



FIMA CORPORATION BERHAD (197401004110) (21185-P)  
(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 30/06/24	Preceding Year Corresponding Quarter 30/06/23	Current Year To Date 30/06/24	Preceding Year Corresponding Period 30/06/23
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	38,514	49,423	38,514	49,423
Cost of sales		(13,573)	(31,206)	(13,573)	(31,206)
<b>Gross profit</b>		<b>24,941</b>	<b>18,217</b>	<b>24,941</b>	<b>18,217</b>
Other income		2,454	2,296	2,454	2,296
Administrative expenses		(8,977)	(8,453)	(8,977)	(8,453)
Selling and marketing expenses		(2,226)	(1,918)	(2,226)	(1,918)
Other operating expenses		(3,278)	(4,180)	(3,278)	(4,180)
Finance costs		(730)	(689)	(730)	(689)
Share of results from associate		412	292	412	292
<b>Profit before tax</b>	A9/A10	<b>12,596</b>	<b>5,565</b>	<b>12,596</b>	<b>5,565</b>
Income tax expense	B5	(3,451)	(1,953)	(3,451)	(1,953)
<b>Profit for the period</b>		<b>9,145</b>	<b>3,612</b>	<b>9,145</b>	<b>3,612</b>
<b>Other comprehensive (expense)/income, net of tax</b>					
Foreign currency translation (loss)/gain		(2,690)	5,313	(2,690)	5,313
<b>Total comprehensive income for the period</b>		<b>6,455</b>	<b>8,925</b>	<b>6,455</b>	<b>8,925</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		7,742	2,400	7,742	2,400
Non-controlling interests		1,403	1,212	1,403	1,212
<b>Profit for the period</b>		<b>9,145</b>	<b>3,612</b>	<b>9,145</b>	<b>3,612</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		5,590	6,650	5,590	6,650
Non-controlling interests		865	2,275	865	2,275
<b>Total comprehensive income for the period</b>		<b>6,455</b>	<b>8,925</b>	<b>6,455</b>	<b>8,925</b>
<b>Earnings per share attributable to equity holders of the Company</b>					
Basic/diluted earnings per share (sen)	B9	3.27	1.01	3.27	1.01

*(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**

	<u>As at</u> <u>30/06/24</u>	<u>As at</u> <u>31/03/24</u>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	135,797	134,240
Right-of-use assets	211,951	213,745
Investment properties	42,447	42,746
Goodwill on consolidation	510	510
Investment in associate	43,950	43,538
Deferred tax assets	14,863	14,865
	<b>449,518</b>	<b>449,644</b>
<b>Current assets</b>		
Inventories	29,655	21,304
Biological assets	2,500	1,896
Trade and other receivables	26,935	35,067
Due from related companies	312	72
Financial investments	129,058	143,653
Cash and bank balances	61,621	49,413
Tax recoverable	9,519	9,656
	<b>259,600</b>	<b>261,061</b>
<b>TOTAL ASSETS</b>	<b><u>709,118</u></b>	<b><u>710,705</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	122,662	122,662
Treasury shares	(11,375)	(11,375)
Other reserves	(4,192)	(2,040)
Retained earnings	468,711	460,969
	<b>575,806</b>	<b>570,216</b>
Non-controlling interests	17,986	17,121
<b>Total equity</b>	<b><u>593,792</u></b>	<b><u>587,337</u></b>
<b>Non-current liabilities</b>		
Lease liabilities	78,629	79,372
Retirement benefit obligations	2,088	2,162
Deferred tax liabilities	5,887	5,887
	<b>86,604</b>	<b>87,421</b>
<b>Current liabilities</b>		
Lease liabilities	2,617	2,610
Trade and other payables	25,303	32,741
Provision for warranty	497	497
Due to related companies	268	59
Tax payable	37	40
	<b>28,722</b>	<b>35,947</b>
<b>Total liabilities</b>	<b><u>115,326</u></b>	<b><u>123,368</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>709,118</u></b>	<b><u>710,705</u></b>
Net assets per share (RM)	<b><u>2.43</u></b>	<b><u>2.40</u></b>

*(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**

	<----- Attributable to equity holders of the Company ----->					<----- Non-Distributable -----> Distributable			
	Share capital	Treasury shares	Other reserves	Foreign translation reserve	Equity contribution from parent	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
<b>At 1 April 2023</b>	122,662	(11,289)	(2,738)	(6,988)	4,250	470,805	579,440	20,825	600,265
Total comprehensive income for the period	-	-	4,250	4,250	-	2,400	6,650	2,275	8,925
<b>Transactions with equity holders</b>									
Acquisition of treasury shares	-	(86)	-	-	-	-	(86)	-	(86)
Dividend paid	-	-	-	-	-	-	-	(1,998)	(1,998)
Total transactions with equity holders	-	(86)	-	-	-	-	(86)	(1,998)	(2,084)
<b>At 30 June 2023</b>	122,662	(11,375)	1,512	(2,738)	4,250	473,205	586,004	21,102	607,106
<b>At 1 April 2024</b>	122,662	(11,375)	(2,040)	(6,290)	4,250	460,969	570,216	17,121	587,337
Total comprehensive income for the period	-	-	(2,152)	(2,152)	-	7,742	5,590	865	6,455
<b>At 30 June 2024</b>	122,662	(11,375)	(4,192)	(8,442)	4,250	468,711	575,806	17,986	593,792

*(The condensed consolidated statement 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	
	30/06/24	30/06/23
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	12,596	5,565
Adjustments for:		
Depreciation for property, plant and equipment	2,383	2,258
Depreciation of investment properties	299	290
Depreciation of right-of-use assets	1,686	2,112
Fair value changes on biological assets	(663)	374
Net reversal of impairment on trade and other receivables	(25)	(120)
Inventories written (back)/down	(237)	329
Net provision for retirement benefit obligations	4	6
Net provision for warranty	-	47
Share of results of associate	(412)	(292)
Interest expense	730	689
Profit income	(382)	(321)
Distribution from financial investments	(1,224)	(1,196)
Operating profit before working capital changes	14,755	9,741
Decrease/(increase) in trade and other receivables	7,816	(13,545)
Increase in inventories	(8,479)	(651)
Decrease in trade and other payables	(6,791)	(769)
Changes in balances with related companies	(31)	304
Cash generated from/(used in) operations	7,270	(4,920)
Taxes paid, net of tax refund	(3,315)	(2,954)
Retirement benefits paid	(22)	-
Net cash generated from/(used in) operating activities	3,933	(7,874)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,788)	(9,299)
Profit income received	382	321
Distribution received from financial investments	1,224	1,196
Net redemption of financial investments	14,595	6,299
Net cash generated from/(used in) investing activities	11,413	(1,483)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid by a subsidiary to non-controlling interests	-	(1,998)
Repayment of lease liabilities	(1,374)	(1,629)
Acquisition of treasury shares	-	(86)
Net cash used in financing activities	(1,374)	(3,713)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 30 JUNE 2024 (CONT'D.)**

	<b>3 months ended</b>	
	<u>30/06/24</u>	<u>30/06/23</u>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net increase/(decrease) in cash and cash equivalents	13,972	(13,070)
Effect of exchange rate changes in cash and cash equivalents	(1,764)	3,354
Cash and cash equivalents at beginning of period	49,413	67,747
Cash and cash equivalents at end of period	<u>61,621</u>	<u>58,031</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	38,652	22,375
Fixed deposits with licensed banks	22,969	35,656
	<u>61,621</u>	<u>58,031</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)*

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

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**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 Interpretation that are not yet effective:

	<b>Effective for annual 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 interpretation 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. Seasonality or cyclicity of the interim operations**

The production of security and confidential documents is influenced by cyclical changes in volume of certain products whilst the plantation division's performance is affected by seasonal crop production, weather conditions and fluctuating commodity prices.

**A5. Unusual items**

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 to the current quarter's results.

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

Saved as disclosed below, there were no issuances, cancellation, repurchases, resale and repayment of debt 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 245,324,330 issued ordinary shares, 8,210,800 shares are held as treasury shares by the Company.

**A8. Dividends paid**

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



## A9. Segmental information

### (a) Segmental revenue and results for business segments

	Quarter ended		3 months cumulative	
	30/06/24	30/06/23	30/06/24	30/06/23
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Production and trading of security and confidential documents	9,759	23,930	9,759	23,930
Oil palm production and processing	27,513	23,886	27,513	23,886
Property management	1,473	1,906	1,473	1,906
Others	-	7,909	-	7,909
	38,745	57,631	38,745	57,631
Eliminations	(231)	(8,208)	(231)	(8,208)
	38,514	49,423	38,514	49,423
<b>Profit/(loss) before tax</b>				
Production and trading of security and confidential documents	3,230	1,297	3,230	1,297
Oil palm production and processing	9,269	4,622	9,269	4,622
Property management	357	588	357	588
Others	(672)	6,681	(672)	6,681
	12,184	13,188	12,184	13,188
Share of results of associate	412	292	412	292
	12,596	13,480	12,596	13,480
Eliminations	-	(7,915)	-	(7,915)
	12,596	5,565	12,596	5,565

### (b) Geographical segments

	Quarter ended		3 months cumulative	
	30/06/24	30/06/23	30/06/24	30/06/23
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Malaysia	16,414	37,186	16,414	37,186
Indonesia	22,331	20,445	22,331	20,445
	38,745	57,631	38,745	57,631
Eliminations	(231)	(8,208)	(231)	(8,208)
	38,514	49,423	38,514	49,423
<b>Profit before tax</b>				
Malaysia	1,840	4,959	1,840	4,959
Indonesia	10,756	8,521	10,756	8,521
	12,596	13,480	12,596	13,480
Eliminations	-	(7,915)	-	(7,915)
	12,596	5,565	12,596	5,565

	Quarter ended/3 months cumulative			
	30/06/24		30/06/23	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	779,788	107,444	782,622	111,573
Indonesia	97,867	7,460	99,936	7,021
	877,655	114,904	882,558	118,594
Eliminations	(168,537)	422	(158,037)	(1,179)
Group	709,118	115,326	724,521	117,415

**A10. Profit before tax**

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

	Quarter ended		3 months cumulative	
	30/06/24	30/06/23	30/06/24	30/06/23
	RM'000	RM'000	RM'000	RM'000
<b>Other income</b>				
Profit income	382	321	382	321
Distribution from financial investments	1,224	1,196	1,224	1,196
Others	848	779	848	779
<b>Operating expenses</b>				
Depreciation	4,368	4,660	4,368	4,660
Foreign exchange loss (gain)/loss	(22)	123	(22)	123
Net reversal of impairment on trade and other receivables	(25)	(120)	(25)	(120)
Fair value changes on biological assets	(663)	374	(663)	374
Inventories written (back)/down	(237)	329	(237)	329
Net provision for retirement benefit obligations	4	6	4	6
Net provision for warranty	-	47	-	47

**A11. Subsequent events**

There were no material events subsequent to the current quarter.

**A12. 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.

**A13. Changes in contingent liabilities and contingent assets**

As at 30 June 2024, the Group has contingent liabilities arising from PT Nunukan Jaya Lestari ("PTNJL") 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.

**A14. Capital commitments**

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

	<b>As at</b>
	<b>30/06/24</b>
	<b>RM'000</b>
Property, plant and equipment:	
Approved and contracted for	13,271

#### A15. Acquisition of property, plant and equipment

As at the end of the financial period to date, the Group has acquired the following property, plant and equipment:

	<b>Current year to date 30/06/24</b>
	<b>RM'000</b>
Buildings	16
Plant and machinery	214
Factory and office renovations	255
Equipment, furniture and fittings and motor vehicles	358
Bearer plants and infrastructure	3,536
Work in progress	409
	<b>4,788</b>

#### A16. Related party transactions

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

	<b>Current year to date 30/06/24</b>
	<b>RM'000</b>
<b>Transactions with Ultimate Holding Company</b>	
- Kumpulan Fima Berhad - Rental income receivable	226
- Kumpulan Fima Berhad - Management fees and services payable	265
- Kumpulan Fima Berhad - Sales/services receivable	79
<b>Transactions with Fellow Subsidiaries</b>	
- Fima Instanco Sdn Bhd - Rental income receivable	45
- Fima Instanco Sdn Bhd - Services receivable	16
- Pineapple Cannery of Malaysia Sendirian Berhad - Services receivable	21
- Amgreen Gain Sdn Bhd - Services receivable	33
<b>Transactions with related parties *</b>	
- TD Technologies Sdn Bhd - Services payable	88
- First Zanzibar Sdn Bhd - Services payable	37
- RII Holdings Sdn Bhd - Rental and services receivable	15
- PT Pohon Emas Lestari - Purchase of fresh fruit bunches	2,286

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

#### A17. Inventories

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

**PART B - Explanatory notes pursuant to Bursa Malaysia Listing Requirements:  
Chapter 9, Appendix 9B, Part A**

**B1. Review of performance**

	Year to date		Variance	
	30/06/24	30/06/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	38,514	49,423	(10,909)	(22.1)
Profit before tax	12,596	5,565	7,031	126.3
Profit attributable to equity holders of the Company	7,742	2,400	5,342	222.6

The Group's revenue for the first quarter ended 30 June 2024 decreased by 22.1% or RM10.9 million compared to the same period last year, primarily due to lower revenue contributions from the manufacturing division.

Despite this, the Group doubled its pre-tax profit from RM5.6 million to RM12.6 million, primarily due to higher contributions from the manufacturing and plantation divisions.

The performances of each business divisions are as follows:

	Year to date		Variance	
	30/06/24	30/06/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	9,759	23,930	(14,171)	(59.2)
Profit before tax	3,230	1,297	1,933	149.0

Revenue from this division was 59.2% or RM14.2 million lower than the same period last year, primarily due to lower sales from travelling documents. Despite this decrease, the division recorded higher pre-tax profit by 149.0% or RM1.9 million, due to favourable sales mix and lower inventories written down.

	Year to date		Variance	
	30/06/24	30/06/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Oil palm production and processing</b>				
Revenue	27,513	23,886	3,627	15.2
Profit before tax	9,269	4,622	4,647	100.5

Below are the key operating statistics for the segment:

	Year to date		Variance	
	30/06/24	30/06/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	7,386	7,830	(444)	(5.7)
- Crude palm kernel oil (CPKO)	708	701	7	1.0
Sales quantity (mt)				
- Crude palm oil (CPO)	5,514	5,518	(4)	(0.1)
- Crude palm kernel oil (CPKO)	499	501	(2)	(0.5)
<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	6,371	4,544	1,827	40.2

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

The division registered 15.2% or RM3.6 million increase in revenue compared to the same period last year, primarily due to higher selling prices 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 pre-tax profit for the first quarter doubled from RM4.6 million last year to RM9.3 million this year.

Plantation estates in Malaysia which are presently in the development process and partially matured registered total pre-tax loss of RM1.5 million in current year (last year: RM3.9 million).

	Year to date		Variance	
	30/06/24	30/06/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Property Management</b>				
Revenue	1,473	1,906	(433)	(22.7)
Profit before tax	357	588	(231)	(39.3)

The division recorded lower revenue by RM0.4 million or 22.7% as compared to the same period last year, primarily due to lower revenue from engineering consultation services. In line with the decrease in revenue, the division recorded RM0.2 million lower pre-tax profit than the same period last year.

**B2. Material change in profit before taxation for the quarter reported as compared with the preceding quarter**

	Q1	Q4	Variance	
	FY 2025	FY 2024	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	38,514	53,904	(15,390)	(28.6)
Profit before tax	12,596	11,076	1,520	13.7
Profit attributable to equity holders of the Company	7,742	9,663	(1,921)	(19.9)

The performances of each business divisions are as follows:

	Q1	Q4	Variance	
	FY 2025	FY 2024	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	9,759	7,870	1,889	24.0
Profit before tax	3,230	2,169	1,061	48.9

The division recorded RM1.9 million higher revenue than the preceding quarter, primarily due to higher sales volume across most products. In line with the increase in revenue, the division's pre-tax profit also increased from RM2.2 million in the preceding quarter to RM3.2 million this quarter.

**B2. Material change in profit before taxation for the quarter reported as compared with the preceding quarter (cont'd.)**

	Q1 FY 2025	Q4 FY 2024	Variance	
	RM'000	RM'000	RM'000	%
<b>Oil palm production and processing</b>				
Revenue	27,513	44,765	(17,252)	(38.5)
Profit before tax	9,269	10,087	(818)	(8.1)

	Q1 FY 2025	Q4 FY 2024	Variance	
				%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	7,386	6,535	851	13.0
- Crude palm kernel oil (CPKO)	708	589	119	20.2
Sales Quantity (mt)				
- Crude palm oil (CPO)	5,514	10,791	(5,277)	(48.9)
- Crude palm kernel oil (CPKO)	499	733	(234)	(31.9)

<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	6,371	4,538	1,833	40.4

Revenue from this division for the current quarter of RM27.5 million was RM17.3 million or 38.5% lower than the preceding quarter, primarily due to lower sales volumes of CPO and CPKO.

However, the division's pre-tax profit for the current quarter only dropped by 8.1% compared to the preceding quarter, due to lower upkeep and maintenance costs and lower losses from plantation estates in Malaysia.

**B3. Prospects**

The production and trading of security and confidential documents segment 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, the Group announced that its wholly-owned subsidiary, Percetakan Keselamatan Nasional Sdn Bhd 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.

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.

**B4. Variance of actual profit from forecast profit**

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

**B5. Income tax expense**

	Current quarter 30/06/24	Current year to date 30/06/24
	RM'000	RM'000
Tax expense	3,451	3,451

The effective tax rate on the Group's profit to date was higher than Malaysian statutory rate mainly due certain expenses were not allowable for tax deduction.

**B6. Corporate proposals****(a) Status of corporate proposal**

There are no corporate proposal announced but not completed at the date of the report.

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

Not applicable.

**B7. Changes in material litigation**

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

**B8. Dividend**

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

**B9. Earnings per share**

The basic/diluted earnings per share are calculated as follows:

	Quarter ended		3 months cumulative	
	30/06/24	30/06/23	30/06/24	30/06/23
Profit attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	7,742	2,400	7,742	2,400
Weighted average number of ordinary shares in issue	237,113,530	237,146,780	237,113,530	237,146,780
Basic/diluted earnings per share (sen)	3.27	1.01	3.27	1.01

**BY ORDER OF THE BOARD**

**JASMIN BINTI HOOD (LS 0009071)**

**MUHAMMAD FADZLILAH BIN ABDUL RA'FAR (MIA 39941)**

Company Secretaries

Kuala Lumpur

Date: 20 August 2024