



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

Condensed Consolidated Financial Statements  
For the Second Quarter Ended 30 September 2024

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

	Note	Current quarter		6 months cumulative	
		Current year quarter 30-09-2024	Preceding year corresponding quarter 30-09-2023	Current year to date 30-09-2024	Preceding year corresponding period 30-09-2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	172,105	150,305	320,754	274,086
Cost of sales		(82,696)	(77,036)	(145,736)	(155,248)
<b>Gross profit</b>		<b>89,409</b>	<b>73,269</b>	<b>175,018</b>	<b>118,838</b>
Other income		4,569	2,670	8,719	5,712
<b>Other items of expense</b>					
Administrative expenses		(33,455)	(26,997)	(64,853)	(47,247)
Selling and marketing expenses		(5,219)	(4,165)	(10,178)	(7,957)
Other operating expenses		(5,396)	(5,380)	(9,605)	(9,819)
		(44,070)	(36,542)	(84,636)	(65,023)
Finance costs		(4,612)	(3,700)	(9,379)	(7,430)
Share of results of associates		222	1,676	293	2,409
<b>Profit before tax and zakat</b>	A9/A10	<b>45,518</b>	<b>37,373</b>	<b>90,015</b>	<b>54,506</b>
Income tax expense and zakat	B5	(5,177)	(9,348)	(16,372)	(15,738)
<b>Profit net of tax</b>		<b>40,341</b>	<b>28,025</b>	<b>73,643</b>	<b>38,768</b>
<b>Other comprehensive (expenses)/income</b>					
Foreign exchange translation (loss)/gain		(22,841)	(2,020)	(27,841)	8,941
<b>Total comprehensive income for the period</b>		<b>17,500</b>	<b>26,005</b>	<b>45,802</b>	<b>47,709</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		34,627	24,586	63,022	34,244
Non-controlling interests		5,714	3,439	10,621	4,524
<b>Profit for the period</b>		<b>40,341</b>	<b>28,025</b>	<b>73,643</b>	<b>38,768</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		13,437	23,053	37,485	42,393
Non-controlling interests		4,063	2,952	8,317	5,316
<b>Total comprehensive income for the period</b>		<b>17,500</b>	<b>26,005</b>	<b>45,802</b>	<b>47,709</b>
<b>Earnings per share attributable to equity holders of the Company :</b>					
Basic/diluted earnings per share (sen)	B12	12.58	8.93	22.89	12.43

*(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 SEPTEMBER 2024**

	<b>As at 30-09-2024</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	635,729	581,622
Right-of-use assets	421,182	430,210
Investment properties	47,461	48,123
Investment in associates	46,100	46,263
Deferred tax assets	18,619	17,483
Goodwill on consolidation	12,710	12,710
	<u>1,181,801</u>	<u>1,136,411</u>
<b>Current assets</b>		
Inventories	82,594	81,848
Biological assets	8,047	6,631
Trade receivables	107,974	88,234
Other receivables	84,320	51,215
Financial investments	151,261	234,163
Cash and bank balances	150,212	137,495
	<u>584,408</u>	<u>599,586</u>
<b>TOTAL ASSETS</b>	<u>1,766,209</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	(12,210)	(11,963)
Other reserves	39,183	64,720
Retained earnings	623,344	593,367
	<u>961,987</u>	<u>957,794</u>
Non-controlling interests	240,716	239,371
<b>Total equity</b>	<u>1,202,703</u>	<u>1,197,165</u>
<b>Non-current liabilities</b>		
Lease liabilities	208,722	212,422
Long term borrowings	122,837	91,559
Retirement benefit obligation	1,975	2,162
Deferred tax liabilities	73,574	80,769
	<u>407,108</u>	<u>386,912</u>
<b>Current liabilities</b>		
Lease liabilities	6,221	6,243
Short term borrowings	43,537	57,377
Trade and other payables	89,752	81,943
Provisions	836	1,684
Tax payable	16,052	4,673
	<u>156,398</u>	<u>151,920</u>
<b>TOTAL LIABILITIES</b>	<u>563,506</u>	<u>538,832</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,766,209</u>	<u>1,735,997</u>
Net assets per share (RM)	<u>3.41</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 SECOND QUARTER ENDED 30 SEPTEMBER 2024**

Group	Attributable to equity holders of the Company									
				Non-distributable			Distributable			
	Share capital	Treasury shares	Other reserves	Capital reserve	Capital reserve arising from bonus issue in subsidiary	Foreign exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 April 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	-	-	-	-	-	-	63,022	63,022	10,621	73,643
Other comprehensive income for the period	-	-	(25,537)	-	-	(25,537)	-	(25,537)	(2,304)	(27,841)
Total comprehensive income for the period	-	-	(25,537)	-	-	(25,537)	63,022	37,485	8,317	45,802
<b>Transactions with equity holders</b>										
Dividend	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(6,740)	(6,740)
Purchase of treasury shares	-	(247)	-	-	-	-	-	(247)	(232)	(479)
Total transactions with equity holders	-	(247)	-	-	-	-	(33,045)	(33,292)	(6,972)	(40,264)
<b>At 30 September 2024</b>	311,670	(12,210)	39,183	437	66,459	(27,713)	623,344	961,987	240,716	1,202,703
<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	-	-	-	-	-	-	34,244	34,244	4,524	38,768
Other comprehensive income for the period	-	-	8,149	-	-	8,149	-	8,149	792	8,941
Total comprehensive income for the period	-	-	8,149	-	-	8,149	34,244	42,393	5,316	47,709
<b>Transaction with equity holders</b>										
Dividend	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(8,738)	(8,738)
Purchase of treasury shares	-	(31)	-	-	-	-	-	(31)	(86)	(117)
Total transaction with equity holders	-	(31)	-	-	-	-	(33,045)	(33,076)	(8,824)	(41,900)
<b>At 30 September 2023</b>	311,670	(11,963)	72,295	437	66,459	5,399	554,810	926,812	247,346	1,174,158

(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 SECOND QUARTER ENDED 30 SEPTEMBER 2024**

	← 6 months ended →	
	30-09-2024	30-09-2023
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	90,015	54,506
Adjustments for:		
Depreciation of investment properties	662	655
Depreciation for property, plant and equipment	16,131	13,171
Depreciation of right-of-use assets	8,503	7,866
Fair value changes on biological assets	(1,586)	(1,119)
Net (reversal of provision)/provision for impairment on trade and other receivables	(157)	934
Interest expense	9,379	7,430
Profit income	(1,206)	(961)
Interest income	(201)	(215)
Distribution from financial investments	(3,215)	(3,090)
Net provision for retirement benefit obligation	4	147
Net reversal of provision for warranty	(161)	(574)
Net unrealised forex loss/(gain)	9,872	(2,727)
Net gain on disposal of property, plant and equipment	(230)	(13)
Share of results of associates	(293)	(2,409)
Inventories written back	(299)	(138)
Operating profit before working capital changes	127,218	73,463
Increase in inventories	(447)	(12,585)
(Increase)/decrease in receivables	(65,083)	8,635
Increase in payables	7,122	4,517
Cash generated from operations	68,810	74,030
Interest paid	(3,475)	(1,624)
Taxes paid	(10,279)	(9,024)
Retirement benefits paid	(43)	-
Net cash generated from operating activities	55,013	63,382
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	230	13
Purchase of property, plant and equipment	(79,545)	(73,548)
Purchase of investment property	-	(27)
Acquisition of treasury shares	(247)	(31)
Profit income received	1,206	961
Interest income received	201	215
Distribution received from financial investments	3,215	3,090
Net placement of deposit with maturity period more than 3 months	11,047	(3,146)
Net redemption of financial investments	82,902	48,278
Net cash generated/(used in) investing activities	19,009	(24,195)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown of borrowings	17,438	7,424
Repayment of lease liabilities	(8,339)	(8,520)
Dividend paid	(33,045)	(33,045)
Dividend paid by subsidiaries to non-controlling interests	(6,740)	(8,738)
Net cash used in financing activities	(30,686)	(42,879)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	43,336	(3,692)
<b>EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS</b>	(19,572)	4,138
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	114,192	139,311
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	137,956	139,757
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	104,549	87,365
Fixed deposits with financial institutions	45,663	74,156
	150,212	161,521
Less: Fixed deposits with financial institutions with maturity of more than three months	(12,256)	(21,764)
Cash and cash equivalents at end of period	137,956	139,757

*(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
Annual Improvements to MFRS Accounting Standards	1 January 2026
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 repurchased 127,400 of its issued ordinary shares from open market at an average price of RM1.93. The total transaction paid for the repurchase including transaction costs was RM247,000. Of the total 282,231,600 issued ordinary shares, 6,980,600 shares are held as treasury shares by the Company.

**A8. Dividend paid**

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

		<b>6 months cumulative</b>	
		<b>30-09-2024</b>	<b>30-09-2023</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Interim dividend</b>			
2023	Single-tier interim dividend of 9.0 sen (Paid on 18 August 2023)	-	24,784
2024	Single-tier interim dividend of 9.0 sen (Paid on 16 August 2024)	24,784	-
<b>Special dividend</b>			
2023	Single-tier special dividend of 3.0 sen (Paid on 18 August 2023)	-	8,261
2024	Single-tier special dividend of 3.0 sen (Paid on 16 August 2024)	<u>8,261</u>	<u>-</u>

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

	Quarter ended		6 months cumulative	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
<b>Revenue</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Manufacturing*	9,910	12,948	19,669	36,878
Plantation	57,397	46,375	97,027	78,523
Bulking	54,554	41,327	103,261	79,079
Food	49,340	48,697	98,834	77,568
Others	3,677	5,937	7,517	11,934
	174,878	155,284	326,308	283,982
Eliminations	(2,773)	(4,979)	(5,554)	(9,896)
	172,105	150,305	320,754	274,086
<b>Profit before tax</b>				
Manufacturing*	(287)	(1,146)	2,943	151
Plantation	15,633	9,557	26,682	12,353
Bulking	30,293	20,005	56,276	37,197
Food	5,118	9,032	9,342	6,395
Others	(5,005)	(1,751)	(5,065)	(3,999)
	45,752	35,697	90,178	52,097
Associated companies	(234)	1,676	(163)	2,409
	45,518	37,373	90,015	54,506

\* Production and trading of security documents.

**(ii) Geographical segments**

	Quarter ended		6 months cumulative	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
<b>Revenue</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	91,276	78,272	171,885	158,848
Indonesia	35,290	29,523	57,621	49,968
Papua New Guinea	48,312	47,489	96,802	75,166
	174,878	155,284	326,308	283,982
Eliminations	(2,773)	(4,979)	(5,554)	(9,896)
	172,105	150,305	320,754	274,086
<b>Profit before tax</b>				
Malaysia	27,815	16,669	57,449	27,423
Indonesia	12,792	10,064	23,548	18,585
Papua New Guinea	5,145	8,964	9,181	6,089
	45,752	35,697	90,178	52,097
Associated companies	(234)	1,676	(163)	2,409
	45,518	37,373	90,015	54,506

← 6 months cumulative →

	Current year to date		Preceding year	
	30-09-2024		corresponding period	
	30-09-2024	30-09-2023	30-09-2023	30-09-2023
<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	1,940,207	498,610	1,789,758	393,454
Indonesia	102,145	6,682	104,489	6,621
Papua New Guinea	173,494	69,149	222,797	103,832
	2,215,846	574,441	2,117,044	503,907
Eliminations	(449,637)	(10,935)	(477,806)	(38,827)
	1,766,209	563,506	1,639,238	465,080



**A10. Profit before tax and zakat**

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

	Quarter ended		6 months cumulative	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
	RM'000	RM'000	RM'000	RM'000
<b>Other income</b>				
Profit income	655	538	1,206	961
Interest income	96	122	201	215
Distribution from financial investments	1,127	1,533	3,215	3,090
<b>Operating expenses</b>				
Depreciation	11,551	10,412	25,296	21,692
Interest expense on:				
- Borrowings	1,731	804	3,475	1,624
- Lease liabilities	2,881	2,896	5,904	5,806
Net unrealised foreign exchange loss/(gain)	8,722	(156)	9,872	(2,727)
Net realised forex exchange loss	1,918	1,530	2,965	333
Net provision/(reversal of provision) for impairment on trade and other receivables	437	1,639	(157)	934
Net gain on disposal of property, plant and equipment	(230)	(13)	(230)	(13)
Fair value changes on biological assets	(27)	(1,571)	(1,586)	(1,119)
Net provision for retirement benefit obligation	-	141	4	147
Net reversal of provision for warranty	(161)	(621)	(161)	(574)
Inventories written back	(62)	(467)	(299)	(138)

**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 September 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	11,174
Land and buildings	54
Factory and office renovations	367
Equipment, furniture and fittings and motor vehicles	2,786
Bearer plants and infrastructure	7,367
Work in progress	57,797
	<b>79,545</b>

**A16. Capital commitments**

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

	<b>Current year to date</b>
	<b>RM'000</b>
Property, plant and equipment	
- Approved and contracted for	104,134

**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	452
- Fima Corporation Berhad - Management fees receivable	595
- Fima Corporation Berhad - Services payable	139
- Pineapple Cannery of Malaysia Sendirian Berhad - Rental income	226
- International Food Corporation - Sales of fish	5,226
- International Food Corporation - Interest receivable	818
Transactions with related parties*	
- BHR Enterprise Sdn. Bhd. - Services payable	60
- PT Pohon Emas Lestari - Purchase of fresh fruit bunch	4,473
- TD Technologies Sdn. Bhd. - Services payable	124
- First Zanzibar Sdn. Bhd. - Service payable	37
- RII Holdings Sdn Bhd - Rental and service receivable	29

\*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	320.75	274.09	46.66	17.0
Profit before tax	90.02	54.51	35.51	65.1

Group revenue for the period ended 30 September 2024 rose by 17.0% to RM320.75 million as compared to RM274.09 million recorded last year. Higher revenue by RM46.66 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 65.1% to RM90.02 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	19.67	36.88	(17.21)	(46.7)
Profit before tax	2.94	0.15	2.79	1,860.0

Revenue from the **Manufacturing Division** decreased by 46.7% or RM17.21 million to RM19.67 million from RM36.88 million recorded last year, primarily due to lower sales from travelling documents. Despite lower revenue posted, the division's PBT increase by RM2.79 million to RM2.94 million, due to favourable sales mix.

**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)	49.81	44.71	5.10	11.4
- Crude palm kernel oil (CPKO)	7.81	5.25	2.56	48.8
<u>Malaysia</u>				
- Fresh fruit bunch (FFB)	38.93	28.10	10.83	38.5
- Pineapple	0.48	0.46	0.02	4.3
<b>Total</b>	<b>97.03</b>	<b>78.52</b>	<b>18.51</b>	<b>23.6</b>

<b>Profit before tax</b>	26.68	12.35	14.33	116.0
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FFB produced (mt)	52,030	43,213	8,817	20.4
Sales Quantity (mt)				
- CPO	13,603	13,561	42	0.3
- CPKO	1,457	1,497	(40)	(2.7)

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

**Plantation Division** posted a higher revenue by RM18.51 million or 23.6% to RM97.03 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, the division's PBT has increased by RM14.33 million or 116.0% to RM26.68 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 RM1.84 million as compared to RM5.21 million pre-tax losses recorded in the corresponding period last year.

**Bulking Division**

(RM Million)	<u>Current YTD</u>	<u>Previous YTD</u>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Liquid bulking and logistic	103.26	78.89	24.37	30.9
Biodiesel	-	0.19	(0.19)	(100.0)
	<u>103.26</u>	<u>79.08</u>	<u>24.18</u>	<u>30.6</u>
Profit before tax	56.28	37.20	19.08	51.3

Revenue from the **Bulking Division** of RM103.26 million has improved by 30.6% or RM24.18 million as compared to last year. Its liquid bulking and logistic operation has shown continuous improvement in revenue by 30.9% or RM24.37 million to RM103.26 million, mainly driven by higher contribution from technical fats, used cooking oil ("UCO"), base oil and miscellaneous non-core products. This has contributed to the higher division's PBT of RM56.28 million, increased by 51.3% or RM19.08 million as compared to RM37.20 million in the corresponding period last year.

**Food Division**

(RM Million)	<u>Current YTD</u>	<u>Previous YTD</u>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Papua New Guinea (PNG)	96.80	75.17	21.63	28.8
Malaysia	2.03	2.40	(0.37)	(15.4)
	<u>98.83</u>	<u>77.57</u>	<u>21.26</u>	<u>27.4</u>
Profit before tax	9.34	6.40	2.94	45.9

**Food Division's** revenue has improved by RM21.26 million or 27.4% to RM98.83 million, as compared to RM77.57 million recorded in the previous financial year, mainly attributable to a higher sales volume of tuna products. In line with higher revenue, the division has posted a PBT of RM9.34 million, an improvement by RM2.94 million or 45.9% as compared to last year, which partially impacted by net forex losses amounting to RM12.10 million recorded during the period.

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

(RM Million)	<u>QTR 2</u> <u>FY 2025</u>	<u>QTR 1</u> <u>FY 2025</u>	<b>Variance</b>	<b>%</b>
Revenue	172.11	148.65	23.46	15.8
Profit before tax	45.52	44.50	1.02	2.3

The Group revenue has improved by RM23.46 million or 15.8% to RM172.11 million as compared to the preceding quarter, mainly attributable to higher revenue contribution by the plantation and bulking division.

Inline with higher revenue posted, the Group's PBT increased by 2.3% to RM45.52 million as compared to RM44.50 million recorded in the preceding quarter.

The performance of each business division is as follows:

**Manufacturing Division**

(RM Million)	<u>QTR 2</u> <u>FY 2025</u>	<u>QTR 1</u> <u>FY 2025</u>	<b>Variance</b>	<b>%</b>
Revenue	9.91	9.76	0.15	1.5
(Loss)/profit before tax	(0.29)	3.23	(3.52)	(109.0)

**Manufacturing Division's** revenue recorded minimal fluctuations in revenue by RM0.15 million or 1.5% to RM9.91 million in the current quarter. However, the division PBT has declined by RM3.52 million and registered pre-tax losses of RM0.29 million as compared to pre-tax profit of RM3.23 million in preceeding quarter due to an unfavourable sales mix and higher provisions.

**Plantation Division**

(RM Million)	<u>QTR 2</u> <u>FY 2025</u>	<u>QTR 1</u> <u>FY 2025</u>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
<u>Indonesia</u>				
- CPO	29.75	20.06	9.69	48.3
- CPKO	5.54	2.27	3.27	144.1
<u>Malaysia</u>				
- Fresh fruit bunch	21.80	17.13	4.67	27.3
- Pineapple	0.31	0.17	0.14	82.4
<b>Total</b>	<u>57.40</u>	<u>39.63</u>	<u>17.77</u>	<u>44.8</u>
<b>Profit before tax</b>	15.63	11.05	4.58	41.4

FFB produced (mt)	29,177	22,853	6,324	27.7
Sales Quantity (mt)				
- CPO	8,090	5,514	2,576	46.7
- CPKO	958	499	459	92.0

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

**Plantation Division's** revenue has improved in the current quarter by RM17.77 million or 44.8% to RM57.40 million, as compared to RM39.63 million in the preceding quarter, mainly attributable to higher sales volume and prices of CPO and CPKO. In line with higher revenue, the division's PBT has increased by RM4.58 million to RM15.63 million in the current quarter.

**Bulking Division**

(RM Million)	<b>QTR 2</b> <b>FY 2025</b>	<b>QTR 1</b> <b>FY 2025</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
Liquid bulking and logistic	54.55	48.71	5.84	12.0
Biodiesel	-	-	-	-
	<u>54.55</u>	<u>48.71</u>	<u>5.84</u>	<u>12.0</u>
Profit before tax	30.29	25.98	4.31	16.6

Revenue from the **Bulking Division** has improved by 12.0% or RM5.84 million to RM54.55 million as compared to the preceding quarter, attributable to higher contribution from UCO, edible oil and miscellaneous non-core products. As a result of higher revenue, the division PBT also improved by RM4.31 million or 16.6% to RM30.29 million in the current quarter.

**Food Division**

(RM Million)	<b>QTR 2</b> <b>FY 2025</b>	<b>QTR 1</b> <b>FY 2025</b>	<b>Variance</b>	<b>%</b>
<b>Revenue</b>				
PNG	48.31	48.49	(0.18)	(0.4)
Malaysia	1.03	1.00	0.03	3.0
	<u>49.34</u>	<u>49.49</u>	<u>(0.15)</u>	<u>(0.3)</u>
Profit before tax	5.12	4.22	0.90	21.3

**Food Division** has recorded a marginal decrease in revenue of RM0.15 million or 0.3% to RM49.34 million in the current quarter, mainly attributed by lower sales volume for tuna canned products. Despite this, the division recorded slightly higher PBT by RM0.90 million to RM5.12 million compared to the preceding quarter.

**B3. Prospects**

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

**Plantation Division** - The performance of the oil palm production and processing is very much influenced by the direction of palm oil prices, weather events and our estates' yield. We are also expecting the immature and newly mature areas to contribute positively to the division's future results. Furthermore, we will remain focused in improving our efficiency in oil processing and production cost.

**Bulking Division** - The demand for storage is expected to remain satisfactory. The ongoing construction of additional tank capacity in Port Klang, Selangor and Tanjung Langsat, Johor is expected to provide additional capacity to support the division's efforts in 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 30-09-2024 RM'000</b>	<b>Current year to date 30-09-2024 RM'000</b>
Tax expense	5,177	16,372

The effective tax rate on the Group's profit to date is lower than the statutory tax rate mainly due to overprovision of deferred tax liabilities in prior year.

**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 shareholder has approved the Proposed LTIP during the extraordinary general meeting held on 29 August 2024. Subsequently, KFima had announced that the LTIP will take effect on 30 September 2024 after obtained all required approvals and complying with the relevant provisions of the Listing Requirements.

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

Not applicable.

**B9. Borrowings and debt securities**

	As at 30-09-2024 RM'000	As at 31-03-2024 RM'000
<b>Non-current</b>		
Term loan	122,837	91,559
<b>Current</b>		
Term loan	16,320	16,027
Bankers' acceptance	2,217	6,566
Short term revolving credit	25,000	34,784
	<u>43,537</u>	<u>57,377</u>
	<u>166,374</u>	<u>148,936</u>

**B10. Changes in material litigations**

As at 30 September 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		6 months cumulative	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	34,627	24,586	63,022	34,244
Weighted average number of ordinary shares in issues ('000)	275,357	275,386	275,357	275,386
Basic/diluted earnings per share (sen)	<u>12.58</u>	<u>8.93</u>	<u>22.89</u>	<u>12.43</u>

**By order of the Board**

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

**Kuala Lumpur**

**Dated : 27 November 2024**