



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

Condensed Consolidated Financial Statements
For the Third Quarter Ended 31 December 2024

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	Current quarter		9 months cumulative	
		Current year quarter 31-12-2024	Preceding year corresponding quarter 31-12-2023	Current year to date 31-12-2024	Preceding year corresponding period 31-12-2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	199,303	191,408	520,057	465,494
Cost of sales		(115,127)	(120,676)	(260,863)	(275,924)
Gross profit		84,176	70,732	259,194	189,570
Other income		3,443	4,041	12,162	9,753
Other items of expense					
Administrative expenses		(28,997)	(31,936)	(93,850)	(79,183)
Selling and marketing expenses		(10,229)	(4,505)	(20,407)	(12,462)
Other operating expenses		98	(8,539)	(9,507)	(18,358)
		(39,128)	(44,980)	(123,764)	(110,003)
Finance costs		(4,737)	(3,641)	(14,116)	(11,071)
Share of results of associates		(1,219)	1,565	(926)	3,974
Profit before tax and zakat	A9/A10	42,535	27,717	132,550	82,223
Income tax expense and zakat	B5	(10,268)	(4,814)	(26,640)	(20,552)
Profit net of tax		32,267	22,903	105,910	61,671
Other comprehensive income/(expenses)					
Foreign exchange translation gain/(loss)		5,726	(9,586)	(22,115)	(645)
Total comprehensive income for the period		37,993	13,317	83,795	61,026
Profit attributable to :					
Equity holders of the Company		27,158	21,711	90,180	55,955
Non-controlling interests		5,109	1,192	15,730	5,716
Profit for the period		32,267	22,903	105,910	61,671
Total comprehensive income attributable to :					
Equity holders of the Company		32,312	12,807	69,797	55,200
Non-controlling interests		5,681	510	13,998	5,826
Total comprehensive income for the period		37,993	13,317	83,795	61,026
Earnings per share attributable to equity holders of the Company :					
Basic/diluted earnings per share (sen)	B12	9.86	7.88	32.75	20.32

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements).

	As at 31-12-2024	As at 31-03-2024
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	707,733	581,622
Right-of-use assets	416,864	430,210
Investment properties	47,130	48,123
Investment in associates	42,533	46,263
Deferred tax assets	18,963	17,483
Goodwill on consolidation	12,710	12,710
	<u>1,245,933</u>	<u>1,136,411</u>
Current assets		
Inventories	94,124	81,848
Biological assets	8,516	6,631
Trade receivables	140,489	88,234
Other receivables	62,275	51,215
Financial investments	128,386	234,163
Cash and bank balances	125,127	137,495
	<u>558,917</u>	<u>599,586</u>
TOTAL ASSETS	<u>1,804,850</u>	<u>1,735,997</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	311,670	311,670
Treasury shares	(12,210)	(11,963)
Other reserves	44,994	64,720
Retained earnings	650,502	593,367
	<u>994,956</u>	<u>957,794</u>
Non-controlling interests	242,342	239,371
Total equity	<u>1,237,298</u>	<u>1,197,165</u>
Non-current liabilities		
Lease liabilities	207,421	212,422
Long term borrowings	122,834	91,559
Retirement benefit obligation	2,013	2,162
Deferred tax liabilities	74,963	80,769
	<u>407,231</u>	<u>386,912</u>
Current liabilities		
Lease liabilities	6,550	6,243
Short term borrowings	45,048	57,377
Trade and other payables	88,358	81,943
Provisions	836	1,684
Tax payable	19,529	4,673
	<u>160,321</u>	<u>151,920</u>
TOTAL LIABILITIES	<u>567,552</u>	<u>538,832</u>
TOTAL EQUITY AND LIABILITIES	<u>1,804,850</u>	<u>1,735,997</u>
Net assets per share (RM)	<u>3.53</u>	<u>3.39</u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements).

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	Employee share option reserve	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	RM'000
At 1 April 2024	311,670	(11,963)	64,720	437	66,459	-	(2,176)	593,367	957,794	239,371	1,197,165
Profit for the period	-	-	-	-	-	-	-	90,180	90,180	15,730	105,910
Other comprehensive expense for the period	-	-	(20,383)	-	-	-	(20,383)	-	(20,383)	(1,732)	(22,115)
Total comprehensive (expense)/income for the period	-	-	(20,383)	-	-	-	(20,383)	90,180	69,797	13,998	83,795
Transactions with equity holders											
Dividend	-	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(10,708)	(10,708)
Grant of equity-settled share options	-	-	657	-	-	657	-	-	657	-	657
Purchase of treasury shares	-	(247)	-	-	-	-	-	-	(247)	(319)	(566)
Total transactions with equity holders	-	(247)	657	-	-	657	-	(33,045)	(32,635)	(11,027)	(43,662)
At 31 December 2024	311,670	(12,210)	44,994	437	66,459	657	(22,559)	650,502	994,956	242,342	1,237,298
At 1 April 2023	311,670	(11,932)	64,146	437	66,459	-	(2,750)	553,611	917,495	250,854	1,168,349
Profit for the period	-	-	-	-	-	-	-	55,955	55,955	5,716	61,671
Other comprehensive (expense)/income for the period	-	-	(755)	-	-	-	(755)	-	(755)	110	(645)
Total comprehensive (expense)/income for the period	-	-	(755)	-	-	-	(755)	55,955	55,200	5,826	61,026
Transaction with equity holders											
Dividend	-	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(17,308)	(17,308)
Purchase of treasury shares	-	(31)	-	-	-	-	-	-	(31)	(86)	(117)
Total transaction with equity holders	-	(31)	-	-	-	-	-	(33,045)	(33,076)	(17,394)	(50,470)
At 31 December 2023	311,670	(11,963)	63,391	437	66,459	-	(3,505)	576,521	939,619	239,286	1,178,905

(The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements).

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024**

	← 9 months ended →	
	31-12-2024	31-12-2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	132,550	82,223
Adjustments for:		
Depreciation of investment properties	993	987
Depreciation for property, plant and equipment	24,748	20,646
Depreciation of right-of-use assets	12,644	12,276
Fair value changes on biological assets	(2,000)	(249)
Net (reversal of provision)/provision for impairment on trade and other receivables	(87)	1,588
Interest expense	14,116	11,071
Profit income	(1,885)	(1,640)
Interest income	(277)	(295)
Distribution from financial investments	(3,839)	(4,381)
Net provision for retirement benefit obligation	16	156
Net reversal of provision for warranty	(161)	(566)
Net unrealised forex loss	8,768	1,729
Net gain on disposal of property, plant and equipment	(1,308)	(37)
Share of results of associates	926	(3,974)
Inventories written (back)/down	(533)	1,263
Operating profit before working capital changes	184,671	120,797
Increase in inventories	(11,743)	(10,047)
(Increase)/decrease in receivables	(68,854)	17,022
Increase in payables	5,728	7,246
Cash generated from operations	109,802	135,018
Interest paid	(5,081)	(2,755)
Taxes paid	(18,490)	(18,279)
Zakat paid	(502)	(466)
Retirement benefits paid	(50)	(29)
Net cash generated from operating activities	85,679	113,489
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1,425	37
Purchase of property, plant and equipment	(159,044)	(103,328)
Purchase of investment property	-	(27)
Acquisition of treasury shares	(247)	(31)
Profit income received	1,885	1,640
Interest income received	277	295
Distribution received from financial investments	3,839	4,381
Net placement of deposit with maturity period more than 3 months	16,653	58
Net redemption of financial investments	105,777	19,467
Net cash used in investing activities	(29,435)	(77,508)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of borrowings	18,946	35,059
Repayment of lease liabilities	(12,434)	(12,568)
Dividend paid	(33,045)	(33,045)
Dividend paid by subsidiaries to non-controlling interests	(10,708)	(17,308)
Net cash used in financing activities	(37,241)	(27,862)
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,003	8,119
EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	(14,718)	(2,787)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	114,192	139,311
CASH AND CASH EQUIVALENTS AT END OF PERIOD	118,477	144,643
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	78,121	102,297
Fixed deposits with financial institutions	47,006	60,906
	125,127	163,203
Less: Fixed deposits with financial institutions with maturity of more than three months	(6,650)	(18,560)
Cash and cash equivalents at end of period	118,477	144,643

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements).

PART A - Explanatory notes pursuant to MFRS 134

A1. Basis of preparation

The interim statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: *Interim Financial Reporting*, International Accounting Standard (IAS) 34: *Interim Financial Reporting*, paragraph 9.22 of the Listing Requirements of the Bursa Securities and the requirements of the Companies Act 2016 in Malaysia, where applicable.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024. The 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 2024.

A2. Changes in accounting policies

The significant accounting policies adopted are consistent with those of the statutory financial statements for the financial year ended 31 March 2024 except for the adoption of the following new and revised MFRSs, Amendments to MFRSs and IC Interpretations.

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

On 1 April 2024, the Group adopted the following new and amended MFRSs and IC Interpretation:

- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Non-current Liabilities with Covenants
- Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale 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 2024 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. However, plantation segment is affected by fluctuations in 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 did not repurchase any of its issued ordinary shares from the open market. Of the total 282,231,600 issued ordinary shares, 6,980,600 shares are held as treasury shares by the Company.

A8. Dividend paid

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

		9 months cumulative	
		31-12-2024	31-12-2023
		RM'000	RM'000
Interim dividend			
2023	Single-tier interim dividend of 9.0 sen (Paid on 18 August 2023)	-	24,784
2024	Single-tier interim dividend of 9.0 sen (Paid on 16 August 2024)	24,784	-
Special dividend			
2023	Single-tier special dividend of 3.0 sen (Paid on 18 August 2023)	-	8,261
2024	Single-tier special dividend of 3.0 sen (Paid on 16 August 2024)	8,261	-

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

	Quarter ended		9 months cumulative	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Revenue	RM'000	RM'000	RM'000	RM'000
Manufacturing*	49,032	16,825	68,701	53,703
Plantation	49,369	44,375	146,396	122,898
Bulking	52,563	87,694	155,824	166,773
Food	47,466	41,522	146,300	119,090
Others	5,490	3,582	13,007	15,516
	203,920	193,998	530,228	477,980
Eliminations	(4,617)	(2,590)	(10,171)	(12,486)
	199,303	191,408	520,057	465,494
Profit before tax				
Manufacturing*	497	(1,931)	3,440	(1,780)
Plantation	14,733	6,642	41,415	18,995
Bulking	27,575	24,306	83,851	61,503
Food	2,120	(109)	11,462	6,286
Others	(1,171)	(2,756)	(6,692)	(6,755)
	43,754	26,152	133,476	78,249
Associated companies	(1,219)	1,565	(926)	3,974
	42,535	27,717	132,550	82,223

* Production and trading of security documents.

(ii) Geographical segments

	Quarter ended		9 months cumulative	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Revenue	RM'000	RM'000	RM'000	RM'000
Malaysia	132,275	123,596	304,160	282,444
Indonesia	25,401	30,040	83,022	80,008
Papua New Guinea	46,244	40,362	143,046	115,528
	203,920	193,998	530,228	477,980
Eliminations	(4,617)	(2,590)	(10,171)	(12,486)
	199,303	191,408	520,057	465,494
Profit before tax				
Malaysia	31,585	15,362	88,578	42,785
Indonesia	10,040	11,109	33,588	29,694
Papua New Guinea	2,129	(319)	11,310	5,770
	43,754	26,152	133,476	78,249
Associated companies	(1,219)	1,565	(926)	3,974
	42,535	27,717	132,550	82,223

← 9 months cumulative →

	Current year to date		Preceding year	
	31-12-2024		corresponding period 31-12-2023	
Assets and liabilities	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	1,992,131	506,458	1,845,552	424,817
Indonesia	89,890	5,851	91,584	6,396
Papua New Guinea	188,186	78,772	196,093	84,106
	2,270,207	591,081	2,133,229	515,319
Eliminations	(465,357)	(23,529)	(463,730)	(24,725)
	1,804,850	567,552	1,669,499	490,594

A10. Profit before tax and zakat

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

	Quarter ended		9 months cumulative	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	RM'000	RM'000	RM'000	RM'000
Other income				
Profit income	679	679	1,885	1,640
Interest income	76	80	277	295
Distribution from financial investments	624	1,291	3,839	4,381
Operating expenses				
Depreciation	13,089	12,217	38,385	33,909
Interest expense on:				
- Borrowings	1,606	1,131	5,081	2,755
- Lease liabilities	3,131	2,510	9,035	8,316
Net unrealised foreign exchange (gain)/loss	(1,104)	4,456	8,768	1,729
Net realised forex exchange loss	1,351	1,374	4,316	1,707
Net provision/(reversal of provision) for impairment on trade and other receivables	70	654	(87)	1,588
Net gain on disposal of property, plant and equipment	(1,078)	(24)	(1,308)	(37)
Fair value changes on biological assets	(414)	870	(2,000)	(249)
Net provision for retirement benefit obligation	12	9	16	156
Net provision/(reversal of provision) for warranty	-	8	(161)	(566)
Inventories written (back)/down	(234)	1,401	(533)	1,263

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 year to date.

A14. Changes in contingent liabilities and contingent assets

As at 31 December 2024, the Group has contingent liabilities arising from an Indonesian subsidiary of Fima Corporation Berhad, PT Nunukan Jaya Lestari ("PTNJL"), and its application for "Izin Pelepasan Kawasan Hutan", which have been planted with oil palm (Permohonan Pelepasan Kawasan Hutan) ("Application"). To date, the Application is still being processed by the relevant authority. The probability of the financial outflow of the Administrative Sanction (sanksi administratif) cannot be reliably ascertained at this reporting date. The Administrative Sanction must be paid to the Authority for PTNJL to convert the area and subsequently be issued with the land title (Hak Guna Usaha) for planted oil palm within the forestry area that had been previously impaired.

The above is expected not to have any material financial impact to the Group.

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	63,170
Land and buildings	914
Factory and office renovations	1,607
Equipment, furniture and fittings and motor vehicles	6,021
Bearer plants and infrastructure	10,854
Work in progress	76,478
	159,044

A16. Capital commitments

The amount of commitments not provided for in the financial statements as at 31 December 2024 were as follows:

	Current year to date
	RM'000
Property, plant and equipment	
- Approved and contracted for	20,643

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	680
- Fima Corporation Berhad - Management fees receivable	964
- Fima Corporation Berhad - Services payable	212
- Pineapple Cannery of Malaysia Sendirian Berhad - Rental income	339
- International Food Corporation - Sales of fish	9,642
- International Food Corporation - Interest receivable	1,136
Transactions with related parties*	
- BHR Enterprise Sdn. Bhd. - Services payable	90
- PT Pohon Emas Lestari - Purchase of fresh fruit bunch	6,825
- TD Technologies Sdn. Bhd. - Services payable	161
- First Zanzibar Sdn. Bhd. - Service payable	75
- RII Holdings Sdn Bhd - Rental and service receivable	44

*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	520.06	465.49	54.57	11.7
Profit before tax	132.55	82.22	50.33	61.2

Group revenue for the period ended 31 December 2024 rose by 11.7% to RM520.06 million as compared to RM465.49 million recorded last year. Higher revenue by RM54.57 million was attributed by the increase in revenue generated by the manufacturing, plantation and food division.

In line with higher revenue posted, the Group profit before tax ("PBT") has increased by 61.2% to RM132.55 million as compared to the last financial year, attributable to higher PBT recorded by all divisions.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	68.70	53.70	15.00	27.9
Profit/(loss) before tax	3.44	(1.78)	5.22	293.3

Revenue from the **Manufacturing Division** increased by 27.9% or RM15.00 million to RM68.70 million from RM53.70 million recorded last year, primarily driven by higher sales of confidential documents. In line with higher revenue posted, the division's PBT recorded a pre-tax profit of RM3.44 million for the current period, compared to RM1.78 million pre-tax loss last year.

Plantation Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
<u>Indonesia</u>				
- Crude palm oil (CPO)	75.30	71.44	3.86	5.4
- Crude palm kernel oil (CPKO)	7.72	8.57	(0.85)	(9.9)
<u>Malaysia</u>				
- Fresh fruit bunch (FFB)	62.52	42.27	20.25	47.9
- Pineapple	0.86	0.62	0.24	38.7
Total	<u>146.40</u>	<u>122.90</u>	<u>23.50</u>	<u>19.1</u>

Profit before tax 41.42 19.00 22.42 118.0

FFB produced (mt)	77,379	65,043	12,336	19.0
Sales Quantity (mt)				
- CPO	19,628	21,577	(1,949)	(9.0)
- CPKO	1,457	2,497	(1,040)	(41.6)

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

Plantation Division posted a higher revenue by RM23.50 million or 19.1% to RM146.40 million as compared to last year, mainly attributable to an increase in price of CPO and CPKO, as well as higher FFB sales. Driven by higher revenue, the division's PBT has increased by RM22.42 million or 118.0% to RM41.42 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 losses of RM2.34 million as compared to RM7.71 million pre-tax losses recorded in the corresponding period last year.

Bulking Division

(RM Million)	<u>Current YTD</u>	<u>Previous YTD</u>	Variance	%
Revenue				
Liquid bulking and logistic	155.82	127.20	28.62	22.5
Biodiesel	-	39.57	(39.57)	(100.0)
	<u>155.82</u>	<u>166.77</u>	<u>(10.95)</u>	<u>(6.6)</u>
Profit before tax	83.85	61.50	22.35	36.3

Revenue from the **Bulking Division** of RM155.82 million has declined by 6.6% or RM10.95 million as compared to last year, primarily attributed by lower contribution from its biodiesel operation. However, its liquid bulking and logistic operation has shown improvement in revenue by 22.5% or RM28.62 million to RM155.82 million, mainly driven by higher contribution from technical fats, used cooking oil ("UCO"), base oil and miscellaneous non-core products. This has contributed to the higher division's PBT of RM83.85 million, increased by 36.3% or RM22.35 million as compared to RM61.50 million in the corresponding period last year.

Food Division

(RM Million)	<u>Current YTD</u>	<u>Previous YTD</u>	Variance	%
Revenue				
Papua New Guinea (PNG)	143.05	115.53	27.52	23.8
Malaysia	3.25	3.56	(0.31)	(8.7)
	<u>146.30</u>	<u>119.09</u>	<u>27.21</u>	<u>22.8</u>
Profit before tax	11.46	6.29	5.17	82.2

Food Division's revenue has improved by RM27.21 million or 22.8% to RM146.30 million, as compared to RM119.09 million recorded in the previous financial year, mainly attributable to a higher sales volume of tuna products. In line with higher revenue, the division has posted a PBT of RM11.46 million, an improvement by RM5.17 million or 82.2% as compared to last year.

B2. Comparison with preceding quarter's results
Group Performance

(RM Million)	QTR 3 FY 2025	QTR 2 FY 2025	Variance	%
Revenue	199.30	172.11	27.19	15.8
Profit before tax	42.54	45.52	(2.98)	(6.5)

The Group revenue has improved by RM27.19 million or 15.8% to RM199.30 million as compared to the preceding quarter, mainly attributable to higher revenue contribution by the manufacturing division.

Despite higher revenue posted, the Group's PBT has decreased by 6.5% to RM42.54 million as compared to RM45.52 million recorded in the preceding quarter, contributed by lower PBT posted by most of the divisions except manufacturing.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	QTR 3 FY 2025	QTR 2 FY 2025	Variance	%
Revenue	49.03	9.91	39.12	394.8
Profit/(loss) before tax	0.50	(0.29)	0.79	272.4

Manufacturing Division's revenue recorded higher by RM39.12 million or 394.8% to RM49.03 million in the current quarter driven by higher sales of confidential documents. The division has posted a marginal increase in pre-tax profit to RM0.50 million as compared to pre-tax loss of RM0.29 million recorded in preceding quarter.

Plantation Division

(RM Million)	QTR 3 FY 2025	QTR 2 FY 2025	Variance	%
Revenue				
<u>Indonesia</u>				
- CPO	25.40	29.75	(4.35)	(14.6)
- CPKO	-	5.54	(5.54)	(100.0)
<u>Malaysia</u>				
- Fresh fruit bunch	23.59	21.80	1.79	8.2
- Pineapple	0.38	0.31	0.07	22.6
Total	49.37	57.40	(8.03)	(14.0)
Profit before tax	14.73	15.63	(0.90)	(5.8)

FFB produced (mt)	25,349	29,177	(3,828)	(13.1)
Sales Quantity (mt)				
- CPO	6,024	8,090	(2,066)	(25.5)
- CPKO	-	958	(958)	(100.0)

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

Plantation Division's revenue has decreased in the current quarter by RM8.03 million or 14.0% to RM49.37 million, as compared to RM57.40 million in the preceding quarter, mainly attributable to lower sales volume of CPO and CPKO. In line with lower revenue, the division's PBT has decreased by RM0.90 million to RM14.73 million in the current quarter.

Bulking Division

(RM Million)	QTR 3 FY 2025	QTR 2 FY 2025	Variance	%
Revenue				
Liquid bulking and logistic	52.56	54.55	(1.99)	(3.6)
Biodiesel	-	-	-	-
	<u>52.56</u>	<u>54.55</u>	<u>(1.99)</u>	<u>(3.6)</u>
Profit before tax	27.58	30.29	(2.71)	(8.9)

Revenue from the **Bulking Division** has declined by 3.6% or RM1.99 million to RM52.56 million as compared to the preceding quarter, attributable to lower contribution mainly from technical fats and edible oil. In line with lower revenue, the division PBT has decreased by RM2.71 million or 8.9% to RM27.58 million in the current quarter.

Food Division

(RM Million)	QTR 3 FY 2025	QTR 2 FY 2025	Variance	%
Revenue				
PNG	46.24	48.31	(2.07)	(4.3)
Malaysia	1.23	1.03	0.20	19.4
	<u>47.47</u>	<u>49.34</u>	<u>(1.87)</u>	<u>(3.8)</u>
Profit before tax	2.12	5.12	(3.00)	(58.6)

Food Division has recorded a slight decrease in revenue of RM1.87 million or 3.8% to RM47.47 million in the current quarter, mainly attributed by lower sales volume for mackerel and tuna loins products. In line with lower revenue posted, coupled with net forex losses of RM3.33 million, the division recorded lower PBT by RM3.00 million to RM2.12 million compared to the preceding quarter.

B3. Prospects

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

Plantation Division - The performance of the oil palm production and processing is very much influenced by the direction of palm oil prices, weather events and our estates' yield. We are also expecting the immature and newly mature areas to contribute positively to the division's future results. Furthermore, we will remain focused in improving our efficiency in oil processing and production cost.

Bulking Division - The demand for storage is expected to remain satisfactory. The ongoing construction of additional tank capacity in Port Klang, Selangor and Tanjung Langsat, Johor is expected to provide additional capacity to support the division's efforts in securing more long term contracts with customers as well as handling higher margin products.

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 an increase in the price of raw materials. 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 in the current financial year. 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 31-12-2024 RM'000	Current year to date 31-12-2024 RM'000
Tax expense	9,766	26,138
Zakat	502	502
	<u>10,268</u>	<u>26,640</u>

The effective tax rate on the Group's profit to date is lower than the statutory tax rate mainly due to overprovision of deferred tax liabilities in prior year.

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.

NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024
B9. Borrowings and debt securities

	As at 31-12-2024 RM'000	As at 31-03-2024 RM'000
Non-current		
Term loan	122,834	91,559
Current		
Term loan	16,320	16,027
Bankers' acceptance	3,728	6,566
Short term revolving credit	25,000	34,784
	<u>45,048</u>	<u>57,377</u>
	<u>167,882</u>	<u>148,936</u>

B10. Changes in material litigations

As at 31 December 2024, there is no material litigation involving the Group.

B11. Dividend

For the current quarter under review, no dividend has been proposed and declared (preceding year corresponding period: nil).

B12. Earnings per share

The basic earnings per share are calculated as follows:

	Quarter ended		9 months cumulative	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	27,158	21,711	90,180	55,955
Weighted average number of ordinary shares in issues ('000)	275,325	275,386	275,325	275,382
Basic/diluted earnings per share (sen)	<u>9.86</u>	<u>7.88</u>	<u>32.75</u>	<u>20.32</u>

By order of the Board

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

Kuala Lumpur
Dated : 28 February 2025