



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

Condensed Consolidated Financial Statements  
For the First Quarter Ended 30 June 2024

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2024**  
**(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	Current quarter		3 months cumulative	
		Current year quarter 30-06-2024	Preceding year corresponding quarter 30-06-2023	Current year to date 30-06-2024	Preceding year corresponding period 30-06-2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	148,649	123,781	148,649	123,781
Cost of sales		(63,040)	(78,212)	(63,040)	(78,212)
<b>Gross profit</b>		<b>85,609</b>	<b>45,569</b>	<b>85,609</b>	<b>45,569</b>
Other income		4,150	3,042	4,150	3,042
<b>Other items of expense</b>					
Administrative expenses		(31,398)	(20,250)	(31,398)	(20,250)
Selling and marketing expenses		(4,959)	(3,792)	(4,959)	(3,792)
Other operating expenses		(4,209)	(4,439)	(4,209)	(4,439)
		(40,566)	(28,481)	(40,566)	(28,481)
Finance costs		(4,767)	(3,730)	(4,767)	(3,730)
Share of results of associates		71	733	71	733
<b>Profit before tax and zakat</b>	A9/A10	<b>44,497</b>	<b>17,133</b>	<b>44,497</b>	<b>17,133</b>
Income tax expense and zakat	B5	(11,195)	(6,390)	(11,195)	(6,390)
<b>Profit net of tax</b>		<b>33,302</b>	<b>10,743</b>	<b>33,302</b>	<b>10,743</b>
<b>Other comprehensive (expenses)/income</b>					
Foreign exchange translation (loss)/gain		(5,000)	10,961	(5,000)	10,961
<b>Total comprehensive income for the period</b>		<b>28,302</b>	<b>21,704</b>	<b>28,302</b>	<b>21,704</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		28,395	9,658	28,395	9,658
Non-controlling interests		4,907	1,085	4,907	1,085
<b>Profit for the period</b>		<b>33,302</b>	<b>10,743</b>	<b>33,302</b>	<b>10,743</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		24,048	19,340	24,048	19,340
Non-controlling interests		4,254	2,364	4,254	2,364
<b>Total comprehensive income for the period</b>		<b>28,302</b>	<b>21,704</b>	<b>28,302</b>	<b>21,704</b>
<b>Earnings per share attributable to equity holders of the Company :</b>					
Basic/diluted earnings per share (sen)	B12	10.31	3.51	10.31	3.51

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	<b>As at 30-06-2024</b>	<b>As at 31-03-2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	603,461	581,622
Right-of-use assets	425,863	430,210
Investment properties	47,792	48,123
Investment in associates	46,334	46,263
Deferred tax assets	17,306	17,483
Goodwill on consolidation	12,710	12,710
	<u>1,153,466</u>	<u>1,136,411</u>
<b>Current assets</b>		
Inventories	95,552	81,848
Biological assets	8,132	6,631
Trade receivables	85,903	88,234
Other receivables	57,271	51,215
Financial investments	229,485	234,163
Cash and bank balances	129,410	137,495
	<u>605,753</u>	<u>599,586</u>
<b>TOTAL ASSETS</b>	<u>1,759,219</u>	<u>1,735,997</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)	(11,963)
Other reserves	60,373	64,720
Retained earnings	588,717	593,367
	<u>948,797</u>	<u>957,794</u>
Non-controlling interests	243,625	239,371
<b>Total equity</b>	<u>1,192,422</u>	<u>1,197,165</u>
<b>Non-current liabilities</b>		
Lease liabilities	210,044	212,422
Long term borrowings	90,079	91,559
Retirement benefit obligation	2,089	2,162
Deferred tax liabilities	80,339	80,769
	<u>382,551</u>	<u>386,912</u>
<b>Current liabilities</b>		
Lease liabilities	6,387	6,243
Short term borrowings	50,770	57,377
Trade and other payables	117,258	81,943
Provisions	1,684	1,684
Tax payable	8,147	4,673
	<u>184,246</u>	<u>151,920</u>
<b>TOTAL LIABILITIES</b>	<u>566,797</u>	<u>538,832</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,759,219</u>	<u>1,735,997</u>
Net assets per share (RM)	<u>3.36</u>	<u>3.39</u>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 JUNE 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
<b>At 1 April 2024</b>	311,670	(11,963)	64,720	437	66,459	(2,176)	593,367	957,794	239,371	1,197,165
Profit for the period	-	-	-	-	-	-	28,395	28,395	4,907	33,302
Other comprehensive income for the period	-	-	(4,347)	-	-	(4,347)	-	(4,347)	(653)	(5,000)
Total comprehensive income for the period	-	-	(4,347)	-	-	(4,347)	28,395	24,048	4,254	28,302
<b>Transactions with equity holders</b>										
Dividend	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Total transactions with equity holders	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
<b>At 30 June 2024</b>	311,670	(11,963)	60,373	437	66,459	(6,523)	588,717	948,797	243,625	1,192,422
<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 period	-	-	-	-	-	-	9,658	9,658	1,085	10,743
Other comprehensive income for the period	-	-	9,682	-	-	9,682	-	9,682	1,279	10,961
Total comprehensive income for the period	-	-	9,682	-	-	9,682	9,658	19,340	2,364	21,704
<b>Transaction with equity holders</b>										
Dividend	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(1,998)	(1,998)
Purchase of treasury shares	-	(31)	-	-	-	-	-	(31)	(86)	(117)
Total transaction with equity holders	-	(31)	-	-	-	-	(33,045)	(33,076)	(2,084)	(35,160)
<b>At 30 June 2023</b>	311,670	(11,963)	73,828	437	66,459	6,932	530,224	903,759	251,134	1,154,893

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2024**

	← 3 months ended →	
	<b>30-06-2024</b>	<b>30-06-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	44,497	17,133
Adjustments for:		
Depreciation of investment properties	331	323
Depreciation for property, plant and equipment	8,069	6,493
Depreciation of right-of-use assets	5,345	4,464
Fair value changes on biological assets	(1,559)	452
Net reversal of provision for impairment on trade and other receivables	(594)	(705)
Interest expense	4,767	3,730
Profit income	(551)	(423)
Interest income	(105)	(93)
Distribution from financial investments	(2,088)	(1,557)
Net provision for retirement benefit obligation	4	6
Net reversal of provision for warranty	-	47
Net unrealised forex loss/(gain)	1,150	(2,571)
Share of results of associates	(71)	(733)
Inventories written (back)/down	(237)	329
Operating profit before working capital changes	<u>58,958</u>	<u>26,895</u>
Increase in inventories	(13,467)	(4,297)
Increase in receivables	(5,738)	(4,795)
Increase/(decrease) in payables	<u>2,270</u>	<u>(10,648)</u>
Cash generated from operations	42,023	7,155
Interest paid	(1,744)	(820)
Taxes paid	(6,479)	(5,501)
Retirement benefits paid	(22)	-
Net cash generated from operating activities	<u>33,778</u>	<u>834</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(31,585)	(34,709)
Acquisition of treasury shares	-	(31)
Profit income received	551	423
Interest income received	105	93
Distribution received from financial investments	2,088	1,557
Net placement of deposit with maturity period more than 3 months	7,190	(2,650)
Net redemption of financial investments	<u>4,678</u>	<u>21,346</u>
Net cash used in investing activities	<u>(16,973)</u>	<u>(13,971)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown of borrowings	(8,087)	(5,727)
Repayment of lease liabilities	(4,782)	(4,378)
Dividend paid by subsidiaries to non-controlling interests	-	(1,998)
Net cash used in financing activities	<u>(12,869)</u>	<u>(12,103)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	3,936	(25,240)
<b>EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS</b>	(4,831)	6,602
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>114,192</u>	<u>139,311</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>113,297</u>	<u>120,673</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	83,888	63,720
Fixed deposits with financial institutions	<u>45,522</u>	<u>78,620</u>
	129,410	142,340
Less: Fixed deposits with financial institutions with maturity of more than three months	<u>(16,113)</u>	<u>(21,667)</u>
Cash and cash equivalents at end of period	<u>113,297</u>	<u>120,673</u>

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

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

**A1. Basis of preparation**

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2024.

**A2. Changes in accounting policies**

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

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

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

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

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

**(b) Standards and Interpretations issued but not yet effective**

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

<b>Description</b>	<b>Effective for financial period beginning on or after</b>
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application.

**A3. Auditors' report on preceding annual financial statements**

The financial statements of the Group for the financial year ended 31 March 2024 were not subject to any audit qualification.

**A4. Seasonal and cyclical factors**

The operations of the Group are not affected by any seasonal or cyclical factors. However, plantation segment is affected by fluctuations in commodity prices.

**A5. Unusual items affecting the financial statements**

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

**A6. Changes in estimates**

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

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

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

During the current quarter, the Company did not repurchase any of its issued ordinary shares from the open market. Of the total 282,231,600 issued ordinary shares, 6,853,200 shares are held as treasury shares by the Company.

**A8. Dividend paid**

There were no dividends paid in the current quarter (preceding year corresponding period: nil).

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

	Quarter ended		3 months cumulative	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
<b>Revenue</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Manufacturing*	9,759	23,930	9,759	23,930
Plantation	39,630	32,148	39,630	32,148
Bulking	48,707	37,752	48,707	37,752
Food	49,494	28,871	49,494	28,871
Others	3,840	5,997	3,840	5,997
	151,430	128,698	151,430	128,698
Eliminations	(2,781)	(4,917)	(2,781)	(4,917)
	148,649	123,781	148,649	123,781
<b>Profit before tax</b>				
Manufacturing*	3,230	1,297	3,230	1,297
Plantation	11,049	2,796	11,049	2,796
Bulking	25,983	17,192	25,983	17,192
Food	4,224	(2,637)	4,224	(2,637)
Others	(60)	(2,248)	(60)	(2,248)
	44,426	16,400	44,426	16,400
Associated companies	71	733	71	733
	44,497	17,133	44,497	17,133

\* Production and trading of security documents.

**(ii) Geographical segments**

	Quarter ended		3 months cumulative	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
<b>Revenue</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	80,609	80,576	80,609	80,576
Indonesia	22,331	20,445	22,331	20,445
Papua New Guinea	48,490	27,677	48,490	27,677
	151,430	128,698	151,430	128,698
Eliminations	(2,781)	(4,917)	(2,781)	(4,917)
	148,649	123,781	148,649	123,781
<b>Profit before tax</b>				
Malaysia	29,634	10,754	29,634	10,754
Indonesia	10,756	8,521	10,756	8,521
Papua New Guinea	4,036	(2,875)	4,036	(2,875)
	44,426	16,400	44,426	16,400
Associated companies	71	733	71	733
	44,497	17,133	44,497	17,133

← 3 months cumulative →

	Current year to date		Preceding year	
	30-06-2024		corresponding period 30-06-2023	
<b>Assets and liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	1,919,140	497,020	1,794,656	405,805
Indonesia	97,867	7,460	99,936	7,021
Papua New Guinea	198,935	80,626	193,215	80,909
	2,215,942	585,106	2,087,807	493,735
Eliminations	(456,723)	(18,309)	(462,899)	(23,720)
	1,759,219	566,797	1,624,908	470,015



**A10. Profit before tax and zakat**

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

	Quarter ended		3 months cumulative	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
	RM'000	RM'000	RM'000	RM'000
<b>Other income</b>				
Profit income	551	423	551	423
Interest income	105	93	105	93
Distribution from financial investments	2,088	1,557	2,088	1,557
<b>Operating expenses</b>				
Depreciation	13,745	11,280	13,745	11,280
Interest expense on:				
- Borrowings	1,744	820	1,744	820
- Lease liabilities	3,023	2,910	3,023	2,910
Net unrealised foreign exchange loss/(gain)	1,150	(2,571)	1,150	(2,571)
Net realised forex exchange loss/(gain)	1,047	(1,197)	1,047	(1,197)
Net reversal of impairment on trade and other receivables	(594)	(705)	(594)	(705)
Fair value changes on biological assets	(1,559)	452	(1,559)	452
Net provision for retirement benefit obligation	4	6	4	6
Net provision for warranty	-	47	-	47
Inventories written (back)/down	(237)	329	(237)	329

**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 30 June 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	837
Land and buildings	16
Factory and office renovations	843
Equipment, furniture and fittings and motor vehicles	1,026
Bearer plants and infrastructure	3,598
Work in progress	25,265
	<b>31,585</b>

**A16. Capital commitments**

The amount of commitments not provided for in the financial statements as at 30 June 2024 were as follows:

	<b>Current year to date</b>
	<b>RM'000</b>
Property, plant and equipment	
- Approved and contracted for	71,498

**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	226
- Fima Corporation Berhad - Management fees receivable	265
- Fima Corporation Berhad - Services payable	79
- Pineapple Cannery of Malaysia Sendirian Berhad - Rental income	113
- International Food Corporation - Sales of fish	2,623
- International Food Corporation - Interest receivable	415
Transactions with related parties*	
- BHR Enterprise Sdn. Bhd. - Services payable	30
- PT Pohon Emas Lestari - Purchase of fresh fruit bunch	2,286
- TD Technologies Sdn. Bhd. - Services payable	88
- First Zanzibar Sdn. Bhd. - Service payable	37

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

**PART B - Bursa Securities Listing Requirements**
**B1. Review of performance**
**Group Performance**

(RM Million)	<b>Current YTD</b>	<b>Previous YTD</b>	<b>Variance</b>	<b>%</b>
Revenue	148.65	123.78	24.87	20.1
Profit before tax	44.50	17.13	27.37	159.8

Group revenue for the period ended 30 June 2024 rose by 20.1% to RM148.65 million as compared to RM123.78 million recorded last year. Higher revenue by RM24.87 million was attributed by the increase in revenue generated by the bulking, plantation and food division.

In line with higher revenue posted, the Group profit before tax ("PBT") has increased by 159.8% to RM44.50 million as compared to the last financial year, attributable to higher PBT recorded by all divisions.

The performance of each business division is as follows:

**Manufacturing Division**

(RM Million)	<b>Current YTD</b>	<b>Previous YTD</b>	<b>Variance</b>	<b>%</b>
Revenue	9.76	23.93	(14.17)	(59.2)
Profit before tax	3.23	1.30	1.93	148.5

Revenue from the **Manufacturing Division** decreased by 59.2% or RM14.17 million to RM9.76 million from RM23.93 million recorded last year, attributed by lower sales volume from travelling documents. Despite lower revenue posted, the division's PBT increase by RM1.93 million or 148.5% to RM3.23 million, due to favourable sales mix and writeback of inventories during the period.

**Plantation Division**

(RM Million)	<b>Current YTD</b>	<b>Previous YTD</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
<u>Indonesia</u>				
- Crude palm oil (CPO)	20.06	18.55	1.51	8.1
- Crude palm kernel oil (CPKO)	2.27	1.89	0.38	20.1
<u>Malaysia</u>				
- Fresh fruit bunch (FFB)	17.13	11.46	5.67	49.5
- Pineapple	0.17	0.25	(0.08)	(32.0)
<b>Total</b>	<b>39.63</b>	<b>32.15</b>	<b>7.48</b>	<b>23.3</b>

<b>Profit before tax</b>	11.05	2.80	8.25	294.6
--------------------------	-------	------	------	-------

FFB produced (mt)	22,853	18,185	4,668	25.7
Sales Quantity (mt)				
- CPO	5,514	5,518	(4)	(0.1)
- CPKO	499	501	(2)	(0.4)

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

**Plantation Division** posted a higher revenue by RM7.48 million or 23.3% to RM39.63 million as compared to last year, mainly attributable to an increase in price of CPO and CPKO, as well as higher FFB sales. On the back of higher revenue coupled with lower upkeep and maintenance costs, the division's PBT has increased by 294.6% to RM11.05 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 RM1.49 million as compared to RM3.91 million pre-tax losses recorded in the corresponding period last year.

**Bulking Division**

(RM Million)	<b>Current YTD</b>	<b>Previous YTD</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Liquid bulking and logistic	48.71	37.57	11.14	29.7
Biodiesel	-	0.18	(0.18)	(100.0)
	<u>48.71</u>	<u>37.75</u>	<u>10.96</u>	<u>29.0</u>
Profit before tax	25.98	17.19	8.79	51.1

Revenue from the **Bulking Division** of RM48.71 million has improved by 29.0% or RM10.96 million as compared to last year. Its liquid bulking and logistic operation has shown continuous improvement in revenue by 29.7% or RM11.14 million to RM48.71 million, mainly driven by higher contribution from technical fats, used cooking oil ("UCO"), and base oil. This has contributed to the higher division's PBT of RM25.98 million, increased by 51.1% or RM8.79 million as compared to RM17.19 million in the corresponding period last year.

**Food Division**

(RM Million)	<b>Current YTD</b>	<b>Previous YTD</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Papua New Guinea (PNG)	48.49	27.68	20.81	75.2
Malaysia	1.00	1.19	(0.19)	(16.0)
	<u>49.49</u>	<u>28.87</u>	<u>20.62</u>	<u>71.4</u>
Profit/(loss) before tax	4.22	(2.64)	6.86	259.8

**Food Division's** revenue has improved by RM20.62 million or 71.4% to RM49.49 million, as compared to RM28.87 million recorded in the previous financial year, mainly attributable to a higher sales volume of tuna products. In line with higher revenue posted, the division's PBT has improved by RM6.86 million or 259.8% to RM4.22 million, as compared to pre-tax losses of RM2.64 million in the last financial year.

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

(RM Million)	<u>QTR 1</u> <u>FY 2024</u>	<u>QTR 4</u> <u>FY 2024</u>	<b>Variance</b>	<b>%</b>
Revenue	148.65	173.33	(24.68)	(14.2)
Profit before tax	44.50	40.33	4.17	10.3

The Group revenue decreased by RM24.68 million or 14.2% to RM148.65 million as compared to the preceding quarter, mainly attributable to the lower revenue contribution by the plantation and bulking division.

Despite lower revenue posted, the Group's PBT increased by 10.3% to RM44.50 million as compared to RM40.33 million recorded in the preceding quarter, due to higher contributions from all divisions except the food division.

The performance of each business division is as follows:

**Manufacturing Division**

(RM Million)	<u>QTR 1</u> <u>FY 2024</u>	<u>QTR 4</u> <u>FY 2024</u>	<b>Variance</b>	<b>%</b>
Revenue	9.76	7.87	1.89	24.0
Profit before tax	3.23	2.17	1.06	48.8

**Manufacturing Division's** revenue recorded higher by RM1.89 million or 24.0% to RM9.76 million in the current quarter, primarily attributable to higher sales volume across most products. In line with the increase in revenue, the Division has posted higher PBT of RM3.23 million as compared to preceding quarter of RM2.17 million.

**Plantation Division**

(RM Million)	<u>QTR 1</u> <u>FY 2024</u>	<u>QTR 4</u> <u>FY 2024</u>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
<u>Indonesia</u>				
- CPO	20.06	38.43	(18.37)	(47.8)
- CPKO	2.27	2.76	(0.49)	(17.8)
<u>Malaysia</u>				
- Fresh fruit bunch	17.13	12.62	4.51	35.7
- Pineapple	0.17	0.32	(0.15)	(46.9)
<b>Total</b>	<u>39.63</u>	<u>54.13</u>	<u>(14.50)</u>	<u>(26.8)</u>
<b>Profit before tax</b>	11.05	7.16	3.89	54.3

FFB produced (mt)	22,853	17,692	5,161	29.2
Sales Quantity (mt)				
- CPO	5,514	10,791	(5,277)	(48.9)
- CPKO	499	733	(234)	(31.9)

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

**Plantation Division's** revenue has posted a lower revenue in the current quarter by RM14.50 million or 26.8% to RM39.63 million, as compared to RM54.13 million in the preceding quarter, mainly attributable to lower sales volume of CPO and CPKO. Despite lower revenue posted, the division's PBT has increased by RM3.89 million to RM11.05 million in the current quarter, due to lower upkeep and maintenance costs and lower losses from plantation estates in Malaysia.

**Bulking Division**

(RM Million)	<b>QTR 1 FY 2024</b>	<b>QTR 4 FY 2024</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Liquid bulking and logistic	48.71	48.35	0.36	0.7
Biodiesel	-	12.83	(12.83)	(100.0)
	<u>48.71</u>	<u>61.18</u>	<u>(12.47)</u>	<u>(20.4)</u>
Profit before tax	25.98	25.60	0.38	1.5

Revenue from the **Bulking Division** has declined by 20.4% or RM12.47 million to RM48.71 million as compared to the preceding quarter, attributable to lower sales of palm methyl ester ("PME"). Despite of lower revenue posted, the division PBT has slightly improved by 1.5% to RM25.98 million in the current quarter.

**Food Division**

(RM Million)	<b>QTR 1 FY 2024</b>	<b>QTR 4 FY 2024</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
PNG	48.49	48.08	0.41	0.9
Malaysia	1.00	1.02	(0.02)	(2.0)
	<u>49.49</u>	<u>49.10</u>	<u>0.39</u>	<u>0.8</u>
Profit before tax	4.22	7.09	(2.87)	(40.5)

**Food Division** has recorded a marginal increase in revenue of RM0.39 million or 0.8% to RM49.49 million in the current quarter, mainly attributed by higher sales volume for tuna canned products. Despite this, the division recorded lower PBT by RM2.87 million to RM4.22 million in the current quarter, contributed by higher net forex losses of RM4.78 million 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. On 19 July 2024, its subsidiary, Fima Corporation Berhad (FimaCorp), has announced that Percetakan Keselamatan Nasional Sdn Bhd (a wholly-owned subsidiary of FimaCorp), accepted the contract from the Ministry of Education Malaysia for printing, supply and delivery of confidential documents. The contract will be for a period of twenty-four (24) months commencing on 15 July 2024 at a contract value of RM93,916,000. Barring any unforeseen circumstances, the contract is expected to contribute positively to the future consolidated earnings and net assets of the Group.

**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 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.

**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 30-06-2024 RM'000</b>	<b>Current year to date 30-06-2024 RM'000</b>
Tax expense	11,195	11,195

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.

**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**

On 4 July 2024, Kumpulan Fima Berhad ("the Company")("KFima") had announced its proposal to establish a Long Term Investment Plan ("LTIP") of up to 10% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any)("Proposed LTIP") at any point in time during the duration of the Proposed LTIP, for the eligible Directors (both Executive and Non-Executive Directors) and employees of KFima and its subsidiaries (excluding dormant subsidiaries) ("Group"), who fulfil the eligibility criteria for participation in the Proposed LTIP.

Bursa Securities had on 18 July 2024 resolved to approve the listing of and quotation of such number of additional new ordinary shares, representing up to 10% of the total number of issued ordinary shares of KFima (excluding treasury shares, if any) to be issued pursuant to the Proposed LTIP. The extraordinary general meeting for the Proposed LTIP will be convened on 29 August 2024.

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

Not applicable.

**B9. Borrowings and debt securities**

	As at 30-06-2024 RM'000	As at 31-03-2024 RM'000
<b>Non-current</b>		
Term loan	90,079	91,559
<b>Current</b>		
Term loan	16,320	16,027
Bankers' acceptance	4,450	6,566
Short term revolving credit	30,000	34,784
	<u>50,770</u>	<u>57,377</u>
	<u>140,849</u>	<u>148,936</u>

**B10. Changes in material litigations**

As at 30 June 2024, there is no material litigation involving the Group.

**B11. Dividend**

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

**B12. Earnings per share**

The basic earnings per share are calculated as follows:

	Quarter ended		3 months cumulative	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	28,395	9,658	28,395	9,658
Weighted average number of ordinary shares in issues ('000)	275,378	275,471	275,378	275,471
Basic/diluted earnings per share (sen)	<u>10.31</u>	<u>3.51</u>	<u>10.31</u>	<u>3.51</u>

**By order of the Board**

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

**Kuala Lumpur**  
**Dated : 22 August 2024**