4,364	2,512	8,490	14,596
Plantation	35,302	11,475	108,752	23,421
Bulking	10,801	10,098	56,260	42,659
Food	13,954	3,611	20,716	12,842
Others	(25)	(1,045)	(11,635)	(5,799)
	64,396	26,651	182,583	87,719
Associated companies	1,133	795	2,730	4,126
	65,529	27,446	185,313	91,845

* Production and trading of security documents.

(ii) Geographical segments

	Quarter ended		12 months cumulative	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Revenue	RM'000	RM'000	RM'000	RM'000
Malaysia	103,443	63,264	363,749	259,427
Indonesia	58,401	24,634	161,874	95,490
Papua New Guinea	38,111	37,056	162,133	137,884
	199,955	124,954	687,756	492,801
Eliminations	(7,432)	(4,836)	(15,650)	(14,532)
	192,523	120,118	672,106	478,269
Profit before tax				
Malaysia	19,340	10,806	73,641	50,151
Indonesia	31,302	12,410	89,159	24,726
Papua New Guinea	13,754	3,435	19,783	12,842
	64,396	26,651	182,583	87,719
Associated companies	1,133	795	2,730	4,126
	65,529	27,446	185,313	91,845

← 12 months cumulative →

	Current year to date		Preceding year	
	31-03-2022		corresponding period	
	Assets	Liabilities	Assets	Liabilities
Assets and liabilities	RM'000	RM'000	RM'000	RM'000
Malaysia	1,760,517	343,409	1,501,671	207,049
Indonesia	99,052	24,621	122,831	17,146
Papua New Guinea	199,694	97,332	155,900	68,321
	2,059,263	465,362	1,780,402	292,516
Eliminations	(482,082)	(35,415)	(494,723)	(65,102)
	1,577,181	429,947	1,285,679	227,414

A10. Profit before tax

The following amounts have been included in arriving at profit before tax:

	Quarter ended		12 months cumulative	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	RM'000	RM'000	RM'000	RM'000
Other income				
Profit income	688	542	1,912	1,447
Interest income	20	29	124	73
Distribution from financial investments	627	766	2,948	4,056
Others	-	291	392	588
Operating expenses				
Depreciation	10,462	8,303	44,849	38,287
Interest expense	4,114	1,171	6,848	3,831
Unrealised foreign exchange loss/(gain)	2,117	(4,305)	2,166	3,181
Realised forex exchange (gain)/loss	(1,836)	5,698	194	6,044
(Reversal of provision)/provision for impairment on trade and other receivables	(3,390)	(503)	1,193	206
Net gain on disposal of property, plant and equipment	-	(17)	-	(44)
Fair value changes on biological assets	(219)	2,225	(2,036)	1,178
Provision/ (reversal of provision) for retirement benefit obligation	322	(284)	301	(180)
Bad debt written off	414	-	414	-
Net reversal of provision for warranty	(1,538)	(3,845)	(2,092)	(4,963)
Inventories written (back)/down	(443)	(1,698)	106	(1,760)
Provision for impairment loss on property, plant and equipment	611	1,762	611	1,762

A11. Subsequent events

There were no material events subsequent to the end of the current quarter.

A12. Inventories

During the quarter, there was no significant write down or write back of inventories except as disclosed in Note A10 above.

A13. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to date.

A14. Changes in contingent liabilities

There were no additional contingent liabilities during the current quarter, except as disclosed in Note B10 herein.

A15. Significant acquisition of property, plant and equipment

For the period under review, the Group's acquisitions of property, plant and equipment are as follows :

	Current year to date
	RM'000
Plant and machinery	11,429
Land and buildings	1,365
Equipment, furniture and fittings and motor vehicles	4,530
Bearer plants and infrastructure	8,870
Work in progress	14,256
	40,450

A16. Capital commitments

The amount of commitments not provided for in the financial statements as at 31 March 2022 were as follows:

	Current year to date
	RM'000
Property, plant and equipment	
- Approved and contracted for	44,867

A17. Related party transactions

The Group's related party transactions during the financial period were as follows:

	Current year to date
	RM'000
Transactions with subsidiaries	
- Fima Corporation Berhad - Rental expenses payable	878
- Fima Corporation Berhad - Management fees receivable	1,905
- Fima Corporation Berhad - Services payable	326
- Pineapple Cannery of Malaysia Sendirian Berhad - Rental income	338
- International Food Corporation - Sales of fish	15,132
- International Food Corporation - Interest receivable	1,661
Transactions with related parties*	
- BHR Enterprise Sdn. Bhd. - Services payable	120
- PT Pohon Emas Lestari - Purchase of fresh fruit bunch	9,403
- TD Technologies Sdn. Bhd. - Services payable	142
- First Zanzibar Sdn. Bhd. - Service payable	42
- Nationwide Express Courier Services Berhad - Delivery services	24
- Nationwide Express Courier Services Berhad - Rental income	89

*Related parties by virtue of common shareholders/common directors.

PART B - Bursa Securities Listing Requirements
B1. Review of performance
Group Performance

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	672.11	478.27	193.84	40.5
Profit before tax	185.31	91.85	93.46	101.8

Group revenue for the period ended 31 March 2022 rose by 40.5% to RM672.11 million as compared to RM478.27 million recorded in the corresponding period last year. Higher revenue by RM193.84 million was mainly attributed to the increase in revenue generated by all divisions.

In line with higher revenue, Group profit before tax ("PBT") has recorded an improvement by 101.8% to RM185.31 million as compared to the last financial year.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	104.13	101.93	2.20	2.2
Profit before tax	8.49	14.60	(6.11)	(41.8)

Revenue from **Manufacturing Division** had improved by 2.2% or RM2.20 million to RM104.13 million from RM101.93 million recorded last year. Despite this, the division has recorded a lower pre-tax profit of RM8.49 million during the year, primarily due to adjustment of RM4.3 million in relation to High Court's decision as disclosed in Note B10(1) and lower reversal of provision.

Plantation Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
<u>Indonesia</u>				
- Crude palm oil (CPO)	143.31	81.89	61.42	75.0
- Crude palm kernel oil (CPKO)	18.56	13.61	4.95	36.4
<u>Malaysia</u>				
- Fresh fruit bunch (FFB)	70.39	41.34	29.05	70.3
- Pineapple	1.84	2.10	(0.26)	(12.4)
Total	234.10	138.94	95.16	68.5
Profit before tax	108.75	23.42	85.33	364.3
FFB produced (mt)	210,487	205,859	4,628	2.2
CPO produced (mt)	38,220	35,424	2,796	7.9

B1. Review of performance (cont'd.)
Plantation Division (cont'd.)

	Current YTD	Previous YTD	Variance	%
Sales Quantity (mt)				
- CPO	38,145	35,177	2,968	8.4
- CPKO	3,004	3,692	(688)	(18.6)

Total Group's Hectarage
Palm profiles (ha)

- Mature	13,056.3	12,391.3
- Immature	1,170.3	1,499.7
Total planted area	<u>14,226.6</u>	<u>13,891.0</u>

Revenue from **Plantation Division** recorded higher by RM95.16 million or 68.5% to RM234.10 million as compared to last year, mainly attributable to higher CPO and CPKO price, as well as FFB produced by plantation estates in Malaysia during the year. On the back of higher revenue, coupled with lower operational cost and lower forex loss, the division PBT has increased to RM108.75 million as compared to last year.

Plantation estates in Malaysia which are presently in the development phase and partially mature registered a total pre-tax profit of RM1.04 million as compared to RM4.86 million pre-tax loss recorded in the corresponding period last year.

Bulking Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	163.90	92.30	71.60	77.6
Profit before tax	56.26	42.66	13.60	31.9

Bulking Division has recorded a significant improvement in revenue of RM71.60 million or 77.6% to RM163.90 million as compared to last year. This is mainly attributable to the higher sales of palm methyl ester ("PME") from biodiesel operation and higher contribution from edible oil product. PBT has increased by RM13.60 million to RM56.26 million as compared to last year on the back of higher revenue.

Food Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
Papua New Guinea (PNG)	162.13	137.88	24.25	17.6
Malaysia	3.59	2.65	0.94	35.5
	<u>165.72</u>	<u>140.53</u>	<u>25.19</u>	<u>17.9</u>
Profit before tax	20.72	12.84	7.88	61.4

Food Division's revenue has increased by RM25.19 million or 17.9% to RM165.72 million, as compared to RM140.53 million recorded in the previous financial year, attributable to higher sales volume of mackerel and tuna products. On the back of higher revenue, the Division's PBT improved by RM7.88 million to RM20.72 million as compared to last year.

B2. Comparison with preceding quarter's results
Group Performance

(RM Million)	QTR 4	QTR 3		
	FY 2022	FY 2022	Variance	%
Revenue	192.52	203.01	(10.49)	(5.2)
Profit before tax	65.53	50.72	14.81	29.2

The Group revenue declined by RM10.49 million to RM192.52 million as compared to the preceding quarter, as a result of lower revenue contribution by manufacturing and food division.

However, the Group PBT has improved by RM14.81 million to RM65.53 million as compared to RM50.72 million recorded in the preceding quarter.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	QTR 4	QTR 3		
	FY 2022	FY 2022	Variance	%
Revenue	26.71	34.17	(7.46)	(21.8)
Profit before tax	4.36	4.95	(0.59)	(11.9)

Manufacturing Division's revenue recorded lower by RM7.46 million to RM26.71 million in the current quarter, mainly due to decrease in demand for most of the documents. On the back lower revenue, the division PBT had also declined by RM0.59 million to RM4.36 million in the current quarter.

Plantation Division

(RM Million)	QTR 4	QTR 3		
	FY 2022	FY 2022	Variance	%
Revenue				
<u>Indonesia</u>				
- CPO	50.24	44.06	6.18	14.0
- CPKO	8.16	7.29	0.87	11.9
<u>Malaysia</u>				
- Fresh fruit bunch	17.14	21.07	(3.93)	(18.7)
- Pineapple	0.51	0.50	0.01	2.0
Total	76.05	72.92	3.13	4.3
Profit before tax	35.30	37.71	(2.41)	(6.4)
CPO produced (mt)	9,691	10,506	(815)	(7.8)
Sales Quantity (mt)				
- CPO	11,073	11,002	71	0.6
- CPKO	1,000	1,007	(7)	(0.7)

B2. Comparison with preceding quarter's results (cont'd.)

Plantation Division (cont'd.)

Plantation Division has posted a higher revenue in the current quarter by RM3.13 million (or 4.3%) to RM76.05 million, as compared to RM72.92 million in the preceding quarter mainly attributable to higher price of CPO and CPKO. However, the Division has recorded a slightly lower PBT by RM2.41 million to RM35.30 million in the current quarter, mainly due to lower profit from Malaysia plantation estates.

Bulking Division

(RM Million)	QTR 4 FY 2022	QTR 3 FY 2022	Variance	%
Revenue	49.53	44.08	5.45	12.4
Profit before tax	10.80	13.96	(3.16)	(22.6)

Revenue from **Bulking Division** has increased by 12.4% or RM5.45 million to RM49.53 million as compared to the preceding quarter, mainly due to higher sales of PME product from its biodiesel operation during the quarter. Despite this, the Division posted a lower PBT by RM3.16 million to RM10.80 million in the current quarter, mainly attributable to allowance for impairment loss made on trade receivable and higher finance cost arising from modification of its lease liabilities.

Food Division

(RM Million)	QTR 4 FY 2022	QTR 3 FY 2022	Variance	%
Revenue				
PNG	38.11	49.77	(11.66)	(23.4)
Malaysia	1.05	1.05	-	-
	39.16	50.82	(11.66)	(22.9)
Profit before tax	13.95	1.27	12.68	998.4

Revenue from **Food Division** fell by 22.9% or RM11.66 million to RM39.16 million as compared to the preceding quarter, mainly attributable to lower sales volume of tuna products. The division recorded lower margin in the preceding quarter due to higher raw material cost especially for its export canned tuna products. However, favourable sales mix coupled with higher selling price of tuna export products and higher writeback of provision for impairment loss on trade receivables of RM2.7 million in current quarter have contributed to the improvement on PBT to RM13.95 million as compared to preceding quarter.

B3. Prospects

Manufacturing Division - The division will continue its concerted efforts to develop new products and solutions to complement its existing products.

Plantation Division - The overall performance of the oil palm production and processing is very much influenced by the direction of palm oil prices and our estates' yield. Nevertheless, we will remain focused in improving our efficiency and productivity in oil palm plantation operation and optimising production cost.

Bulking Division - The demand for storage is expected to be satisfactory. The division is looking at securing more long term contracts with customers as well as handling higher margin products.

NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2022
B3. Prospects (cont'd.)

Food Division faces many challenges ahead, particularly in Papua New Guinea where the division's main operation is located, amidst intense market competition from cheaper imported products, currency fluctuation, transportation cost and increase in price of raw materials - mainly cans. The division will continue to focus on operational efficiency, productivity and margin improvements, and cost control as well as emphasising on quality, service and delivery.

We expect the challenging environment to remain for the next financial year due to uncertainties in the pace of economic recovery post COVID-19. Fluctuations in exchange rates and commodity prices will influence the Group's financial performance and position.

B4. Explanatory notes on variances with profit forecasts or profit guarantees

The Group did not issue any profit forecast and/or profit guarantee to the public.

B5. Income tax expense and zakat

	Current quarter 31-03-2022	Current year to date 31-03-2022
	RM'000	RM'000
Tax expense	4,856	33,930
Zakat	-	418
	<u>4,856</u>	<u>34,348</u>

The effective tax rate on the Group's profit to date is lower than the statutory tax rate mainly due to lower tax rate applied by Indonesian subsidiary and recognition of deferred tax assets by Malaysian subsidiaries.

B6. Profits/(losses) on sale of unquoted investments and/or properties

There were no sale of unquoted investments and/or properties during the current quarter.

B7. Purchase or disposal of quoted securities

There were no purchase or disposal of quoted securities during the current quarter.

B8. Corporate proposals
(a) Status of corporate proposal

There are no corporate proposals announced but not completed at the date of this report.

(b) Utilisation of proceeds raised from any corporate proposal

Not applicable.

B9. Borrowings and debt securities

	As at 31-03-2022 RM'000	As at 31-03-2021 RM'000
Secured:		
Non-current		
Term loan	7,900	-
	<u>7,900</u>	<u>-</u>
Current		
Bankers' acceptance	9,479	4,717
Short term revolving credit	40,718	33,675
	<u>50,197</u>	<u>38,392</u>
	<u>58,097</u>	<u>38,392</u>

B10. Changes in material litigations

Except for the following, there were no other changes in material litigation since the date of the last annual statement of financial position:

1. On 30 July 2018, a subsidiary, Fima Corporation Berhad ("FimaCorp") announced that its wholly owned subsidiary, Percetakan Keselamatan Nasional Sdn. Bhd. ("the Plaintiff" or "the Appellant" or "PKN"), has on the same day, commenced a High Court action against Datasonic Technologies Sdn. Bhd. ("the Defendant" or "the Respondent").

The claim is for a sum of RM24,975,000.00 (excluding interest and cost) ("Outstanding Amount"), being the amount due and owing by the Defendant to the Plaintiff for 1.5 million Malaysian passport booklets which were supplied by the Plaintiff to the Defendant.

After the settlement negotiation and mediation between the parties have failed and numerous postponements on the trial dates, the trial took place on 23 and 24 August 2021.

On 13 October 2021, the High Court Judge has delivered its decision and has ordered the Defendant to pay the Plaintiff a sum of RM15,000,000 with 4% interest from today until full and final settlement. In addition, the Court has ordered the Plaintiff to pay the Defendant costs of RM30,000.

The Appellant has on 29 October 2021, filed a Notice of Appeal at the Court of Appeal, appealing against some parts of the High Court's decision given on 13 October 2021. Subsequently on 22 December 2021, the Appellant has filed its Memorandum of Appeal together with the Records of Appeal at the Court of Appeal as per the Court's directive.

During the case management held on 23 December 2021, the Court of Appeal has directed the parties to file and exchange their respective written submission by 31 May 2022. The next case management has been fixed on 2 June 2022 and hearing for the appeal has been fixed on 15 June 2022.

2. On 28 November 2019, an Indonesian subsidiary of FimaCorp, PT Nunukan Jaya Lestari ("PTNJL") has filed a civil suit in the South Jakarta District Court ("the District Court") against the Menteri Agraria dan Tata Ruang/Kepala Badan Pertahanan Nasional Republik Indonesia ("BPN") and a Third Party (collectively, "Defendants"). The President Republik Indonesia and Menteri Lingkungan Hidup dan Kehutanan Republik Indonesia ("Menteri Kehutanan") have been named as co-defendants in the said suit.

PTNJL is *inter alia* seeking recognition over its rights and to allow PTNJL to undertake its plantation activities as well as to restrain the Minister from issuing any new licences permits or approvals to any parties on or within the HGU.

On 6 May 2020, the mediation held between PTNJL, Defendants and Co-defendants has failed. Accordingly, the matter will now proceed to the District Court for determination.

On 15 September 2020, the District Court had delivered an oral judgement and dismissed the civil suit filed by the PTNJL against the Defendant on the basis that the Court has no competency to hear the matter notwithstanding the civil nature of the claim.

PTNJL has filed its notice of appeal and memorandum of appeal on 28 September 2020 and 21 April 2021 respectively to the Pengadilan Tinggi DKI Jakarta (through the District Court) in respect of the decision of the Pengadilan Negeri Jakarta Selatan dated 15 September 2020.

NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2022
B11. Dividend

The Board of Directors declared a single-tier interim and special dividend of 9.0 sen and 6.0 per share respectively, payable for the year ended 31 March 2022 (FY2021: 9.0 sen and 3.0 sen, respectively). The dividend payment will be approximately RM41.41 million (FY2021: RM 33.24 million).

B12. Earnings per share

The basic earnings per share are calculated as follows:

	Quarter ended		12 months cumulative	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	38,454	8,336	102,573	50,104
Weighted average number of ordinary shares in issues ('000)	276,829	279,022	276,829	279,022
Basic/diluted earnings per share (sen)	13.89	2.99	37.05	17.96

By order of the Board

FADZIL BIN AZAHA (MIA20995)
JASMIN BINTI HOOD (LS0009071)
 Company Secretaries

Kuala Lumpur
Dated : 30 May 2022