

**INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2024**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.12.2024 (UNAUDITED)**

**Table 1: Financial review for current quarter and financial year to date**

	INDIVIDUAL QUARTER				CUMULATIVE QUARTERS			
	% increase against last period	CURRENT YEAR	PRECEDING YEAR	% increase against last period	CURRENT YEAR	PRECEDING CORRESPONDING	% increase against last period	PRECEDING CORRESPONDING
		3RD QUARTER 1.10.2024 to 31.12.2024	3RD QUARTER 1.10.2023 to 31.12.2023		TO-DATE 1.4.2024 to 31.12.2024	PERIOD 1.4.2023 to 31.12.2023		
	RM'000	RM'000		RM'000	RM'000		RM'000	
<b>Revenue</b>	6%	1,818,751	1,712,192	6%	5,312,064	5,001,798		
<b>Operating Profit</b>	4%	269,456	259,317	6%	776,916	731,109		
<b>Depreciation and amortisation</b>	4%	(69,583)	(66,655)	7%	(207,160)	(193,777)		
<b>Interest income</b>	0%	2,404	2,398	21%	7,316	6,029		
<b>Finance costs</b>	-13%	(15,465)	(17,835)	-14%	(46,193)	(53,418)		
<b>Share of profit of associates and joint ventures (net)</b>		622	373		1,002	781		
<b>Profit Before Taxation</b>	6%	187,434	177,598	8.4%	531,881	490,724		
<b>Less: Tax expense</b>		(47,673)	(43,085)		(138,894)	(123,330)		
		(Effective tax rate)	(Effective tax rate)		(Effective tax rate)	(Effective tax rate)		(Effective tax rate)
		25.4%	24.3%		26.1%	25.1%		
<b>Profit for the period</b>	4%	139,761	134,513	7%	392,987	367,394		
<b>Attributable to:</b>								
<b>Shareholders of the Company</b>	2%	125,967	123,620	7%	361,677	339,071		
<b>Minority interests</b>		13,794	10,893		31,310	28,323		
		(% against PBT)	(% against PBT)		(% against PBT)	(% against PBT)		(% against PBT)
		7.36%	6.13%		5.89%	5.77%		
<b>Profit for the period</b>		139,761	134,513		392,987	367,394		
<b>Number of shares in issue ('000)</b>		3,650,310	3,650,310		3,650,310	3,650,310		
<b>Earnings per share:</b>								
<b>Basic earnings per ordinary shares (sen)</b>	2%	3.45	3.39	7%	9.91	9.29		
<b>Diluted earnings per ordinary shares (sen)</b>		NA	NA		NA	NA		

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.  
Note: NA denotes "Not Applicable"

**INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2024**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.12.2024 (UNAUDITED)**

**Table 2: Financial review for current quarter compared with immediate preceding quarter**

		<b>CURRENT QUARTER</b>		<b>PRECEDING QUARTER</b>
		<b>3RD QUARTER 1.10.2024 to 31.12.2024</b>		<b>2ND QUARTER 1.7.2024 to 30.9.2024</b>
	% increase against last period	<b>RM'000</b>		<b>RM'000</b>
<b>Revenue</b>	-3%	1,818,751		1,872,968
<b>Operating Profit</b>	-1%	269,456		272,543
<b>Depreciation and amortisation</b>	1%	(69,583)		(68,849)
<b>Interest income</b>	-11%	2,404		2,687
<b>Finance costs</b>	0%	(15,465)		(15,457)
<b>Share of profit of associates and joint ventures (net)</b>		622		314
<b>Profit Before Taxation</b>	-2%	187,434		191,238
<b>Less: Tax expense</b>		(47,673)	(Effective tax rate) 25.4%	(51,523)
<b>Profit for the period</b>	0%	139,761		139,715
<b>Attributable to:</b>				
<b>Shareholders of the Company</b>	-2%	125,967		128,281
<b>Minority interests</b>		13,794	7.36% (% against PBT)	11,434
<b>Profit for the period</b>		139,761		139,715
<b>Number of shares in issue ('000)</b>		3,650,310		3,650,310
<b>Earnings per share:</b>				
<b>Basic earnings per ordinary shares (sen)</b>	-2%	3.45		3.51
<b>Diluted earnings per ordinary shares (sen)</b>		NA		NA

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2024**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31.12.2024 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING PERIOD
	3RD QUARTER 1.10.2024 to 31.12.2024	3RD QUARTER 1.10.2023 to 31.12.2023	TO-DATE 1.4.2024 to 31.12.2024	PERIOD 1.4.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	139,761	134,513	392,987	367,394
<b>Other comprehensive income/(loss), net of tax:</b>				
Foreign currency translation differences for foreign operations	16,404	(11,599)	(44,325)	8,426
Cash flow hedge	(1,831)	(2,326)	(3,782)	(2,869)
<b>Total comprehensive income for the period</b>	<b>154,334</b>	<b>120,588</b>	<b>344,880</b>	<b>372,951</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	143,820	109,689	315,977	344,831
Minority interests	10,514	10,899	28,903	28,120
<b>Total comprehensive income for the period</b>	<b>154,334</b>	<b>120,588</b>	<b>344,880</b>	<b>372,951</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.  
 Note: NA denotes "Not Applicable"

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2024**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31.12.2024 RM'000 Unaudited		As at 31.3.2024 RM'000 Audited
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2,372,387		2,340,572
Right-of-use assets	536,284		527,367
Investment properties	43,506		60,670
Intangible assets	185,893		126,554
Investment in associates	8,241		6,556
Investment in joint ventures	19,551		-
Other investments	248		-
Deferred tax assets	34,367		24,244
Trade and other receivables	23,040		23,539
	<u>3,223,517</u>		<u>3,109,502</u>
<b>Current Assets</b>			
Biological assets	261,767		246,712
Inventories	74 days 1,098,729	63 days	883,970
Contract assets	56,029		45,936
Contract costs	4,303		1,863
Current tax assets	28,051		31,007
Trade receivables	27 days 529,664	31 days	558,142
Other receivables, assets and prepayment	157,034		174,035
Derivative financial assets	5,008		22,294
Cash and cash equivalents	669,848		397,805
Assets classified as held for sale	2,185		5,557
	<u>2,812,618</u>		<u>2,367,321</u>
<b>Total Assets</b>	<u>6,036,135</u>		<u>5,476,823</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	620,025		620,025
Treasury shares	(761)		-
Shares held by SGP Trust	(3,522)		-
Reserves	2,567,217		2,322,615
<b>Equity attributable to shareholders of the Company</b>	<u>3,182,959</u>		<u>2,942,640</u>
Minority interests	398,443		255,179
<b>Total Equity</b>	<u>3,581,402</u>		<u>3,197,819</u>
<b>Non-Current Liabilities</b>			
Long term borrowings (LT Debts/Total Equity)	4% 148,110	2%	70,821
Lease liabilities	201,550		193,223
Other payables	8,459		7,537
Employee benefits	16,047		16,359
Deferred tax liabilities	186,251		182,504
	<u>560,417</u>		<u>470,444</u>
<b>Current Liabilities</b>			
Short term-bankers acceptance	629,441		707,758
Other short term borrowings	158,030		289,780
Lease liabilities	34,816		32,598
Trade and other payables	885,503		668,734
Contract liabilities	137,890		72,072
Derivative financial liabilities	785		120
Taxation	47,851		37,498
	<u>1,894,316</u>		<u>1,808,560</u>
<b>Total Liabilities</b>	<u>2,454,733</u>		<u>2,279,004</u>
<b>Total Equity and Liabilities</b>	<u>6,036,135</u>		<u>5,476,823</u>
Net Assets per share (RM)	<u>0.87</u>		<u>0.81</u>
Based on number of shares:(’000)	<u>3,650,310</u>		<u>3,650,310</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
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**INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2024**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.12.2024**

	<-----Non-Distributable----->			Distributable		Non-controlling interests RM'000	Total Equity RM'000
	Share capital RM'000	Translation reserves RM'000	Hedging reserve RM'000	Retained Profit RM'000	Attributable to shareholders of the Company RM'000		
<b>9 months ended 31.12.2023</b>							
<b>At 1.4.2023</b>	620,025	(68,064)	1,340	2,103,145	<b>2,656,446</b>	231,101	<b>2,887,547</b>
Foreign currency translation differences for foreign operations	-	8,629	-	-	<b>8,629</b>	(203)	<b>8,426</b>
Cash flow hedge	-	-	(2,869)	-	<b>(2,869)</b>	-	<b>(2,869)</b>
Total other comprehensive income/(expenses) for the year	-	8,629	(2,869)	-	<b>5,760</b>	(203)	<b>5,557</b>
Profit for the period	-	-	-	339,071	<b>339,071</b>	28,323	<b>367,394</b>
<b>Total comprehensive income/(expenses) for the period</b>	-	8,629	(2,869)	339,071	<b>344,831</b>	28,120	<b>372,951</b>
<i>Contribution by and distributions to owners of the Company</i>							
- Dividends to owners of the Company	-	-	-	(85,178)	<b>(85,178)</b>	-	<b>(85,178)</b>
- Dividends paid to non-controlling interests	-	-	-	-	-	(25,258)	<b>(25,258)</b>
- Acquisition of non-controlling interests	-	-	-	(2,287)	<b>(2,287)</b>	20,775	<b>18,488</b>
<b>Total transactions with owners of the Company</b>	-	-	-	(87,465)	<b>(87,465)</b>	(4,483)	<b>(91,948)</b>
<b>At 31.12.2023</b>	620,025	(59,435)	(1,529)	2,354,751	<b>2,913,812</b>	254,738	<b>3,168,550</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

**QL RESOURCES BERHAD** (428915-X)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2024**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.12.2024**

	<-----Non-Distributable----->						Distributable			Total Equity RM'000
	Share capital RM'000	Treasury shares RM'000	Shares held by SGP Trust RM'000	Gain on purchase of shares for SGP RM'000	Translation reserves RM'000	Hedging reserve RM'000	Retained Profit RM'000	Attributable to shareholders of the Company RM'000	Non- controlling interests RM'000	
<b>9 months ended 31.12.2024</b>										
<b>At 1.4.2024</b>	620,025	-	-	-	(41,442)	216	2,363,841	<b>2,942,640</b>	255,179	<b>3,197,819</b>
Foreign currency translation differences for foreign operations	-	-	-	-	(42,463)	-	-	<b>(42,463)</b>	(1,862)	<b>(44,325)</b>
Cash flow hedge	-	-	-	-	-	(3,237)	-	<b>(3,237)</b>	(545)	<b>(3,782)</b>
Total other comprehensive income/(expenses) for the year	-	-	-	-	(42,463)	(3,237)	-	<b>(45,700)</b>	(2,407)	<b>(48,107)</b>
Profit for the period	-	-	-	-	-	-	361,677	<b>361,677</b>	31,310	<b>392,987</b>
<b>Total comprehensive income/(expenses) for the period</b>	-	-	-	-	(42,463)	(3,237)	361,677	<b>315,977</b>	28,903	<b>344,880</b>
<i>Contribution by and distributions to owners of the Company</i>										
- Dividends to owners of the Company	-	-	-	-	-	-	(85,146)	<b>(85,146)</b>	-	<b>(85,146)</b>
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(10,743)	<b>(10,743)</b>
- Acquisition of treasury shares	-	(5,882)	-	-	-	-	-	<b>(5,882)</b>	-	<b>(5,882)</b>
- Employee share-based expense	-	-	1,761	-	-	-	-	<b>1,761</b>	-	<b>1,761</b>
- Shares vested under SGP	-	5,121	(5,283)	162	-	-	-	-	-	-
- Subscription of shares in subsidiaries	-	-	-	-	-	-	17,497	<b>17,497</b>	125,785	<b>143,282</b>
- Acquisition of non-controlling interests	-	-	-	-	-	-	(36)	<b>(36)</b>	36	-
- Changes in ownership of non-controlling interests	-	-	-	-	-	-	717	<b>717</b>	(717)	-
- Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(4,569)	<b>(4,569)</b>	-	<b>(4,569)</b>
<b>Total transactions with owners of the Company</b>	-	(761)	(3,522)	162	-	-	(71,537)	<b>(75,658)</b>	114,361	<b>38,703</b>
<b>At 31.12.2024</b>	620,025	(761)	(3,522)	162	(83,905)	(3,021)	2,653,981	<b>3,182,959</b>	398,443	<b>3,581,402</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31.12.2024**

	<b>Period ended 31.12.2024 RM'000</b>	<b>Period ended 31.12.2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	531,881	490,724
Adjustments for:		
Depreciation & amortisation	207,160	193,777
Increase in working capital	93,748	30,407
Income tax paid	(125,937)	(80,273)
Other non-cash items	(30,440)	27,187
<b>Net cash generated from operating activities</b>	<b>676,412</b>	<b>661,822</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(237,902)	(275,676)
Others	34,789	3,594
<b>Net cash used in investing activities</b>	<b>(203,113)</b>	<b>(272,082)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(72,124)	(183,162)
Payment of lease liabilities	(32,794)	(31,318)
Dividend paid to minority interest	(10,743)	(25,258)
Dividend paid to shareholders	(85,146)	(85,178)
Acquisition of treasury shares	(5,882)	-
Others	36	20,775
<b>Net cash used in financing activities</b>	<b>(206,653)</b>	<b>(304,141)</b>
<b>Net increase in cash and cash equivalents</b>	<b>266,646</b>	<b>85,599</b>
<b>Cash and cash equivalents at 1 April</b>	<b>392,381</b>	<b>343,188</b>
<b>Cash and cash equivalents at 31 December</b>	<b>659,027</b>	<b>428,787</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.

**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. Basis of preparation**

This interim financial information of QL Resources Berhad ('The Group') is prepared in accordance with the requirements of paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard ('MFRSs') No. 134 – Interim Financial Reporting. The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with audited financial statements of the Group for the financial year ended 31 March 2024.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the financial statements for the financial year ended 31 March 2024 except for the adoption of the followings:

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements*

The adoption of the above standards and interpretations did not have any material impact on the interim financial report of the Group.

**A2. Seasonal or cyclical factors**

Certain segment of the Group's business are affected by cyclical factors.

The management considers that on a quarter to quarter basis, the demand and/or production of the Group's products for each of the following core activities varies and the variation in each quarters were as follows:

- 1) Marine products manufacturing activities are affected by monsoon in the 4th quarter.
- 2) Integrated livestock farming activities are not significantly affected in any of the quarters.
- 3) Convenience store chain activities are affected by festive season holidays especially Ramadan, in addition to new stores opening.
- 4) Crude palm oil milling activities are seasonally affected by monsoon resulting in low crops in the 2nd and 4th quarters. Meanwhile, the clean energy business activities are not seasonal but dependant on orders and delivery schedule.

On an overall basis therefore, the group's performance varies seasonally and maybe affected by unusual and unforeseen events affecting each of the core activities.

Based on past 3 years quarterly data, our average seasonal earnings index is as follows:

<b>Q1 April to June</b>	<b>0.21</b>
<b>Q2 July to September</b>	<b>0.26</b>
<b>Q3 October to December</b>	<b>0.29</b>
<b>Q4 January to March</b>	<b>0.24</b>
	<b>1.00</b>

**A3. Unusual items**

There are no unusual items that have material effect on the assets, liabilities, equity, net income or cash flow during the quarter under review.

**A4. Nature and amount of changes in estimates**

There were no material changes in estimates during the quarter under review.

**A5. Debts and securities**

There are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review other than the following:-

Treasury shares

The Company has on 8 October 2024 transferred 1,175,257 treasury shares at a transfer price of RM4.496 each to the trustee "SGP Trust". On 15 October 2024, a total of 391,768 treasury shares were transferred to eligible employees under the employee share grant scheme for RM1,761,000. The difference between the transferred treasury shares and the fair value of the share awards granted to employees of subsidiaries will be recognised in equity.

After the transfer to SGP Trust, the balance of treasury shares was 174,743 shares as at 31 December 2024.



**A6. Dividend paid**

No dividend was paid for the period under review.

**A7. Segmental information**

Segment information in respect of the Group's business segments for the 3rd quarter ended 31.12.2024

	<b>RM'000</b>	<b>RM'000</b>
	<b>Sales</b>	<b>PBT</b>
Marine Products Manufacturing	353,598	70,386
Integrated Livestock Farming	945,795	76,462
Convenience Store Chain	307,431	12,866
Palm Oil and Clean Energy	211,927	27,720
Total	<u>1,818,751</u>	<u>187,434</u>

**A8. Property, plant and equipment**

The valuations of land and building have been brought forward, without amendment from the previous annual report.

**A9. Material subsequent event**

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

**A10. Changes in composition of the Group**

During the quarter under review, there were no material changes to group composition.

**A11. Changes in contingent liabilities**

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

There were no contingent liabilities at the end of the current financial period for the Group.

**A12. Disclosure of audit report qualification**

There was no qualification in the audit report of the preceding annual financial statements.

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS**

**B1 Review of performance for the current quarter and financial period to-date**

	Current quarter	Last year corresponding quarter	% change	Cumulative quarters	Cumulative corresponding quarters last year	% change
	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023		1.4.2024 to 31.12.2024	1.4.2023 to 31.12.2023	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	353,598	361,664	-2%	1,080,213	1,072,298	1%
Integrated Livestock Farming (ILF)	945,795	911,297	4%	2,756,737	2,605,315	6%
Convenience Store Chain (CVS)	307,431	284,675	8%	918,673	814,385	13%
Palm Oil and Clean Energy (POCE)	211,927	154,556	37%	556,441	509,800	9%
Total	1,818,751	1,712,192	6%	5,312,064	5,001,798	6%
	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023		1.4.2024 to 31.12.2024	1.4.2023 to 31.12.2023	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	70,386	88,689	-21%	199,656	224,143	-11%
Integrated Livestock Farming (ILF)	76,462	63,604	20%	216,560	187,399	16%
Convenience Store Chain (CVS)	12,866	16,547	-22%	49,364	45,131	9%
Palm Oil and Clean Energy (POCE)	27,720	8,758	217%	66,301	34,051	95%
Total	187,434	177,598	6%	531,881	490,724	8%

- a. MPM's current quarter sales were marginally lower than the corresponding quarter mainly due to weak performance of fishing, fishmeal and aquaculture activities despite better performance of surimi and surimi-based products supported by higher sales volume albeit at a lower price.

Despite improved margin from surimi-based products contributed by lower input cost and higher sales volume, earnings were 21% lower than the corresponding quarter mainly due to margin erosion in fishmeal with significantly lower selling price from its peak in Q3 FY2024 caused by weaker aquaculture activities.

Cumulative sales improved marginally against the corresponding period mainly due to the better performance of surimi and surimi-based products supported by higher sales volume which helped to mitigate the weak performance of fishing and aquaculture activities impacted by weak market sentiment.

Cumulative earnings decreased by 11% mainly due to the same reasons as the quarterly earnings.

- b. ILF's current quarter sales increased by 4% against the corresponding quarter mainly due to substantially higher sales volume for feed raw materials trading at lower unit price and increase in egg sales volume despite lower egg ceiling price in Malaysia.

Earnings were 20% higher than the corresponding quarter mainly due to substantially higher feed raw material trading volume with stable margin, better Malaysia layer operations performance contributed by lower input cost as well as cost subsidy. In addition, Indonesia operations reported improved performance.

Cumulative sales increased by 6% against the corresponding period mainly due to the same reasons as the quarterly sales.

Cumulative earnings increased 16% against the corresponding period mainly due to the same reasons as the quarterly earnings.

- c. CVS's current quarter sales increased by 8% against the corresponding quarter mainly due to net increase of 46 stores and 55 FM Mini. Overall average store sales declined marginally compared to Q3 FY2024, which benefited from the e-Madani program.

Earnings were 22% lower against the corresponding quarter mainly due to lower average store sales and higher operating expenses.

Cumulative sales increased by 13% against the corresponding period mainly due to net increase in stores and higher average store sales during the festives and also positive impact from initial EPF Account 3 withdrawal in the first quarter.

Despite higher sales, cumulative earnings increased by 9% only against the corresponding period mainly due to higher operating expenses.

- d. POCE's current quarter sales were 37% higher than the corresponding quarter mainly due to results consolidation of the newly acquired Plus Xnergy Holdings under BM Greentech as well as better performance of palm oil activities attributed to substantially higher CPO price despite lower FFB tonnage produced and processed.

Earnings were substantially higher than the corresponding quarter mainly due to higher project margin as well as project progress at BM Greentech. In addition, palm oil activities reported better margin helped by substantially higher CPO price despite lower FFB tonnage produced and processed.

Cumulative sales were 9% higher than the corresponding period mainly due to higher project progress and results consolidation of the newly acquired Plus Xnergy Holdings under BM Greentech despite weaker performance of palm oil activities affected by lower FFB tonnage produced and processed albeit at higher CPO price.

Cumulative earnings were substantially higher than the corresponding period mainly due to the same reasons as the quarterly earnings.

## B2 Review of current quarter performance with the preceding quarter

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.10.2024 to 31.12.2024	1.7.2024 to 30.9.2024		1.10.2024 to 31.12.2024	1.7.2024 to 30.9.2024	
	Sales	Sales		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	353,598	391,502	-10%	70,386	71,413	-1%
Integrated Livestock Farming (ILF)	945,795	993,189	-5%	76,462	79,453	-4%
Convenience Store Chain (CVS)	307,431	301,421	2%	12,866	15,997	-20%
Palm Oil and Clean Energy (POCE)	211,927	186,856	13%	27,720	24,375	14%
Total	1,818,751	1,872,968	-3%	187,434	191,238	-2%

- a. MPM's current quarter sales decreased by 10% against the preceding quarter mainly due to weaker performance of fishmeal, fishing and aquaculture activities despite better performance of surimi and surimi-based products albeit at a lower unit price.

Despite strong performance of surimi-based products supported by higher volume and improved export margin with stronger USD, earnings were down marginally mainly due to weaker performance of all other activities affected by lower selling price.

- b. ILF's current quarter sales decreased by 5% against the preceding quarter mainly due to lower unit price and sales volume for feed raw material trading.

Despite better performance of Malaysia layer operations supported by lower feed cost and egg cost subsidy, earnings were down marginally against the preceding quarter mainly due to weak performance of Indonesia and Vietnam farming operations.

- c. CVS's current quarter sales increased marginally against the preceding quarter mainly due to net increase of 18 stores and 19 FM Mini which helped to mitigate marginal decline in average store sales.

Earnings decreased by 20% against the preceding quarter due to lower average store sales and higher operating expenses.

- d. POCE's current quarter sales increased by 13% against the preceding quarter mainly due to results consolidation of the newly acquired Plus Xnergy Holdings by BM Greentech as well as better performance of palm oil activities contributed by higher CPO price.

Earnings increased by 14% from the preceding quarter mainly due to higher project margin under BM Greentech as well as better performance of palm oil activities attributable to higher CPO price.

## B3 Prospects for the next quarter to 31st March 2025

Despite uncertain global economy outlook caused by US trade protectionism policies, intensified tariff war as well as weakened domestic consumer sentiment, the management is cautiously positive that the business performance will remain satisfactory in the coming quarter with the egg cost subsidy and ceiling price mechanism in Malaysia.

## B4 Profit forecast

No profit forecast was published during the period under review.

## B5 Tax expense

	Individual quarter	Cumulative period
	3 months ended	To date
	31.12.2024	31.12.2024
	RM'000	RM'000
Current income tax expense	48,332	140,000
Deferred tax expense	(658)	(1,105)
	<u>47,674</u>	<u>138,895</u>

The effective tax rate of the Group for the current quarter is slightly higher than statutory rate mainly due to provision for global minimum tax impact at Vietnam subsidiaries and non deductible tax expenses.

## B6 Unquoted investments and properties

There were no disposal of unquoted investments and/or properties during quarter under review.

## B7 Quoted investments

There were no sales or purchase of quoted investment for the quarter under review except as disclosed.

## B8 Corporate proposals

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

## B9 Group borrowings

	As at 3rd quarter ended 31.12.2024					
	Long term		Short term		Total borrowings	
	Foreign denomination (US\$1 = RM4.48)	RM denomination	Foreign denomination (US\$1 = RM4.48)	RM denomination	Foreign denomination (US\$1 = RM4.48)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Secured</b>						
Term loans (Conventional)	-	9,978	-	3,871	-	13,849
Bankers' acceptance (Conventional)	-	-	-	8,963	-	8,963
	-	<b>9,978</b>	-	<b>12,834</b>	-	<b>22,812</b>
<b>Unsecured</b>						
Term loans (Conventional)	25,210	-	69,392	-	94,602	-
Term loans (Islamic)	111,482	-	25,475	-	136,957	-
Bank overdrafts	-	-	2,992	7,629	2,992	7,629
Bankers' acceptance (Conventional)	-	-	281,551	288,641	281,551	288,641
Bankers' acceptance (Islamic)	-	-	-	50,284	-	50,284
Revolving credit	-	-	17,792	30,467	17,792	30,467
Hire purchase liabilities	-	1,440	-	414	-	1,854
	<b>136,692</b>	<b>1,440</b>	<b>397,202</b>	<b>377,435</b>	<b>533,894</b>	<b>378,875</b>
<b>Total</b>	<b>136,692</b>	<b>11,418</b>	<b>397,202</b>	<b>390,269</b>	<b>533,894</b>	<b>401,687</b>

	As at 4th quarter ended 31.3.2024					
	Long term		Short term		Total borrowings	
	Foreign denomination (US\$1 = RM4.723)	RM denomination	Foreign denomination (US\$1 = RM4.723)	RM denomination	Foreign denomination (US\$1 = RM4.723)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Secured</b>						
Term loans (Conventional)	-	1,957	-	453	-	2,410
Bankers' acceptance (Conventional)	-	-	-	5,322	-	5,322
	-	<b>1,957</b>	-	<b>5,775</b>	-	<b>7,732</b>
<b>Unsecured</b>						
Term loans (Conventional)	48,953	-	180,812	-	229,765	-
Term loans (Islamic)	19,911	-	4,343	-	24,254	-
Bank overdrafts	-	-	4,649	580	4,649	580
Bankers' acceptance (Conventional)	-	-	284,231	356,335	284,231	356,335
Bankers' acceptance (Islamic)	-	-	-	61,870	-	61,870
Revolving credit	-	-	27,450	63,201	27,450	63,201
Supplier factoring facilities	-	-	-	8,292	-	8,292
	<b>68,864</b>	-	<b>501,485</b>	<b>490,278</b>	<b>570,349</b>	<b>490,278</b>
<b>Total</b>	<b>68,864</b>	<b>1,957</b>	<b>501,485</b>	<b>496,053</b>	<b>570,349</b>	<b>498,010</b>

The borrowings denominated in foreign currencies are hedged to RM as well as interest rate.

## B10 Financial instruments

As at 31.12.2024, the outstanding derivatives (including financial instruments designated as hedging instruments) are as follows:

Types of derivatives	Contract/Notional Value as at 31.12.2024	Fair Value gain/ (loss) as at 31.12.2024
	RM'000	RM'000
(i) Cross currency swap		
- Less than 1 year		
- More than 1 year	170,789	4,546
(ii) Foreign exchange contracts (sell)		
- Less than 1 year	92,300	(875)
- More than 1 year		
(iii) Foreign exchange contracts (buy)		
- Less than 1 year	102,406	430
- More than 1 year		
	<b>365,495</b>	<b>4,101</b>

## B11 Changes in material litigation

On 3 August 2023, QLRB's subsidiary, QL Oil ("QLO") had commenced arbitration proceedings in the Singapore International Arbitration Centre ("SIAC") against Hang Ting Pte Ltd (HT or First Respondent), and PT. Pipit Citra Perkasa (PCP or Second Respondent) (Collectively referred to as Respondents) to seek specific performance order(s) to compel the Respondents to comply with their obligations and duties under the Master Joint Venture Agreement dated 16 August 2006 ("MJVA") involving Pipit Mutiara Indah ("PMI"), an operating plantation company, and/or the relevant law and damages in relation to Respondents' breaches under MJVA.

On 4 September 2023, the Respondents had filed the Respondents' Response to the Notice of Arbitration ("RRNOA") with the Singapore International Arbitration Centre ("SIAC"). The Respondents had in the RRNOA, inter alia, counterclaimed against the QLO for alleged breaches by the QLO of the terms of the MJVA as well as oppressive conduct against the Respondents within the meaning of s. 216 of the Singapore Companies Act 1967. QLO has obtained preliminary legal advice from its Singapore counsels, and is of the view that the Respondents' counterclaims are unmeritorious.

On 12 September 2023, QLO announced to Bursa Malaysia that the General Division of the High Court of the Republic of Singapore had on 11 September 2023 granted an order that all further proceedings related to or in connection with the Singapore High Court Suit (HC/S982/2021) be stayed pending the outcome of the SIAC arbitration as announced by QLO on 3 August 2023. The Singapore lawsuit is against PCP, Ibu Juliet Kristianto Liu and the Estate of Pak Kristianto Kandi Saputro for, among other things, breach of the arbitration agreement contained in the MJVA with the intent to injure and/or cause loss to PMI, Chia Seong Fatt and/or QL Mutiara (S) Pte Ltd ("QLM") by unlawful and/or lawful means, and for conspiring and combining together to damage or destroy the financial and/or business interests of PMI, Chia and/or QLM.

The arbitration proceedings are still on ongoing with both parties are in the process of filing their respective pleadings/written statements for deliberations and hearings.

## B12 Dividend

On 27 February 2025, the Board of Directors has declared an interim single-tier dividend of 2.50 cents per ordinary share for the financial year ending 31 March 2025. The interim dividend amounting to approximately RM91.26 million is payable on 28 March 2025 to shareholders whose names appear on the Record of Depositors on 14 March 2025.

## B13 Earnings per share

The calculations of basic earnings per share were as follows:

	<b>Current quarter ended 31.12.2024</b>	<b>Cumulative to date 31.12.2024</b>
(a) Net profit attributable to ordinary shareholders (RM'000)	<u>125,967</u>	<u>361,677</u>
(b) Number of ordinary shares in issue ('000)- weighted average	<u>3,650,310</u>	<u>3,650,310</u>
Basic Earnings per share (sen)	<u>3.45</u>	<u>9.91</u>