

**FIMA CORPORATION BERHAD**  
(Company No. 21185-P)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009  
THE FIGURES HAVE NOT BEEN AUDITED**

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	<i>Current Quarter</i>		<i>12 Months Cumulative</i>	
	Current Year Quarter <u>31/03/09</u> RM'000	Preceding Year Corresponding Quarter <u>31/03/08</u> RM'000	Current Year To Date <u>31/03/09</u> RM'000	Preceding Year Corresponding Period <u>31/03/08</u> RM'000
Revenue	51,070	45,233	228,779	176,788
Cost of Sales	<u>(19,652)</u>	<u>(24,093)</u>	<u>(137,634)</u>	<u>(117,569)</u>
Gross Profit	31,418	21,140	91,145	59,219
Other income	257	1,483	2,507	2,973
Administrative Expenses	(11,656)	(4,219)	(18,623)	(10,391)
Selling and Marketing Expenses	(354)	(263)	(1,223)	(1,279)
Other Expenses	(4,534)	(7,452)	(14,289)	(12,038)
Finance costs	(1,301)	(615)	(2,590)	(1,694)
Share of profit in associates	<u>1,712</u>	<u>573</u>	<u>5,166</u>	<u>4,155</u>
<b>Profit before taxation</b>	15,542	10,647	62,093	40,945
Taxation	<u>9,746</u>	<u>(1,879)</u>	<u>(2,612)</u>	<u>(9,573)</u>
<b>Profit for the period</b>	<u><u>25,288</u></u>	<u><u>8,768</u></u>	<u><u>59,481</u></u>	<u><u>31,372</u></u>
Attributable to :				
Equity holders of the parent	26,010	8,380	57,130	30,681
Minority interest	(722)	388	2,351	691
<b>Profit for the period</b>	<u><u>25,288</u></u>	<u><u>8,768</u></u>	<u><u>59,481</u></u>	<u><u>31,372</u></u>
<b>Earnings per share</b>				
Basic earnings per share (sen)	32.19	10.29	70.70	37.69

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2008)

**FIMA CORPORATION BERHAD (Company No. 21185-P)**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>As at End Of Current Quarter 31/03/09 (unaudited) RM'000</b>	<b>As at Preceding Financial Year End 31/03/08 (audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	33,635	34,037
Biological Assets	67,726	75,840
Investment Properties	72,112	69,158
Prepaid land lease payments	6,656	6,753
Intangible assets	510	510
Interest in Associates	32,799	27,632
Long Term Receivables	2,108	2,852
Deferred Tax Assets	6,640	1,729
	222,186	218,511
<b>Current Assets</b>		
Inventories	37,712	44,095
Trade Receivables	78,385	57,711
Other Receivables	6,989	4,099
Due from Related Companies	133	41
Cash and Bank Balances	32,203	12,220
	155,422	118,166
<b>TOTAL ASSETS</b>	<b>377,608</b>	<b>336,677</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	82,427	82,427
Share Premium	534	534
Treasury Shares	(3,574)	(2,161)
Foreign translation reserve	(22,659)	(14,424)
Retained Earnings	188,468	141,027
	245,196	207,403
<b>Minority Interest</b>	21,722	21,793
<b>Total Equity</b>	266,918	229,196
<b>Non-Current Liabilities</b>		
Retirement Benefit Obligations	574	582
Deferred Tax Liabilities	23	643
	597	1,225
<b>Current Liabilities</b>		
Borrowings	35,000	35,000
Trade Payables	48,087	43,756
Other Payables	24,769	25,721
Tax Payable	2,237	1,779
	110,093	106,256
<b>Total Liabilities</b>	110,690	107,481
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>377,608</b>	<b>336,677</b>
Net assets per share attributable to ordinary equity holders of the parent (RM)	3.04	2.55

**(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2008)**

**FIMA CORPORATION BERHAD (Company No. 21185-P)**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2009**

	←-----Attributable to Equity Holders of the Parent-----→						Minority Interest	Total Equity
	←-----Non-Distributable-----→			Distributable				
	Share Capital	Share Premium	Treasury Shares	Foreign Translation Reserve	Retained Profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 01 April 2007</b>	82,427	534	(1,389)	-	119,379	200,951	-	200,951
Net Profit	-	-	-	-	30,681	30,681	691	31,372
Dividends Paid	-	-	-	-	(9,033)	(9,033)	-	(9,033)
Purchase of Treasury Shares	-	-	(772)	-	-	(772)	-	(772)
Issue of share capital	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	(14,424)	-	(14,424)	-	(14,424)
Acquisition of subsidiary	-	-	-	-	-	-	22,435	22,435
Redemption of loan stocks	-	-	-	-	-	-	(1,333)	(1,333)
<b>At 31 March 2008</b>	<b>82,427</b>	<b>534</b>	<b>(2,161)</b>	<b>(14,424)</b>	<b>141,027</b>	<b>207,403</b>	<b>21,793</b>	<b>229,196</b>
<b>At 01 April 2008</b>	<b>82,427</b>	<b>534</b>	<b>(2,161)</b>	<b>(14,424)</b>	<b>141,027</b>	<b>207,403</b>	<b>21,793</b>	<b>229,196</b>
Net Profit	-	-	-	-	57,130	57,130	2,351	59,481
Dividends Paid	-	-	-	-	(9,689)	(9,689)	-	(9,689)
Purchase of Treasury Shares	-	-	(1,413)	-	-	(1,413)	-	(1,413)
Foreign currency translation	-	-	-	(8,235)	-	(8,235)	-	(8,235)
Redemption of loan stocks	-	-	-	-	-	-	(2,422)	(2,422)
<b>At 31 March 2009</b>	<b>82,427</b>	<b>534</b>	<b>(3,574)</b>	<b>(22,659)</b>	<b>188,468</b>	<b>245,196</b>	<b>21,722</b>	<b>266,918</b>

**(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2008)**

**FIMA CORPORATION BERHAD (Company No. 21185-P)  
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009**

	12 months ended	
	31/03/09	31/03/08
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	62,093	40,945
Adjustments for :		
Depreciation for property, plant and equipment	7,026	5,902
Depreciation of investment properties	1,432	1,428
Amortisation of biological assets	2,687	2,394
Amortisation of prepaid land lease payments	85	85
Allowance/(write-back of ) bad and doubtful debts	794	(2,031)
Bad & doubtful debts (net)	-	(9)
Provision for retirement benefit obligations	91	122
Provision for litigation claims	2,120	-
Allowance for inventories	81	357
Gain on disposal of property, plant and equipment	(1)	(23)
Share of results of associate	(5,166)	(4,155)
Unrealised foreign exchange loss	320	670
Interest expense	2,590	1,694
Interest income	(719)	(2,523)
Operating profit before working capital changes	73,433	44,856
Increase in receivables	(24,046)	(28,217)
Decrease/(Increase) in inventories	6,302	(7,309)
(Increase)/Decrease in related companies balances	(92)	8,920
Increase in payables	1,258	36,029
Cash generated from operations	56,855	54,279
Tax paid	(7,253)	(10,297)
Retirement benefit paid	(79)	(53)
Interest paid	(2,590)	(1,694)
Interest income received	719	2,523
Net cash generated from operating activities	47,652	44,758
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,392)	(13,400)
Purchase of investment property	-	(1,796)
Additions to biological assets	(5,754)	(134)
Proceeds from disposal of property, plant and equipment	1	23
Acquisition of subsidiary	-	(65,973)
Redemption of loan stocks	(2,422)	(1,333)
Net cash used in investing activities	(16,567)	(82,613)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(9,689)	(9,033)
Purchase of Treasury Shares	(1,413)	(772)
Repayment of term loan	-	(1,122)
Proceeds from short term borrowings	-	31,804
Net cash (used in)/generated from in financing activities	(11,102)	20,877
<b>CASH AND CASH EQUIVALENTS</b>		
Net increase/(decrease)	19,983	(16,978)
At the beginning of financial period	12,220	29,198
At the end of financial period	32,203	12,220
<b>CASH AND CASH EQUIVALENTS COMPRISE OF :</b>		
Cash and bank balances	13,253	7,212
Deposits with licensed banks	18,950	15,708
	32,203	22,920

**(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2008)**

**FIMA CORPORATION BERHAD (Company No. 21185-P)**  
**NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 31 MARCH 2008**

Part A - FRS 134 Requirements

Part B - Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

**PART A - FRS 134 Requirements**

**A1. Basis of Preparation and Accounting Policies**

The interim statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Securities.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2008. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2008.

**A2. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the statutory financial statements for the financial year ended 31 March 2008 except for the adoption of the following revised Financial Reporting Standards ("FRSs"), Amendments to FRS and Issues Committee Interpretations ("IC Interpretation") that are effective for the Group's financial statements commencing 1 April 2008.

FRS 107 Cash flow statements  
FRS 111 Construction contracts  
FRS 118 Revenue  
FRS 119 Employee benefits  
FRS 120 Accounting for government grants and disclosure of government assistance  
FRS 126 Accounting and reporting by retirement benefits plans  
FRS 129 Financial reporting in hyperinflationary economies  
FRS 134 Interim financial reporting  
FRS 137 Provisions, contingent liabilities and contingent assets  
Amendment to FRS 121: The effects of changes in foreign exchange rates  
- net investment in a foreign operation  
IC Interpretation 1 : Changes in existing decommissioning, restoration and similar liabilities  
IC Interpretation 2 : Members' shares in co-operative entities and similar instruments  
IC Interpretation 5 : : Rights to interest arising from decommissioning, restoration and environment rehabilitation funds  
IC Interpretation 6 : Liabilities arising from participating in a specific market  
- waste electrical and electronic equipment  
IC Interpretation 7: Applying the restatement approach under FRS 129<sub>2004</sub>  
- financial reporting in hyperinflationary economies  
IC Interpretation 8 : Scope of FRS 2

The adoption of the above FRSs, Amendments to FRS and IC Interpretations does not have any significant financial impact to the Group.

**A3. Audit Qualification**

The preceding annual financial statements of the Group were not subject to any audit qualification.

**A4. Seasonality or cyclicity of the interim operations.**

The production of security and confidential documents is influenced by cyclical changes in volume of certain jobs whilst the oil palm production and processing division is affected by seasonal crop production, weather conditions and fluctuating commodity prices.

**A5. Unusual items**

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

**A6. Changes in estimates**

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

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

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the current financial year to date except for the following:-

- i) During the current quarter, the Company repurchased 82,600 of its issued ordinary shares from the open market at an average price of RM1.85 per share. The total consideration paid for the repurchase including transaction costs was RM154,403 and this was financed by internally generated funds. Of the total 82,426,810 issued and fully paid ordinary shares as at 31 March 2009, 1,945,100 shares are held as treasury shares by the Company.

**A8. Dividends paid**

	Cumulative Quarter Ended	
	31/03/09 RM'000	31/03/08 RM'000
Final Dividend Paid		
2007 - 8% less taxation 26% (Paid on 9 October 2007)		4,822
2008 - 9% less taxation 25% (Paid on 11 September 2008)	5,456	
Interim Dividend Paid		
2008 - 7% less taxation 26% (Paid on 10 January 2008)		4,211
2009 - 7% less taxation of 25% (Paid on 24 December 2008)	4,233	
	<u>9,689</u>	<u>9,033</u>

**A9. Segmental Information**

<u>Segments</u>	Current Year Totale 31/03/09	
	Revenue	Profit/(Loss) Before Tax
	RM'000	RM'000
Production and trading of security & confidential documents	160,536	37,047
Oil palm production and processing	64,143	17,207
Property management	5,250	1,206
Others	-	1,467
	<u>229,929</u>	<u>56,927</u>
Group's share of associated company's results	-	5,166
	<u>229,929</u>	<u>62,093</u>
Eliminations	(1,150)	-
Group Results	<u>228,779</u>	<u>62,093</u>

**A10. Valuation of property, plant and equipment**

Property, plant and equipment are not stated at any revalued amount.

**A11. Subsequent events**

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

**A12. Changes in the composition of the Group**

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

**A13. Changes in contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets since the last annual balance sheet (other than changes in material litigation disclosed in Note B11).

**A14. Capital Commitments**

	<b>As at 31/03/09 RM'000</b>
Property, plant and equipment	
Approved and contracted for	2,707
Approved but not contracted for	14,513
	<u>17,220</u>

**A15. Acquisition of Property, Plant and Equipment**

As at the end of the financial period to date, the Group has acquired the following assets.

	<b>Current Year To date 31/03/09 RM'000</b>
Plant and Machinery	6,215
Furniture, Fittings and Computers	493
Motor Vehicles	1,684
	<u>8,392</u>

**A16. Related Party Transactions**

	<b>Current Year To date 31/03/09 RM'000</b>
Kumpulan Fima Berhad, penultimate holding company	
Rental income receivable	(444)
Sales made - Printing of documents	(22)
<b>Fellow Subsidiaries :</b>	
Malaysian Transnational Trading Corporation Berhad	
Rental income receivable	(94)
<b>Related by virtue of having common director/(s)/shareholder/(s) :</b>	
Nationwide Express Courier Services Berhad	
Purchases made - Delivery services	141
Rental income receivable	(104)
Nationwide Freight Forwarders Sdn Bhd	
Purchases made - Forwarding services	425

**A17. Inventories**

During the quarter, there was no significant write-down or write-back of inventories.

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

For the year ended 31 March 2009, the Group recorded a revenue of RM228.8 million compared with RM176.8 million last year. This represented an increase of RM52.0 million or 29.4%. The improvement was mainly attributable to an increase of 144% in production of crude palm oil during the year.

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

For the final period under review, the Group registered a pre-tax profit of RM15.5 million with a revenue of RM51.1 million as compared with RM12.6 million pre-tax profit on the back of RM54.8 million revenue in the third quarter. The increase was mainly attributed to higher revenue from oil palm processing and production.

**B3. Prospects**

Barring unforeseen circumstances, the Directors are of the view that the Group's overall performance will be satisfactory in the next financial year.

**B4. Variance of actual profit from forecast profit**

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

**B5. Taxation**

	<b>Current Quarter 31/03/09 RM'000</b>	<b>Current Year To date 31/03/09 RM'000</b>
Tax (benefit)/charge	(9,746)	2,612

The effective tax rate on Group's profit to date is lower than the statutory tax rate mainly due to recognition of deferred tax assets of an overseas subsidiary which was not included in the consolidation of Group financial statements.

**B6. Profit/Loss on sale of unquoted investments and/or properties**

There was no sale of unquoted investments or properties.

**B7. Purchase or disposal of quoted securities**

There was no purchase or disposal of quoted securities.

**B8. (a) Corporate proposals**

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

**(b) Utilisation of proceeds raised from any corporate proposal.**

Not applicable.



## B9. Borrowings

	<b>Current Year To date 31/03/09</b>
	<b>RM'000</b>
<b>Short term borrowings</b>	
Secured	<u>35,000</u>

## B10. Off Balance Sheet financial instruments

The Group is not a party to any financial instruments which may have off-balance sheet risk at the date of this report.

## B11. Changes in material litigation

- i) A wholly-owned subsidiary of the Company ("Plaintiff") had served a Writ of Summons against a third party for arrears of rental income and other expenses amounting RM1.70 million. The defendant filed their Statement of Defence denying the tenancy contract and counter claim for over payment of RM2.06 million.

On 7 February 2003, the High Court ruled in the Plaintiff's favour in respect of the Plaintiff's application for Summary Judgement for the sum of RM1.18 million. The High Court also ordered that the remaining claim of RM0.52 million be proceeded with full trial.

On 6 March 2003, the Defendant has filed their Notice of Appeal to the Court of Appeal against the High Court decision. On 7 January 2009, the Defendant's appeal was allowed with costs by the Court of Appeal and the Plaintiff's judgment for RM1.18 million was set aside. The Defendant is given unconditional leave to defend the claim and the matter is now fixed for Case Management on 25 June 2009 at the Kuala Lumpur High Court.

- ii) Following the termination of the Tenancy Agreement by Malaysia Airports Holding Berhad ("MAHB") on 11 May 2000, the Company as the Principal Tenant had issued a termination notice dated 15 May 2000 to all its respective sub-tenants at Airtel Complex, Subang.

Pursuant to the above, on 28 September 2001, the Company was served a Writ of Summons dated 9 August 2001 from a tenant ("Plaintiff") claiming for a compensation sum of approximately RM2.12 million being their renovation costs and general damages. The Board had sought the opinion from the solicitors who were of the opinion that there should be no compensation payable to the Plaintiff as the demised premise was acquired by a relevant authority which was provided in the Tenancy Agreement between the Company and the Plaintiff.

On 24 June 2002, the Plaintiff filed its amended Writ of Summons and Statement of Claims, naming MAHB as the 2nd Defendant and on 14 January 2003, served the same to the Company. On 20 January 2003, the Company's solicitors filed an amended Statement of Defence and on 22 April 2003, the 2nd Defendant obtained an order in terms from the Court to strike out the Plaintiff's claim.

The Plaintiff served its Application for Summons in Chambers on the Company on 15 December 2003. Subsequently, the Company replied to the Plaintiff on 16 December 2003 expressly stipulating that the Rules of the High Court requires the Plaintiff to file a Notice of Pre-Trial Case Management seeking the directions of the Judge as to the further conduct of the matter.

On 11 November 2008, the Court had disposed off this matter summarily in favour of the plaintiff and on 4 March 2009, the Company had filed its Record of Appeal to the Court of Appeal to appeal against the decision. The Company had made full provision for the compensation claim.

**B12. Dividend**

The Board of Directors recommend the payment of a final dividend of 10% less taxation of 25% for the year ended 31 March 2009 (last year : 9% less taxation of 25%). The proposed dividend will amount to RM6,036,128 (last year : RM5,456,363) and will be paid on a date to be announced.

**B13. Earnings per share**

	<i>Individual Quarter</i>		<i>Cumulative Quarter</i>	
	<b>Current Year Quarter</b> <u>31/03/09</u>	<b>Preceding Year Corresponding Quarter</b> <u>31/03/08</u>	<b>Current Year To Date</b> <u>31/03/09</u>	<b>Preceding Year Corresponding Period</b> <u>31/03/08</u>
<b>Earnings</b>				
Profit attributable to ordinary equity holders of the parent (RM'000)	26,010	8,380	57,130	30,681
<b>Basic Earning per Share</b>				
Weighted average number of ordinary shares	80,804,293	81,400,935	80,804,293	81,400,935
Basic Earnings per Share (sen)	32.19	10.29	70.70	37.69

**BY ORDER OF THE BOARD**

**LEE MO LENG**  
**MOHD YUSOF BIN PANDAK YATIM**  
Company Secretaries

Kuala Lumpur  
Date : 25 May 2009