

**INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2025**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.6.2025 (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		
		1ST QUARTER 1.4.2025 to 30.6.2025	1ST QUARTER 1.4.2024 to 30.6.2024			TO-DATE 1.4.2025 to 30.6.2025	PERIOD 1.4.2024 to 30.6.2024		
		RM'000	RM'000			RM'000	RM'000		
	% increase against last period				% increase against last period				
<b>Revenue</b>	6%	1,717,393	1,620,345		6%	1,717,393	1,620,345		
<b>Operating Profit</b>	-3%	227,540	234,917		-3%	227,540	234,917		
<b>Depreciation and amortisation</b>	6%	(72,823)	(68,728)		6%	(72,823)	(68,728)		
<b>Interest income</b>	97%	4,379	2,225		97%	4,379	2,225		
<b>Finance costs</b>	-12%	(13,483)	(15,271)		-12%	(13,483)	(15,271)		
<b>Share of profit of associates and joint ventures (net)</b>		1,061	66			1,061	66		
<b>Profit Before Taxation</b>	-4%	146,674	153,209		-4.3%	146,674	153,209		
<b>Less: Tax expense</b>		(37,352)	(39,698)	(Effective tax rate) 25.5%		(37,352)	(39,698)	(Effective tax rate) 25.5%	
<b>Profit for the period</b>	-4%	109,322	113,511		-4%	109,322	113,511		
<b>Attributable to:</b>									
<b>Shareholders of the Company</b>	-6%	100,601	107,429		-6%	100,601	107,429		
<b>Minority interests</b>		8,721	6,082	5.95% (% against PBT)		8,721	6,082	3.97% (% against PBT)	
<b>Profit for the period</b>		109,322	113,511			109,322	113,511		
<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>	-6%	2.76	2.94	#	-6%	2.76	2.94	#	
<b>Diluted earnings per ordinary shares (sen)</b>		NA	NA			NA	NA		

# For comparative purpose, the earnings per share for the quarter and period ended 30 June 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 2025 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2025**

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30.6.2025 (UNAUDITED)**

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

		CURRENT QUARTER		PRECEDING QUARTER	
	% increase against last period	1ST QUARTER 1.4.2025 to 30.6.2025  RM'000		4TH QUARTER 1.1.2025 to 31.3.2025  RM'000	
Revenue	-1%	1,717,393		1,735,588	
Operating Profit	7%	227,540		213,032	
Depreciation and amortisation	0%	(72,823)		(72,497)	
Interest income	-42%	4,379		7,588	
Finance costs	-10%	(13,483)		(14,979)	
Share of profit of associates and joint ventures (net)		1,061		841	
Profit Before Taxation	9%	146,674		133,985	
Less: Tax expense		(37,352)	(Effective tax rate) 25.5%	(29,911)	(Effective tax rate) 22.3%
Profit for the period	5%	109,322		104,074	
Attributable to:					
Shareholders of the Company	8%	100,601		93,400	
Minority interests		8,721	5.95% (% against PBT)	10,674	7.97% (% against PBT)
Profit for the period		109,322		104,074	
Number of shares in issue ('000)		3,650,310		3,650,310	
Earnings per share:					
Basic earnings per ordinary shares (sen)	8%	2.76		2.56	
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 2025 and the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

**INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2025**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30.6.2025 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING PERIOD
	1ST QUARTER 1.4.2025 to 30.6.2025	1ST QUARTER 1.4.2024 to 30.6.2024	TO-DATE 1.4.2025 to 30.6.2025	1.4.2024 to 30.6.2024
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	109,322	113,511	109,322	113,511
<b>Other comprehensive income/(loss), net of tax:</b>				
Actuarial gain on estimated liabilities for employee benefits	(96)	-	(96)	-
Foreign currency translation differences for foreign operations	(29,577)	(15,309)	(29,577)	(15,309)
Cash flow hedge	1,344	(723)	1,344	(723)
<b>Total comprehensive income for the period</b>	80,993	97,479	80,993	97,479
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	72,000	93,482	72,000	93,482
Minority interests	8,993	3,997	8,993	3,997
<b>Total comprehensive income for the period</b>	80,993	97,479	80,993	97,479

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for year ended 31 March 2025 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 1ST QUARTER ENDED 30.6.2025**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		As at 30.6.2025 RM'000 Unaudited		As at 31.3.2025 RM'000 Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment		2,370,453		2,373,363
Right-of-use assets		539,905		543,457
Investment properties		25,891		25,575
Intangible assets		189,366		189,567
Investment in associates		9,832		8,910
Investment in joint ventures		19,547		19,723
Other investments		306		306
Deferred tax assets		43,319		36,140
Trade and other receivables		20,733		21,483
		<u>3,219,352</u>		<u>3,218,524</u>
<b>Current Assets</b>				
Biological assets		274,281		249,687
Inventories	57 days	844,218	61 days	909,533
Contract assets		44,894		63,243
Contract costs		4,035		2,632
Current tax assets		37,110		34,576
Trade receivables	29 days	544,954	28 days	532,456
Other receivables, assets and prepayment		162,879		180,520
Derivative financial assets		1,177		2,858
Cash and cash equivalents		731,974		687,435
Assets classified as held for sale		4,760		21,272
		<u>2,650,282</u>		<u>2,684,212</u>
<b>Total Assets</b>		<u>5,869,634</u>		<u>5,902,736</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		620,025		620,025
Treasury shares		(761)		(761)
Shares held by Trustee		(3,522)		(3,522)
Reserves		2,617,372		2,546,867
<b>Equity attributable to shareholders of the Company</b>		<u>3,233,114</u>		<u>3,162,609</u>
Minority interests		400,405		392,931
<b>Total Equity</b>		<u>3,633,519</u>		<u>3,555,540</u>
<b>Non-Current Liabilities</b>				
Long term borrowings (LT Debts/Total Equity)	3%	114,810	4%	128,709
Lease liabilities		207,541		209,461
Other payables		9,058		8,817
Contract liabilities		3,576		3,584
Employee benefits		14,550		14,175
Deferred tax liabilities		196,819		195,818
		<u>546,354</u>		<u>560,564</u>
<b>Current Liabilities</b>				
Short term-bankers acceptance		685,036		711,924
Other short term borrowings		133,126		165,454
Lease liabilities		36,946		37,349
Trade and other payables		609,399		706,941
Contract liabilities		181,070		129,599
Derivative financial liabilities		5,573		818
Taxation		38,611		34,547
		<u>1,689,761</u>		<u>1,786,632</u>
<b>Total Liabilities</b>		<u>2,236,115</u>		<u>2,347,196</u>
<b>Total Equity and Liabilities</b>		<u>5,869,634</u>		<u>5,902,736</u>
<b>Net Assets per share (RM)</b>				
Based on number of shares:( '000)		<u>0.89</u>		<u>0.87</u>
		<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 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2025**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.6.2025**

	<-----Non-Distributable----->			Distributable			
	Share capital	Translation	Hedging reserve	Retained Profit	Attributable to	Non-	Total Equity
3 months ended 30.6.2024	RM'000	reserves RM'000	RM'000	RM'000	shareholders of the Company RM'000	controlling interests RM'000	RM'000
<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	-	(13,305)	-	-	<b>(13,305)</b>	(2,004)	<b>(15,309)</b>
Cash flow hedge	-	-	(642)	-	<b>(642)</b>	(81)	<b>(723)</b>
Total other comprehensive income/(expenses) for the year	-	(13,305)	(642)	-	<b>(13,947)</b>	(2,085)	<b>(16,032)</b>
Profit for the period	-	-	-	107,429	<b>107,429</b>	6,082	<b>113,511</b>
<b>Total comprehensive income/(expenses) for the period</b>	-	(13,305)	(642)	107,429	<b>93,482</b>	3,997	<b>97,479</b>
<i>Contribution by and distributions to owners of the Company</i>							
- Acquisition of non-controlling interests	-	-	-	(36)	<b>(36)</b>	36	-
- Changes in ownership of non-controlling interests	-	-	-	717	<b>717</b>	(717)	-
<b>Total transactions with owners of the Company</b>	-	-	-	681	<b>681</b>	(681)	-
<b>At 30.6.2024</b>	620,025	(54,747)	(426)	2,471,951	<b>3,036,803</b>	258,495	<b>3,295,298</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2025**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30.6.2025**

	-----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
3 months ended 30.6.2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1.4.2025</b>	620,025	(761)	(3,522)	162	(108,137)	(2,339)	2,657,181	<b>3,162,609</b>	392,931	<b>3,555,540</b>
Foreign currency translation differences for foreign operations	-	-	-	-	(29,053)	-	-	<b>(29,053)</b>	(524)	<b>(29,577)</b>
Actuarial gain/(loss) on estimated liabilities for employee benefits	-	-	-	-	-	-	(72)	<b>(72)</b>	(24)	<b>(96)</b>
Cash flow hedge	-	-	-	-	-	524	-	<b>524</b>	820	<b>1,344</b>
Total other comprehensive income/(expenses) for the year	-	-	-	-	(29,053)	524	(72)	<b>(28,601)</b>	272	<b>(28,329)</b>
Profit for the period	-	-	-	-	-	-	100,601	<b>100,601</b>	8,721	<b>109,322</b>
<b>Total comprehensive income/(expenses) for the period</b>	-	-	-		(29,053)	524	100,529	<b>72,000</b>	8,993	<b>80,993</b>
<i>Contribution by and distributions to owners of the Company</i>										
- Acquisition of non-controlling interests	-	-	-	-	-	-	(1,495)	<b>(1,495)</b>	(1,519)	<b>(3,014)</b>
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	(1,495)	<b>(1,495)</b>	(1,519)	<b>(3,014)</b>
<b>At 30.6.2025</b>	620,025	(761)	(3,522)	162	(137,190)	(1,815)	2,756,215	<b>3,233,114</b>	400,405	<b>3,633,519</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

**INTERIM FINANCIAL REPORT FOR THE 1ST QUARTER ENDED 30.6.2025**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30.6.2025**

	<b>Period ended 30.6.2025 RM'000</b>	<b>Period ended 30.6.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	146,674	153,209
Adjustments for:		
Depreciation & amortisation	72,823	68,728
Change in working capital	32,962	15,530
Income tax paid	(41,492)	(46,173)
Other non-cash items	(35,837)	(9,140)
<b>Net cash generated from operating activities</b>	<b>175,130</b>	<b>182,154</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(65,249)	(70,145)
Others	(114)	-
<b>Net cash used in investing activities</b>	<b>(65,363)</b>	<b>(70,145)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(49,455)	(34,475)
Payment of lease liabilities	(12,751)	(11,100)
Others	(3,014)	36
<b>Net cash used in financing activities</b>	<b>(65,220)</b>	<b>(45,539)</b>
<b>Net increase in cash and cash equivalents</b>	<b>44,547</b>	<b>66,470</b>
<b>Cash and cash equivalents at 1 April</b>	<b>664,191</b>	<b>392,381</b>
<b>Cash and cash equivalents at 30 June</b>	<b>708,738</b>	<b>458,851</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for year ended 31 March 2025 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 2025.

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 2025 except for the adoption of the followings:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

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>22.4%</b>
<b>Q2 July to September</b>	<b>27.9%</b>
<b>Q3 October to December</b>	<b>27.9%</b>
<b>Q4 January to March</b>	<b>21.8%</b>
	<b>100.0%</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.



**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 1st quarter ended 30.6.2025

	<b>RM'000</b>	<b>RM'000</b>
	<b>Sales</b>	<b>PBT</b>
Marine Products Manufacturing	324,967	54,371
Integrated Livestock Farming	863,731	55,405
Convenience Store Chain	328,902	18,881
Palm Oil and Clean Energy	199,793	18,017
Total	<u>1,717,393</u>	<u>146,674</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 1ST QUARTER ENDED 30.6.2025**
**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
	1.4.2025 to 30.6.2025	1.4.2024 to 30.6.2024		1.4.2025 to 30.6.2025	1.4.2024 to 30.6.2024	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	324,967	335,113	-3%	324,967	335,113	-3%
Integrated Livestock Farming (ILF)	863,731	817,753	6%	863,731	817,753	6%
Convenience Store Chain (CVS)	328,902	309,821	6%	328,902	309,821	6%
Palm Oil and Clean Energy (POCE)	199,793	157,658	27%	199,793	157,658	27%
Total	1,717,393	1,620,345	6%	1,717,393	1,620,345	6%
	1.4.2025 to 30.6.2025	1.4.2024 to 30.6.2024		1.4.2025 to 30.6.2025	1.4.2024 to 30.6.2024	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Marine Product Manufacturing (MPM)	54,371	57,857	-6%	54,371	57,857	-6%
Integrated Livestock Farming (ILF)	55,405	60,645	-9%	55,405	60,645	-9%
Convenience Store Chain (CVS)	18,881	20,501	-8%	18,881	20,501	-8%
Palm Oil and Clean Energy (POCE)	18,017	14,206	27%	18,017	14,206	27%
Total	146,674	153,209	-4%	146,674	153,209	-4%

- a. MPM's current quarter sales were marginally lower than the corresponding quarter due to substantially lower fishmeal volume and depressed international selling price despite all other activities recorded stable sales helped by improved volume albeit at a lower unit price.

Despite better performance of fishing and surimi based products contributed by higher volume and better margin, earnings were 6% lower than the corresponding quarter mainly due to margin erosion caused by substantially lower fishmeal volume and depressed international selling price.

- b. ILF's current quarter sales were 6% higher than the corresponding quarter mainly due to substantially higher feed raw material trading volume as well as higher volume for other farm produce albeit at a lower unit price.

Despite improved performance of feed raw material trading from higher sales volume and stable margin, earnings were 9% lower than the corresponding quarter mainly due to margin compression from lower price of farm produce across all farming operations caused by weak market sentiment. The layer operation in Peninsular Malaysia was adversely affected by the surge in smaller egg supply with the ramp up of layer population as well as 5 cents cost subsidy reduction under the current price ceiling mechanism.

- c. Despite net increase of 47 stores and 48 FM Mini, CVS's current quarter sales increased by 6% only against the corresponding quarter mainly due to lower average store sales impacted by weak consumer sentiment.

Earnings were 8% lower against the corresponding quarter mainly due to higher operating expenses.

- d. POCE's current quarter sales were 27% higher than the corresponding quarter mainly due to results consolidation of the Plus Xnergy Holdings and more solar project delivery under BM Greentech as well as stable performance of palm oil activities.

Earnings were 27% higher than the corresponding quarter in line with higher sales and stable margin.

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

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.4.2025 to 30.6.2025	1.1.2025 to 31.3.2025		1.4.2025 to 30.6.2025	1.1.2025 to 31.3.2025	
	Sales	Sales		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Activities:						
Marine Product Manufacturing (MPM)	324,967	295,674	10%	54,371	43,613	25%
Integrated Livestock Farming (ILF)	863,731	911,052	-5%	55,405	47,582	16%
Convenience Store Chain (CVS)	328,902	295,029	11%	18,881	12,894	46%
Palm Oil and Clean Energy (POCE)	199,793	233,833	-15%	18,017	29,896	-40%
Total	1,717,393	1,735,588	-1%	146,674	133,985	9%

- a. MPM's current quarter sales were 10% higher than the preceding quarter mainly due to seasonal factor with resumption of fishing activity and stable fish landing during the period.
- Earnings were 25% higher than the preceding quarter mainly due to significantly higher margin from fishing as well as improved performance of aquaculture activity.
- b. ILF's current quarter sales decreased by 5% against the preceding quarter mainly due to lower unit selling price for both feed raw material trading and farm produce despite higher volume.
- Despite reduction in Malaysia's egg cost subsidy of 5 cents during the quarter, earnings were 16% higher against the preceding quarter mainly due to better margin from feed raw material trading, relatively lower feed cost for farming operations and significant performance improvement of Vietnam farming units.
- c. CVS's current quarter sales increased by 11% against the preceding quarter mainly due to seasonal festive factor and net increase of 7 stores and 8 FM Mini.
- Earnings were 46% higher than the preceding quarter mainly attributed to improved margin from higher average store sales.
- d. POCE's current quarter sales decreased by 15% against the preceding quarter mainly due to seasonally slower project activities especially water treatment and solar under BM Greentech despite better performance of palm oil activities contributed by higher sales volume delivery albeit at a lower CPO price.
- Earnings decreased by 40% against the preceding quarter mainly due to slower project activities for water treatment and solar at BM Greentech as well as margin erosion for palm oil activities with lower CPO price.

## B3 Prospects for the next quarter to 30th September 2025

Despite uncertain global economy outlook caused by US trade policy and subdued domestic consumer sentiment, the management is cautiously optimistic that the business performance will remain satisfactory in the coming quarter as we are upbeat that the egg demand and price will rebound to cushion the impact from egg cost subsidy removal.

## B4 Profit forecast

No profit forecast was published during the period under review.

## B5 Tax expense

	Individual quarter 3 months ended 30.6.2025 RM'000	Cumulative period To date 30.6.2025 RM'000
Current income tax expense	42,165	42,165
Deferred tax expense	(4,813)	(4,813)
	37,352	37,352

The effective tax rate of the Group for the current quarter is slightly higher than the statutory rate mainly due to adjustment for non tax deductible expense.

## 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 1st quarter ended 30.6.2025					
	Long term		Short term		Total borrowings	
	Foreign denomination (USD\$1 = RM4.215)	RM denomination	Foreign denomination (USD\$1 = RM4.215)	RM denomination	Foreign denomination (USD\$1 = RM4.215)	RM denomination
<b>Secured</b>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans (Conventional)	-	4,210	-	2,146	-	6,356
Bankers' acceptance (Conventional)	-	-	-	13,371	-	13,371
	-	4,210	-	15,517	-	19,727
<b>Unsecured</b>						
Term loans (Conventional)	16,372	-	55,306	-	71,678	-
Term loans (Islamic)	92,903	-	23,968	-	116,871	-
Bank overdrafts	-	-	-	1,401	-	1,401
Bankers' acceptance (Conventional)	-	-	281,986	337,065	281,986	337,065
Bankers' acceptance (Islamic)	-	-	-	52,612	-	52,612
Revolving credit	-	-	13,520	22,198	13,520	22,198
Hire purchase liabilities	-	1,325	-	490	-	1,815
	109,275	1,325	374,780	427,865	484,055	429,190
<b>Total</b>	109,275	5,535	374,780	443,382	484,055	448,917

	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
<b>Secured</b>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Term loans (Conventional)	-	3,325	-	1,247	-	4,572
Term loans (Islamic)	-	3,261	-	1,740	-	5,001
Bankers' acceptance (Conventional)	-	-	-	11,483	-	11,483
	-	6,586	-	14,470	-	21,056
<b>Unsecured</b>						
Term loans (Conventional)	18,089	-	57,918	-	76,007	-
Term loans (Islamic)	104,034	-	25,213	-	129,247	-
Bank overdrafts	-	-	675	991	675	991
Bankers' acceptance (Conventional)	-	-	302,232	352,759	302,232	352,759
Bankers' acceptance (Islamic)	-	-	-	45,450	-	45,450
Revolving credit	-	-	16,348	45,995	16,348	45,995
Supplier factoring facilities	-	-	-	15,327	-	15,327
	122,123	-	402,386	460,522	524,509	460,522
<b>Total</b>	122,123	6,586	402,386	474,992	524,509	481,578

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

## B10 Financial instruments

As at 30.6.2025, the outstanding derivatives (including financial instruments designated as hedging instruments) are as follows:

Types of derivatives	Contract/Notional Value as at 30.6.2025	Fair Value gain/ (loss) as at 30.6.2025
	RM'000	RM'000
(i) Cross currency swap		
- Less than 1 year		
- More than 1 year	141,320	(5,309)
(ii) Foreign exchange contracts (sell)		
- Less than 1 year	94,048	1,291
- More than 1 year		
(iii) Foreign exchange contracts (buy)		
- Less than 1 year	93,285	(658)
- More than 1 year		
	328,653	(4,676)

## 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 are engaged in preparation for the evidentiary hearing.

## B12 Dividend

The Directors do not recommend any dividend during the period under review.

## 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 30.6.2025	Cumulative to date 30.6.2025
100,601	100,601
3,650,310	3,650,310
2.76	2.76