

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2025

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.3.2025 (UNAUDITED)

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

		INDIVIDUAL QUARTER				CUMULATIVE QUARTERS			
		CURRENT YEAR	PRECEDING YEAR			CURRENT YEAR	PRECEDING CORRESPONDING		
		4TH QUARTER 1.1.2025 to 31.3.2025	4TH QUARTER 1.1.2024 to 31.3.2024			TO-DATE 1.4.2024 to 31.3.2025	PERIOD 1.4.2023 to 31.3.2024		
		RM'000	RM'000			RM'000	RM'000		
Revenue	7%	1,761,398	1,650,248	6%		7,073,462	6,652,046		
Operating Profit	-3%	212,596	219,954	4%		989,512	951,063		
Depreciation and amortisation	6%	(71,584)	(67,789)	7%		(278,744)	(261,566)		
Interest income	232%	7,583	2,282	79%		14,899	8,311		
Finance costs	-17%	(15,450)	(18,598)	-14%		(61,643)	(72,016)		
Share of profit of associates and joint ventures (net)		841	(45)			1,843	736		
Profit Before Taxation	-1%	133,986	135,804	6.3%		665,867	626,528		
Less: Tax expense		(29,912)	(29,824)			(168,807)	(153,154)		
Profit for the period	-2%	104,074	105,980	5%		497,060	473,374		
Attributable to:									
Shareholders of the Company	-5%	93,917	98,781	4%		455,593	437,852		
Minority interests		10,157	7,199			41,467	35,522		
Profit for the period		104,074	105,980			497,060	473,374		
Number of shares in issue ('000)		3,650,310	3,650,310	#		3,650,310	3,650,310	#	
Earnings per share:									
Basic earnings per ordinary shares (sen)	-5%	2.57	2.71	#	4%	12.48	11.99	#	
Diluted earnings per ordinary shares (sen)		NA	NA			NA	NA		

For comparative purpose, the earnings per share for the quarter and period ended 31 March 2024 had been adjusted to reflect the bonus issue of (1) one bonus shares for every (2) two existing ordinary share which was completed on 19 September 2024.

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 4TH QUARTER ENDED 31.3.2025

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.3.2025 (UNAUDITED)

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

		CURRENT QUARTER		PRECEDING QUARTER	
	% increase against last period	4TH QUARTER 1.1.2025 to 31.3.2025		3RD QUARTER 1.10.2024 to 31.12.2024	
		RM'000		RM'000	
Revenue	-3%	1,761,398		1,818,751	
Operating Profit	-21%	212,596		269,456	
Depreciation and amortisation	3%	(71,584)		(69,583)	
Interest income	215%	7,583		2,404	
Finance costs	0%	(15,450)		(15,465)	
Share of profit of associates and joint ventures (net)		841		622	
Profit Before Taxation	-29%	133,986		187,434	
Less: Tax expense		(29,912)	(Effective tax rate) 22.3%	(47,673)	(Effective tax rate) 25.4%
Profit for the period	-26%	104,074		139,761	
Attributable to:					
Shareholders of the Company	-25%	93,917		125,967	
Minority interests		10,157	7.6% (% against PBT)	13,794	7.4% (% against PBT)
Profit for the period		104,074		139,761	
Number of shares in issue ('000)		3,650,310		3,650,310	
Earnings per share:					
Basic earnings per ordinary shares (sen)	-25%	2.57		3.45	
Diluted earnings per ordinary shares (sen)		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 4TH QUARTER ENDED 31.3.2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31.3.2025 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING PERIOD
	4TH QUARTER 1.1.2025 to 31.3.2025	4TH QUARTER 1.1.2024 to 31.3.2024	TO-DATE 1.4.2024 to 31.3.2025	1.4.2023 to 31.3.2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period	104,074	105,980	497,060	473,374
Other comprehensive income/(loss), net of tax:				
Actuarial gain on estimated liabilities for employee benefits	1,030	450	1,030	450
Foreign currency translation differences for foreign operations	(25,911)	2,128	(70,236)	10,555
Cash flow hedge	783	1,642	(2,999)	(1,227)
Total comprehensive income for the period	79,976	110,200	424,855	483,152
Total comprehensive income attributable to:				
Shareholders of the Company	71,125	104,243	387,100	449,075
Minority interests	8,851	5,957	37,755	34,077
Total comprehensive income for the period	79,976	110,200	424,855	483,152

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 4TH QUARTER ENDED 31.3.2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.3.2025 RM'000 Unaudited		As at 31.3.2024 RM'000 Audited	
ASSETS				
Non-Current Assets				
Property, plant and equipment		2,377,834		2,340,572
Right-of-use assets		541,754		527,367
Investment properties		28,548		60,670
Intangible assets		185,793		126,554
Investment in associates		8,910		6,556
Investment in joint ventures		19,723		-
Other investments		306		-
Deferred tax assets		38,612		24,244
Trade and other receivables		21,926		23,539
		<u>3,223,406</u>		<u>3,109,502</u>
Current Assets				
Biological assets		249,905		246,712
Inventories	61 days	908,305	63 days	883,970
Contract assets		63,243		45,936
Contract costs		2,632		1,863
Current tax assets		37,263		31,007
Trade receivables	27 days	529,544	31 days	558,142
Other receivables, assets and prepayment		177,626		174,035
Derivative financial assets		2,858		22,294
Cash and cash equivalents		687,427		397,805
Assets classified as held for sale		21,272		5,557
		<u>2,680,075</u>		<u>2,367,321</u>
Total Assets		<u><u>5,903,481</u></u>		<u><u>5,476,823</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital		620,025		620,025
Treasury shares		(761)		-
Shares held by SGP Trust		(3,522)		-
Reserves		2,542,812		2,322,615
Equity attributable to shareholders of the Company		<u>3,158,554</u>		<u>2,942,640</u>
Minority interests		392,417		255,179
Total Equity		<u><u>3,550,971</u></u>		<u><u>3,197,819</u></u>
Non-Current Liabilities				
Long term borrowings (LT Debts/Total Equity)	4%	130,489	2%	70,821
Lease liabilities		207,908		193,223
Other payables		8,817		7,537
Employee benefits		14,346		16,359
Deferred tax liabilities		195,571		182,504
		<u>557,131</u>		<u>470,444</u>
Current Liabilities				
Short term-bankers acceptance		715,503		707,758
Other short term borrowings		150,333		289,780
Lease liabilities		36,943		32,598
Trade and other payables		719,915		668,734
Contract liabilities		132,603		72,072
Derivative financial liabilities		818		120
Taxation		39,264		37,498
		<u>1,795,379</u>		<u>1,808,560</u>
Total Liabilities		<u><u>2,352,510</u></u>		<u><u>2,279,004</u></u>
Total Equity and Liabilities		<u><u>5,903,481</u></u>		<u><u>5,476,823</u></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>

For comparative purpose, the net assets per share as at 31 March 2024 had been adjusted to reflect the bonus issue of (1) one bonus shares for every (2) two existing ordinary share which was completed on 19 September 2024.

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)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2025

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.3.2025

	<-----Non-Distributable----->			Distributable			
	Share capital	Translation reserves	Hedging reserve	Retained Profit	Attributable to shareholders of the Company	Non-controlling interests	Total Equity
12 months ended 31.3.2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.4.2023	620,025	(68,064)	1,341	2,103,143	2,656,445	231,101	2,887,546
Foreign currency translation differences for foreign operations	-	11,915	-	-	11,915	(1,360)	10,555
Reclassification	-	18,851	-	(18,851)	-	-	-
Actuarial gain on estimated liabilities for employee benefits	-	-	-	433	433	17	450
Cash flow hedge	-	-	(1,125)	-	(1,125)	(102)	(1,227)
Total other comprehensive income/(expenses) for the year	-	30,766	(1,125)	(18,418)	11,223	(1,445)	9,778
Profit for the period	-	-	-	437,852	437,852	35,522	473,374
Total comprehensive income/(expenses) for the period	-	30,766	(1,125)	419,434	449,075	34,077	483,152
<i>Contribution by and distributions to owners of the Company</i>							
- Dividends to owners of the Company	-	-	-	(158,188)	(158,188)	-	(158,188)
- Dividends paid to non-controlling interests	-	-	-	-	-	(46,302)	(46,302)
- Acquisition of a subsidiary	-	-	-	-	-	(174)	(174)
- Acquisition of non-controlling interests	-	-	-	(2,612)	(2,612)	2,219	(393)
- Subscription of share in subsidiaries by non-controlling interests	-	-	-	-	-	34,258	34,258
- Members' voluntary liquidation	-	(4,144)	-	2,064	(2,080)	-	(2,080)
Total transactions with owners of the Company	-	(4,144)	-	(158,736)	(162,880)	(9,999)	(172,879)
At 31.3.2024	620,025	(41,442)	216	2,363,841	2,942,640	255,179	3,197,819

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 4TH QUARTER ENDED 31.3.2025

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.3.2025

	-----Non-Distributable-----						Distributable			
	Share capital	Treasury shares	Shares held by SGP Trust	Gain on purchase of shares for SGP	Translation reserves	Hedging reserve	Retained Profit	Attributable to shareholders of the Company	Non-controlling interests	Total Equity
12 months ended 31.3.2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.4.2024	620,025	-	-	-	(41,442)	216	2,363,841	2,942,640	255,179	3,197,819
Foreign currency translation differences for foreign operations	-	-	-	-	(66,746)	-	-	(66,746)	(3,490)	(70,236)
Actuarial gain/(loss) on estimated liabilities for employee benefits	-	-	-	-	-	-	808	808	222	1,030
Cash flow hedge	-	-	-	-	-	(2,555)	-	(2,555)	(444)	(2,999)
Total other comprehensive income/(expenses) for the year	-	-	-	-	(66,746)	(2,555)	808	(68,493)	(3,712)	(72,205)
Profit for the period	-	-	-	-	-	-	455,593	455,593	41,467	497,060
Total comprehensive income/(expenses) for the period	-	-	-	-	(66,746)	(2,555)	456,401	387,100	37,755	424,855
<i>Contribution by and distributions to owners of the Company</i>										
- Dividends to owners of the Company	-	-	-	-	-	-	(176,404)	(176,404)	-	(176,404)
- Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(13,684)	(13,684)
- Acquisition of treasury shares	-	(5,882)	-	-	-	-	-	(5,882)	-	(5,882)
- Employee share-based expense	-	-	1,761	-	-	-	-	1,761	-	1,761
- Shares vested under SGP	-	5,121	(5,283)	162	-	-	-	-	-	-
- Subscription of shares in subsidiaries	-	-	-	-	-	-	17,499	17,499	125,786	143,285
- Acquisition of non-controlling interests	-	-	-	-	-	-	(5,676)	(5,676)	(12,356)	(18,032)
- Changes in ownership of non-controlling interests	-	-	-	-	-	-	2,085	2,085	(263)	1,822
- Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(4,569)	(4,569)	-	(4,569)
Total transactions with owners of the Company	-	(761)	(3,522)	162	-	-	(167,065)	(171,186)	99,483	(71,703)
At 31.3.2025	620,025	(761)	(3,522)	162	(108,188)	(2,339)	2,653,177	3,158,554	392,417	3,550,971

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 4TH QUARTER ENDED 31.3.2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31.3.2025

	Period ended 31.3.2025 RM'000	Period ended 31.3.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	665,867	626,528
Adjustments for:		
Depreciation & amortisation	278,744	261,566
Change in working capital	110,115	23,776
Income tax paid	(172,800)	(130,628)
Other non-cash items	26,943	62,558
Net cash generated from operating activities	908,869	843,800
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(302,622)	(364,574)
Others	13,152	37,985
Net cash used in investing activities	(289,470)	(326,589)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(90,694)	(263,640)
Payment of lease liabilities	(44,978)	(34,359)
Dividend paid to minority interest	(13,684)	(46,302)
Dividend paid to shareholders	(176,404)	(158,188)
Acquisition of treasury shares	(5,882)	-
Others	(16,206)	34,471
Net cash used in financing activities	(347,848)	(468,018)
Net increase in cash and cash equivalents	271,551	49,193
Cash and cash equivalents at 1 April	392,381	343,188
Cash and cash equivalents at 31 March	663,932	392,381

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:

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

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.

A6. Dividend paid

In respect of the financial period ended 31 March 2025, a single tier interim dividend of 2.50 sen per ordinary share totalling approximately RM91.26 million was declared on 27 February 2025 and paid on 28 March 2025.

A7. Segmental information

Segment information in respect of the Group's business segments for the 4th quarter ended 31.3.2025

	RM'000	RM'000
	Sales	PBT
Marine Products Manufacturing	317,468	43,613
Integrated Livestock Farming	915,067	47,582
Convenience Store Chain	295,029	12,895
Palm Oil and Clean Energy	233,834	29,896
Total	<u>1,761,398</u>	<u>133,986</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.

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2025
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
	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024		1.4.2024 to 31.3.2025	1.4.2023 to 31.3.2024	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	317,468	305,506	4%	1,397,681	1,377,804	1%
Integrated Livestock Farming (ILF)	915,067	905,429	1%	3,671,804	3,510,744	5%
Convenience Store Chain (CVS)	295,029	272,829	8%	1,213,702	1,087,214	12%
Palm Oil and Clean Energy (POCE)	233,834	166,484	40%	790,275	676,284	17%
Total	1,761,398	1,650,248	7%	7,073,462	6,652,046	6%
	1.1.2025 to 31.3.2025	1.1.2024 to 31.3.2024		1.4.2024 to 31.3.2025	1.4.2023 to 31.3.2024	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	43,613	51,655	-16%	243,269	275,798	-12%
Integrated Livestock Farming (ILF)	47,582	39,988	19%	264,142	227,387	16%
Convenience Store Chain (CVS)	12,895	13,872	-7%	62,259	59,003	6%
Palm Oil and Clean Energy (POCE)	29,896	30,289	-1%	96,197	64,340	50%
Total	133,986	135,804	-1%	665,867	626,528	6%

- a. MPM's current quarter sales were marginally higher than the corresponding quarter due to higher fishmeal sales volume albeit at a substantially lower unit price helped to mitigate weaker performance of fishing and surimi-based products which was affected by lower unit selling price.

Despite improved margin for surimi contributed by higher sales volume and lower input cost, earnings were 16% lower than the corresponding quarter mainly due to margin erosion in all other activities caused by lower unit selling price affected by weak market sentiment.

Despite better performance of surimi and surimi-based products supported by higher sales volume, cumulative sales were flat mainly due to weak performance of fishing, fishmeal and aquaculture activities.

Cumulative earnings decreased by 12% mainly due to the same reasons as the quarterly earnings.

- b. ILF's current quarter sales were flattish against the corresponding quarter mainly due to substantially higher sales volume for feed raw materials trading albeit at lower unit price which helped to mitigate weaker performance of layer and broiler operations affected by lower selling price.

Despite weaker performance of broiler and layer operations affected by lower selling price caused by subdued demand albeit at lower feed cost, earnings were 19% higher than the corresponding quarter mainly due to substantially higher feed raw material trading volume with better margin.

Cumulative sales increased by 5% against the corresponding period mainly due to the same reasons as the quarterly sales.

Despite weaker performance of broiler operations, cumulative earnings increased 16% against the corresponding period mainly due to strong performance of feed raw material trading and Malaysia's layer operations helped by lower feed cost as well as improved performance of Indonesia operations.

- c. Despite net increase of 50 stores and 50 FM Mini and flat average store sales, CVS's current quarter sales increased by 8% only against the corresponding quarter mainly due to lower non-store sales.

Earnings were 7% lower against the corresponding quarter mainly due to higher operating expenses with minimum wage hike and store rental increase.

Cumulative sales increased by 12% against the corresponding period mainly due to net increase of store opening as well as improved average store sales in the first quarter from initial EPF Account 3 withdrawal.

Cumulative earnings increased by 6% against the corresponding period mainly driven by overall higher average store sales but was partly eroded by higher operating expenses.

- d. POCE's current quarter sales were 40% higher than the corresponding quarter mainly due to results consolidation of the newly acquired Plus Xnergy Holdings and more solar project delivery under BM Greentech as well as better performance of palm oil activities attributed to substantially higher CPO price.

Despite higher project progress and margin at BM Greentech as well as improved margin recorded at palm oil activity helped by substantially higher CPO price, earnings were marginally lower than the corresponding quarter mainly due to disposal gain of Tawau mill reported in Q4 FY2024.

Cumulative sales were 17% higher than the corresponding period mainly due to the same reasons as the quarterly sales.

Cumulative earnings were significantly higher than the corresponding period mainly due to higher project progress and better margin for Bio-energy projects at BM Greentech as well as palm oil activity helped by higher CPO price even with the disposal gain of Tawau mill reported in the corresponding period.

B2 Review of current quarter performance with the preceding quarter

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.1.2025 to 31.3.2025	1.10.2024 to 31.12.2024		1.1.2025 to 31.3.2025	1.10.2024 to 31.12.2024	
	Sales	Sales		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	317,468	353,598	-10%	43,613	70,386	-38%
Integrated Livestock Farming (ILF)	915,067	945,795	-3%	47,582	76,462	-38%
Convenience Store Chain (CVS)	295,029	307,431	-4%	12,895	12,866	0%
Palm Oil and Clean Energy (POCE)	233,834	211,927	10%	29,896	27,720	8%
Total	1,761,398	1,818,751	-3%	133,986	187,434	-29%

- a. MPM's current quarter sales decreased by 10% against the preceding quarter mainly due to seasonal factor where fishing activities were halted with the onset of monsoon as well as weaker performance of all other activities affected by weak global and domestic market sentiment.

Earnings were 38% below the preceding quarter mainly due to margin erosion with lower sales volume.

- b. ILF's current quarter sales decreased marginally against the preceding quarter mainly due to lower egg selling price and sales volume affected by fasting month.

Earnings were down 38% against the preceding quarter mainly due to weak performance of all activities, especially lower egg selling price during fasting month in Malaysia as well as post festive low demand in Vietnam.

- c. Despite net increase of 14 stores and 8 FM Mini, CVS's current quarter sales decreased marginally against the preceding quarter mainly due to decline in average store sales affected by shorter February month and fasting period.

Despite marginally lower sales, CVS had been able to maintain its earnings.

- d. POCE's current quarter sales increased by 10% against the preceding quarter mainly due to full quarter results consolidation of the newly acquired Plus Xnergy Holdings by BM Greentech as well as stable performance of palm oil activities contributed by high CPO price.

Similarly, earnings increased by 8% in line with higher sales.

B3 Prospects for the new financial year 2026

Bank Negara Malaysia expects 2025 GDP to expand between 4.5% to 5.5%, supported by strong domestic demand, backed by full employment and income growth, Budget 2025 stimulus measures, robust investment and a diversified economy. Downside risk primarily stems from external uncertainties caused by United States' reciprocal tariffs which will lead to tighter trade policies and disrupt investment and spending as well as foreign currency volatility.

The Group's core businesses are food related which are generally sensitive to consumer sentiment and changes in government policy, including tax and subsidy scheme. The current economic uncertainty will likely to affect investment and consumer spending adversely. Amid improved egg supply, ILF segment profitability is expected to be lower from the subsidy rationalization in phases effective 1 May and zero subsidy from 1 August 2025. The outlook for MPM is neutral to positive as the surimi based products are expected to benefit from low input cost and increased export demand with its relatively competitive position under the current tariff structure. The CVS will continue to open new stores especially those underserved areas and plan to introduce more local delicacies which offer good value for consumers at large.

Through our listed subsidiary BM Greentech and its enhanced capabilities following the acquisition of Plus Xnergy, we are well positioned to capitalize the growth opportunities and play an important role in Malaysia's National Energy Transition Roadmap ("NETR") initiatives.

With our core businesses dealing with basic foods and green energy solution, the management nevertheless remains cautiously optimistic that the Group's business performance will remain resilient for the new financial year notwithstanding continued uncertainty in the regional economies and Malaysia egg subsidy rationalization. We will stay focus in driving operational efficiency and making new strategic investment including technology to achieve sustainable growth.

B4 Profit forecast

No profit forecast was published during the period under review.

B5 Tax expense

	Individual quarter 3 months ended 31.3.2025 RM'000	Cumulative period To date 31.3.2025 RM'000
Current income tax expense	27,811	167,811
Deferred tax expense	2,101	996
	29,912	168,807

The effective tax rate of the Group for the current quarter is slightly lower than the statutory rate mainly due to additional tax incentive imputed whilst for full year, the rate is slightly higher mainly due to provision for global minimum tax impact at Vietnam subsidiaries and additional tax assessment at BM Greentech's Indonesia subsidiary.

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 4th quarter ended 31.3.2025					
	Long term		Short term		Total borrowings	
	Foreign denomination (USD\$1 = RM4.434)	RM denomination	Foreign denomination (USD\$1 = RM4.434)	RM denomination	Foreign denomination (USD\$1 = RM4.434)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Secured						
Term loans (Conventional)	-	6,861	-	2,713	-	9,574
Bankers' acceptance (Conventional)	-	-	-	11,483	-	11,483
	-	6,861	-	14,196	-	21,057
Unsecured						
Term loans (Conventional)	18,088	-	57,919	-	76,007	-
Term loans (Islamic)	104,034	-	25,213	-	129,247	-
Bank overdrafts	-	-	675	1,043	675	1,043
Bankers' acceptance (Conventional)	-	-	303,750	354,609	303,750	354,609
Bankers' acceptance (Islamic)	-	-	-	45,660	-	45,660
Revolving credit	-	-	16,348	45,995	16,348	45,995
Hire purchase liabilities	-	1,506	-	428	-	1,934
	122,122	1,506	403,905	447,735	526,027	449,241
Total	122,122	8,367	403,905	461,931	526,027	470,298

	As at 4th quarter ended 31.3.2024					
	Long term		Short term		Total borrowings	
	Foreign denomination (USD\$1 = RM4.723)	RM denomination	Foreign denomination (USD\$1 = RM4.723)	RM denomination	Foreign denomination (USD\$1 = RM4.723)	RM denomination
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Secured						
Term loans (Conventional)	-	1,957	-	453	-	2,410
Bankers' acceptance (Conventional)	-	-	-	5,322	-	5,322
	-	1,957	-	5,775	-	7,732
Unsecured						
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
	68,864	-	501,485	490,278	570,349	490,278
Total	68,864	1,957	501,485	496,053	570,349	498,010

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

B10 Financial instruments

As at 31.3.2025, the outstanding derivatives (including financial instruments designated as hedging instruments) are as follows:

Types of derivatives	Contract/Notional Value as at 31.3.2025 RM'000	Fair Value gain/ (loss) as at 31.3.2025 RM'000
(i) Cross currency swap		
- Less than 1 year		
- More than 1 year	152,359	2,513
(ii) Foreign exchange contracts (sell)		
- Less than 1 year	73,129	(831)
- More than 1 year		
(iii) Foreign exchange contracts (buy)		
- Less than 1 year	78,807	121
- More than 1 year		
	304,295	1,803

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 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 ongoing with both parties in the process of filing their respective pleadings/written statements for deliberations and hearings.

B12 Dividend

The Directors have proposed a final single tier dividend of 2.50 sen per share totalling of approximately RM91.3 million in respect of the year ended 31.3.2025, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

B13 Earnings per share

The calculations of basic earnings per share were as follows:

- (a) Net profit attributable to ordinary shareholders (RM'000)
- (b) Number of ordinary shares in issue ('000)-
weighted average
- Basic Earnings per share (sen)

Current quarter ended 31.3.2025	Cumulative to date 31.3.2025
93,917	455,593
3,650,310	3,650,310
2.57	12.48