



FITTERS DIVERSIFIED BERHAD

Registration No: 198601000595 (149735-M)

(Incorporated in Malaysia)

Financial Report For The Year Ended 31 March 2024

FITTERS DIVERSIFIED BERHAD
Registration No. 198601000595 (149735-M)

ANNOUNCEMENT OF UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Board of Directors are pleased to announce the unaudited consolidated results of the Company for the financial year ended 31 March 2024.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 - unaudited

	FOURTH QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-Mar-2024 RM'000	31-Mar-2023 RM'000	31-Mar-2024 RM'000	31-Mar-2023 RM'000
Revenue	75,635	93,283	285,889	414,912
Cost of sales	(70,918)	(84,468)	(255,776)	(382,772)
Gross profit	4,717	8,815	30,113	32,140
Interest income	1,250	272	4,335	1,038
Other income	437	867	4,271	2,365
Net loss on disposal of quoted investment	-	(26,295)	-	(28,391)
Selling and marketing expenses	(296)	(210)	(2,051)	(1,187)
Impairment loss on receivables	(3,407)	(1,994)	(3,510)	(12,063)
Administrative expenses	(14,795)	(6,727)	(34,305)	(48,327)
Depreciation and amortisation	(1,337)	(1,008)	(5,622)	(5,449)
Forex loss	(7)	(45)	(2)	(28)
Finance costs	(186)	(480)	(1,491)	(1,750)
Operating loss before exceptional items	(13,624)	(26,805)	(8,262)	(61,652)
Exceptional items :				
Loss on disposal of investment in subsidiary company	99	-	(2,236)	(3,211)
Loss before tax	(13,525)	(26,805)	(10,498)	(64,863)
Income tax expense	(301)	(612)	(1,747)	(2,258)
Loss after tax	(13,826)	(27,417)	(12,245)	(67,121)
Profit/(Loss) for the financial period for discontinued operation, net of tax	-	180	(4,163)	(2,004)
Loss for the financial period	(13,826)	(27,237)	(16,408)	(69,125)
Other comprehensive (loss)/income	(1,865)	12	(1,815)	71
Total comprehensive loss for the financial period	(15,691)	(27,225)	(18,223)	(69,054)
(Loss)/Profit attributable to :				
Owners of the Company	(13,825)	(27,034)	(16,482)	(67,832)
Non-controlling interests	(1)	(203)	74	(1,293)
	(13,826)	(27,237)	(16,408)	(69,125)
Loss per share attributable to owners of the Company :				
Basic (sen)	(0.59)	(4.45)	(0.70)	(11.16)

Notes:

(The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)

FITTERS DIVERSIFIED BERHAD
Registration No. 198601000595 (149735-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Mar-2024 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31-Mar-2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	116,082	125,795
Investment properties	2,335	2,397
Right-of-use assets	5,393	5,473
Intangible assets	4,360	4,360
Investment securities	105	105
Deferred tax assets	171	205
Total non-current assets	128,446	138,335
Current assets		
Inventories	83,654	85,111
Current tax assets	1,594	3,050
Trade and other receivables	82,433	75,965
Contract assets	21,527	15,529
Assets of a disposal group classified as held for sales	15,000	54,363
Investment securities	1	1
Deposits, cash and bank balances	150,675	132,026
Total current assets	354,884	366,045
TOTAL ASSETS	483,330	504,380

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	(Unaudited) AS AT END OF CURRENT QUARTER 31-Mar-2024 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31-Mar-2023 RM'000
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	25,742	44,312
Current tax liabilities	1,448	2
Trade and other payables	42,471	140,743
Other current liabilities	16,988	12,142
Liabilities of a disposal group classified as held for sales	-	2,312
	86,649	199,511
Net current assets	268,235	166,534
Non-current liabilities		
Loans and borrowings	1,021	1,493
Deferred tax liabilities	3,965	4,936
	4,986	6,429
TOTAL LIABILITIES	91,635	205,940
NET ASSETS	391,695	298,440
Equity attributable to owners of the Company		
Share Capital	373,997	262,157
Treasury Shares	(3,912)	(3,912)
Revaluation Reserve	31,954	33,826
Capital Reserve	1,360	1,360
Exchange Reserve	679	622
Retained Earnings	(12,436)	4,034
	391,642	298,087
Non-controlling interests	53	353
Total equity	391,695	298,440
TOTAL EQUITY AND LIABILITIES	483,330	504,380
Net Assets per Share (RM) **	0.1673	0.4903

** Net assets per share is calculated based on Total Assets (including intangibles) minus Total Liabilities and Non-controlling interest divided by the total number of ordinary shares less treasury shares.

(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2023)

FITTEES DIVERSIFIED BERHAD

Registration No. 198601000595 (149735-M)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 - unaudited

	----- Attributable to owners of the Company -----								
	[----- Non-distributable -----]				[----- Distributable -----]			Non-Controlling Interests	Total Equity
	Share Capital	Capital Reserve	Revaluation Reserve	Exchange Reserve	Treasury Shares	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>12 months ended 31 March 2024</u>									
Balance as at 1 April 2023	262,157	1,360	33,826	622	(3,912)	4,034	298,087	353	298,440
Issue of shares - Right Issue	112,665	-	-	-	-	-	112,665	-	112,665
Shares issuance expenses	(825)	-	-	-	-	-	(825)	-	(825)
Realisation of revaluation reserve	-	-	-	-	-	12	12	-	12
Total comprehensive income/(loss)	-	-	(1,872)	57	-	(16,482)	(18,297)	74	(18,223)
Dividend paid	-	-	-	-	-	-	-	(374)	(374)
Balance as at 31 March 2024	<u>373,997</u>	<u>1,360</u>	<u>31,954</u>	<u>679</u>	<u>(3,912)</u>	<u>(12,436)</u>	<u>391,642</u>	<u>53</u>	<u>391,695</u>
<u>12 months ended 31 March 2023</u>									
Balance as at 1 April 2022	262,157	1,360	33,839	551	(3,912)	71,853	365,848	6,331	372,179
Realisation of revaluation reserve	-	-	(13)	-	-	13	-	-	-
Total comprehensive income/ (loss)	-	-	-	71	-	(67,832)	(67,761)	(1,293)	(69,054)
Adjustment for disposal of subsidiary	-	-	-	-	-	-	-	(4,685)	(4,685)
Balance as at 31 March 2023	<u>262,157</u>	<u>1,360</u>	<u>33,826</u>	<u>622</u>	<u>(3,912)</u>	<u>4,034</u>	<u>298,087</u>	<u>353</u>	<u>298,440</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2023)

FITTERS DIVERSIFIED BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 - unaudited**

	(Unaudited) 12 months ended 31-Mar-2024 RM'000	(Audited) 15 months ended 31-Mar-2023 RM'000
Loss before tax		
- Continuing operations	(10,498)	(64,863)
- Discontinued operation	(4,163)	(1,317)
	<u>(14,661)</u>	<u>(66,180)</u>
Adjustment for non-cash items:		
Operating items	20,063	49,276
Investing items	(2,780)	32,270
Operating profit before changes in working capital	<u>2,622</u>	<u>15,366</u>
Changes in Working Capital:		
Inventories	1,458	(1,890)
Receivables	(1,190)	9,594
Payables	(100,615)	113,692
Construction contracts	(1,152)	(6,892)
Cash (used in)/generated from operating activities	<u>(98,877)</u>	<u>129,870</u>
Income tax paid	(2,195)	(2,924)
Income tax refunded	2,638	-
Interest paid	(1,491)	(1,750)
Net cash (used in)/generated from operating activities	<u>(99,925)</u>	<u>125,196</u>
Cash Flow from investing activities		
Interest received	4,335	1,038
Purchase of other investment	-	(57,638)
Minority Interest share of dividend	(374)	-
Proceeds from disposal of property, plant & equipment	313	44
Proceeds from disposal of asset held for sale	21,000	-
Proceed from disposal of other investment	-	29,247
Proceed from disposal of subsidiary, net of cash	2,762	8,619
Purchase of property, plant & equipment	(1,766)	(3,961)
Net cash generated from/(used in) investing activities	<u>26,270</u>	<u>(22,651)</u>
Cash Flow from financing activities		
Proceed from issuance of shares	112,665	-
Hire Purchase & Lease repayment	(1,960)	(907)
Share issuance expenses	(825)	-
Net repayment of bank borrowings	(16,589)	(30,388)
Net cash generated from/(used in) financing activities	<u>93,291</u>	<u>(31,295)</u>
Net change in cash & cash equivalents	19,636	71,250
Cash & cash equivalents at beginning of year	130,509	59,188
Effect of foreign exchange rate changes on cash and cash equivalents	57	71
Cash & cash equivalents at end of year	<u>150,202</u>	<u>130,509</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2023)

FITTERS DIVERSIFIED BERHAD

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 - unaudited**
1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 March 2023.

2. Changes in Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the year ended 31 March 2023 except for the adoption of the following relevant new MFRSs, amendments to MFRSs and IC interpretations.

Amendments effective for annual periods beginning on or after 1 January 2023:-

- : Amendments to MRFS 101 : Presentation of Financial Statements - disclosure of accounting estimate
- : Amendments to MRFS 108 : Accounting Policies, Changes in Accounting Estimate and Errors
- : Amendments to MRFS 112 : Income Tax - Deferred tax related to assets and liabilities arising from a single transaction

Amendments effective for annual periods beginning on or after 1 January 2024:-

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

The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

3. Auditors' Report on Preceding Annual Financial Statements

The report of the Auditors for the preceding financial year ended 31 March 2023 was not subject to any qualification.

4. Segmental Information

Analysis of the Group's results by business segments:

	Fourth quarter		Cumulative Quarter	
	31/3/2024 RM'000	31/3/2023 RM'000	31/3/2024 RM'000	31/3/2023 RM'000
Segment Revenue				
Fire Services	27,535	21,773	97,816	90,428
Property Development & Construction	715	17,959	24,452	48,369
Renewable & Waste-To-Energy	48,065	53,651	168,210	281,497
Investment holding and others	-	-	-	-
Total revenue including inter-segment sales	76,315	93,383	290,478	420,294
Elimination of inter-segment sales	(680)	(100)	(4,589)	(5,382)
Total	75,635	93,283	285,889	414,912
Segment Result				
Fire Services	(2,360)	(772)	1,166	2,437
Property Development & Construction	(3,322)	(26,624)	2,220	(56,116)
Renewable & Waste-To-Energy	(1,262)	(959)	(6,042)	454
Investment holding and others	(9,704)	1,391	(10,239)	(49,475)
Total result including inter-segment profit	(16,648)	(26,964)	(12,895)	(102,700)
Elimination of inter-segment profit	3,123	159	2,397	37,837
Total	(13,525)	(26,805)	(10,498)	(64,863)

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 - unaudited****5. Exceptional or Unusual Items**

During the financial quarter, there was no item of exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

6. Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter.

7. Comment about Seasonal or Cyclical Factors

The business operations of the Group for the quarter are not materially affected by any seasonal or cyclical factor.

8. Dividend Paid

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 31 March 2024.

9. Carrying Amount of Revalued Assets

The valuation of properties, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 March 2023.

10. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares and resale of treasury shares during the financial period to-date except as disclosed below:-

(i) Issuance of equity securities

During the EGM held on 01 July 2022, a resolution for a proposed Rights Issue with free warrants was passed. Subsequent to this, on 17 April 2023 1,733,308,505 Rights Shares and 1,155,538,938 warrants were subscribed and issued. These shares and warrants have listed on the Main Market of Bursa Securities. Total proceed from the issuance of shares amounting to RM112,665,054.

(ii) Treasury Shares

There was no share buy-back and resale of treasury shares during the financial period.

As at 31 March 2024, the Company held a total of 12,817,648 units of Treasury Shares at a value of RM3,911,977.

11. Significant Event during and Subsequent to the Financial Period

There was no material event during and subsequent to the financial quarter ended 31 March 2024 other than the following:-

- i.) On 26 October 2023, Master Pyrodor Sdn. Bhd., a wholly-owned subsidiary of FITTERS has entered into a sale and purchase agreement with Cameron Highlands Floriculture Sdn Bhd for the disposal of a piece of freehold land held under individual title Geran 34685, Lot 5585, in Mukim of Ulu Telom, District of Cameron Highlands, Pahang Darul Makmur for a consideration of RM15.00 million, completion is subject to terms and conditions of the agreement.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 - unaudited**

12. Changes in Composition of the Group

There was no change in the composition of the Group during the financial period under review other than the following:-

(a) Striking off of subsidiary company

(i) Pursuant to Section 551(3) of the Companies Act, 2016, publication of the notice of striking off had been made to strike off and dissolved the following companies. The striking-off is voluntary.

- (a) FITTERS-NRG Sdn Bhd, a wholly owned subsidiary of FITTERS Group. The notice had been gazette on 22 June 2023.
- (b) FITTERS (Ipoh) Sdn Bhd, a wholly owned subsidiary of FITTERS Group. The notice had been gazette on 7 July 2023.

The dissolution of the above two companies has no material effect on the earnings and net assets of the Group.

(ii) FITTERS had submitted application to the Accounting and Corporate Regulatory Authority of Singapore to voluntary strike off Future NRG (SEA) Pte Ltd, a wholly-owned subsidiary of FITTERS Group, from the registrar. The struck off had been approved on 7 August 2023.

The company has not commenced operation since the date of incorporation.

(b) Disposal of subsidiary company

On 12 January 2023, Future NRG Sdn. Bhd., a wholly-owned subsidiary of FITTERS has entered into a sale and purchase agreement with KAB Energy Holdings Sdn Bhd for the sale of the whole of the issued share capital of Future Biomass Gasification Sdn Bhd ("FBG") at a consideration of RM3.7 million.

The disposal of the FBG's shares has been completed on 15 November 2023.

Effect of disposal on the financial position of the Group are as follow:

	RM'000
Assets of a disposal group classified as held for sales	18,304
Liabilities of a disposal group classified as held for sales	(12,269)
Net assets and liabilities	<u>6,035</u>
Non-controlling interest	<u>-</u>
	6,035
Loss on sale of subsidiary	<u>(2,335)</u>
Consideration received, satisfied in cash	3,700
Cash and cash equivalents disposed off	<u>(938)</u>
	<u><u>2,762</u></u>

13. Capital Commitments

The was no commitments for the purchase of property, plant and equipment not provided for at 31 March 2024.

14. Contingent Liabilities

Corporate guarantees were given by the Company in respect of the following:

	RM'000
Banks and financial institutions credit facilities granted to subsidiary companies	66,360
Corporations for trade credit facilities granted to subsidiary companies	<u>139,100</u>
	<u><u>205,460</u></u>

There are no further contingent liabilities save for that disclosed above.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
 OF BURSA MALAYSIA SECURITIES BERHAD**

1. Performance Review

For the fourth quarter ended 31 Mar 2024, the Group recorded a decline in revenue by 18.9% to RM75.6 million from RM93.3 million and a loss before tax of RM13.5 million as compared to a loss of RM26.8 million recorded in the previous corresponding quarter ended 31 Mar 2023.

For the cumulative 12 months under review, the Group recorded a decline in revenue by 31.1% to RM285.9 million from RM414.9 million with a loss before tax of RM10.5 million as compared to a loss of RM64.9 million recorded in the previous corresponding period.

The decline in revenue was mainly due to the unusual low oil palm crops season resulting to the drop of fresh fruits bunch intake of 30% as compared to previous year corresponding quarter.

The Group recorded lower loss for the year as in previous year recorded loss on the disposal of a subsidiary of RM3.2 million and the debts written off arising thereon of RM10.1 million; and loss on Property division as disclosed below recorded in previous year.

The detailed analysis and explanation for the variances for each business segment are as follows:

(i) Business segment: Fire Services (RM'000)

	Fourth quarter			Cumulative Quarter		
	31/3/2024	31/3/2023	Changes (%)	31/3/2024	31/3/2023	Changes (%)
Revenue	27,535	21,773	26.5%	97,816	90,428	8.2%
(Loss)/Profit before tax	(2,360)	(772)	-	1,166	2,437	-52.2%

During the quarter ended 31 Mar 2024, the Fire Services Division posted an increase of revenue by 26.5% to RM27.5 million from RM21.8 million and loss before tax to RM2.4million as compared to a loss of RM0.8 million recorded in the corresponding quarter.

For the cumulative financial period, revenue recorded at RM97.8 million, an increase of 8.2% with a profit before tax of RM1.2 million, a decrease of 52.2%.

With the reopening of economy sectors, project work progress has started to pick-up, however, overall performance of the division are still impacted by the labour shortage, drop in margin due to high competition and increase in material price and longer collection period.

(ii) Business segment: Property Development & Construction (RM'000)

	Fourth quarter			Cumulative Quarter		
	31/3/2024	31/3/2023	Changes (%)	31/3/2024	31/3/2023	Changes (%)
Revenue	715	17,959	-96.0%	24,452	48,369	-49.4%
Loss before tax	(3,322)	(26,624)	-	2,220	(56,116)	-

During the quarter ended 31 Mar 2024, the Property Development & Construction Division posted a decrease in revenue by 96.0% to RM0.7 million from RM18.0 million and loss before tax of RM3.3 million as compared to a loss before tax of RM26.6 million recorded in the corresponding quarter.

For the cumulative financial period, revenue recorded at RM24.5 million, a decreased of 49.4% with a profit before tax of RM2.2 million as compared to a loss of RM56.1 million recorded in the previous corresponding period.

The decline in revenue was mainly due to the end of construction work of Phase 2 of Taman Putra, Certificate of Practical Completion was obtained in Febuary 2024.

The cumulative profit derived mainly from land compulsory acquisition compensation for the East Coast Rail Link Project ("ECRL") of RM3.5 million and a forfeiture of deposit from a purchaser of RM2.1 million due to termination of contract for the disposal of a piece of land in Rawang.

The loss recorded in previous cumulative quarter was mainly due to loss on disposal of quoted investment of RM26.3 million and inventories written down for property under development amounting to RM27.8 million for the development of a piece of land in Rawang which as rescinded.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

1. Performance Review (continued)

(iii) Business segment: Renewable & Waste-To-Energy (RM'000)

	Fourth quarter			Cumulative Quarter		
	31/3/2024	31/3/2023	Changes (%)	31/3/2024	31/3/2023	Changes (%)
Revenue	48,065	53,651	-10.4%	168,210	281,497	-40.2%
(Loss)/Profit before tax	(1,262)	(959)	-	(6,042)	454	-

During the quarter ended 31 Mar 2024, the Renewable & Waste-to-Energy Division recorded a decline in revenue by 10.4% to RM48.1 million from RM53.7 million and a loss before tax of RM1.3 million as compared to a loss before tax of RM1.0 million recorded in the corresponding quarter.

For the cumulative financial period, the division recorded RM168.2 million in revenue, a decline of 40.2%, and a loss before tax of RM6.0 million as compared to profit before tax of RM0.5 million recorded in the previous corresponding period.

The decline in revenue in current quarter was mainly due to decline in crude palm oil ("CPO") sales volume which drop to 10,014 ton as compared to previous year of 11,484 ton. The oil extraction rate ("OER") also decline to 18.55% from 18.66% as compared to previous year corresponding quarter resulting higher loss before tax.

2. Comment on Material Changes in Profit Before Taxation Against Immediate Preceding Quarter

The material changes in profit before taxation for the current quarter as compared to the immediate preceding quarter are as follow :

	Current Quarter	Immediate Preceding Quarter	Changes	
	31/3/2024	31/12/2023	Amount	%
Loss before taxation	(13,525)	(3,227)	(10,298)	-319.1%

The material changes are mainly due to the following :

- i.) Fire Services division recorded a loss of RM2.4 million as compared to a profit of RM1.4 million. The loss was mainly due to a provision for debts on impairment and expected credit loss amounting RM3.4 million.
- ii.) Property, Development & Construction division recorded a loss of RM3.3 million as compared to a loss of RM0.5 million recorded in the previous quarter. The loss from the current quarter was derived from contract variations order as project approaching end of progress work and higher operational cost.

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

3. Commentary of Prospects

Despite the challenging market environment, the Group managed to keep the situation under control with the necessary mitigation actions taken particularly on cost rationalisation and business protection measures implemented earlier.

The Fire Services segment, being dependent on building and construction activities had been impacted by the softening of properties market, which caused delay in work progress and certification of work done. Following thereto, the division is striving to catch-up on its order book work progress to generate revenue and profitability.

The Property Development & Construction segment has achieved a significant milestone in the current quarter of 2024 with the completion of Phase 2 (Belleza) at Taman Putra. This project successful completion signified our ongoing commitment to deliver high-quality residential projects. In parallel, we are proactively advancing our next project for the re-development of Plaza Perkelilling. The team is currently preparing the submission of the building plan for this redevelopment, marking the initial steps of transforming this property into a modern, multi-functional office building. This re-development project aligns with our strategic objective to maximise the value of our existing assets, ensuring they meet contemporary market demands and contribute to our long-term growth.

Renewable & Waste-To-Energy segment businesses remain robust despite the challenging economic and labour shortage. The CPO price is projected to remain around RM3,000 to RM4,000 per metric tonne supported by increase in the cost of labour and raw material. For the past few quarters, the mill has experienced a drop in the Fresh Fruit Bunch processing quantity due to the unpredictable weather pattern and El Nino effect on the global scale. Against the backdrop, the management is steadfast in focusing on the mill efficiency and production output while maintaining strict cost management to improve the Group financial position. We also expect the improvement in the Fresh Fruit Bunch processing quantity to improve as the El Nino season is over. The oil extraction rate of the FFB and the operating margins in this milling industry have historically been seasonal. Changes in weather pattern and FFB seasons, both will affect the oil content in the FFB and volume and the resulting oil extraction rate are key factors that influence the profitability of the milling industry.

The medical waste market (for non-concessionaires) continues to be strictly regulated by the authorities and highly competitive in pricing. There has been increase in the medical waste collection quantity and hence increase in the demand of our service. Moving forward to the age of digitalization, we have implemented the use of e-Consignment Note (eCN) to improve the traceability and efficiency of our logistic and waste collection. It is vital to ensure compliance of SOP for the safe handling and disposal of medical waste to prevent cross-contamination exposure to the public and operation staff.

Premised on the above, the Group remains cautious but is optimistic about its prospects for the year. The Group will continue to manage its cash flows prudently and monitor closely its business operations amidst a challenging business environment.

4. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

5. Income Tax Expense

	Fourth quarter		Cumulative Quarter	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	337	639	2,588	1,917
- Prior year	(4)	(5)	(129)	283
	333	634	2,459	2,200
Deferred tax	(32)	(22)	(712)	58
Total income tax expense	301	612	1,747	2,258

The effective tax rate for the Group was higher than the statutory rate due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purposes.

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6. Corporate Proposals

(a) Status of Corporate Proposals Announced But Not Completed

Save as disclosed below, there was no corporate proposal announced but not completed as at 31 March 2024:

(i) Proposed Share Issuance Scheme

On 17 December 2021, the Company announced the proposal to undertake the following:-

- (i) proposed establishment of a share issuance scheme (SIS) of up to 15% of the total number of issued Shares of FITTERS (excluding treasury shares, if any) to the eligible directors and employees of FITTERS and its subsidiaries.

Bursa Securities had, vide its letter dated 3 January 2022, approved the listing of the additional shares to be issued pursuant to the Proposed SIS.

The Proposal were approved by shareholders at the EGM held on 28 January 2022.

On 28 January 2022, the Company announced that the effective date for the implementation of the SIS is 28 January 2022, being the date on which the Company is in full compliance with all relevant requirements including Paragraph 6.43(1) of the Listing Requirements.

The SIS shall be in force for a period of 5 years and may be extended for up to another 5 years immediately from the expiry of the first 5 years, but will not in aggregate exceed 10 years from the Effective Date.

As at the date of this report, no SIS has been issued.

(ii) Proposed Rights Issue with Warrants

On 13 May 2022, the Company announced the proposal to undertake a renounceable rights issue of up to 1,862,420,877 new ordinary shares in FITTERS together with up to 1,241,601,918 free detachable warrants in FITTERS on the basis of 3 Rights Shares together with 2 free Warrants for every 1 existing Share held by the entitled shareholders of FITTERS on an entitlement date to be determined.

Bursa Securities had, vide its letter dated 31 May 2022, approved the listing and quotation of Rights Shares and Warrants to be issued pursuant to the Proposed Rights Issue with Warrants; and listing and quotation of up 1,241,601,918 new FITTERS Shares to be issued pursuant to the exercise of the Warrants.

The resolution for the Proposal was duly passed by the shareholders at the EGM held on 01 July 2022.

On 14 November 2022, the Company had submitted an application to seek Bursa Securities' approval for an extension of time of 6 months from 1 December 2022 up to 30 May 2023 for the Company to implement and complete the Rights Issue with Warrants. The approval was granted by Bursa Securities vide its letter dated 23 November 2022.

On 14 November 2022, the Company had submitted an application to seek Bursa Securities' approval for an extension of time of 6 months from 1 December 2022 up to 30 May 2023 for the Company to implement and complete the Rights Issue with Warrants. The approval was granted by Bursa Securities vide its letter dated 23 November 2022.

On 28 February 2023, the Company had announced to fix the issue price of the Rights Issue at RM0.065 per Rights Share and the exercise price of the Warrants at RM0.07 per Warrant; Entitlement date on 17 March 2023.

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6. Corporate Proposals (continued)

(ii) Proposed Rights Issue with Warrants (continued)

The Company announced that the Rights Issue with Warrants has been completed following the listing and quotation of 1,733,308,505 Rights Shares and 1,155,538,938 Warrants on the Main Market of Bursa Securities on 17 April 2023.

The gross proceeds of RM112.665 million raised from the Right Issue had been fully utilised as at the end of the reporting quarter as follows:-

Utilisation of proceeds	Intended timeframe for utilisation	Proceeds raised (RM'000)	Actual utilisation (RM'000)	Deviation (RM'000)	Balance available for utilisation (RM'000)
(i) Working capital for the Group's palm oil mill	Within 18 months	60,000	60,000		-
(ii) Repayment of borrowings	Within 18 months	50,000	50,000	-	-
(iii) Funding for the Group's fire services projects	Within 18 months	1,865	1,840	(25)	-
(iii) Estimated expenses	Immediate	800	825	25	-
Total		112,665	112,665	-	-

7. Group Borrowings

The total Group borrowings are as follows:

	As at 31/3/2024 RM'000	As at 31/03/2023 RM'000
Short term borrowings		
Secured		
Term Loans	365	5,802
Finance lease liabilities	702	2,286
Bank overdrafts	473	1,303
Bankers acceptance	13,848	10,505
Revolving credits	9,100	22,845
Unsecured		
Bank overdrafts	-	317
Bankers acceptance	1,254	1,254
	<u>25,742</u>	<u>44,312</u>
Long term borrowings		
Secured		
Term Loans	-	750
Finance lease liabilities	1,021	743
	<u>1,021</u>	<u>1,493</u>

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8. Material Litigation

The Group does not have any material litigation for the financial year under review except as disclosed below :

Writ and statement of claim served on Future NRG Sdn. Bhd. ("FNSB") from A.H.T. Syngas Technology N.V. ("AHT")

(i) Under Shah Alam High Court Civil No.: BA-22NCC-104-08/2021

FNSB, a wholly-owned subsidiary of FITTERS, had on 21 October 2021 received a sealed Writ and Statement of Claim both dated 30 August 2021 from AHT through its solicitors claiming an amount of Euro 1.78 million based on a non-binding Heads of Agreement.

FITTERS is refuting AHT's allegations of claims as these claims are not substantiated and there was no Purchase Agreement signed.

FNSB has entered its defence and counterclaim on 15 Dec 2021.

On 18 May 2022, AHT has informed the Court that they have filed their Affidavit in reply to FNSB's application for Security for Cost; FNSB will file the Affidavit in Reply on or before 24 May 2022.

During the case management on 24 June 2022, FNSB have informed the Court that both parties have agreed to enter into Consent Order for FNSB's application for security for cost. The hearing had been fixed on 4 July 2022, during which, the following has transpired :

- (a) The Plaintiff's solicitor has informed the Court that they have received the sum of RM100,000, being security for costs from the Plaintiff and requested for a next case management date for parties to update the Court on the opening of a trust account for purposes of holding the said sum; and

FNSB has informed the Court during the case management dated 19 August 2022 that FNSB has obtained the necessary approval from CIMB Bank Berhad to open a stakeholder account for the purpose of security for cost. FNSB is currently awaiting clarification from the Bank as well as the documents required by the Bank for the opening of account in order to proceed further.

FNSB has informed the Court that both parties are currently still awaiting clarification from the Bank for the opening of account and requested for a case management to be fixed 2 weeks from 5 September 2022 for parties to update the Court on the status of the matter and the Court has allowed the same.

On 4 October 2022, the Court has instructed the parties to file the Bundle of Pleadings, Common Bundle of Documents, Agreed Facts, Issues to be Tried, Case Summary and List of Witnesses within two months from 4 October 2022 and has fixed for Case Management two months from today for further directions.

Further to the case management on 5 January 2023 and 2 February 2023, the Plaintiff's solicitors have requested an extension of time of one month to get instruction from the Plaintiff and to finalise the Common Bundle of Documents and the Court has allowed and Case Management is fixed on 16 March 2023.

During the 16 March 2023 Case Management, the Court has given one month to finalise all pre-trial documents and at the same time instructed parties to consider whether parties agree to go for mediation.

In the 17 April 2023 Case Management, the Plaintiff's solicitors has informed the Court that parties are still in the midst of discussion (compilation of the Common Bundle of Documents) and the Plaintiff is agreeable to mediation.

The Court has fixed the matter for mediation on 26 May 2023 during which, in view of the unsuccessful mediation, another case management was fixed on 31 July 2023 for parties to update on the status of the filing of the Common Bundle of Documents.

Subsequent to the 31 July 2023 case management, the Court has fixed the matter for case management on 30 August 2023 via Zoom. Further case management has been fixed on 3 October 2023 for parties to update on the pending status.

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
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The matter is fixed for trial on 15 January 2024 to 18 January 2024 and 22 January 2024 to 25 January 2024.

During the 3 October 2023 case management, as the Plaintiff's solicitors are currently awaiting translated documents, another case management has been fixed on 6 November 2023. The Court has vacated the trial dates previously fixed on 15 Jan, 16 Jan and 25 Jan 2024. Other trial dates remain unchanged.

As the translated documents are still pending during the 6 Nov 2023 case management, the next case management is fixed on 6 December 2023. New or additional trial dates to be fixed during the next case management, if necessary.

During the 6 December 2023 case management, the Court had informed that the trial date previously fixed on January 2024 has been vacated and rescheduled to 4 to 7 November 2024 and 11 to 14 November 2024. The Plaintiff's solicitors updated the Court that they have received the English translation documents and are to be included in the Additional Common Bundle of Documents. The Court has instructed the Defendant to file a list of witnesses by today.

During the 28 February 2024 case management, the Court had vacated the trial dates on 4 to 6 November 2024. The Court has directed parties to file their respective witness statements two weeks before the first day of trial on 7 November 2024. The next case management was fixed on 27 March 2024 for the Plaintiff to update on the filing status of additional bundle of documents, during which, a further case management was fixed on 9 May 2024.

During the 9 May 2024 case management, the Plaintiff has informed the Court that they intend to file an amended list of witnesses due to the challenges on the authenticity of the additional documents filed as evidence. The Court has fixed the next case management on 12 June 2024 for the filing.

(ii) Under Shah Alam High Court Civil No.: BA-22NCC-57-04/2022

On 29 April 2022, FNSB received a sealed Writ and Statement of Claim both dated 29 April 2022 from AHT through its solicitors claiming an amount of Euro 342,857.14, the balance sum under a Purchase and Sales Agreement with AHT Services GmbH ("AHT Services") in relation to the sale of 200KW Biomass Gasification Plant to FNSB at the consideration of Euro1,142,857.14. The transaction was not completed as AHT Services failed to test and commission the gasification plant.

As AHT Services is under liquidation, AHT has been assigned to claim against FNSB.

FITTERS is refuting AHT's allegations as AHT's claims are not substantiated and is premised upon AHT Services' own failure to fulfil its obligations under the Purchase and Sales Agreement.

Contrastingly, FITTERS shall be counterclaiming for the total sum of Euro800,000 previously paid by FNSB to AHT Services pursuant to the Purchase and Sales Agreement for material breach, the terms of which were not fulfilled by AHT Services.

FITTERS has appointed Messrs Ong, Ric & Partners to act for FNSB to refute AHT's claims.

During the Case Management on 26 July 2022 :

- (a) FNSB has filed the Defence and Counterclaim.
- (b) The solicitors for AHT had requested for an extension of time to file their reply and defence to counterclaim till 26 August 2022.
- (c) The Court allowed the extension and AHT is required to file the same on or before 26 August 2022.
- (d) The next case management date has been fixed on 29 August 2022.

On 29 August 2022, FNSB updated the Court that Plaintiff's Reply and Defence to Counterclaim was received on 26 August 2022. FNSB is to file and serve its Reply on or before 9 September 2022.

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8. Material Litigation (continued)

(ii) Under Shah Alam High Court Civil No.: BA-22NCC-57-04/2022 (continued)

The Plaintiff has filed Notice of Application dated 26 September 2022 supported with Affidavit affirmed by Gero Ferges dated 23 September 2022 to strike out paragraphs 12-19 of our Statement of Defence and Counterclaim.

The Court has fixed the Hearing date on 12 January 2023 for the Plaintiff's Summary Judgment Application as well as the Plaintiff's application to strike out of FNSB's counterclaim, however, the hearing has been postponed to 4 April 2023 as the Plaintiff's Counsel has fallen ill.

The Court has fixed the case management via E-Review on 30 May 2023 for the parties to update the court on the status of mediation. Further to this, the Court has fixed the hearing on 25 August 2023, during which, the Court will fix the Decision on 18 Dec 2023.

On 18 December 2023, the Court has dismissed both the Plaintiff's Summary Judgment Application and Striking Out Application. The Court has fixed pre-trial case management on 29 December 2024, during which, the Court has directed the parties to file pre-trial documents on or before 26 January 2024. The next case management is on 20 February 2024 to fix trial dates and to update court on the status of the filing of pre-trial documents.

During the case management on 20 February 2024, the Court has directed the Plaintiff to refile the Bundle of Pleadings and Case Summary. The Plaintiff has requested for an extension of time. The Court has fixed the next case management on 26 April 2024, during which the Plaintiff has informed that they intend to file an expert report on the issue of the validity of the assignment from AHT Services SmbH to the Plaintiff. The Court has directed the report to be filed by 26 June 2024 and the Defendant to file the rebuttal report by 26 August 2024, if necessary.

The Court has fixed the matter for trial on 2 to 5 March 2026, witness statements are to be filed 3 months before trial. The final case management is fixed on 2 January 2026.

9. Dividend Payable

The Board of Directors does not recommend the payment of any dividend in respect of the financial year ended 31 March 2024.

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10. Earnings Per Share

(a) Basic Earnings Per Share

Basic earnings per share are calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding treasury shares held by the Company.

	Fourth quarter		Cumulative Quarter	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Loss attributable to ordinary equity holders of the Company	(13,825)	(27,034)	(16,482)	(67,832)
Adjusted weighted average number of ordinary shares in issue (unit '000)	2,354,109	607,983	2,354,109	607,983
Basic Earnings/(Loss) per share (sen)	(0.59)	(4.45)	(0.70)	(11.16)

(b) Diluted Earnings Per Share

There are no dilutive potential ordinary shares. As such, the diluted earnings per share of the Group is equivalent to basic earnings per share.

FITTERS DIVERSIFIED BERHAD

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CHAIRMAN
Kuala Lumpur