



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

Condensed Consolidated Financial Statements
For the Fourth Quarter and Financial Year Ended
31 March 2023

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2023
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	Current quarter		12 months cumulative	
		Current year quarter 31-3-2023	Preceding year corresponding quarter 31-3-2022	Current year to date 31-3-2023	Preceding year corresponding period 31-3-2022
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	209,312	193,837	709,746	683,504
Cost of sales		(143,853)	(100,081)	(448,779)	(368,684)
Gross profit		65,459	93,756	260,967	314,820
Other income		5,511	1,945	14,205	9,488
Other items of expense					
Administrative expenses		(30,499)	(21,602)	(99,076)	(87,504)
Selling and marketing expenses		(7,322)	(4,762)	(20,914)	(23,673)
Other operating expenses		(12,088)	(827)	(27,614)	(23,700)
		(49,909)	(27,191)	(147,604)	(134,877)
Finance costs		(3,784)	(4,114)	(12,641)	(6,848)
Share of results of associates		(318)	1,133	4,365	2,730
Profit before tax and zakat	A9/A10	16,959	65,529	119,292	185,313
Income tax expense and zakat	B5	(12,879)	(4,856)	(42,153)	(34,348)
Profit net of tax		4,080	60,673	77,139	150,965
Other comprehensive income/(expense)					
Foreign exchange translation gain		2,028	1,230	5,338	2,920
Remeasurement (loss)/gain on defined benefit obligations		(47)	51	(47)	51
Total comprehensive income for the period/year		6,061	61,954	82,430	153,936
Profit attributable to :					
Equity holders of the Company		6,990	38,454	63,221	102,573
Non-controlling interests		(2,910)	22,219	13,918	48,392
Profit for the period/year		4,080	60,673	77,139	150,965
Total comprehensive income attributable to :					
Equity holders of the Company		8,588	39,677	68,304	105,156
Non-controlling interests		(2,527)	22,277	14,126	48,780
Total comprehensive income for the period/year		6,061	61,954	82,430	153,936
Earnings per share attributable to equity holders of the Company :					
Basic/diluted earnings per share (sen)	B12	2.53	13.89	22.92	37.05

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	As at 31-3-2023	As at 31-03-2022
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	473,683	391,530
Right-of-use assets	436,433	413,782
Investment properties	49,430	60,728
Investment in associates	40,908	36,544
Deferred tax assets	15,458	14,090
Goodwill on consolidation	12,710	12,710
	1,028,622	929,384
Current assets		
Inventories	78,868	105,281
Biological assets	6,787	8,051
Trade receivables	109,644	98,328
Other receivables	49,506	35,352
Financial investments	188,491	230,212
Cash and bank balances	157,929	170,573
	591,225	647,797
TOTAL ASSETS	1,619,847	1,577,181
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	311,670	311,670
Treasury shares	(11,932)	(10,431)
Other reserves	64,146	59,025
Retained earnings	553,611	531,842
	917,495	892,106
Non-controlling interests	250,854	255,128
Total equity	1,168,349	1,147,234
Non-current liabilities		
Lease liabilities	213,260	211,484
Long term borrowings	19,196	7,900
Retirement benefit obligation	1,636	1,801
Deferred tax liabilities	61,833	48,545
	295,925	269,730
Current liabilities		
Lease liabilities	9,532	10,720
Short term borrowings	53,737	51,997
Trade and other payables	87,977	72,271
Provisions	1,657	1,710
Tax payable	2,670	23,519
	155,573	160,217
TOTAL LIABILITIES	451,498	429,947
TOTAL EQUITY AND LIABILITIES	1,619,847	1,577,181
Net assets per share (RM)	3.25	3.16

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2022 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 2023**

	← 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
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2022	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
Transactions with equity holders										
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 transactions with equity holders	-	(1,501)	-	-	-	-	(41,414)	(42,915)	(18,400)	(61,315)
At 31 March 2023	311,670	(11,932)	64,146	437	66,459	(2,750)	553,611	917,495	250,854	1,168,349
At 1 April 2021	311,670	(6,823)	56,483	437	66,459	(10,413)	462,468	823,798	234,467	1,058,265
Profit for the year	-	-	-	-	-	-	102,573	102,573	48,392	150,965
Remeasurement of defined benefit liability	-	-	-	-	-	-	41	41	10	51
Other comprehensive income for the year	-	-	2,542	-	-	2,542	-	2,542	378	2,920
Total comprehensive income for the year	-	-	2,542	-	-	2,542	102,614	105,156	48,780	153,936
Transaction with equity holders										
Dividend	-	-	-	-	-	-	(33,240)	(33,240)	-	(33,240)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(26,756)	(26,756)
Purchase of treasury shares	-	(3,608)	-	-	-	-	-	(3,608)	(1,363)	(4,971)
Total transaction with equity holders	-	(3,608)	-	-	-	-	(33,240)	(36,848)	(28,119)	(64,967)
At 31 March 2022	311,670	(10,431)	59,025	437	66,459	(7,871)	531,842	892,106	255,128	1,147,234

(The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 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 2023**

	← 12 months ended →	
	<u>31-3-2023</u>	<u>31-3-2022</u>
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	119,292	185,313
Adjustments for:		
Depreciation of investment properties	1,659	1,639
Depreciation for property, plant and equipment	23,167	25,850
Depreciation of right-of-use assets	16,425	18,661
Fair value changes on biological assets	1,270	(2,036)
Impairment loss on property, plant and equipment	-	611
Net provision for impairment on trade and other receivables	1,222	1,606
Interest expense	12,641	6,848
Profit income	(1,889)	(1,900)
Interest income	(301)	(136)
Distribution from financial investments	(4,560)	(2,948)
Net (reversal of provision)/provision for retirement benefit obligation	(32)	301
Reversal of provision for warranty	(53)	(2,092)
Net unrealised forex (gain)/loss	(3,016)	498
Net gain on disposal of property, plant and equipment	(43)	-
Share of results of associates	(4,365)	(2,730)
Income from rent concession	-	(392)
Inventories written down	3,675	106
Operating profit before working capital changes	<u>165,092</u>	<u>229,199</u>
Decrease/(increase) in inventories	22,738	(37,542)
(Increase)/decrease in receivables	(14,339)	5,363
Increase in payables	15,706	4,197
Cash generated from operations	<u>189,197</u>	<u>201,217</u>
Interest paid	(2,254)	(1,553)
Taxes paid	(60,191)	(17,055)
Zakat paid	(605)	(418)
Retirement benefits paid	(195)	(102)
Net cash generated from operating activities	<u>125,952</u>	<u>182,089</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1,325	-
Purchase of property, plant and equipment	(92,820)	(42,620)
Purchase of investment property	(3,098)	(450)
Payment for acquisition of land	(33,030)	(15,430)
Acquisition of treasury shares	(1,501)	(3,608)
Profit income received	1,889	1,900
Interest income received	301	136
Distribution received from financial investments	4,560	2,948
Net dividend received from an associated company	-	3,549
Net redemption/(purchase) of financial investments	41,721	(20,680)
Net cash used in investing activities	<u>(80,653)</u>	<u>(74,255)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of borrowings	13,036	21,505
Repayment of lease liabilities	(17,473)	(16,530)
Dividend paid	(41,414)	(33,240)
Dividend paid by subsidiaries to non-controlling interests	(17,968)	(26,756)
Net cash used in financing activities	<u>(63,819)</u>	<u>(55,021)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(18,520)	52,813
EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	5,876	1,263
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>170,573</u>	<u>116,497</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>157,929</u>	<u>170,573</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	79,889	127,763
Fixed deposits with financial institutions	78,040	42,810
	<u>157,929</u>	<u>170,573</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2022 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 2022. 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 2022.

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 2022 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 2022, the Group adopted the following new and amended MFRSs and IC Interpretation:

- Amendments to MFRS 3: Reference to Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract
- Annual improvements to MFRS 2018 - 2020

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

(b) Standards and Interpretations issued but not yet effective

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

Description	Effective for financial period beginning on or after
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 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 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 2022 were not subject to any audit qualification.

A4. Seasonal and cyclical factors

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

A5. Unusual items affecting the financial statements

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

A6. Changes in estimates

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

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

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

During the current quarter, the Company repurchased 265,300 of its issued ordinary shares from open market at an average price of RM1.99. The total transaction paid for the repurchase including transaction costs was RM532,000. Of the total 282,231,600 issued ordinary shares, 6,838,200 shares are held as treasury shares by the Company.

A8. Dividend paid

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

		12 months cumulative	
		31-3-2023	31-3-2022
		RM'000	RM'000
Interim dividend			
2021	Single-tier interim dividend of 9.0 sen (Paid on 17 September 2021)	-	24,930
2022	Single-tier interim dividend of 9.0 sen (Paid on 22 August 2022)	24,848	-
Special dividend			
2021	Single-tier special dividend of 3.0 sen (Paid on 17 September 2021)	-	8,310
2022	Single-tier special dividend of 6.0 sen (Paid on 22 August 2022)	16,566	-

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

	Quarter ended		12 months cumulative	
	31-3-2023	31-3-2022	31-3-2023	31-3-2022
Revenue	RM'000	RM'000	RM'000	RM'000
Manufacturing*	31,606	26,712	129,562	104,126
Plantation	59,172	77,362	204,408	245,496
Bulking	71,723	49,528	185,249	163,902
Food	45,721	39,162	186,098	165,723
Others	4,150	8,505	24,548	19,907
	<u>212,372</u>	<u>201,269</u>	<u>729,865</u>	<u>699,154</u>
Eliminations	(3,060)	(7,432)	(20,119)	(15,650)
	<u>209,312</u>	<u>193,837</u>	<u>709,746</u>	<u>683,504</u>
Profit before tax				
Manufacturing*	(1,811)	4,364	10,105	8,490
Plantation	8,044	35,302	45,386	108,752
Bulking	14,720	10,801	62,104	56,260
Food	(3,846)	13,954	4,785	20,716
Others	170	(25)	(7,453)	(11,635)
	<u>17,277</u>	<u>64,396</u>	<u>114,927</u>	<u>182,583</u>
Associated companies	(318)	1,133	4,365	2,730
	<u>16,959</u>	<u>65,529</u>	<u>119,292</u>	<u>185,313</u>

* Production and trading of security documents.

(ii) Geographical segments

	Quarter ended		12 months cumulative	
	31-3-2023	31-3-2022	31-3-2023	31-3-2022
Revenue	RM'000	RM'000	RM'000	RM'000
Malaysia	120,419	104,747	406,731	367,741
Indonesia	47,546	58,411	142,061	169,280
Papua New Guinea	44,407	38,111	181,073	162,133
	<u>212,372</u>	<u>201,269</u>	<u>729,865</u>	<u>699,154</u>
Eliminations	(3,060)	(7,432)	(20,119)	(15,650)
	<u>209,312</u>	<u>193,837</u>	<u>709,746</u>	<u>683,504</u>
Profit before tax				
Malaysia	8,211	19,340	64,523	73,641
Indonesia	13,027	31,302	46,575	89,159
Papua New Guinea	(3,961)	13,754	3,829	19,783
	<u>17,277</u>	<u>64,396</u>	<u>114,927</u>	<u>182,583</u>
Associated companies	(318)	1,133	4,365	2,730
	<u>16,959</u>	<u>65,529</u>	<u>119,292</u>	<u>185,313</u>

← 12 months cumulative →

	Current year to date		Preceding year corresponding period	
	31-3-2023		31-3-2022	
Assets and liabilities	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	1,784,914	378,256	1,759,722	343,409
Indonesia	99,846	9,693	99,052	24,621
Papua New Guinea	206,457	96,769	199,694	97,332
	<u>2,091,217</u>	<u>484,718</u>	<u>2,058,468</u>	<u>465,362</u>
Eliminations	(471,370)	(33,220)	(481,287)	(35,415)
	<u>1,619,847</u>	<u>451,498</u>	<u>1,577,181</u>	<u>429,947</u>

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	
	31-3-2023	31-3-2022	31-3-2023	31-3-2022
	RM'000	RM'000	RM'000	RM'000
Other income				
Profit income	442	676	1,889	1,900
Interest income	151	32	301	136
Distribution from financial investments	1,766	627	4,560	2,948
Operating expenses				
Depreciation	10,415	11,763	41,251	46,150
Interest expense on:				
- Borrowings	745	458	2,254	1,553
- Lease liabilities	3,039	3,656	10,387	5,295
Unrealised foreign exchange (gain)/loss	(1,590)	449	(3,016)	498
Realised forex exchange loss/(gain)	2,643	(168)	3,212	1,862
Net provision/(reversal of provision) for impairment on trade and other receivables	1,161	(2,977)	1,222	1,606
Net gain on disposal of property, plant and equipment	(4)	-	(43)	-
Fair value changes on biological assets	(820)	(219)	1,270	(2,036)
Net (reversal of provision)/provision for retirement benefit obligation	(34)	322	(32)	301
Bad debt written off	-	414	-	414
Net reversal of provision for warranty	(329)	(1,538)	(53)	(2,092)
Inventories written down/(back)	2,828	(443)	3,675	106
Provision for impairment loss on property, plant and equipment	-	611	-	611

A11. Subsequent events

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

A12. Inventories

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

A13. Changes in the composition of the Group

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

A14. Changes in contingent liabilities

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

A15. Significant acquisition of property, plant and equipment

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

	Current year to date
	RM'000
Plant and machinery	18,018
Land and buildings	292
Equipment, furniture and fittings and motor vehicles	5,862
Bearer plants and infrastructure	12,886
Work in progress	55,762
	92,820

A16. Capital commitments

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

	Current year to date
	RM'000
Property, plant and equipment	
- Approved and contracted for	60,092

A17. Related party transactions

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

	Current year to date
	RM'000
Transactions with subsidiaries	
- Fima Corporation Berhad - Rental expenses payable	887
- Fima Corporation Berhad - Management fees receivable	1,050
- Fima Corporation Berhad - Services payable	307
- Pineapple Cannery of Malaysia Sendirian Berhad - Rental income	338
- International Food Corporation - Sales of fish	19,601
- International Food Corporation - Interest receivable	2,395
Transactions with related parties*	
- BHR Enterprise Sdn. Bhd. - Services payable	120
- PT Pohon Emas Lestari - Purchase of fresh fruit bunch	7,274
- TD Technologies Sdn. Bhd. - Services payable	140
- First Zanzibar Sdn. Bhd. - Service payable	101
- Nationwide Express Courier Services Berhad - Rental income	24
- Nationwide Express Courier Services Berhad - Service payable	89

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

PART B - Bursa Securities Listing Requirements

B1. Review of performance

Group Performance

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	709.75	683.50	26.25	3.8
Profit before tax	119.29	185.31	(66.02)	(35.6)

Group revenue for the period ended 31 March 2023 rose by 3.8% to RM709.75 million as compared to RM683.50 million recorded last year. Higher revenue by RM26.25 million was mainly driven by the increase in revenue generated by manufacturing, bulking and food division.

However, despite higher revenue posted, the Group profit before tax ("PBT") has declined by 35.6% to RM119.29 million as compared to the last financial year, largely attributable to lower PBT recorded by plantation and food division.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	129.56	104.13	25.43	24.4
Profit before tax	10.11	8.49	1.62	19.1

Revenue from **Manufacturing Division** increased by 24.4% or RM25.43 million to RM129.56 million from RM104.13 million recorded last year, attributed by higher sales volume for most of the products. On the back of higher revenue, the division PBT rose by RM1.62 million to RM10.11 million as compared to last year.

Plantation Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
<u>Indonesia</u>				
- Crude palm oil (CPO)	128.84	149.29	(20.45)	(13.7)
- Crude palm kernel oil (CPKO)	12.63	19.99	(7.36)	(36.8)
<u>Malaysia</u>				
- Fresh fruit bunch (FFB)	61.21	74.38	(13.17)	(17.7)
- Pineapple	1.73	1.84	(0.11)	(6.0)
Total	204.41	245.50	(41.09)	(16.7)
Profit before tax	45.39	108.75	(63.36)	(58.3)
FFB produced (mt)	74,659	76,558	(1,899)	(2.5)
Sales Quantity (mt)				
- CPO	36,896	38,145	(1,248)	(3.3)
- CPKO	3,274	3,004	270	9.0

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

Plantation Division recorded a decrease in revenue by RM41.09 million or 16.7% to RM204.41 million as compared to last year, mainly attributable to lower sales price of CPO and FFB, as well as a drop in sales volume of CPO. On the back of lower revenue, the division PBT has declined by 58.3% or RM63.36 million to RM45.39 million as compared to last year, mainly contributed by increase in operational costs especially fertilizer cost and higher rehabilitation costs incurred by the estates that were acquired in the previous financial year.

Plantation estates in Malaysia which are presently in the development phase and partially mature registered a total pre-tax losses of RM7.25 million as compared to RM1.04 million pre-tax profit recorded in the corresponding period last year.

Bulking Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
Liquid bulking and logistic	129.11	107.96	21.15	19.6
Biodiesel	56.14	55.94	0.20	0.4
	<u>185.25</u>	<u>163.90</u>	<u>21.35</u>	<u>13.0</u>
Profit before tax	62.10	56.26	5.84	10.4

Revenue from **Bulking Division** rose by 13.0% or RM21.35 million to RM185.25 million as compared to last year, primarily contributed by a steady growth from its liquid bulking operation. The operation has recorded a notable increase in revenue by 19.6% or RM21.15 million to RM129.11 million, mainly driven by higher contribution from technical fats, molasses and miscellaneous non-core products. On the back of stronger revenue performance, the Division has posted a PBT of RM62.10 million, an improvement by 10.4% or RM5.84 million as compared to RM56.26 million in last financial year.

Food Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
Papua New Guinea (PNG)	181.07	162.13	18.94	11.7
Malaysia	5.03	3.59	1.44	40.1
	<u>186.10</u>	<u>165.72</u>	<u>20.38</u>	<u>12.3</u>
Profit before tax	4.79	20.72	(15.93)	(76.9)

Food Division's revenue has improved by RM20.38 million or 12.3% to RM186.10 million, as compared to RM165.72 million recorded in the previous financial year, mainly attributable to higher sales volume of tuna loin product. Despite the growth in revenue, the Division's PBT has declined by RM15.93 million, to RM4.79 million as compared to RM20.72 million recorded last year. The decline in PBT was attributed to lower margin of tuna and mackerel products, which were affected by higher raw materials and shipping costs during the year. The unfavorable sales mix and an increase in selling and distribution cost, combined with a net forex loss of RM2.83 million incurred during the year, has contributed a negative impact on the Division's profitability.

NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL ENDED 31 MARCH 2023
B2. Comparison with preceding quarter's results
Group Performance

(RM Million)	QTR 4 FY 2023	QTR 3 FY 2023	Variance	%
Revenue	209.31	157.03	52.28	33.3
Profit before tax	16.96	30.15	(13.19)	(43.7)

The Group revenue improved significantly by RM52.28 million to RM209.31 million or as compared to the preceding quarter, attributable to higher revenue contribution by bulking, plantation and food division.

However, the Group PBT has decreased by RM13.19 million or 43.7% to RM16.96 million as compared to RM30.15 million recorded in the preceding quarter.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	QTR 4 FY 2023	QTR 3 FY 2023	Variance	%
Revenue	31.61	33.00	(1.39)	(4.2)
(Loss)/profit before tax	(1.81)	4.77	(6.58)	(137.9)

Manufacturing Division's revenue slightly declined by RM1.39 million or 4.2% to RM31.61 million in the current quarter, primarily attributable to decrease in demand for travelling document. In line with lower revenue coupled with higher impairment loss on trade receivables and inventories written down, the Division has posted a pre-tax loss of RM1.81 million in the current quarter, declined by RM6.58 million from a profit of RM4.77 million in the preceding quarter.

Plantation Division

(RM Million)	QTR 4 FY 2023	QTR 3 FY 2023	Variance	%
Revenue				
<u>Indonesia</u>				
- CPO	44.06	28.10	15.96	56.8
- CPKO	3.44	2.55	0.89	34.9
<u>Malaysia</u>				
- Fresh fruit bunch	11.34	12.96	(1.62)	(12.5)
- Pineapple	0.33	0.47	(0.14)	(29.8)
Total	59.17	44.08	15.09	34.2
Profit before tax	8.04	9.96	(1.92)	(19.3)
FFB produced (mt)	17,014	18,269	(1,255)	(6.9)
Sales Quantity (mt)				
- CPO	11,990	8,269	3,721	45.0
- CPKO	1,011	765	246	32.2

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

Plantation Division (cont'd.)

Plantation Division's revenue has improved in the current quarter by RM15.09 million (or 34.2%) to RM59.17 million, as compared to RM44.08 million in the preceding quarter primarily driven by higher sales volume and price of CPO and CPKO. Despite of higher revenue posted, the Division's PBT declined by RM1.92 million or 19.3% to RM8.04 million, as a result of higher selling and marketing expenses associated with current quarter's export sales and higher impairment loss on other receivables.

Bulking Division

(RM Million)	QTR 4	QTR 3		
	FY 2023	FY 2023	Variance	%
Revenue				
Liquid bulking and logistic	32.50	32.66	(0.16)	(0.5)
Biodiesel	39.22	3.45	35.77	1,036.8
	<u>71.72</u>	<u>36.11</u>	<u>35.61</u>	<u>98.6</u>
Profit before tax	14.72	15.59	(0.87)	(5.6)

Revenue from **Bulking Division** rose by 98.6% or RM35.61 million to RM71.72 million as compared to the preceding quarter, primarily attributable to higher sales of PME product from biodiesel operation during the quarter. Despite this, the Division posted a marginal decrease in PBT by RM0.87 million to RM14.72 million in the current quarter, mainly due to higher operational cost incurred by its liquid bulking and logistic operation.

Food Division

(RM Million)	QTR 4	QTR 3		
	FY 2023	FY 2023	Variance	%
Revenue				
PNG	44.41	41.48	2.93	7.1
Malaysia	1.31	1.25	0.06	4.8
	<u>45.72</u>	<u>42.73</u>	<u>2.99</u>	<u>7.0</u>
Loss before tax	(3.85)	(1.47)	(2.38)	(161.9)

Food Division has recorded an improvement in revenue by RM2.99 million or 7.0% to RM45.72 million in the current quarter, driven primarily by higher sales volume for the mackerel products. However, the Division has posted a pre-tax losses of RM3.85 million during the same period, mainly attributed to declined in profitability, due to increase costs related to shipping and tin cans, as well as net forex loss of RM2.71 million incurred in the quarter.

B3. Prospects

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

Plantation Division - The performance of the oil palm production and processing is very much influenced by the direction of palm oil prices, weather events and our estates' yield. Nevertheless, we will remain focus 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 ENDED 31 MARCH 2023

B3. Prospects (cont'd.)

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

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

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

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

B5. Income tax expense and zakat

	Current quarter 31-3-2023 RM'000	Current year to date 31-3-2023 RM'000
Tax expense	12,879	41,548
Zakat	-	605
	<u>12,879</u>	<u>42,153</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

	As at 31-3-2023 RM'000	As at 31-03-2022 RM'000
Non-current		
Term loan	<u>19,196</u>	<u>7,900</u>
Current		
Term loan	4,704	-
Bankers' acceptance	3,912	9,479
Short term revolving credit	<u>45,121</u>	<u>40,718</u>
	<u>53,737</u>	<u>50,197</u>
	<u>72,933</u>	<u>58,097</u>

NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL ENDED 31 MARCH 2023

B10. Changes in material litigations

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

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

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

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

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

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 2023 (FY2022: 9.0 sen and 6.0 sen, respectively). The dividend payment will be approximately RM33.05 million (FY2022: RM 41.41 million).

B12. Earnings per share

The basic earnings per share are calculated as follows:

	Quarter ended		12 months cumulative	
	31-3-2023	31-3-2022	31-3-2023	31-3-2022
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	6,990	38,454	63,221	102,573
Weighted average number of ordinary shares in issues ('000)	275,852	276,829	275,852	276,829
Basic/diluted earnings per share (sen)	2.53	13.89	22.92	37.05

By order of the Board

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

Kuala Lumpur
Dated : 19 May 2023