



FIMA CORPORATION BERHAD (197401004110) (21185-P)  
(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 30/09/24	Preceding Year Corresponding Quarter 30/09/23	Current Year To Date 30/09/24	Preceding Year Corresponding Period 30/09/23
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	53,361	49,333	91,875	98,756
Cost of sales		(28,272)	(27,707)	(41,845)	(58,913)
<b>Gross profit</b>		<b>25,089</b>	<b>21,626</b>	<b>50,030</b>	<b>39,843</b>
Other income		2,098	1,788	4,552	4,084
Administrative expenses		(8,237)	(9,554)	(17,214)	(18,007)
Selling and marketing expenses		(2,165)	(2,296)	(4,391)	(4,214)
Other operating expenses		(4,283)	(3,670)	(7,561)	(7,850)
Finance costs		(745)	(675)	(1,475)	(1,364)
Share of results from associate		429	1,475	841	1,767
<b>Profit before tax</b>	A9/A10	<b>12,186</b>	<b>8,694</b>	<b>24,782</b>	<b>14,259</b>
Income tax expense	B5	(3,527)	(2,413)	(6,978)	(4,366)
<b>Profit for the period</b>		<b>8,659</b>	<b>6,281</b>	<b>17,804</b>	<b>9,893</b>
<b>Other comprehensive (expense)/income, net of tax</b>					
Foreign currency translation (loss)/gain		(5,267)	(2,581)	(7,957)	2,732
<b>Total comprehensive income for the period</b>		<b>3,392</b>	<b>3,700</b>	<b>9,847</b>	<b>12,625</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		6,921	4,898	14,663	7,298
Non-controlling interests		1,738	1,383	3,141	2,595
<b>Profit for the period</b>		<b>8,659</b>	<b>6,281</b>	<b>17,804</b>	<b>9,893</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,707	2,834	8,297	9,484
Non-controlling interests		685	866	1,550	3,141
<b>Total comprehensive income for the period</b>		<b>3,392</b>	<b>3,700</b>	<b>9,847</b>	<b>12,625</b>
<b>Earnings per share attributable to equity holders of the Company</b>					
Basic/diluted earnings per share (sen)	B9	2.92	2.07	6.18	3.08

*(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</b> <b>30/09/24</b>	<b>As at</b> <b>31/03/24</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	147,211	134,240
Right-of-use assets	210,124	213,745
Investment properties	42,149	42,746
Goodwill on consolidation	510	510
Investment in associate	44,379	43,538
Deferred tax assets	14,689	14,865
	<b>459,062</b>	<b>449,644</b>
<b>Current assets</b>		
Inventories	29,153	21,304
Biological assets	2,641	1,896
Trade and other receivables	68,333	35,067
Due from related companies	1,899	72
Financial investments	69,547	143,653
Cash and bank balances	57,157	49,413
Tax recoverable	7,542	9,656
	<b>236,272</b>	<b>261,061</b>
<b>TOTAL ASSETS</b>	<b>695,334</b>	<b>710,705</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	122,662	122,662
Treasury shares	(11,607)	(11,375)
Other reserves	(8,406)	(2,040)
Retained earnings	457,848	460,969
	<b>560,497</b>	<b>570,216</b>
Non-controlling interests	18,671	17,121
<b>Total equity</b>	<b>579,168</b>	<b>587,337</b>
<b>Non-current liabilities</b>		
Lease liabilities	77,891	79,372
Retirement benefit obligations	1,975	2,162
Deferred tax liabilities	5,887	5,887
	<b>85,753</b>	<b>87,421</b>
<b>Current liabilities</b>		
Lease liabilities	2,577	2,610
Trade and other payables	27,118	32,741
Provision for warranty	336	497
Due to related companies	341	59
Tax payable	41	40
	<b>30,413</b>	<b>35,947</b>
<b>Total liabilities</b>	<b>116,166</b>	<b>123,368</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>695,334</b>	<b>710,705</b>
Net assets per share (RM)	<b>2.36</b>	<b>2.40</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 SECOND QUARTER ENDED 30 SEPTEMBER 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	-	-	2,186	2,186	-	7,298	9,484	3,141	12,625
<b>Transactions with equity holders</b>									
Acquisition of treasury shares	-	(86)	-	-	-	-	(86)	-	(86)
Dividend paid	-	-	-	-	-	(17,784)	(17,784)	(1,998)	(19,782)
Total transactions with equity holders	-	(86)	-	-	-	(17,784)	(17,870)	(1,998)	(19,868)
<b>At 30 September 2023</b>	122,662	(11,375)	(552)	(4,802)	4,250	460,319	571,054	21,968	593,022
<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	-	-	(6,366)	(6,366)	-	14,663	8,297	1,550	9,847
<b>Transactions with equity holders</b>									
Acquisition of treasury shares	-	(232)	-	-	-	-	(232)	-	(232)
Dividend paid	-	-	-	-	-	(17,784)	(17,784)	-	(17,784)
Total transactions with equity holders	-	(232)	-	-	-	(17,784)	(18,016)	-	(18,016)
<b>At 30 September 2024</b>	122,662	(11,607)	(8,406)	(12,656)	4,250	457,848	560,497	18,671	579,168

*(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 SECOND QUARTER ENDED 30 SEPTEMBER 2024**

	6 months ended	
	30/09/24	30/09/23
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	24,782	14,259
Adjustments for:		
Depreciation for property, plant and equipment	4,743	4,326
Depreciation of investment properties	599	590
Depreciation of right-of-use assets	3,356	3,379
Fair value changes on biological assets	(915)	(640)
Net reversal of impairment on trade and other receivables	(50)	(13)
Inventories written back	(299)	(138)
Net provision for retirement benefit obligations	4	147
Net reversal of provision for warranty	(161)	(574)
Share of results of associate	(841)	(1,767)
Gain on disposal of property, plant and equipment	(220)	(17)
Interest expense	1,475	1,364
Profit income	(875)	(706)
Distribution from financial investments	(2,081)	(2,395)
Operating profit before working capital changes	29,517	17,815
(Increase)/decrease in trade and other receivables	(34,138)	19,417
(Increase)/decrease in inventories	(8,536)	5,402
Decrease in trade and other payables	(5,034)	(4,613)
Changes in balances with related companies	(1,545)	355
Cash (used in)/generated from operations	(19,736)	38,376
Taxes paid, net of tax refund	(4,687)	(5,325)
Retirement benefits paid	(43)	-
Net cash (used in)/generated from operating activities	(24,466)	33,051
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(18,610)	(16,787)
Purchase of investment properties	-	(27)
Proceeds from disposal of property, plant and equipment	220	17
Profit income received	875	706
Distribution received from financial investments	2,081	2,395
Net redemption of financial investments	74,106	3,067
Net cash generated from investing activities	58,672	(10,629)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to equity holders	(17,784)	(17,784)
Dividend paid by a subsidiary to non-controlling interests	-	(1,998)
Repayment of lease liabilities	(2,731)	(3,070)
Acquisition of treasury shares	(232)	(86)
Net cash used in financing activities	(20,747)	(22,938)

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

	6 months ended	
	30/09/24	30/09/23
	RM'000	RM'000
<b>CASH AND CASH EQUIVALENTS</b>		
Net increase/(decrease) in cash and cash equivalents	13,459	(516)
Effect of exchange rate changes in cash and cash equivalents	(5,715)	1,809
Cash and cash equivalents at beginning of period	49,413	67,747
Cash and cash equivalents at end of period	<u>57,157</u>	<u>69,040</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	29,332	32,868
Fixed deposits with licensed banks	27,825	36,172
	<u>57,157</u>	<u>69,040</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
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 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 repurchased 132,900 of its issued ordinary shares from the open market at an average price of RM1.75. The total transaction paid for the repurchase including transaction costs was RM232,311. Of the total 245,324,330 issued ordinary shares, 8,343,700 shares are held as treasury shares by the Company.

**A8. Dividends paid**

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

		<b>6 months cumulative</b>	
		<b>30/09/24</b>	<b>30/09/23</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Interim dividend</b>			
2023	Single-tier second interim dividend of 7.5 sen (Paid on 4 August 2023)	-	17,784
2024	Single-tier second interim dividend of 7.5 sen (Paid on 2 August 2024)	17,784	-
		<b>17,784</b>	<b>17,784</b>



## A9. Segmental information

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

	Quarter ended		6 months cumulative	
	30/09/24	30/09/23	30/09/24	30/09/23
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Production and trading of security and confidential documents	9,910	12,948	19,669	36,878
Oil palm production and processing	41,829	35,248	69,342	59,134
Property management	1,886	1,646	3,359	3,552
Others	44,400	21,850	44,400	29,759
	98,025	71,692	136,770	129,323
Eliminations	(44,664)	(22,359)	(44,895)	(30,567)
	53,361	49,333	91,875	98,756
<b>Profit/(loss) before tax</b>				
Production and trading of security and confidential documents	(287)	(1,146)	2,943	151
Oil palm production and processing	12,438	8,770	21,707	13,392
Property management	195	408	552	996
Others	43,811	21,037	43,139	27,718
	56,157	29,069	68,341	42,257
Share of results of associate	429	1,475	841	1,767
	56,586	30,544	69,182	44,024
Eliminations	(44,400)	(21,850)	(44,400)	(29,765)
	12,186	8,694	24,782	14,259

### (b) Geographical segments

	Quarter ended		6 months cumulative	
	30/09/24	30/09/23	30/09/24	30/09/23
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Malaysia	62,735	42,169	79,149	79,355
Indonesia	35,290	29,523	57,621	49,968
	98,025	71,692	136,770	129,323
Eliminations	(44,664)	(22,359)	(44,895)	(30,567)
	53,361	49,333	91,875	98,756
<b>Profit before tax</b>				
Malaysia	43,794	20,480	45,634	25,439
Indonesia	12,792	10,064	23,548	18,585
	56,586	30,544	69,182	44,024
Eliminations	(44,400)	(21,850)	(44,400)	(29,765)
	12,186	8,694	24,782	14,259

	Quarter ended/6 months cumulative			
	30/09/24		30/09/23	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	758,024	109,595	760,533	106,041
Indonesia	102,145	6,682	104,489	6,621
	860,169	116,277	865,022	112,662
Eliminations	(164,835)	(111)	(159,893)	(555)
Group	695,334	116,166	705,129	112,107

**A10. Profit before tax**

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

	Quarter ended		6 months cumulative	
	30/09/24	30/09/23	30/09/24	30/09/23
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of property, plant and equipment	220	17	220	17
Profit income	493	385	875	706
Distribution from financial investments	857	1,199	2,081	2,395
Others	528	187	1,376	966
<b>Operating expenses</b>				
Depreciation	4,330	3,635	8,698	8,295
Foreign exchange loss/(gain)	208	(101)	186	22
Net (reversal of impairment)/impairment on trade and other receivables	(25)	107	(50)	(13)
Fair value changes on biological assets	(252)	(1,014)	(915)	(640)
Inventories written back	(62)	(467)	(299)	(138)
Net provision for retirement benefit obligations	-	141	4	147
Net reversal of provision for warranty	(161)	(621)	(161)	(574)

**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 September 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 September 2024 were as follows:

	<b>As at</b>
	<b>30/09/24</b>
	<b>RM'000</b>
Property, plant and equipment:	
Approved and contracted for	60,779

#### 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 30/09/24</b>
	<b>RM'000</b>
Buildings	54
Plant and machinery	8,964
Factory and office renovations	355
Equipment, furniture and fittings and motor vehicles	1,561
Bearer plants and infrastructure	7,243
Work in progress	433
	<b>18,610</b>

#### A16. Related party transactions

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

	<b>Current year to date 30/09/24</b>
	<b>RM'000</b>
<b>Transactions with Ultimate Holding Company</b>	
- Kumpulan Fima Berhad - Rental income receivable	452
- Kumpulan Fima Berhad - Management fees and services payable	595
- Kumpulan Fima Berhad - Sales/services receivable	139
<b>Transactions with Fellow Subsidiaries</b>	
- Fima Instanco Sdn Bhd - Rental income receivable	103
- Fima Instanco Sdn Bhd - Services receivable	32
- International Food Corporation Limited - Sales rendered	527
- Pineapple Cannery of Malaysia Sendirian Berhad - Services receivable	43
- Amgreen Gain Sdn Bhd - Services receivable	56
<b>Transactions with related parties *</b>	
- TD Technologies Sdn Bhd - Services payable	124
- First Zanzibar Sdn Bhd - Services payable	37
- RII Holdings Sdn Bhd - Rental and services receivable	29
- PT Pohon Emas Lestari - Purchase of fresh fruit bunches	4,473

\* 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	
	30/09/24	30/09/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	91,875	98,756	(6,881)	(7.0)
Profit before tax	24,782	14,259	10,523	73.8
Profit attributable to equity holders of the Company	14,663	7,298	7,365	100.9

The Group revenue for the first half of the year declined by RM6.9 million or 7.0% as compared to the corresponding period last year, primarily due to a lower contribution from the manufacturing division.

The pretax profit however, was higher by RM10.5 million or 73.8% primarily due to higher profit recorded by the manufacturing and plantation divisions.

The performances of each business divisions are as follows:

	Year to date		Variance	
	30/09/24	30/09/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	19,669	36,878	(17,209)	(46.7)
Profit before tax	2,943	151	2,792	1,849.0

Revenue from this division was 46.7% or RM17.2 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, up by RM2.8 million, due to a favourable sales mix.

	Year to date		Variance	
	30/09/24	30/09/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Oil palm production and processing</b>				
Revenue	69,342	59,134	10,208	17.3
Profit before tax	21,707	13,392	8,315	62.1

Below are the key operating statistics for the segment:

	Year to date		Variance	
	30/09/24	30/09/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	13,820	16,336	(2,516)	(15.4)
- Crude palm kernel oil (CPKO)	1,276	1,570	(294)	(18.7)
Sales quantity (mt)				
- Crude palm oil (CPO)	13,603	13,561	42	0.3
- Crude palm kernel oil (CPKO)	1,457	1,497	(40)	(2.7)
<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	14,330	12,053	2,277	18.9

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

The division registered 17.3% or RM10.2 million increase in revenue compared to the same period last year, primarily due to higher selling prices of CPO and CPKO, as well as increased FFB sales. On the back of higher revenue, the division's pre-tax profit for the first half of the year rose from RM13.4 million last year to RM21.7 million this year.

Plantation estates in Malaysia which are presently in the development process and partially matured registered total pre-tax loss of RM1.8 million in current year (last year: RM5.2 million).

	Year to date		Variance	
	30/09/24	30/09/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Property Management</b>				
Revenue	3,359	3,552	(193)	(5.4)
Profit before tax	552	996	(444)	(44.6)

The division recorded a decrease in revenue of RM0.2 million or 5.4% as compared to the same period last year, primarily due to lower revenue from engineering consultation services. In line with the decrease in revenue coupled with higher operational costs, the division's pre-tax profit was RM0.4 million lower than the same period last year.

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

	Q2	Q1	Variance	
	FY 2025	FY 2025	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	53,361	38,514	14,847	38.5
Profit before tax	12,186	12,596	(410)	(3.3)
Profit attributable to equity holders of the Company	6,921	7,742	(821)	(10.6)

The performances of each business divisions are as follows:

	Q2	Q1	Variance	
	FY 2025	FY 2025	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	9,910	9,759	151	1.5
Profit before tax	(287)	3,230	(3,517)	(108.9)

The division recorded minimal revenue fluctuations compared to the preceding quarter. However, the division posted a pre-tax loss of RM0.3 million this quarter, contrasting with a pre-tax profit of RM3.3 million in the preceding quarter, primarily due to an unfavourable sales mix and higher provisions.

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

	Q2 FY 2025	Q1 FY 2025	Variance	
	RM'000	RM'000	RM'000	%
<b>Oil palm production and processing</b>				
Revenue	41,829	27,513	14,316	52.0
Profit before tax	12,438	9,269	3,169	34.2

	Q2 FY 2025	Q1 FY 2025	Variance	
				%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	6,434	7,386	(952)	(12.9)
- Crude palm kernel oil (CPKO)	568	708	(140)	(19.8)
Sales Quantity (mt)				
- Crude palm oil (CPO)	8,090	5,514	2,576	46.7
- Crude palm kernel oil (CPKO)	958	499	459	92.0

<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	7,959	6,371	1,588	24.9

Revenue from this division for the current quarter of RM41.8 million was RM14.3 million or 52.0% higher than the preceding quarter, primarily due to higher sales volumes and prices of CPO and CPKO.

In line with the increase in revenue, the division's pre-tax profit rose from RM9.3 million in the preceding quarter to RM12.4 million this quarter.

**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.

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 30/09/24	Current year to date 30/09/24
	RM'000	RM'000
Tax expense	3,527	6,978

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 September 2024, there is no material litigation involving the Group.

**B8. Dividend**

The Board of Directors recommend the payment of a single-tier first interim dividend of 5.0 sen per share for the year ending 31 March 2025 (last year: single tier first interim dividend of 5.0 sen). The proposed first interim dividend will amount to approximately RM11.8 million (last year: RM11.9 million) and will be paid on a date to be determined.

**B9. Earnings per share**

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

	Quarter ended		6 months cumulative	
	30/09/24	30/09/23	30/09/24	30/09/23
Profit attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	6,921	4,898	14,663	7,298
Weighted average number of ordinary shares in issue	237,096,505	237,135,780	237,096,505	237,135,780
Basic/diluted earnings per share (sen)	2.92	2.07	6.18	3.08

**BY ORDER OF THE BOARD**

**JASMIN BINTI HOOD (LS 0009071)**

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

Company Secretaries

Kuala Lumpur

Date: 21 November 2024