



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

Condensed Consolidated Financial Statements  
For the Fourth Quarter and Financial Year Ended 31 March 2024

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	Current Quarter		12 Months Cumulative	
		Current Year Quarter 31/03/24	Preceding Year Corresponding Quarter 31/03/23	Current Year To Date 31/03/24	Preceding Year Corresponding Period 31/03/23
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	53,904	84,522	206,749	295,917
Cost of sales		(29,021)	(51,823)	(121,726)	(182,404)
<b>Gross profit</b>		<b>24,883</b>	<b>32,699</b>	<b>85,023</b>	<b>113,513</b>
Other income		3,191	3,160	10,468	8,790
Administrative expenses		(8,636)	(10,272)	(34,987)	(35,847)
Selling and marketing expenses		(1,833)	(6,008)	(8,295)	(13,471)
Other operating expenses		(6,472)	(11,735)	(21,368)	(24,021)
Finance costs		(657)	(700)	(2,699)	(1,304)
Share of results from associate		600	(724)	3,816	3,630
<b>Profit before tax and zakat</b>	A9/A10	<b>11,076</b>	<b>6,420</b>	<b>31,958</b>	<b>51,290</b>
Income tax credit/(expense) and zakat	B5	575	(530)	(6,003)	(12,294)
<b>Profit for the period/year</b>		<b>11,651</b>	<b>5,890</b>	<b>25,955</b>	<b>38,996</b>
<b>Other comprehensive (expense)/income, net of tax</b>					
Foreign currency translation (loss)/gain		(186)	2,005	982	226
Remeasurement of defined benefit liability		(1)	(47)	(1)	(47)
<b>Total comprehensive income for the period/year</b>		<b>11,464</b>	<b>7,848</b>	<b>26,936</b>	<b>39,175</b>
<b>Profit/(loss) attributable to:</b>					
Equity holders of the Company		9,663	7,665	19,804	36,100
Non-controlling interests		1,988	(1,775)	6,151	2,896
<b>Profit for the period/year</b>		<b>11,651</b>	<b>5,890</b>	<b>25,955</b>	<b>38,996</b>
<b>Total comprehensive income/(expense) attributable to:</b>					
Equity holders of the Company		9,426	9,231	20,501	36,243
Non-controlling interests		2,038	(1,383)	6,435	2,932
<b>Total comprehensive income for the period/year</b>		<b>11,464</b>	<b>7,848</b>	<b>26,936</b>	<b>39,175</b>
<b>Earnings per share attributable to equity holders of the Company</b>					
Basic/diluted earnings per share (sen)	B9	4.08	3.23	8.35	15.21

*(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	<b>As at 31/03/24</b>	<b>As at 31/03/23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	134,240	108,219
Right-of-use assets	213,745	217,520
Investment properties	42,746	43,922
Goodwill on consolidation	510	510
Investment in associate	43,538	39,722
Deferred tax assets	14,865	11,856
	<b>449,644</b>	<b>421,749</b>
<b>Current assets</b>		
Inventories	21,304	37,662
Biological assets	1,896	2,902
Trade and other receivables	35,067	55,459
Due from related companies	72	529
Financial investments	143,653	128,872
Cash and bank balances	49,413	67,747
Tax recoverable	9,656	3,609
	<b>261,061</b>	<b>296,780</b>
<b>TOTAL ASSETS</b>	<b>710,705</b>	<b>718,529</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)	(11,289)
Other reserves	(2,040)	(2,738)
Retained earnings	460,969	470,805
	<b>570,216</b>	<b>579,440</b>
Non-controlling interests	17,121	20,825
<b>Total equity</b>	<b>587,337</b>	<b>600,265</b>
<b>Non-current liabilities</b>		
Lease liabilities	79,372	79,108
Retirement benefit obligations	2,162	1,636
Deferred tax liabilities	5,887	5,376
	<b>87,421</b>	<b>86,120</b>
<b>Current liabilities</b>		
Lease liabilities	2,610	3,164
Trade and other payables	32,741	27,876
Provision for warranty	497	970
Due to related companies	59	51
Tax payable	40	83
	<b>35,947</b>	<b>32,144</b>
<b>Total liabilities</b>	<b>123,368</b>	<b>118,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>710,705</b>	<b>718,529</b>
Net assets per share (RM)	<b>2.40</b>	<b>2.44</b>

*(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 2022</b>	122,662	(10,858)	(2,919)	(7,169)	4,250	470,344	579,229	21,997	601,226
Total comprehensive income for the period/year	-	-	181	181	-	36,062	36,243	2,932	39,175
<b>Transactions with equity holders</b>									
Acquisition of treasury shares	-	(431)	-	-	-	-	(431)	-	(431)
Dividend paid	-	-	-	-	-	(35,601)	(35,601)	(4,104)	(39,705)
Total transactions with equity holders	-	(431)	-	-	-	(35,601)	(36,032)	(4,104)	(40,136)
<b>At 31 March 2023</b>	122,662	(11,289)	(2,738)	(6,988)	4,250	470,805	579,440	20,825	600,265
<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/year	-	-	698	698	-	19,803	20,501	6,435	26,936
<b>Transactions with equity holders</b>									
Acquisition of treasury shares	-	(86)	-	-	-	-	(86)	-	(86)
Dividend paid	-	-	-	-	-	(29,639)	(29,639)	(10,139)	(39,778)
Total transactions with equity holders	-	(86)	-	-	-	(29,639)	(29,725)	(10,139)	(39,864)
<b>At 31 March 2024</b>	122,662	(11,375)	(2,040)	(6,290)	4,250	460,969	570,216	17,121	587,337

*(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

	12 months ended	
	31/03/24	31/03/23
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	31,958	51,290
Adjustments for:		
Depreciation for property, plant and equipment	8,525	7,658
Depreciation of investment properties	1,203	7,591
Depreciation of right-of-use assets	6,678	1,529
Fair value changes on biological assets	1,066	1,247
Net (reversal of impairment)/impairment on trade and other receivables	(283)	1,274
Impairment loss on property, plant and equipment	1,303	-
Property, plant and equipment written off	9	-
Inventories written down	605	3,675
Net provision/(reversal of provision) for retirement benefit obligations	936	(32)
Net reversal of provision for warranty	(473)	(53)
Share of results of associate	(3,816)	(3,630)
Gain on disposal of property, plant and equipment	(82)	(4)
Interest expense	2,699	1,304
Profit income	(1,705)	(1,269)
Distribution from financial investments	(4,752)	(3,626)
Unrealised foreign exchange (gain)/loss	(24)	44
Operating profit before working capital changes	43,847	66,998
Decrease/(increase) in trade and other receivables	20,845	(5,645)
Decrease in inventories	15,937	5,837
Increase in trade and other payables	4,750	2,800
Changes in balances with related companies	489	127
Cash generated from operations	85,868	70,117
Taxes paid, net of tax refund	(14,591)	(30,903)
Zakat paid	-	(10)
Retirement benefits paid	(425)	(195)
Net cash generated from operating activities	70,852	39,009
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(35,672)	(17,659)
Purchase of investment properties	(27)	(2,360)
Proceeds from disposal of property, plant and equipment	112	19
Profit income received	1,705	1,269
Distribution received from financial investments	4,752	3,626
Net (placement)/redemption of financial investments	(14,781)	24,452
Net cash (used in)/generated from investing activities	(43,911)	9,347
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to equity holders	(29,639)	(35,601)
Dividend paid by a subsidiary to non-controlling interests	(10,139)	(4,104)
Repayment of lease liabilities	(5,890)	(6,790)
Acquisition of treasury shares	(86)	(431)
Net cash used in financing activities	(45,754)	(46,926)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D.)**

	12 months ended	
	31/03/24	31/03/23
	RM'000	RM'000
<b>CASH AND CASH EQUIVALENTS</b>		
Net (decrease)/increase in cash and cash equivalents	(18,813)	1,430
Effect of exchange rate changes in cash and cash equivalents	479	215
Cash and cash equivalents at beginning of year	67,747	66,102
Cash and cash equivalents at end of year	<u>49,413</u>	<u>67,747</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Cash and bank balances	25,790	31,116
Fixed deposits with licensed banks	23,623	36,631
	<u>49,413</u>	<u>67,747</u>

*(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements)*

**NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

**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 2023. 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 2023.

**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 2023 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 2023, the Group adopted the following new and amended MFRSs and IC Interpretation:

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 17 Insurance Contracts
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sales 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 2023 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**

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

		<b>12 months cumulative</b>	
		<b>31/03/24</b>	<b>31/03/23</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Interim dividend</b>			
2022	Single-tier second interim dividend of 7.5 sen (Paid on 12 August 2022)	-	17,803
2023	Single-tier first interim dividend of 5.0 sen (Paid on 30 December 2022)	-	11,863
2023	Single-tier second interim dividend of 7.5 sen (Paid on 4 August 2023)	17,784	-
2024	Single-tier first interim dividend of 5.0 sen (Paid on 29 December 2023)	11,855	-
<b>Special Dividend</b>			
2022	Single-tier special dividend of 2.5 sen (Paid on 12 August 2022)	-	5,935
		<b>29,639</b>	<b>35,601</b>



## A9. Segmental information

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

	Quarter ended		12 months cumulative	
	31/03/24	31/03/23	31/03/24	31/03/23
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Production and trading of security and confidential documents	7,870	31,606	61,573	129,562
Oil palm production and processing	44,765	50,617	139,067	159,572
Property management	1,507	2,385	8,318	8,016
Others	16,345	-	77,216	58,140
	70,487	84,608	286,174	355,290
Eliminations	(16,583)	(86)	(79,425)	(59,373)
	53,904	84,522	206,749	295,917
<b>Profit/(loss) before tax</b>				
Production and trading of security and confidential documents	2,169	(1,811)	389	10,105
Oil palm production and processing	10,087	8,733	32,093	39,328
Property management	330	671	2,067	1,882
Others	14,255	(449)	71,035	54,485
	26,841	7,144	105,584	105,800
Share of results of associate	600	(724)	3,816	3,630
	27,441	6,420	109,400	109,430
Eliminations	(16,365)	-	(77,442)	(58,140)
	11,076	6,420	31,958	51,290

### (b) Geographical segments

	Quarter ended		12 months cumulative	
	31/03/24	31/03/23	31/03/24	31/03/23
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Malaysia	29,293	37,062	164,972	213,229
Indonesia	41,194	47,546	121,202	142,061
	70,487	84,608	286,174	355,290
Eliminations	(16,583)	(86)	(79,425)	(59,373)
	53,904	84,522	206,749	295,917
<b>Profit/(loss) before tax</b>				
Malaysia	13,603	(6,607)	65,868	62,855
Indonesia	13,838	13,027	43,532	46,575
	27,441	6,420	109,400	109,430
Eliminations	(16,365)	-	(77,442)	(58,140)
	11,076	6,420	31,958	51,290

	Quarter ended/12 months cumulative			
	31/03/24		31/03/23	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Malaysia	782,085	112,043	774,019	108,566
Indonesia	95,254	11,534	108,481	9,693
	877,339	123,577	882,500	118,259
Eliminations	(166,634)	(209)	(163,971)	5
Group	710,705	123,368	718,529	118,264

**A10. Profit before tax and zakat**

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

	Quarter ended		12 months cumulative	
	31/03/24	31/03/23	31/03/24	31/03/23
	RM'000	RM'000	RM'000	RM'000
<b>Other income</b>				
Gain on disposal of property, plant and equipment	47	4	82	4
Profit income	509	149	1,705	1,269
Distribution from financial investments	1,185	1,374	4,752	3,626
Others	1,450	1,633	3,929	3,891
<b>Operating expenses</b>				
Depreciation	4,010	4,167	16,406	16,778
Unrealised foreign exchange (gain)/loss	(24)	44	(24)	44
Realised foreign exchange loss	23	468	72	318
Net (reversal of impairment)/impairment on trade and other receivables	(158)	1,629	(283)	1,274
Impairment loss on property, plant and equipment	1,303	-	1,303	-
Property, plant and equipment written off	9	-	9	-
Fair value changes on biological assets	263	65	1,066	1,247
Inventories written (back)/down	(658)	2,828	605	3,675
Net provision/(reversal of provision) for retirement benefit obligations	780	(34)	936	(32)
Net provision/(reversal of provision) for warranty	93	(329)	(473)	(53)

**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 31 March 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 31 March 2024 were as follows:

	As at 31/03/24 RM'000
Property, plant and equipment: Approved and contracted for	20,995

#### 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 31/03/24</b>
	<b>RM'000</b>
Buildings	351
Plant and machinery	1,353
Factory and office renovations	6
Equipment, furniture and fittings and motor vehicles	3,125
Bearer plants and infrastructure	18,338
Work in progress	12,499
	<b>35,672</b>

#### A16. Related party transactions

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

	<b>Current year to date 31/03/24</b>
	<b>RM'000</b>
<b>Transactions with Ultimate Holding Company</b>	
- Kumpulan Fima Berhad - Rental income receivable	904
- Kumpulan Fima Berhad - Management fees and services payable	1,197
- Kumpulan Fima Berhad - Sales/services receivable	275
<b>Transactions with Fellow Subsidiaries</b>	
- Fima Instanco Sdn Bhd - Rental income receivable	180
- Fima Instanco Sdn Bhd - Services receivable	60
- International Food Corporation Limited - Sales rendered	1,296
- Pineapple Cannery of Malaysia Sendirian Berhad - Services receivable	110
- Pineapple Cannery of Malaysia Sendirian Berhad - Services payable	64
- Amgreen Gain Sdn Bhd - Services receivable	148
<b>Transactions with related parties *</b>	
- TD Technologies Sdn Bhd - Services payable	186
- First Zanzibar Sdn Bhd - Services payable	80
- PT Pohon Emas Lestari - Purchase of fresh fruit bunches	9,095

\* 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	
	31/03/24	31/03/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	206,749	295,917	(89,168)	(30.1)
Profit before tax	31,958	51,290	(19,332)	(37.7)
Profit attributable to equity holders of the Company	19,804	36,100	(16,296)	(45.1)

The Group's revenue for the year ended 31 March 2024 decreased by 30.1% to RM206.7 million as compared to RM295.9 million recorded in last financial year, primarily due to lower revenue contributions from the manufacturing and plantation divisions.

On the back of lower revenue, the Group's profit before tax declined from RM51.3 million last year to RM32.0 million this year.

The performances of each business divisions are as follows:

	Year to date		Variance	
	31/03/24	31/03/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	61,573	129,562	(67,989)	(52.5)
Profit before tax	389	10,105	(9,716)	(96.2)

Revenue from this division was 52.5% or RM68.0 million lower than last financial year, primarily due to lower sales volume across most products. As a result of the lower revenue, the division recorded a marginal profit of RM0.4 million compared to RM10.1 million last year.

	Year to date		Variance	
	31/03/24	31/03/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Oil palm production and processing</b>				
Revenue	139,067	159,572	(20,505)	(12.8)
Profit before tax	32,093	39,328	(7,235)	(18.4)

Below are the key operating statistics for the segment:

	Year to date		Variance	
	31/03/24	31/03/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	31,584	35,783	(4,199)	(11.7)
- Crude palm kernel oil (CPKO)	2,969	3,419	(450)	(13.2)
Sales quantity (mt)				
- Crude palm oil (CPO)	32,368	36,896	(4,528)	(12.3)
- Crude palm kernel oil (CPKO)	3,230	3,274	(44)	(1.3)
<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	23,635	18,929	4,706	24.9

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

The division's revenue drops by 12.8% or RM20.5 million as compared to last financial year. This decline is attributed to the lower prices and sales volumes of CPO and CPKO. In light of this lower revenue, the division recorded a pre-tax profit of RM32.1 million this year, 18.4% decrease as compared to the last financial year.

Plantation estates in Malaysia which are presently in the development process and partially matured registered total pre-tax loss of RM11.4 million in current year (last year: RM7.2 million).

	Year to date		Variance	
	31/03/24	31/03/23	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Property Management</b>				
Revenue	8,318	8,016	302	3.8
Profit before tax	2,067	1,882	185	9.8

The division recorded higher revenue by RM0.3 million or 3.8% as compared to the last financial year, primarily due to higher revenue from engineering consultation services. In line with the increase in revenue, the division recorded RM0.2 million higher pre-tax profit than last financial year.

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

	Q4	Q3	Variance	
	FY 2024	FY 2024	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Group</b>				
Revenue	53,904	54,089	(185)	(0.3)
Profit before tax	11,076	6,623	4,453	67.2
Profit attributable to equity holders of the Company	9,663	2,843	6,820	239.9

The performances of each business divisions are as follows:

	Q4	Q3	Variance	
	FY 2024	FY 2024	RM'000	%
	RM'000	RM'000	RM'000	%
<b>Production and trading of security and confidential documents</b>				
Revenue	7,870	16,825	(8,955)	(53.2)
Profit/(loss) before tax	2,169	(1,931)	4,100	212.3

The division recorded RM9.0 million lower revenue than previous quarter, primarily due to lower sales volume across most products.

Despite this, the division recorded a pre-tax profit of RM2.2 million this quarter, compared to RM1.9 million pre-tax loss in the previous quarter. This improvement was primarily due to lower inventories written down of RM2.1 million coupled with favourable sales mix.

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

	Q4 FY 2024 RM'000	Q3 FY 2024 RM'000	Variance	
			RM'000	%
<b>Oil palm production and processing</b>				
Revenue	44,765	35,168	9,597	27.3
Profit before tax	10,087	8,614	1,473	17.1

	Q4 FY 2024	Q3 FY 2024	Variance	
				%
<b>Indonesia</b>				
Production (mt)				
- Crude palm oil (CPO)	6,535	8,713	(2,178)	(25.0)
- Crude palm kernel oil (CPKO)	589	810	(221)	(27.3)
Sales Quantity (mt)				
- Crude palm oil (CPO)	10,791	8,016	2,775	34.6
- Crude palm kernel oil (CPKO)	733	1,000	(267)	(26.7)

<b>Malaysia</b>				
Fresh fruit bunch (FFB) produced (mt)	4,538	7,044	(2,506)	(35.6)

The division experienced an improvement in both revenue and profit before tax for the current period, rising from RM35.2 million to RM44.8 million and from RM8.6 million to RM10.1 million, respectively. This improvement was in line with the increase in selling prices and sales volume of CPO and CPKO.

**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 and zakat**

	Current quarter 31/03/24 RM'000	Current year to date 31/03/24 RM'000
Tax (credit)/expense	(575)	6,003

The effective tax rate on the Group's profit to date was lower than Malaysian statutory rate due to the lower statutory tax rate for Indonesian subsidiary, whose individual pre-tax profit exceeds that of 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. Changes in material litigation**

As at 31 March 2024, there is no material litigation involving the Group.

**B8. Dividend**

The Board of Directors recommend the payment of a single-tier second interim dividend of 7.5 sen per share for the year ended 31 March 2024 (last year: single tier second interim dividend of 7.5 sen). The proposed second interim dividend will amount to approximately RM17.8 million (last year: RM17.8 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		12 months cumulative	
	31/03/24	31/03/23	31/03/24	31/03/23
Profit attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	9,663	7,665	19,804	36,100
Weighted average number of ordinary shares in issue	237,113,780	237,295,289	237,113,780	237,295,289
Basic/diluted earnings per share (sen)	4.08	3.23	8.35	15.21

**BY ORDER OF THE BOARD**

**JASMIN BINTI HOOD (LS 0009071)**

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

Company Secretaries

Kuala Lumpur

Date: 21 May 2024