



FIMA CORPORATION BERHAD (197401004110) (21185-P)
(Incorporated in Malaysia)

Condensed Consolidated Financial Statements
For the First Quarter Ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2025
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	Current Quarter		3 Months Cumulative	
		Current Year	Preceding Year	Current Year	Preceding Year
		Quarter	Corresponding Quarter	To Date	Corresponding Period
		30/06/25	30/06/24	30/06/25	30/06/24
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	38,770	38,514	38,770	38,514
Cost of sales		(16,812)	(13,573)	(16,812)	(13,573)
Gross profit		21,958	24,941	21,958	24,941
Other income		1,395	2,454	1,395	2,454
Administrative expenses		(8,893)	(8,977)	(8,893)	(8,977)
Selling and marketing expenses		(1,654)	(2,226)	(1,654)	(2,226)
Other operating expenses		(3,436)	(3,278)	(3,436)	(3,278)
Finance costs		(832)	(730)	(832)	(730)
Share of results from associate		293	412	293	412
Profit before tax	A9/A10	8,831	12,596	8,831	12,596
Income tax expense	B5	(2,434)	(3,451)	(2,434)	(3,451)
Profit for the period		6,397	9,145	6,397	9,145
Other comprehensive expense, net of tax					
Foreign currency translation loss		(2,629)	(2,690)	(2,629)	(2,690)
Total comprehensive income for the period		3,768	6,455	3,768	6,455
Profit attributable to:					
Equity holders of the Company		5,163	7,742	5,163	7,742
Non-controlling interests		1,234	1,403	1,234	1,403
Profit for the period		6,397	9,145	6,397	9,145
Total comprehensive income attributable to:					
Equity holders of the Company		3,060	5,590	3,060	5,590
Non-controlling interests		708	865	708	865
Total comprehensive income for the period		3,768	6,455	3,768	6,455
Earnings per share attributable to equity holders of the Company					
Basic/diluted earnings per share (sen)	B10	2.18	3.27	2.18	3.27

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	As at 30/06/25 RM'000	As at 31/03/25 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	203,969	201,944
Right-of-use assets	208,116	209,813
Investment properties	41,253	41,551
Investment in associate	41,823	41,530
Goodwill on consolidation	510	510
Deferred tax assets	16,301	16,730
	511,972	512,078
Current assets		
Inventories	45,938	34,113
Biological assets	3,564	3,809
Trade and other receivables	39,137	70,635
Tax recoverable	3,264	7,728
Due from related companies	824	24
Financial investments	34,396	15,299
Cash and bank balances	67,600	68,059
	194,723	199,667
TOTAL ASSETS	706,695	711,745
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	122,662	122,662
Treasury shares	(11,694)	(11,694)
Other reserves	(10,055)	(8,330)
Retained earnings	465,088	459,925
	566,001	562,563
Non-controlling interests	18,423	17,715
Total equity	584,424	580,278
Non-current liabilities		
Lease liabilities	89,679	89,773
Retirement benefit obligations	1,944	2,050
Deferred tax liabilities	7,095	7,095
	98,718	98,918
Current liabilities		
Lease liabilities	1,496	1,869
Borrowings	-	8,000
Trade and other payables	21,612	21,791
Due to related companies	250	136
Tax payable	195	753
	23,553	32,549
Total liabilities	122,271	131,467
TOTAL EQUITY AND LIABILITIES	706,695	711,745
Net assets per share (RM)	2.39	2.37

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2025 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 2025**

	<----- 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
At 1 April 2024	122,662	(11,375)	(2,040)	(6,290)	4,250	457,762	567,009	15,805	582,814
Total comprehensive income for the period	-	-	(2,152)	(2,152)	-	7,742	5,590	865	6,455
At 30 June 2024	122,662	(11,375)	(4,192)	(8,442)	4,250	465,504	572,599	16,670	589,269
At 1 April 2025	122,662	(11,694)	(8,330)	(13,335)	5,005	459,925	562,563	17,715	580,278
Total comprehensive income for the period	-	-	(2,103)	(2,103)	-	5,163	3,060	708	3,768
Transaction with equity holders									
Grant of equity settled share options, representing total transactions with equity holders	-	-	378	-	378	-	378	-	378
At 30 June 2025	122,662	(11,694)	(10,055)	(15,438)	5,383	465,088	566,001	18,423	584,424

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2025**

	3 months ended	
	30/06/25	30/06/24
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,831	12,596
Adjustments for:		
Depreciation for property, plant and equipment	3,572	2,383
Depreciation of investment properties	299	299
Depreciation of right-of-use assets	1,650	1,686
Fair value changes on biological assets	157	(663)
Net reversal of impairment on trade and other receivables	(14)	(25)
Impairment loss on property, plant and equipment	75	-
Inventories written down/(back)	9	(237)
Net provision for retirement benefit obligations	-	4
Share of results of associate	(293)	(412)
Interest expense	832	730
Profit income	(499)	(382)
Distribution from financial investments	(198)	(1,224)
Operating profit before working capital changes	14,421	14,755
Decrease in trade and other receivables	31,282	7,816
Increase in inventories	(12,334)	(8,479)
Increase/(decrease) in trade and other payables	32	(6,791)
Changes in balances with related companies	(686)	(31)
Cash generated from operations	32,715	7,270
Taxes refund/(paid), net of tax (paid)/refund	1,901	(3,315)
Retirement benefits paid	(60)	(22)
Net cash generated from operating activities	34,556	3,933
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,865)	(4,788)
Profit income received	499	382
Distribution received from financial investments	198	1,224
Net (placement)/redemption of financial investments	(19,097)	14,595
Net cash (used in)/generated from investing activities	(24,265)	11,413
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(8,074)	-
Repayment of lease liabilities	(1,343)	(1,374)
Net cash used in financing activities	(9,417)	(1,374)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2025 (CONT'D.)**

	3 months ended	
	30/06/25	30/06/24
	RM'000	RM'000
CASH AND CASH EQUIVALENTS		
Net increase in cash and cash equivalents	874	13,972
Effect of exchange rate changes in cash and cash equivalents	(1,333)	(1,764)
Cash and cash equivalents at beginning of period	68,059	49,413
Cash and cash equivalents at end of period	<u>67,600</u>	<u>61,621</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	47,425	38,652
Fixed deposits with licensed banks	20,175	22,969
	<u>67,600</u>	<u>61,621</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements)

NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

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 2025. 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 2025.

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 2025 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 2025, the Group adopted the following new and amended MFRSs and IC Interpretation:

- Amendments to MFRS 121: Lack of Exchangeability

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:

	Effective for annual period beginning on or after
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
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature - dependent Electricity	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 2025 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, 8,393,000 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	
	30/06/25	30/06/24	30/06/25	30/06/24
	RM'000	RM'000	RM'000	RM'000
Revenue				
Production and trading of security and confidential documents	10,364	9,759	10,364	9,759
Oil palm production and processing	27,011	27,513	27,011	27,513
Property management	1,637	1,473	1,637	1,473
Others	-	-	-	-
	39,012	38,745	39,012	38,745
Eliminations	(242)	(231)	(242)	(231)
	38,770	38,514	38,770	38,514
Profit/(loss) before tax				
Production and trading of security and confidential documents	252	3,230	252	3,230
Oil palm production and processing	8,148	9,269	8,148	9,269
Property management	369	357	369	357
Others	(231)	(672)	(231)	(672)
	8,538	12,184	8,538	12,184
Share of results of associate	293	412	293	412
	8,831	12,596	8,831	12,596

(b) Geographical segments

	Quarter ended		3 months cumulative	
	30/06/25	30/06/24	30/06/25	30/06/24
	RM'000	RM'000	RM'000	RM'000
Revenue				
Malaysia	18,152	16,414	18,152	16,414
Indonesia	20,860	22,331	20,860	22,331
	39,012	38,745	39,012	38,745
Eliminations	(242)	(231)	(242)	(231)
	38,770	38,514	38,770	38,514
(Loss)/profit before tax				
Malaysia	(256)	1,840	(256)	1,840
Indonesia	9,087	10,756	9,087	10,756
	8,831	12,596	8,831	12,596

	Quarter ended/3 months cumulative			
	30/06/25		30/06/24	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	783,538	137,905	782,679	114,858
Indonesia	107,947	10,391	97,867	7,460
	891,485	148,296	880,546	122,318
Eliminations	(184,790)	(26,025)	(168,537)	422
Group	706,695	122,271	712,009	122,740

A10. Profit before tax

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

	Quarter ended		3 months cumulative	
	30/06/25	30/06/24	30/06/25	30/06/24
	RM'000	RM'000	RM'000	RM'000
Profit income	499	382	499	382
Distribution from financial investments	198	1,224	198	1,224
Others	698	848	698	848
Operating expenses				
Depreciation	5,521	4,368	5,521	4,368
Foreign exchange loss/(gain)	35	(22)	35	(22)
Net reversal of impairment on trade and other receivables	(14)	(25)	(14)	(25)
Impairment loss on property, plant and equipment	75	-	75	-
Fair value changes on biological assets	157	(663)	157	(663)
Inventories written down/(back)	9	(237)	9	(237)
Net provision for retirement benefit obligations	-	4	-	4

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 2025, 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 2025 were as follows:

	As at 30/06/25 RM'000
Property, plant and equipment: Approved and contracted for	8,367

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:

	Current year to date 30/06/25 <u>RM'000</u>
Buildings	165
Plant and machinery	206
Factory and office renovations	75
Equipment, furniture and fittings and motor vehicles	1,383
Bearer plants and infrastructure	3,626
Work in progress	410
	<u>5,865</u>

A16. Related party transactions

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

	Current year to date 30/06/25 <u>RM'000</u>
Transactions with Ultimate Holding Company	
- Kumpulan Fima Berhad - Rental income receivable	232
- Kumpulan Fima Berhad - Management fees and services payable	144
- Kumpulan Fima Berhad - Sales/services receivable	70
Transactions with Fellow Subsidiaries	
- Fima Instanco Sdn Bhd - Rental income receivable	106
- Fima Instanco Sdn Bhd - Services receivable	17
- International Food Corporation Limited - Sales rendered	43
- Fima Bulking Services Bhd - Services receivable	21
- Pineapple Cannery of Malaysia Sendirian Berhad - Services receivable	27
- Amgreen Gain Sdn Bhd - Services receivable	43
Transactions with related parties *	
- TD Technologies Sdn Bhd - Services payable	37
- First Zanzibar Sdn Bhd - Services payable	4
- RII Holdings Sdn Bhd - Rental and services receivable	15
- PT Pohon Emas Lestari - Purchase of fresh fruit bunches	<u>2,768</u>

* 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	
	30/06/25	30/06/24		
	RM'000	RM'000	RM'000	%
Group				
Revenue	38,770	38,514	256	0.7
Profit before tax	8,831	12,596	(3,765)	(29.9)
Profit attributable to equity holders of the Company	5,163	7,742	(2,579)	(33.3)

The Group maintained its revenue in the first quarter of the year, recording a minimal increase of 0.7% or RM0.3 million compared to the same period last year.

Despite this, profit before tax declined by 29.9% from RM12.6 million to RM8.8 million, due to lower profitability across all divisions.

The performances of each business divisions are as follows:

	Year to date		Variance	
	30/06/25	30/06/24		
	RM'000	RM'000	RM'000	%
Production and trading of security and confidential documents				
Revenue	10,364	9,759	605	6.2
Profit before tax	252	3,230	(2,978)	(92.2)

Revenue from this division was 6.2% or RM0.6 million higher than the same period last year, primarily due to higher sales from travelling documents. Despite this, pre-tax profit declined by 92.2% or RM3.0 million, due to an unfavourable sales mix and higher depreciation.

	Year to date		Variance	
	30/06/25	30/06/24		
	RM'000	RM'000	RM'000	%
Oil palm production and processing				
Revenue	27,011	27,513	(502)	(1.8)
Profit before tax	8,148	9,269	(1,121)	(12.1)

Below are the key operating statistics for the segment:

	Year to date		Variance	
	30/06/25	30/06/24		
				%
<u>Indonesia</u>				
Production (mt)				
- Crude palm oil (CPO)	7,820	7,386	434	5.9
- Crude palm kernel oil (CPKO)	573	708	(135)	(19.1)
Sales quantity (mt)				
- Crude palm oil (CPO)	6,002	5,514	488	8.9
- Crude palm kernel oil (CPKO)	-	499	(499)	(100.0)
<u>Malaysia</u>				
Fresh fruit bunch (FFB) produced (mt)	7,178	6,371	807	12.7

B1. Review of performance (cont'd.)

The division recorded minimal fluctuation in its revenue, with the current year's revenue declining by 1.8% or RM0.5 million compared to the last financial year. This was primarily driven by lower selling prices of CPO, partially offset by higher FFB sales from the Malaysian estates. On the back of lower revenue and higher manuring costs, the division's pre-tax profit for the first quarter decreased from RM9.3 million last year to RM8.1 million this year.

Plantation estates in Malaysia, which are presently in the development process and partially matured, registered total pre-tax loss of RM0.9 million in the current year (last year: RM1.5 million).

	Year to date		Variance	
	30/06/25	30/06/24		
	RM'000	RM'000	RM'000	%
Property Management				
Revenue	1,637	1,473	164	11.1
Profit before tax	369	357	12	3.4

The division's performance for the current year remained consistent, with minimal fluctuations in revenue and pre-tax profit compared to last financial year.

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

	Q1	Q4	Variance	
	FY 2026	FY 2025		
	RM'000	RM'000	RM'000	%
Group				
Revenue	38,770	60,916	(22,146)	(36.4)
Profit before tax	8,831	18,366	(9,535)	(51.9)
Profit attributable to equity holders of the Company	5,163	12,538	(7,375)	(58.8)

The performances of each business divisions are as follows:

	Q1	Q4	Variance	
	FY 2026	FY 2025		
	RM'000	RM'000	RM'000	%
Production and trading of security and confidential documents				
Revenue	10,364	7,755	2,609	33.6
Profit/(loss) before tax	252	(2,542)	2,794	(109.9)

The division recorded a higher revenue of RM2.6 million or 33.6% due to higher demand for almost all products. Consequently, the division reported a pre-tax profit of RM0.3 million for the current quarter, compared to a pre-tax loss of RM2.5 million in the preceding quarter.

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

	Q1 FY 2026 RM'000	Q4 FY 2025 RM'000	Variance	
			RM'000	%
Oil palm production and processing				
Revenue	27,011	42,943	(15,932)	(37.1)
Profit before tax	8,148	19,135	(10,987)	(57.4)

	Q1 FY 2026	Q4 FY 2025	Variance	
				%
Indonesia				
Production (mt)				
- Crude palm oil (CPO)	7,820	6,785	1,035	15.3
- Crude palm kernel oil (CPKO)	573	594	(21)	(3.5)
Sales Quantity (mt)				
- Crude palm oil (CPO)	6,002	8,283	(2,281)	(27.5)
- Crude palm kernel oil (CPKO)	-	748	(748)	(100.0)

Malaysia				
Fresh fruit bunch (FFB) produced (mt)	7,178	3,961	3,217	81.2

Revenue from this division for the current quarter stood at RM27.0 million, which is RM15.9 million or 37.1% lower than the preceding quarter, primarily due to lower sales volumes and prices of CPO and CPKO.

In line with the decrease in revenue, the division's pre-tax profit decreased from RM19.1 million in the preceding quarter to RM8.1 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 30/06/25 RM'000	Current year to date 30/06/25 RM'000
Tax expense	2,434	2,434

The Group's effective tax rate to date was higher than the Malaysian statutory rate mainly because losses incurred by certain subsidiaries could not be utilised to offset the taxable profits of other entities within the Group.

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. Borrowings

	As at	
	30/06/25	31/03/25
	RM'000	RM'000
Current		
Short term revolving credit	-	8,000

B8. Changes in material litigation

As at 30 June 2025, there is no material litigation involving the Group.

B9. Dividend

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

B10. Earnings per share

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

	Quarter ended		3 months cumulative	
	30/06/25	30/06/24	30/06/25	30/06/24
Profit attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	5,163	7,742	5,163	7,742
Weighted average number of ordinary shares in issue	236,931,330	237,113,530	236,931,330	237,113,530
Basic/diluted earnings per share (sen)	2.18	3.27	2.18	3.27

BY ORDER OF THE BOARD

JASMIN BINTI HOOD (LS 0009071)

MUHAMMAD FADZLILAH BIN ABDUL RA'FAR (MIA 39941)

Company Secretaries

Kuala Lumpur

Date: 21 August 2025