



FIMA CORPORATION BERHAD (197401004110) (21185-P)  
(Incorporated in Malaysia)

Condensed Consolidated Financial Statements  
For the Third Quarter Ended 31 December 2023

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	Current Quarter		9 Months Cumulative	
		Current Year Quarter 31/12/23	Preceding Year Corresponding Quarter 31/12/22	Current Year To Date 31/12/23	Preceding Year Corresponding Period 31/12/22
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	54,089	69,809	152,845	211,395
Cost of sales		(33,792)	(40,174)	(92,705)	(130,581)
<b>Gross profit</b>		<b>20,297</b>	<b>29,635</b>	<b>60,140</b>	<b>80,814</b>
Other income		3,193	1,819	7,277	5,630
Administrative expenses		(8,344)	(8,534)	(26,351)	(25,575)
Selling and marketing expenses		(2,248)	(2,123)	(6,462)	(7,463)
Other operating expenses		(7,046)	(4,262)	(14,896)	(12,286)
Finance costs		(678)	(198)	(2,042)	(604)
Share of results from associate		1,449	1,939	3,216	4,354
<b>Profit before tax and zakat</b>	A9/A10	<b>6,623</b>	<b>18,276</b>	<b>20,882</b>	<b>44,870</b>
Income tax expense and zakat	B5	(2,212)	(4,388)	(6,578)	(11,764)
<b>Profit for the period</b>		<b>4,411</b>	<b>13,888</b>	<b>14,304</b>	<b>33,106</b>
<b>Other comprehensive income, net of tax</b>					
Foreign currency translation (loss)/gain		(1,564)	(5,549)	1,168	(1,779)
<b>Total comprehensive income for the period</b>		<b>2,847</b>	<b>8,339</b>	<b>15,472</b>	<b>31,327</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		2,843	12,129	10,141	28,435
Non-controlling interests		1,568	1,759	4,163	4,671
<b>Profit for the period</b>		<b>4,411</b>	<b>13,888</b>	<b>14,304</b>	<b>33,106</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		1,591	7,690	11,075	27,012
Non-controlling interests		1,256	649	4,397	4,315
<b>Total comprehensive income for the period</b>		<b>2,847</b>	<b>8,339</b>	<b>15,472</b>	<b>31,327</b>
<b>Earnings per share attributable to equity holders of the Company</b>					
Basic/diluted earnings per share (sen)	B9	1.20	5.11	4.28	11.98

*(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	<b>As at 31/12/23</b>	<b>As at 31/03/23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	123,960	108,219
Right-of-use assets	212,547	217,520
Investment properties	43,060	43,922
Goodwill on consolidation	510	510
Investment in associate	42,938	39,722
Deferred tax assets	11,927	11,856
	<b>434,942</b>	<b>421,749</b>
<b>Current assets</b>		
Inventories	30,407	37,662
Biological assets	2,155	2,902
Trade and other receivables	22,315	55,459
Due from related companies	390	529
Financial investments	135,647	128,872
Cash and bank balances	59,579	67,747
Tax recoverable	8,555	3,609
	<b>259,048</b>	<b>296,780</b>
<b>TOTAL ASSETS</b>	<b>693,990</b>	<b>718,529</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	122,662	122,662
Treasury shares	(11,375)	(11,289)
Other reserves	(1,804)	(2,738)
Retained earnings	451,307	470,805
	<b>560,790</b>	<b>579,440</b>
Non-controlling interests	19,147	20,825
<b>Total equity</b>	<b>579,937</b>	<b>600,265</b>
<b>Non-current liabilities</b>		
Lease liabilities	78,292	79,108
Retirement benefit obligations	1,783	1,636
Deferred tax liabilities	5,376	5,376
	<b>85,451</b>	<b>86,120</b>
<b>Current liabilities</b>		
Lease liabilities	1,519	3,164
Trade and other payables	26,306	27,876
Provision for warranty	404	970
Due to related companies	269	51
Tax payable	104	83
	<b>28,602</b>	<b>32,144</b>
<b>Total liabilities</b>	<b>114,053</b>	<b>118,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>693,990</b>	<b>718,529</b>
Net assets per share (RM)	<b>2.36</b>	<b>2.44</b>

*(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

	<----- Attributable to equity holders of the Company ----->				<----- Non-Distributable ----->				Distributable
	Share capital	Treasury shares	Other reserves	Foreign translation reserve	Equity contribution from parent	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
<b>At 1 April 2022</b>	122,662	(10,858)	(2,919)	(7,169)	4,250	470,344	579,229	21,997	601,226
Total comprehensive (expense)/income for the period	-	-	(1,423)	(1,423)	-	28,435	27,012	4,315	31,327
<b>Transactions with equity holders</b>									
Acquisition of treasury shares	-	(243)	-	-	-	-	(243)	-	(243)
Dividend paid	-	-	-	-	-	(35,601)	(35,601)	(4,104)	(39,705)
Total transactions with equity holders	-	(243)	-	-	-	(35,601)	(35,844)	(4,104)	(39,948)
<b>At 31 December 2022</b>	122,662	(11,101)	(4,342)	(8,592)	4,250	463,178	570,397	22,208	592,605
<b>At 1 April 2023</b>	122,662	(11,289)	(2,738)	(6,988)	4,250	470,805	579,440	20,825	600,265
Total comprehensive income for the period	-	-	934	934	-	10,141	11,075	4,397	15,472
<b>Transactions with equity holders</b>									
Acquisition of treasury shares	-	(86)	-	-	-	-	(86)	-	(86)
Dividend paid	-	-	-	-	-	(29,639)	(29,639)	(6,075)	(35,714)
Total transactions with equity holders	-	(86)	-	-	-	(29,639)	(29,725)	(6,075)	(35,800)
<b>At 31 December 2023</b>	122,662	(11,375)	(1,804)	(6,054)	4,250	451,307	560,790	19,147	579,937

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

	<b>9 months ended</b>	
	<b>31/12/23</b>	<b>31/12/22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	20,882	44,870
Adjustments for:		
Depreciation for property, plant and equipment	6,486	5,927
Depreciation of investment properties	889	1,141
Depreciation of right-of-use assets	5,021	5,543
Net reversal of impairment on trade and other receivables	(125)	(355)
Fair value changes on biological assets	803	1,182
Inventories written down	1,263	847
Net provision for retirement benefit obligations	156	2
Net (reversal of provision)/provision for warranty	(566)	276
Gain on disposal of property, plant and equipment	(35)	-
Share of results of associate	(3,216)	(4,354)
Interest expense	2,042	604
Profit income	(1,196)	(1,120)
Distribution from financial investments	(3,567)	(2,252)
Operating profit before working capital changes	28,837	52,311
Decrease in trade and other receivables	33,439	11,177
Decrease/(increase) in inventories	6,177	(14,990)
(Decrease)/increase in trade and other payables	(1,685)	652
Changes in balances with related companies	357	9,036
Cash generated from operations	67,125	58,186
Taxes paid, net of tax refund	(11,548)	(25,255)
Zakat paid	(26)	(10)
Retirement benefits paid	(29)	(55)
Net cash generated from operating activities	<u>55,522</u>	<u>32,866</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(22,025)	(10,262)
Purchase of investment properties	(27)	(325)
Proceeds from disposal of property, plant and equipment	35	-
Profit income received	1,196	1,120
Distribution received from financial investments	3,567	2,252
Net (placement)/redemption of financial investments	(6,775)	6,668
Net cash used in investing activities	<u>(24,029)</u>	<u>(547)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to equity holders	(29,639)	(35,601)
Dividend paid by a subsidiary to non-controlling interests	(6,075)	(4,104)
Repayment of lease liabilities	(4,551)	(5,211)
Acquisition of treasury shares	(86)	(243)
Net cash used in financing activities	<u>(40,351)</u>	<u>(45,159)</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023 (CONT'D.)**

	<b>9 months ended</b>	
	<u>31/12/23</u>	<u>31/12/22</u>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net decrease in cash and cash equivalents	(8,858)	(12,840)
Effect of exchange rate changes in cash and cash equivalents	690	(559)
Cash and cash equivalents at beginning of period	67,747	66,102
Cash and cash equivalents at end of period	<u>59,579</u>	<u>52,703</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	30,939	26,886
Fixed deposits with licensed banks	28,640	25,817
	<u>59,579</u>	<u>52,703</u>

*(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)*

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**PART A - Explanatory notes pursuant to MFRS 134**

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**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 2023. 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 2023.

**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 2023 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 2023, the Group adopted the following new and amended MFRSs and IC Interpretation:

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 17 Insurance Contracts
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

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 Interpretation that are not yet effective:

	<b>Effective for annual period beginning on or after</b>
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	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
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 interpretation 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 2023 were not subject to any audit qualification.

### A4. Seasonality or cyclicity of the interim operations

The production of security and confidential documents is influenced by cyclical changes in volume of certain products whilst the plantation division's performance is affected by seasonal crop production, weather conditions and fluctuating commodity prices.

### A5. Unusual items

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 to the current quarter's results.

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

Saved as disclosed below, there were no issuances, cancellation, repurchases, resale and repayment of debt 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 245,324,330 issued ordinary shares, 8,210,800 shares are held as treasury shares by the Company.

### A8. Dividends paid

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

		<b>9 months cumulative</b>	
		<u>31/12/23</u>	<u>31/12/22</u>
		<b>RM'000</b>	<b>RM'000</b>
<b>Interim dividend</b>			
2022	Single-tier second interim dividend of 7.5 sen (Paid on 12 August 2022)	-	17,803
2023	Single-tier first interim dividend of 5.0 sen (Paid on 30 December 2022)	-	11,863
2023	Single-tier second interim dividend of 7.5 sen (Paid on 4 August 2023)	17,784	-
2024	Single-tier first interim dividend of 5.0 sen (Paid on 29 December 2023)	11,855	-
<b>Special Dividend</b>			
2022	Single-tier special dividend of 2.5 sen (Paid on 12 August 2022)	-	5,935
		<u>29,639</u>	<u>35,601</u>



## A9. Segmental information

### (a) Segmental revenue and results for business segments

	Quarter ended		9 months cumulative	
	31/12/23	31/12/22	31/12/23	31/12/22
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Production and trading of security and confidential documents	16,825	32,999	53,703	97,956
Oil palm production and processing	35,168	35,318	94,302	108,955
Property management	3,259	2,068	6,811	5,631
Others	31,112	20,000	60,871	58,140
	86,364	90,385	215,687	270,682
Eliminations	(32,275)	(20,576)	(62,842)	(59,287)
	54,089	69,809	152,845	211,395
<b>(Loss)/profit before tax</b>				
Production and trading of security and confidential documents	(1,931)	4,765	(1,780)	11,916
Oil palm production and processing	8,614	11,430	22,006	30,595
Property management	741	426	1,737	1,211
Others	29,062	19,716	56,780	54,934
	36,486	36,337	78,743	98,656
Share of results of associate	1,449	1,939	3,216	4,354
	37,935	38,276	81,959	103,010
Eliminations	(31,312)	(20,000)	(61,077)	(58,140)
	6,623	18,276	20,882	44,870

### (b) Geographical segments

	Quarter ended		9 months cumulative	
	31/12/23	31/12/22	31/12/23	31/12/22
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Malaysia	56,324	59,185	135,679	176,167
Indonesia	30,040	31,200	80,008	94,515
	86,364	90,385	215,687	270,682
Eliminations	(32,275)	(20,576)	(62,842)	(59,287)
	54,089	69,809	152,845	211,395
<b>Profit before tax</b>				
Malaysia	26,826	25,530	52,265	69,462
Indonesia	11,109	12,746	29,694	33,548
	37,935	38,276	81,959	103,010
Eliminations	(31,312)	(20,000)	(61,077)	(58,140)
	6,623	18,276	20,882	44,870

	Quarter ended/9 months cumulative			
	31/12/23		31/12/22	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	762,229	108,009	787,903	119,126
Indonesia	91,584	6,396	85,339	10,878
	853,813	114,405	873,242	130,004
Eliminations	(159,823)	(352)	(158,079)	(7,446)
Group	693,990	114,053	715,163	122,558

**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	
	31/12/23	31/12/22	31/12/23	31/12/22
	RM'000	RM'000	RM'000	RM'000
<b>Other income</b>				
Gain on disposal of property, plant and equipment	18	-	35	-
Profit income	490	395	1,196	1,120
Distribution from financial investments	1,172	961	3,567	2,252
Others	1,513	463	2,479	2,258
<b>Operating expenses</b>				
Depreciation	4,101	4,164	12,396	12,611
Foreign exchange loss/(gain)	27	(17)	49	(150)
Net reversal of impairment on trade and other receivables	(112)	(385)	(125)	(355)
Fair value changes on biological assets	1,443	126	803	1,182
Inventories written down	1,401	883	1,263	847
Net provision/(reversal of provision) for retirement benefit obligations	9	(11)	156	2
Net provision/(reversal of provision) for warranty	8	127	(566)	276

**A11. Subsequent events**

There were no material events subsequent to the current quarter.

**A12. 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.

**A13. Changes in contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets since 31 March 2023 other than as disclosed in Note B7.

**A14. Capital commitments**

The amount of commitments not provided for in the financial statements as at 31 December 2023 were as follows:

	<b>As at</b>
	<b>31/12/23</b>
	<b>RM'000</b>
Property, plant and equipment:	
Approved and contracted for	<u>17,267</u>

#### A15. Acquisition of property, plant and equipment

As at the end of the financial period to date, the Group has acquired the following property, plant and equipment:

	<b>Current year to date 31/12/23</b>
	<b>RM'000</b>
Buildings	85
Plant and machinery	557
Factory and office renovations	208
Equipment, furniture and fittings and motor vehicles	2,818
Bearer plants and infrastructure	13,990
Work in progress	4,367
	<b>22,025</b>

#### A16. Related party transactions

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

	<b>Current year to date 31/12/23</b>
	<b>RM'000</b>
<b>Transactions with Ultimate Holding Company</b>	
- Kumpulan Fima Berhad - Rental income receivable	668
- Kumpulan Fima Berhad - Management fees and services payable	630
- Kumpulan Fima Berhad - Sales/services receivable	202
<b>Transactions with Fellow Subsidiaries</b>	
- Fima Instanco Sdn Bhd - Rental income receivable	135
- Fima Instanco Sdn Bhd - Services receivable	45
- International Food Corporation Limited - Sales rendered	1,269
- Pineapple Cannery of Malaysia Sendirian Berhad - Services receivable	31
- Amgreen Gain Sdn Bhd - Services receivable	14
<b>Transactions with related parties *</b>	
- TD Technologies Sdn Bhd - Services payable	150
- First Zanzibar Sdn Bhd - Services payable	80
- PT Pohon Emas Lestari - Purchase of fresh fruit bunches	6,511

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

#### A17. Inventories

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

**PART B - Explanatory notes pursuant to Bursa Malaysia Listing Requirements:  
Chapter 9, Appendix 9B, Part A**

**B1. Review of performance**

	Year to date		Variance	
	31/12/23	31/12/22	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	152,845	211,395	(58,550)	(27.7)
Profit before tax	20,882	44,870	(23,988)	(53.5)
Profit attributable to equity holders of the Company	10,141	28,435	(18,294)	(64.3)

The Group's revenue for the period ended 31 December 2023 decreased by 27.7% to RM152.8 million as compared to RM211.4 million recorded in corresponding period last year, primarily due to lower revenue contributions from the manufacturing and plantation divisions.

On the back of lower revenue, the Group's profit before tax declined from RM44.9 million last year to RM20.9 million this year.

The performances of each business divisions are as follows:

	Year to date		Variance	
	31/12/23	31/12/22	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	53,703	97,956	(44,253)	(45.2)
(Loss)/profit before tax	(1,780)	11,916	(13,696)	(114.9)

Revenue from this division was 45.2% or RM44.3 million lower than corresponding period last year, primarily due to lower sales volume across most products. As a result of the lower revenue, the division recorded a pre-tax loss of RM1.8 million this year as compared to RM11.9 million pre-tax profit last year.

	Year to date		Variance	
	31/12/23	31/12/22	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Oil palm production and processing</b>				
Revenue	94,302	108,955	(14,653)	(13.4)
Profit before tax	22,006	30,595	(8,589)	(28.1)

Below are the key operating statistics for the segment:

	Year to date		Variance	
	31/12/23	31/12/22	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	25,049	27,118	(2,069)	(7.6)
- Crude palm kernel oil (CPKO)	2,380	2,514	(134)	(5.3)
Sales quantity (mt)				
- Crude palm oil (CPO)	21,577	24,907	(3,330)	(13.4)
- Crude palm kernel oil (CPKO)	2,497	2,263	234	10.3
<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	19,097	15,024	4,073	27.1

**B1. Review of performance (cont'd.)**

The division's revenue drops by 13.4% or RM14.7 million as compared to corresponding period last year. This decline is attributed to the lower prices of CPO and CPKO, as well as lower sales volume for CPO. In light of this lower revenue and the escalation of operational costs, the division recorded a pre-tax profit of RM22.0 million for the current period, 28.1% decrease as compared to the same period last year.

Plantation estates in Malaysia which are presently in the development process and partially matured registered total pre-tax loss of RM7.7 million in current year (last year: RM3.0 million).

	Year to date		Variance	
	31/12/23	31/12/22	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Property Management</b>				
Revenue	6,811	5,631	1,180	21.0
Profit before tax	1,737	1,211	526	43.4

The division recorded higher revenue by RM1.2 million or 21.0% as compared to the corresponding period last year, primarily due to higher revenue from engineering consultation services. In line with the increase in revenue, the division recorded RM0.5 million higher pre-tax profit than the corresponding period last year.

**B2. Material change in profit before taxation for the quarter reported as compared with the preceding quarter**

	Q3	Q2	Variance	
	FY 2024	FY 2024	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	54,089	49,333	4,756	9.6
Profit before tax	6,623	8,694	(2,071)	(23.8)
Profit attributable to equity holders of the Company	2,843	4,898	(2,055)	(42.0)

The performances of each business divisions are as follows:

	Q3	Q2	Variance	
	FY 2024	FY 2024	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	16,825	12,948	3,877	29.9
Loss before tax	(1,931)	(1,146)	(785)	68.5

The division recorded RM3.9 million higher revenue than previous quarter, primarily due to higher sales volume of travelling and confidential documents.

Despite this, the division recorded a higher pre-tax loss by RM0.8 million this quarter, primarily due to higher inventories written down of RM1.9 million.

**B2. Material change in profit before taxation for the quarter reported as compared with the preceding quarter (cont'd.)**

	Q3 FY 2024	Q2 FY 2024	Variance	
	RM'000	RM'000	RM'000	%
<b>Oil palm production and processing</b>				
Revenue	35,168	35,248	(80)	(0.2)
Profit before tax	8,614	8,770	(156)	(1.8)

	Q3 FY 2024	Q2 FY 2024	Variance	
				%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	8,713	8,506	207	2.4
- Crude palm kernel oil (CPKO)	810	869	(59)	(6.8)
Sales Quantity (mt)				
- Crude palm oil (CPO)	8,016	8,043	(27)	(0.3)
- Crude palm kernel oil (CPKO)	1,000	996	4	0.4

<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	7,044	7,509	(465)	(6.2)

Revenue and pre-tax profit from this division remained consistent with the previous quarter, primarily due to minimal changes in sales volume.

**B3. Prospects**

The production and trading of security and confidential documents segment will continue to put concerted efforts to establish new strategic alliances to develop new products and solutions to complement its existing products.

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. Nevertheless, we will remain focus in improving our efficiency in oil processing and production cost.

**B4. Variance of actual profit from forecast profit**

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

**B5. Income tax expense and zakat**

	Current quarter 31/12/23	Current year to date 31/12/23
	RM'000	RM'000
Tax expense	2,186	6,552
Zakat	26	26
	<u>2,212</u>	<u>6,578</u>

The effective tax rate on the Group's profit to date was higher than statutory rate mainly due to certain expenses were not allowable for tax deduction.

**B6. Corporate proposals****(a) Status of corporate proposal**

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

**(b) Utilisation of proceeds raised from any corporate proposal**

Not applicable.

**B7. Changes in material litigation**

As at 31 December 2023, there is no material litigation involving the Group.

**B8. Dividend**

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

**B9. Earnings per share**

The basic/diluted earnings per share are calculated as follows:

	Quarter ended		9 months cumulative	
	31/12/23	31/12/22	31/12/23	31/12/22
Profit attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	2,843	12,129	10,141	28,435
Weighted average number of ordinary shares in issue	237,124,780	237,345,022	237,124,780	237,345,022
Basic/diluted earnings per share (sen)	1.20	5.11	4.28	11.98

**BY ORDER OF THE BOARD**

**JASMIN BINTI HOOD (LS 0009071)**

**MUHAMMAD FADZLILAH BIN ABDUL RA'FAR (MIA 39941)**

Company Secretaries

Kuala Lumpur

Date: 21 February 2024