



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

Condensed Consolidated Financial Statements  
For the Fourth Quarter and Financial Year Ended 31 March 2024

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	Current quarter		12 months cumulative	
		Current year quarter 31-3-2024	Preceding year corresponding quarter 31-3-2023	Current year to date 31-3-2024	Preceding year corresponding period 31-3-2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	173,326	209,312	638,820	709,746
Cost of sales		(96,686)	(142,682)	(372,610)	(442,609)
<b>Gross profit</b>		<b>76,640</b>	<b>66,630</b>	<b>266,210</b>	<b>267,137</b>
Other income		4,143	5,511	13,896	14,205
<b>Other items of expense</b>					
Administrative expenses		(24,975)	(30,498)	(104,158)	(99,075)
Selling and marketing expenses		(4,950)	(8,780)	(17,412)	(27,371)
Other operating expenses		(6,769)	(11,801)	(25,127)	(27,327)
		(36,694)	(51,079)	(146,697)	(153,773)
Finance costs		(5,145)	(3,784)	(16,216)	(12,641)
Share of results of associates		1,381	(319)	5,355	4,364
<b>Profit before tax and zakat</b>	A9/A10	<b>40,325</b>	<b>16,959</b>	<b>122,548</b>	<b>119,292</b>
Income tax expense and zakat	B5	(19,330)	(12,879)	(39,882)	(42,153)
<b>Profit net of tax</b>		<b>20,995</b>	<b>4,080</b>	<b>82,666</b>	<b>77,139</b>
<b>Other comprehensive income/(expenses)</b>					
Foreign exchange translation gain		1,330	2,028	685	5,338
Remeasurement loss on defined benefit obligations		(1)	(47)	(1)	(47)
<b>Total comprehensive income for the period/year</b>		<b>22,324</b>	<b>6,061</b>	<b>83,350</b>	<b>82,430</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		16,847	6,990	72,802	63,221
Non-controlling interests		4,148	(2,910)	9,864	13,918
<b>Profit for the period/year</b>		<b>20,995</b>	<b>4,080</b>	<b>82,666</b>	<b>77,139</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		18,175	8,588	73,375	68,304
Non-controlling interests		4,149	(2,527)	9,975	14,126
<b>Total comprehensive income for the period/year</b>		<b>22,324</b>	<b>6,061</b>	<b>83,350</b>	<b>82,430</b>
<b>Earnings per share attributable to equity holders of the Company :</b>					
Basic/diluted earnings per share (sen)	B12	6.12	2.53	26.44	22.92

(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 MARCH 2024**

	As at 31-3-2024	As at 31-03-2023
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	581,622	468,338
Right-of-use assets	431,149	441,778
Investment properties	48,123	49,430
Investment in associates	46,263	40,908
Deferred tax assets	17,483	15,458
Goodwill on consolidation	12,710	12,710
	<u>1,137,350</u>	<u>1,028,622</u>
<b>Current assets</b>		
Inventories	81,848	78,868
Biological assets	6,631	6,787
Trade receivables	91,350	109,644
Other receivables	51,215	49,506
Financial investments	234,163	188,491
Cash and bank balances	137,495	157,929
	<u>602,702</u>	<u>591,225</u>
<b>TOTAL ASSETS</b>	<u>1,740,052</u>	<u>1,619,847</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	311,670	311,670
Treasury shares	(11,963)	(11,932)
Other reserves	64,720	64,146
Retained earnings	593,367	553,611
	<u>957,794</u>	<u>917,495</u>
Non-controlling interests	239,371	250,854
<b>Total equity</b>	<u>1,197,165</u>	<u>1,168,349</u>
<b>Non-current liabilities</b>		
Lease liabilities	213,957	212,820
Long term borrowings	96,469	19,196
Retirement benefit obligation	2,162	1,636
Deferred tax liabilities	80,769	61,833
	<u>393,357</u>	<u>295,485</u>
<b>Current liabilities</b>		
Lease liabilities	4,645	8,617
Short term borrowings	52,467	53,737
Trade and other payables	85,872	89,332
Provisions	1,873	1,657
Tax payable	4,673	2,670
	<u>149,530</u>	<u>156,013</u>
<b>TOTAL LIABILITIES</b>	<u>542,887</u>	<u>451,498</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,740,052</u>	<u>1,619,847</u>
Net assets per share (RM)	<u>3.39</u>	<u>3.25</u>

*(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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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
<b>At 1 April 2023</b>	311,670	(11,932)	64,146	437	66,459	(2,750)	553,611	917,495	250,854	1,168,349
Profit for the year	-	-	-	-	-	-	72,802	72,802	9,864	82,666
Remeasurement of defined benefit liability	-	-	-	-	-	-	(1)	(1)	-	(1)
Other comprehensive income for the year	-	-	574	-	-	574	-	574	111	685
Total comprehensive income for the year	-	-	574	-	-	574	72,801	73,375	9,975	83,350
<b>Transactions with equity holders</b>										
Dividend	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(21,372)	(21,372)
Purchase of treasury shares	-	(31)	-	-	-	-	-	(31)	(86)	(117)
Total transactions with equity holders	-	(31)	-	-	-	-	(33,045)	(33,076)	(21,458)	(54,534)
<b>At 31 March 2024</b>	311,670	(11,963)	64,720	437	66,459	(2,176)	593,367	957,794	239,371	1,197,165
<b>At 1 April 2022</b>	311,670	(10,431)	59,025	437	66,459	(7,871)	531,842	892,106	255,128	1,147,234
Profit for the year	-	-	-	-	-	-	63,221	63,221	13,918	77,139
Remeasurement of defined benefit liability	-	-	-	-	-	-	(38)	(38)	(9)	(47)
Other comprehensive income for the year	-	-	5,121	-	-	5,121	-	5,121	217	5,338
Total comprehensive income for the year	-	-	5,121	-	-	5,121	63,183	68,304	14,126	82,430
<b>Transaction with equity holders</b>										
Dividend	-	-	-	-	-	-	(41,414)	(41,414)	-	(41,414)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(17,968)	(17,968)
Purchase of treasury shares	-	(1,501)	-	-	-	-	-	(1,501)	(432)	(1,933)
Total transaction with equity holders	-	(1,501)	-	-	-	-	(41,414)	(42,915)	(18,400)	(61,315)
<b>At 31 March 2023</b>	311,670	(11,932)	64,146	437	66,459	(2,750)	553,611	917,495	250,854	1,168,349

(The condensed consolidated statements 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

	← 12 months ended →	
	<u>31-3-2024</u>	<u>31-3-2023</u>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	122,548	119,292
Adjustments for:		
Depreciation of investment properties	1,334	1,657
Depreciation for property, plant and equipment	28,473	23,159
Depreciation of right-of-use assets	16,514	17,395
Fair value changes on biological assets	216	1,270
Impairment loss on property, plant and equipment	1,311	45
Net (reversal of provision)/provision for impairment on trade and other receivables	(640)	1,222
Interest expense	16,216	12,641
Profit income	(2,293)	(1,668)
Interest income	(461)	(360)
Distribution from financial investments	(5,743)	(4,870)
Net provision/(reversal of provision) for retirement benefit obligation	936	(32)
Net reversal of provision for warranty	(473)	(53)
Net provision for general claim	500	-
Net unrealised forex loss/(gain)	1,097	(1,382)
Net gain on disposal of property, plant and equipment	(84)	(912)
Property, plant and equipment written off	9	2
Share of results of associates	(5,355)	(4,364)
Inventories written down	627	3,704
Operating profit before working capital changes	<u>174,732</u>	<u>166,746</u>
(Increase)/decrease in inventories	(3,607)	22,709
Decrease/(increase) in receivables	18,738	(16,026)
(Decrease)/increase in payables	(3,271)	17,061
Cash generated from operations	<u>186,592</u>	<u>190,490</u>
Interest paid	(4,443)	(2,254)
Taxes paid	(26,078)	(60,132)
Zakat paid	(467)	(605)
Retirement benefits paid	(425)	(195)
Net cash generated from operating activities	<u>155,179</u>	<u>127,304</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	115	2,289
Purchase of property, plant and equipment	(144,125)	(92,863)
Purchase of investment property	(27)	(2,360)
Payment for acquisition of land	-	(33,030)
Acquisition of treasury shares	(31)	(1,501)
Profit income received	2,293	1,668
Interest income received	461	360
Distribution received from financial investments	5,743	4,870
Net placement of deposit with maturity period more than 3 months	(4,685)	(18,618)
Net (purchase)/redemption of financial investments	(45,672)	41,721
Net cash used in investing activities	<u>(185,928)</u>	<u>(97,464)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown of borrowings	76,003	13,036
Repayment of lease liabilities	(18,598)	(18,137)
Dividend paid	(33,045)	(41,414)
Dividend paid by subsidiaries to non-controlling interests	(21,372)	(17,968)
Net cash generated from/(used in) financing activities	<u>2,988</u>	<u>(64,483)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(27,761)	(34,643)
<b>EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS</b>	2,642	3,381
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>139,311</u>	<u>170,573</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>114,192</u>	<u>139,311</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	88,493	79,889
Fixed deposits with financial institutions	49,002	78,040
	<u>137,495</u>	<u>157,929</u>
Less: Fixed deposits with financial institutions with maturity of more than three months	(23,303)	(18,618)
Cash and cash equivalents at end of year	<u>114,192</u>	<u>139,311</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).*

**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 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 Interpretations that are not yet effective:

<b>Description</b>	<b>Effective for financial 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 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 2023 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, 6,853,200 shares are held as treasury shares by the Company.

**A8. Dividend paid**

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

		<b>12 months cumulative</b>	
		<b>31-3-2024</b>	<b>31-3-2023</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Interim dividend</b>			
2022	Single-tier interim dividend of 9.0 sen (Paid on 22 August 2022)	-	24,848
2023	Single-tier interim dividend of 9.0 sen (Paid on 18 August 2023)	24,784	-
<b>Special dividend</b>			
2022	Single-tier special dividend of 6.0 sen (Paid on 22 August 2022)	-	16,566
2023	Single-tier special dividend of 3.0 sen (Paid on 18 August 2023)	8,261	-

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

	Quarter ended		12 months cumulative	
	31-3-2024	31-3-2023	31-3-2024	31-3-2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Manufacturing*	7,870	31,606	61,573	129,562
Plantation	54,129	59,172	177,027	204,408
Bulking	61,184	71,723	227,957	185,249
Food	49,103	45,721	168,193	186,098
Others	6,361	4,150	21,877	24,548
	178,647	212,372	656,627	729,865
Eliminations	(5,321)	(3,060)	(17,807)	(20,119)
	173,326	209,312	638,820	709,746
<b>Profit before tax</b>				
Manufacturing*	2,169	(1,811)	389	10,105
Plantation	7,161	8,044	26,156	45,386
Bulking	25,595	14,720	87,098	62,104
Food	7,088	(3,846)	13,374	4,785
Others	(3,069)	170	(9,824)	(7,452)
	38,944	17,277	117,193	114,928
Associated companies	1,381	(318)	5,355	4,364
	40,325	16,959	122,548	119,292

\* Production and trading of security documents.

**(ii) Geographical segments**

	Quarter ended		12 months cumulative	
	31-3-2024	31-3-2023	31-3-2024	31-3-2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Malaysia	89,374	120,419	371,818	406,731
Indonesia	41,194	47,546	121,202	142,061
Papua New Guinea	48,079	44,407	163,607	181,073
	178,647	212,372	656,627	729,865
Eliminations	(5,321)	(3,060)	(17,807)	(20,119)
	173,326	209,312	638,820	709,746
<b>Profit before tax</b>				
Malaysia	18,156	8,211	60,941	64,524
Indonesia	13,838	13,027	43,532	46,575
Papua New Guinea	6,950	(3,961)	12,720	3,829
	38,944	17,277	117,193	114,928
Associated companies	1,381	(318)	5,355	4,364
	40,325	16,959	122,548	119,292

← 12 months cumulative →

	Current year to date		Preceding year corresponding period	
	31-3-2024		31-3-2023	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
<b>Assets and liabilities</b>				
Malaysia	1,909,070	475,339	1,776,279	378,256
Indonesia	95,254	11,534	108,481	9,693
Papua New Guinea	198,456	80,388	206,457	96,769
	2,202,780	567,261	2,091,217	484,718
Eliminations	(462,728)	(24,374)	(471,370)	(33,220)
	1,740,052	542,887	1,619,847	451,498



**A10. Profit before tax and zakat**

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

	Quarter ended		12 months cumulative	
	31-3-2024	31-3-2023	31-3-2024	31-3-2023
	RM'000	RM'000	RM'000	RM'000
<b>Other income</b>				
Profit income	653	221	2,293	1,668
Interest income	166	210	461	360
Distribution from financial investments	1,362	2,076	5,743	4,870
<b>Operating expenses</b>				
Depreciation	12,412	11,375	46,321	42,211
Interest expense on:				
- Borrowings	1,688	745	4,443	2,254
- Lease liabilities	3,457	3,039	11,773	10,387
Net unrealised foreign exchange (gain)/loss	(632)	(29)	1,097	(1,382)
Net realised forex exchange loss	1,731	2,151	3,438	1,578
Net (reversal of provision)/provision for impairment on trade and other receivables	(2,228)	1,161	(640)	1,222
Net gain on disposal of property, plant and equipment	(47)	(873)	(84)	(912)
Fair value changes on biological assets	465	(820)	216	1,270
Net provision/(reversal of provision) for retirement benefit obligation	780	(34)	936	(32)
Net provision/(reversal of provision) for warranty	93	(329)	(473)	(53)
Net provision for general claim	500	-	500	-
Inventories written (back)/down	(636)	2,857	627	3,704
Provision for impairment loss on property, plant and equipment	1,311	45	1,311	45
Property, plant and equipment written off	9	2	9	2

**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 March 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 :

	<b>Current year to date</b>
	<b>RM'000</b>
Plant and machinery	5,749
Land and buildings	398
Factory and office renovations	6
Equipment, furniture and fittings and motor vehicles	8,815
Bearer plants and infrastructure	18,345
Work in progress	110,812
	<b>144,125</b>

**A16. Capital commitments**

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

	<b>Current year to date</b>
	<b>RM'000</b>
Property, plant and equipment - Approved and contracted for	<b>52,073</b>

**A17. Related party transactions**

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

	<b>Current year to date</b>
	<b>RM'000</b>
Transactions with subsidiaries	
- Fima Corporation Berhad - Rental expenses payable	904
- Fima Corporation Berhad - Management fees receivable	1,197
- Fima Corporation Berhad - Services payable	275
- Pineapple Cannery of Malaysia Sendirian Berhad - Rental income	338
- International Food Corporation - Sales of fish	17,289
- International Food Corporation - Interest receivable	1,912
Transactions with related parties*	
- BHR Enterprise Sdn. Bhd. - Services payable	120
- PT Pohon Emas Lestari - Purchase of fresh fruit bunch	9,095
- TD Technologies Sdn. Bhd. - Services payable	186
- First Zanzibar Sdn. Bhd. - Service payable	<b>80</b>

\*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	638.82	709.75	(70.93)	(10.0)
Profit before tax	122.55	119.29	3.26	2.7

Group revenue for the year ended 31 March 2024 declined by 10.0% to RM638.82 million as compared to RM709.75 million recorded last year. Lower revenue by RM70.93 million was attributed by the decrease in revenue generated by the manufacturing, plantation and food division.

However, despite lower revenue posted, the Group profit before tax ("PBT") has increased by 2.7% to RM122.55 million as compared to the last financial year, attributable to higher PBT recorded by the bulking and food division.

The performance of each business division is as follows:

**Manufacturing Division**

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	61.57	129.56	(67.99)	(52.5)
Profit before tax	0.39	10.11	(9.72)	(96.1)

Revenue from the **Manufacturing Division** decreased by 52.5% or RM67.99 million to RM61.57 million from RM129.56 million recorded last year, attributed by lower sales volume for most of the products. On the back of lower revenue, the division's PBT decreased by RM9.72 million or 96.1% to record a marginal profit of RM0.39 million, as compared to RM10.11 million posted in the preceding year.

**Plantation Division**

(RM Million)	Current YTD	Previous YTD	Variance	%
<b>Revenue</b>				
<u>Indonesia</u>				
- Crude palm oil (CPO)	109.87	128.84	(18.97)	(14.7)
- Crude palm kernel oil (CPKO)	11.33	12.63	(1.30)	(10.3)
<u>Malaysia</u>				
- Fresh fruit bunch (FFB)	54.89	61.21	(6.32)	(10.3)
- Pineapple	0.94	1.73	(0.79)	(45.7)
<b>Total</b>	<b>177.03</b>	<b>204.41</b>	<b>(27.38)</b>	<b>(13.4)</b>
<b>Profit before tax</b>	<b>26.16</b>	<b>45.39</b>	<b>(19.23)</b>	<b>(42.4)</b>

FFB produced (mt)	82,735	74,659	8,076	10.8
Sales Quantity (mt)				
- CPO	32,368	36,896	(4,528)	(12.3)
- CPKO	3,230	3,274	(44)	(1.3)

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

**Plantation Division** posted a lower revenue by RM27.38 million or 13.4% to RM177.03 million as compared to last year, mainly attributable to a decrease in price and sales volumes of CPO and CPKO. On the back of lower revenue, the division's PBT has declined by 42.4% or RM19.23 million to RM26.16 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 RM11.44 million as compared to RM7.25 million pre-tax losses recorded in the corresponding period last year.

**Bulking Division**

(RM Million)	<u>Current YTD</u>	<u>Previous YTD</u>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Liquid bulking and logistic	175.54	129.11	46.43	36.0
Biodiesel	52.42	56.14	(3.72)	(6.6)
	<u>227.96</u>	<u>185.25</u>	<u>42.71</u>	<u>23.1</u>
Profit before tax	87.10	62.10	25.00	40.3

Revenue from the **Bulking Division** of RM227.96 million has improved by 23.1% or RM42.71 million as compared to last year. Its liquid bulking and logistic operation has shown an improvement in revenue by 36.0% or RM46.43 million to RM175.54 million, mainly driven by higher contribution from technical fats, molasses, used cooking oil ("UCO"), base oil and miscellaneous non-core products. Its biodiesel operation has recorded slightly lower revenue by 6.6% to RM52.42 million, contributed mainly by decrease in sales of palm methyl ester ("PME") and glycerine. This stronger performance from the liquid bulking operation has contributed to the division's PBT of RM87.10 million, an improvement by 40.3% or RM25.00 million as compared to RM62.10 million in the corresponding period last year.

**Food Division**

(RM Million)	<u>Current YTD</u>	<u>Previous YTD</u>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Papua New Guinea (PNG)	163.61	181.07	(17.46)	(9.6)
Malaysia	4.58	5.03	(0.45)	(8.9)
	<u>168.19</u>	<u>186.10</u>	<u>(17.91)</u>	<u>(9.6)</u>
Profit before tax	13.37	4.79	8.58	179.1

**Food Division's** revenue has decreased by RM17.91 million or 9.6% to RM168.19 million, as compared to RM186.10 million recorded in the previous financial year, mainly attributable to a lower sales volume of tuna products. Despite lower revenue posted, the division's PBT has improved by RM8.58 million or 179.1% to RM13.37 million, as compared to RM4.79 million in the last financial year, mainly attributable to reductions in raw materials and shipping costs.

**B2. Comparison with preceding quarter's results**
**Group Performance**

(RM Million)	<b>QTR 4</b>	<b>QTR 3</b>		
	<b>FY 2024</b>	<b>FY 2024</b>	<b>Variance</b>	<b>%</b>
Revenue	173.33	191.41	(18.08)	(9.4)
Profit before tax	40.33	27.72	12.61	45.5

The Group revenue decreased by RM18.08 million or 9.4% to RM173.33 million as compared to the preceding quarter, mainly attributable to the lower revenue contribution by the manufacturing and bulking division.

Despite lower revenue posted, the Group PBT has increased by 45.5% to RM40.33 million as compared to RM27.72 million recorded in the preceding quarter, due to higher contributions from all divisions.

The performance of each business division is as follows:

**Manufacturing Division**

(RM Million)	<b>QTR 4</b>	<b>QTR 3</b>		
	<b>FY 2024</b>	<b>FY 2024</b>	<b>Variance</b>	<b>%</b>
Revenue	7.87	16.83	(8.96)	(53.2)
Profit/(loss) before tax	2.17	(1.93)	4.10	212.4

**Manufacturing Division's** revenue recorded lower by RM8.96 million or 53.2% to RM7.87 million in the current quarter, primarily attributable to lower sales volume across most products. Despite this, the Division has posted higher PBT of RM2.17 million during the quarter due to lower inventories written down of RM2.1 million coupled with favourable sales mix.

**Plantation Division**

(RM Million)	<b>QTR 4</b>	<b>QTR 3</b>		
	<b>FY 2024</b>	<b>FY 2024</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
<u>Indonesia</u>				
- CPO	38.43	26.73	11.70	43.8
- CPKO	2.76	3.32	(0.56)	(16.9)
<u>Malaysia</u>				
- Fresh fruit bunch	12.62	14.17	(1.55)	(10.9)
- Pineapple	0.32	0.16	0.16	100.0
<b>Total</b>	<b>54.13</b>	<b>44.38</b>	<b>9.75</b>	<b>22.0</b>
<b>Profit before tax</b>	<b>7.16</b>	<b>6.64</b>	<b>0.52</b>	<b>7.8</b>
FFB produced (mt)	17,692	21,830	(4,138)	(19.0)
Sales Quantity (mt)				
- CPO	10,791	8,016	2,775	34.6
- CPKO	733	1,000	(267)	(26.7)

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

**Plantation Division (cont'd.)**

**Plantation Division's** revenue has improved in the current quarter by RM9.75 million or 22.0% to RM54.13 million, as compared to RM44.38 million in the preceding quarter, mainly attributable to higher sales price of CPO and CPKO as well as sales volume for CPO. In line with higher revenue posted, the division's PBT has increased by RM0.52 million to RM7.16 million in the current quarter.

**Bulking Division**

(RM Million)	<b>QTR 4 FY 2024</b>	<b>QTR 3 FY 2024</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Liquid bulking and logistic	48.35	48.30	0.05	0.1
Biodiesel	12.83	39.39	(26.56)	(67.4)
	<u>61.18</u>	<u>87.69</u>	<u>(26.51)</u>	<u>(30.2)</u>
Profit before tax	25.60	24.31	1.29	5.3

Revenue from the **Bulking Division** has declined by 30.2% or RM26.51 million to RM61.18 million as compared to the preceding quarter, primarily attributable to lower sales of palm methyl ester ("PME"). Despite of lower revenue posted, the division PBT has slightly improved by RM1.29 million or 5.3% to RM25.60 million in the current quarter.

**Food Division**

(RM Million)	<b>QTR 4 FY 2024</b>	<b>QTR 3 FY 2024</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
PNG	48.08	40.36	7.72	19.1
Malaysia	1.02	1.16	(0.14)	(12.1)
	<u>49.10</u>	<u>41.52</u>	<u>7.58</u>	<u>18.3</u>
Profit/(loss) before tax	7.09	(0.11)	7.20	6,545.5

**Food Division** has recorded a increase in revenue of RM7.58 million or 18.3% to RM49.10 million in the current quarter, mainly attributed by higher sales volume for mackerel and tuna products. In line with higher revenue posted, the division recorded higher PBT by RM7.20 million to RM7.09 as 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 and our estates' yield. Nevertheless, we will remain focused in improving our efficiency in oil processing and 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 2024**
**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**

	<b>Current quarter 31-3-2024 RM'000</b>	<b>Current year to date 31-3-2024 RM'000</b>
Tax expense	18,863	39,415
Zakat	467	467
	<u>19,330</u>	<u>39,882</u>

The effective tax rate on the Group's profit to date is higher than the statutory tax rate mainly due to certain expenses disallowed for taxation purposes and recognition of deferred tax liabilities by certain 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**

	<b>As at 31-3-2024 RM'000</b>	<b>As at 31-03-2023 RM'000</b>
<b>Non-current</b>		
Term loan	96,469	19,196
<b>Current</b>		
Term loan	11,117	4,704
Bankers' acceptance	6,566	3,912
Short term revolving credit	34,784	45,121
	<u>52,467</u>	<u>53,737</u>
	<u>148,936</u>	<u>72,933</u>

NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024
 

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**B10. Changes in material litigations**

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

**B11. Dividend**

The Board of Directors declared a single-tier interim and special dividend of 9.0 sen and 3.0 per share respectively, payable for the year ended 31 March 2024 (FY2023: 9.0 sen and 3.0 sen, respectively). The dividend payment will be approximately RM33.05 million (FY2023: RM33.05 million).

**B12. Earnings per share**

The basic earnings per share are calculated as follows:

	Quarter ended		12 months cumulative	
	31-3-2024	31-3-2023	31-3-2024	31-3-2023
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	16,847	6,990	72,802	63,221
Weighted average number of ordinary shares in issues ('000)	275,378	275,852	275,378	275,852
Basic/diluted earnings per share (sen)	6.12	2.53	26.44	22.92

**By order of the Board**

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

**Kuala Lumpur**  
**Dated : 29 May 2024**