



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

Condensed Consolidated Financial Statements
For the Second Quarter Ended 30 September 2025

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

	Note	Current quarter		6 months cumulative	
		Current year quarter 30-9-2025	Preceding year corresponding quarter 30-9-2024	Current year to date 30-9-2025	Preceding year corresponding period 30-9-2024
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	208,647	172,105	363,239	320,754
Cost of sales		(95,513)	(82,696)	(168,433)	(145,736)
Gross profit		113,134	89,409	194,806	175,018
Other income		3,148	4,569	5,701	8,719
Other items of expense					
Administrative expenses		(26,233)	(33,455)	(59,111)	(64,853)
Selling and marketing expenses		(9,378)	(5,219)	(13,832)	(10,178)
Other operating expenses		(11,802)	(5,396)	(16,800)	(9,605)
		(47,413)	(44,070)	(89,743)	(84,636)
Finance costs		(5,848)	(4,612)	(10,726)	(9,379)
Share of results of associates		525	222	989	293
Profit before tax and zakat	A9/A10	63,546	45,518	101,027	90,015
Income tax expense and zakat	B5	(20,619)	(5,177)	(32,412)	(16,372)
Profit net of tax		42,927	40,341	68,615	73,643
Other comprehensive income					
Foreign exchange translation loss		(1,433)	(22,841)	(11,244)	(27,841)
Total comprehensive income for the period		41,494	17,500	57,371	45,802
Profit attributable to :					
Equity holders of the Company		34,730	34,627	57,159	63,022
Non-controlling interests		8,197	5,714	11,456	10,621
Profit for the period		42,927	40,341	68,615	73,643
Total comprehensive income attributable to :					
Equity holders of the Company		33,854	13,437	46,178	37,485
Non-controlling interests		7,640	4,063	11,193	8,317
Total comprehensive income for the period		41,494	17,500	57,371	45,802
Earnings per share attributable to equity holders of the Company :					
Basic earnings per share (sen)	B12	12.54	12.58	20.63	22.89
Diluted earnings per share (sen)	B12	12.28	12.58	19.87	22.89

(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 SEPTEMBER 2025

	As at 30-9-2025 RM'000	As at 31-3-2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	721,804	719,634
Right-of-use assets	410,819	417,930
Investment properties	46,137	46,799
Investment in associates	43,763	42,775
Deferred tax assets	23,158	21,712
Goodwill on consolidation	12,710	12,710
	<u>1,258,391</u>	<u>1,261,560</u>
Current assets		
Inventories	88,375	88,762
Biological assets	9,960	10,050
Trade receivables	157,743	131,514
Other receivables	56,706	40,393
Financial investments	155,054	138,194
Cash and bank balances	160,119	166,312
	<u>627,957</u>	<u>575,225</u>
TOTAL ASSETS	<u>1,886,348</u>	<u>1,836,785</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	319,360	313,275
Treasury shares	(11,751)	(12,210)
Other reserves	29,940	40,785
Retained earnings	690,943	686,811
	<u>1,028,492</u>	<u>1,028,661</u>
Non-controlling interests	248,019	247,076
Total equity	<u>1,276,511</u>	<u>1,275,737</u>
Non-current liabilities		
Lease liabilities	208,220	211,369
Long term borrowings	137,323	119,018
Retirement benefit obligation	1,918	2,050
Deferred tax liabilities	84,670	76,430
	<u>432,131</u>	<u>408,867</u>
Current liabilities		
Lease liabilities	7,638	5,798
Short term borrowings	60,211	69,611
Trade and other payables	80,569	67,102
Provisions	839	500
Tax payable	28,449	9,170
	<u>177,706</u>	<u>152,181</u>
TOTAL LIABILITIES	<u>609,837</u>	<u>561,048</u>
TOTAL EQUITY AND LIABILITIES	<u>1,886,348</u>	<u>1,836,785</u>
 Net assets per share (RM)	 <u>3.60</u>	 <u>3.63</u>

(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).

FIMA KUMPULAN FIMA BERHAD (197201000167)(11817-V)
KUMPULAN FIMA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

Attributable to equity holders of the Company											
			Non-distributable				Distributable				
Group	Share capital RM'000	Treasury shares RM'000	Other reserves RM'000	Capital reserve RM'000	Capital reserve arising from bonus issue in subsidiary RM'000	Employee share option reserve RM'000	Foreign exchange reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2025	313,275	(12,210)	40,785	437	66,459	1,786	(27,897)	686,811	1,028,661	247,076	1,275,737
Profit for the period	-	-	-	-	-	-	-	57,159	57,159	11,456	68,615
Other comprehensive expense for the period	-	-	(10,981)	-	-	-	(10,981)	-	(10,981)	(263)	(11,244)
Total comprehensive (expense)/income for the period	-	-	(10,981)	-	-	-	(10,981)	57,159	46,178	11,193	57,371
Transactions with equity holders											
Dividend	-	-	-	-	-	-	-	(53,014)	(53,014)	-	(53,014)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(10,250)	(10,250)
Issuance of shares pursuant to ESOS	6,085	459	(1,118)	-	-	(1,118)	-	(13)	5,413	-	5,413
Grant of equity-settled share options	-	-	1,254	-	-	1,254	-	-	1,254	-	1,254
Total transactions with equity holders	6,085	459	136	-	-	136	-	(53,027)	(46,347)	(10,250)	(56,597)
At 30 September 2025	319,360	(11,751)	29,940	437	66,459	1,922	(38,878)	690,943	1,028,492	248,019	1,276,511
At 1 April 2024	311,670	(11,963)	64,720	437	66,459	-	(2,176)	593,367	957,794	239,371	1,197,165
Profit for the period	-	-	-	-	-	-	-	63,022	63,022	10,621	73,643
Other comprehensive income for the period	-	-	(25,537)	-	-	-	(25,537)	-	(25,537)	(2,304)	(27,841)
Total comprehensive income for the period	-	-	(25,537)	-	-	-	(25,537)	63,022	37,485	8,317	45,802
Transaction with equity holders											
Dividend	-	-	-	-	-	-	-	(33,045)	(33,045)	-	(33,045)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(6,740)	(6,740)
Purchase of treasury shares	-	(247)	-	-	-	-	-	-	(247)	(232)	(479)
Total transaction with equity holders	-	(247)	-	-	-	-	-	(33,045)	(33,292)	(6,972)	(40,264)
At 30 September 2024	311,670	(12,210)	39,183	437	66,459	-	(27,713)	623,344	961,987	240,716	1,202,703

(The condensed consolidated statements 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 SECOND QUARTER ENDED 30 SEPTEMBER 2025**

	← 6 months ended →	
	30-9-2025	30-9-2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	101,027	90,015
Adjustments for:		
Depreciation of investment properties	662	662
Depreciation for property, plant and equipment	23,327	16,131
Depreciation of right-of-use assets	8,111	8,503
Fair value changes on biological assets	(71)	(1,586)
Net provision/(reversal of provision) for impairment on trade and other receivables	2,152	(157)
Interest expense	10,726	9,379
Profit income	(1,399)	(1,206)
Interest income	(465)	(201)
Distribution from financial investments	(852)	(3,215)
Net provision for retirement benefit obligation	(21)	4
Net reversal of provision for warranty	-	(161)
Net unrealised forex (gain)/loss	(3,836)	9,872
Net gain on disposal of property, plant and equipment	-	(230)
Property, plant and equipment written off	75	-
Share of results of associates	(989)	(293)
Inventories written down/(back)	2,545	(299)
Shares and options granted under LTIP	1,254	-
Operating profit before working capital changes	142,246	127,218
Increase in inventories	(2,158)	(447)
Increase in receivables	(50,084)	(65,083)
Decrease in payables	13,794	7,122
Cash generated from operations	103,798	68,810
Interest paid	(4,978)	(3,475)
Taxes paid	(7,319)	(10,279)
Retirement benefits paid	(60)	(43)
Net cash generated from operating activities	91,441	55,013
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from plantation investment compensation	-	230
Purchase of property, plant and equipment	(25,153)	(79,545)
Acquisition of treasury shares	-	(247)
Profit income received	1,399	1,206
Interest income received	465	201
Distribution received from financial investments	852	3,215
Net withdrawal of deposit with maturity period more than 3 months	2,192	11,047
Net (placement)/redemption of financial investments	(16,860)	82,902
Net cash (used in)/generated from investing activities	(37,105)	19,009
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown of borrowings	8,905	17,438
Proceeds from exercise of ESOS	5,413	-
Repayment of lease liabilities	(9,019)	(8,339)
Dividend paid	(53,014)	(33,045)
Dividend paid by subsidiaries to non-controlling interests	(10,250)	(6,740)
Net cash used in financing activities	(57,965)	(30,686)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,629)	43,336
EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	(372)	(19,572)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	151,465	114,192
CASH AND CASH EQUIVALENTS AT END OF PERIOD	147,464	137,956
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	112,887	104,549
Fixed deposits with financial institutions	47,232	45,663
	160,119	150,212
Less: Fixed deposits with financial institutions with maturity of more than three months	(12,655)	(12,256)
Cash and cash equivalents at end of period	147,464	137,956

(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).

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 Interpretations that are not yet effective:

Description	Effective for financial 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 19	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application.

A3. Auditors' report on preceding annual financial statements

The financial statements of the Group for the financial year ended 31 March 2025 were not subject to any audit qualification.

A4. Seasonal and cyclical factors

The production of security and confidential documents is influenced by cyclical changes in the 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 affecting the financial statements

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A6. Changes in estimates

There were no changes in estimates that have a material effect on the current quarter's results.

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

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities for the current period:

(a) During the current quarter, the Company did not repurchase any of its issued ordinary shares from the open market. Of the total 285,929,000 issued ordinary shares, 6,718,600 shares are held as treasury shares by the Company.

(b) 1,757,400 ordinary shares were issued during the quarter under the Long Term Incentive Plan (LTIP).

A8. Dividend paid

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

		6 months cumulative	
		30-9-2025	30-9-2024
		RM'000	RM'000
Interim dividend			
2024	Single-tier interim dividend of 9.0 sen (Paid on 16 August 2024)	-	24,784
2025	Single-tier interim dividend of 9.0 sen (Paid on 15 August 2025)	25,112	-
Special dividend			
2024	Single-tier special dividend of 3.0 sen (Paid on 16 August 2024)	-	8,261
2025	Single-tier special dividend of 10.0 sen (Paid on 15 August 2025)	27,902	-

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

	Quarter ended		6 months cumulative	
	30-9-2025	30-9-2024	30-9-2025	30-9-2024
	RM'000	RM'000	RM'000	RM'000
Revenue				
Manufacturing*	48,021	9,910	58,385	19,669
Plantation	57,816	57,397	97,751	97,027
Bulking	62,579	54,554	120,824	103,261
Food	38,823	49,340	83,573	98,834
Others	4,493	3,677	7,486	7,517
	211,732	174,878	368,019	326,308
Eliminations	(3,085)	(2,773)	(4,780)	(5,554)
	208,647	172,105	363,239	320,754
Profit before tax				
Manufacturing*	11,684	(287)	11,936	2,943
Plantation	14,924	15,633	25,177	26,682
Bulking	32,459	30,742	62,782	57,092
Food	7,699	5,118	8,123	9,342
Others	(3,745)	(5,910)	(7,980)	(6,337)
	63,021	45,296	100,038	89,722
Associated companies	525	222	989	293
	63,546	45,518	101,027	90,015

* Production and trading of security documents.

(ii) Geographical segments

	Quarter ended		6 months cumulative	
	30-9-2025	30-9-2024	30-9-2025	30-9-2024
	RM'000	RM'000	RM'000	RM'000
Revenue				
Malaysia	138,673	91,276	230,350	171,885
Indonesia	35,306	35,290	56,166	57,621
Papua New Guinea	37,753	48,312	81,503	96,802
	211,732	174,878	368,019	326,308
Eliminations	(3,085)	(2,773)	(4,780)	(5,554)
	208,647	172,105	363,239	320,754
Profit before tax				
Malaysia	43,175	27,359	70,611	56,993
Indonesia	12,099	12,792	21,186	23,548
Papua New Guinea	7,747	5,145	8,241	9,181
	63,021	45,296	100,038	89,722
Associated companies	525	222	989	293
	63,546	45,518	101,027	90,015

← 6 months cumulative →

	Current year to date		Preceding year	
	30-9-2025		corresponding period	
	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000
Assets and liabilities				
Malaysia	2,042,169	549,252	1,940,207	498,610
Indonesia	96,192	4,942	102,145	6,682
Papua New Guinea	177,891	62,430	173,494	69,149
	2,316,252	616,624	2,215,846	574,441
Eliminations	(429,904)	(6,787)	(449,637)	(10,935)
	1,886,348	609,837	1,766,209	563,506

A10. Profit before tax and zakat

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

	Quarter ended		6 months cumulative	
	30-9-2025	30-9-2024	30-9-2025	30-9-2024
	RM'000	RM'000	RM'000	RM'000
Other income				
Profit income	670	655	1,399	1,206
Interest income	(316)	96	465	201
Distribution from financial investments	633	1,127	852	3,215
Operating expenses				
Depreciation	17,853	11,551	32,100	25,296
Interest expense on:				
- Borrowings	3,687	1,731	4,978	3,475
- Lease liabilities	2,161	2,881	5,748	5,904
Net unrealised foreign exchange (gains)/loss	(4,152)	8,722	(3,836)	9,872
Net realised foreign exchange loss	3,220	1,918	6,003	2,965
Net provision/(reversal of provision) for impairment on trade and other receivables	1,365	437	2,152	(157)
Net gain on disposal of property, plant and equipment	-	(230)	-	(230)
Fair value changes on biological assets	160	(27)	(71)	(1,586)
Net provision for retirement benefit obligation	(21)	-	(21)	4
Net (reversal of provision)/ provision for warranty	-	(161)	-	(161)
Inventories written down/(back)	2,536	(62)	2,545	(299)
Property, plant and equipment written off	-	-	75	-

A11. Subsequent events

There were no material events subsequent to the end of the current quarter.

A12. Inventories

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

A13. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to date.

A14. Changes in contingent liabilities and contingent assets

As at 30 September 2025, the Group has contingent liabilities arising from an Indonesian subsidiary of Fima Corporation Berhad, 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.

A15. Significant acquisition of property, plant and equipment

For the period under review, the Group's acquisitions of property, plant and equipment are as follows :

	Current year to date
	RM'000
Plant and machinery	2,239
Vehicles	106
Land and buildings	959
Factory and office renovations	917
Equipment, furniture and fittings and motor vehicles	2,965
Bearer plants and infrastructure	7,485
Work in progress	10,482
	25,153

A16. Capital commitments

The amount of commitments not provided for in the financial statements as at 30 September 2025 were as follows:

	Current year to date
	RM'000
Property, plant and equipment	
- Approved and contracted for	14,149

A17. Related party transactions

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

	Current year to date
	RM'000
Transactions with subsidiaries	
- Fima Corporation Berhad - Rental expenses payable	464
- Fima Corporation Berhad - Management fees receivable	583
- Fima Corporation Berhad - Services payable	128
- Pineapple Cannery of Malaysia Sendirian Berhad - Rental income	226
- International Food Corporation - Sales of fish	4,342
- International Food Corporation - Interest receivable	362
Transactions with related parties*	
- BHR Enterprise Sdn. Bhd. - Services payable	60
- PT Pohon Emas Lestari - Purchase of fresh fruit bunch	5,425
- TD Technologies Sdn. Bhd. - Services payable	74
- First Zanzibar Sdn. Bhd. - Service payable	34
- RII Holdings Sdn Bhd - Rental and service receivable	30

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

PART B - Bursa Securities Listing Requirements
B1. Review of performance
Group Performance

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	363.24	320.75	42.5	13.2
Profit before tax	101.03	90.02	11.0	12.2

Group revenue for the period ended 30 September 2025 rose by 13.2% to RM363.24 million as compared to RM320.75 million recorded last year. Higher revenue by RM42.49 million was attributed by the increase in revenue generated by the manufacturing, bulking and plantation divisions.

In line with the increase in revenue, the Group has recorded higher profit before tax ("PBT") by RM11.01 million to RM101.03 million as compared to the last financial year, attributable to higher PBT posted by manufacturing and bulking divisions.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	58.39	19.67	38.72	196.8
Profit before tax	11.94	2.94	9.00	306.1

Revenue from the **Manufacturing Division** significantly increased by RM38.72 million to RM58.39 million from RM19.67 million recorded last year, primarily driven by higher contributions from confidential documents. In line with the increase in revenue, the division's PBT was significantly increase by RM9.00 million to RM11.94 million in the current quarter.

Plantation Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
<u>Indonesia</u>				
- Crude palm oil (CPO)	50.39	49.81	0.58	1.2
- Crude palm kernel oil (CPKO)	5.78	7.81	(2.03)	(26.0)
<u>Malaysia</u>				
- Fresh fruit bunch (FFB)	40.99	38.93	2.06	5.3
- Pineapple	0.59	0.48	0.11	22.9
Total	97.75	97.03	0.72	0.7
Profit before tax	25.18	26.68	(1.50)	(5.7)

FFB produced (mt)	52,111	52,030	81	0.2
CPO produced (mt)	13,367	13,820	(453)	(3.3)
CPKO produced (mt)	1,044	1,276	(232)	(18.2)
Sales Quantity (mt)				
- CPO	14,023	13,603	420	3.1
- CPKO	997	1,457	(459)	(31.5)

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

Plantation Division recorded revenue of RM97.75 million, slightly increased by RM0.72 million or 0.7% compared to last year, mainly attributable to higher FFB and CPO sales. The division's PBT decreased by RM1.50 million or 5.7% to RM25.18 million as compared to last year.

Plantation estates in Malaysia which are presently in the development phase and partially mature, registered a total pre-tax loss of RM0.86 million as compared to RM1.84 million pre-tax loss recorded in the corresponding period last year.

Bulking Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	120.82	103.26	17.56	17.0
Profit before tax	62.78	57.09	5.69	10.0

Revenue from the **Bulking Division** of RM120.82 million has increased by 17.0% or RM17.56 million as compared to last year, primarily attributed by higher contribution from the storage for used cooking oil ("UCO"), edible oil, base oil, and oleo chemical products. This has contributed to the higher division's PBT of RM62.78 million, an increased of 10.0% or RM5.69 million as compared to RM57.09 million last year.

Food Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
Papua New Guinea (PNG)	81.50	96.80	(15.30)	(15.8)
Malaysia	2.07	2.03	0.04	2.0
	83.57	98.83	(15.26)	(15.4)
Profit before tax	8.12	9.34	(1.22)	(13.1)

The Food Division recorded revenue of RM83.57 million, a decrease of RM15.26 million, or 15.4%, compared to RM98.83 million in the previous financial year. The decrease mainly attributable to lower sales volume of tuna products. In line with lower revenue, PBT decreased by RM1.22 million to RM8.12 million.

B2. Comparison with preceding quarter's results
Group Performance

(RM Million)	QTR 2 FY 2026	QTR 1 FY 2026	Variance	%
Revenue	208.65	154.59	54.06	35.0
Profit before tax	63.55	37.48	26.07	69.6

The Group's revenue has increased by RM54.06 million or 35.0% to RM208.65 million compared to the preceding quarter, mainly due to higher revenue contribution from manufacturing, bulking and plantation division.

In line with higher revenue posted, the Group's PBT rose by 26.07% to RM63.55 million from RM37.48 million recorded in the preceding quarter, primarily due to higher PBT contributions across all divisions.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	QTR 2 FY 2026	QTR 1 FY 2026	Variance	%
Revenue	48.02	10.36	37.66	363.5
Profit before tax	11.68	0.25	11.43	4,572.0

Manufacturing Division's revenue increased by RM37.66 million to RM48.02 million in the current quarter, mainly attributable to the completion of its major confidential document contract during the current quarter. Consequently, the division reported a pre-tax profit of RM11.68 million for the quarter, a significant increase from RM0.25 million recorded in the preceding quarter.

Plantation Division

(RM Million)	QTR 2 FY 2026	QTR 1 FY 2026	Variance	%
Revenue				
<u>Indonesia</u>				
- CPO	29.53	20.86	8.67	41.6
- CPKO	5.78	-	5.78	100.0
<u>Malaysia</u>				
- Fresh fruit bunch	22.15	18.84	3.31	17.6
- Pineapple	0.35	0.24	0.11	45.8
Total	57.81	39.94	17.87	44.7
Profit before tax	14.92	10.25	4.67	45.6

FFB produced (mt)	27,324	24,787	2,537	10.2
CPO produced (mt)	5,547	7,820	(2,273)	(29.1)
CPKO produced (mt)	471	573	(102)	(17.8)
Sales Quantity (mt)				
- CPO	8,021	6,002	2,019	33.6
- CPKO	997	-	997	100.0

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

Plantation Division's revenue increased in the current quarter by RM17.87 million or 44.7% to RM57.81 million, as compared to RM39.94 million in the preceding quarter. The increase in current quarter revenue mainly attributable to higher of sales volume CPO, CPKO and FFB. In line with higher revenue, the division's PBT has increased by RM4.67 million to RM14.92 million in the current quarter.

Bulking Division

(RM Million)	QTR 2 FY 2026	QTR 1 FY 2026	Variance	%
Revenue	62.58	58.25	4.33	7.4
Profit before tax	32.46	30.32	2.14	7.1

Revenue from the **Bulking Division** increased by 7.4% or RM4.33 million to RM62.58 million as compared to the preceding quarter, primarily driven by stronger contributions across all segments. In line with the increase in revenue, the division's PBT rose by RM2.14 million to RM32.46 million in the current quarter.

Food Division

(RM Million)	QTR 2 FY 2026	QTR 1 FY 2026	Variance	%
Revenue				
PNG	37.75	43.75	(6.00)	(13.7)
Malaysia	1.07	1.00	0.07	7.0
	<u>38.82</u>	<u>44.75</u>	<u>(5.93)</u>	<u>(13.3)</u>
Profit before tax	7.70	0.42	7.28	1,733.3

Food Division recorded a decrease in revenue by RM5.93 million or 13.3% to RM38.82 million in the current quarter, mainly due to lower sales volume of tuna products. Nevertheless, the division's PBT increased by RM7.28 million to RM7.70 million, primarily driven by net forex gain of RM1.55 million recorded in the current quarter (Q1: Net forex loss of RM3.16 million).

B3. Prospects

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

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

Bulking Division - The demand for storage is expected to remain satisfactory. The additional tank capacity in Port Klang, Selangor, and Tanjung Langsat, Johor provides the division with added capacity to support efforts in securing more long-term contracts with customers, as well as in handling higher-margin products.

B3. Prospects (cont'd.)

Food Division faces many challenges ahead, particularly in Papua New Guinea where the division's main operation is located, amidst intense market competition from cheaper imported products, currency fluctuation, transportation cost and an increase in the price of raw materials. The division will continue to focus on operational efficiency, productivity and margin improvements, and cost control as well as emphasising on quality, service and delivery.

We expect the challenging environment facing by the Group to remain in the current financial year. Fluctuations in exchange rates and commodity prices will influence the Group's financial performance and position.

B4. Explanatory notes on variances with profit forecasts or profit guarantees

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

B5. Income tax expense and zakat

	Current quarter 30-9-2025	Current year to date 30-9-2025
	RM'000	RM'000
Tax expense	20,619	32,412
	20,619	32,412

The effective tax rate on the Group's profit to date is higher than the statutory tax rate, mainly due to recognition of deferred tax liabilities by certain subsidiaries and no Group relief on subsidiaries that are still non-profitable (plantation).

B6. Profits/(losses) on sale of unquoted investments and/or properties

There were no sale of unquoted investments and/or properties during the current quarter.

B7. Purchase or disposal of quoted securities

There were no purchase or disposal of quoted securities during the current quarter.

B8. Corporate proposals
(a) Status of corporate proposal

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

(b) Utilisation of proceeds raised from any corporate proposal

Not applicable.

B9. Borrowings and debt securities

	As at 30-9-2025 RM'000	As at 31-3-2025 RM'000
Non-current		
Term loan	137,323	119,018
Current		
Term loan	32,652	40,924
Bankers' acceptance	2,559	3,687
Short term revolving credit	25,000	25,000
	60,211	69,611
	197,534	188,629

B10. Changes in material litigations

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

B11. Dividend

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

B12. Earnings per share

The basic earnings per share are calculated as follows:

	Quarter ended		6 months cumulative	
	30-9-2025	30-9-2024	30-9-2025	30-9-2024
Profit net of tax attributable to equity holders of the Company used in the computation of earnings per share (RM'000)	34,730	34,627	57,159	63,022
Weighted average number of ordinary shares in issues ('000)	277,005	275,357	277,005	275,357
Effect of dilution				
- Share options ('000)	5,793	-	10,691	-
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	282,797	275,357	287,696	275,357
Basic earnings per share (sen)	12.54	12.58	20.63	22.89
Diluted earnings per share (sen)	12.28	12.58	19.87	22.89

By order of the Board

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

Kuala Lumpur

Dated : 27 November 2025