

FIMA CORPORATION BERHAD
(Company No. 21185-P)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010
THE FIGURES HAVE NOT BEEN AUDITED**

CONDENSED CONSOLIDATED INCOME STATEMENTS

	<i>Current Quarter</i>		<i>12 Months Cumulative</i>	
	<i>Current Year</i>	<i>Preceding Year</i>	<i>Current Year</i>	<i>Preceding Year</i>
	<i>Quarter</i>	<i>Corresponding</i>	<i>To Date</i>	<i>Corresponding</i>
	<i>Quarter</i>	<i>Quarter</i>	<i>Period</i>	<i>Period</i>
	<i>31/03/10</i>	<i>31/03/09</i>	<i>31/03/10</i>	<i>31/03/09</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue	82,135	45,756	279,110	223,465
Cost of Sales	(49,011)	(19,642)	(169,907)	(137,634)
Gross Profit	33,124	26,114	109,203	85,831
Other income	951	257	1,921	2,507
Administrative Expenses	(4,686)	(6,335)	(13,191)	(13,309)
Selling and Marketing Expenses	(2,445)	(353)	(3,201)	(1,223)
Other Expenses	(4,976)	(4,552)	(14,318)	(14,289)
Finance costs	(669)	(1,301)	(1,856)	(2,590)
Share of (loss)/profit in associates	(772)	1,712	10,091	5,166
Profit before taxation	20,527	15,542	88,649	62,093
Taxation	(8,933)	9,746	(24,079)	(2,612)
Profit for the period	11,594	25,288	64,570	59,481
Attributable to :				
Equity holders of the parent	12,470	26,010	60,691	57,130
Minority interest	(876)	(722)	3,879	2,351
Profit for the period	11,594	25,288	64,570	59,481
Earnings per share				
Basic earnings per share (sen)	15.50	32.19	75.42	70.70

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2009)

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

	As at End Of Current Quarter 31/03/10 (unaudited) RM'000	As at Preceding Financial Year-End 31/03/09 (audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant & equipment	41,197	33,635
Biological assets	79,111	72,112
Investment properties	66,294	67,726
Prepaid land lease payments	6,588	6,656
Intangible assets	510	510
Interest in associates	37,014	32,799
Long term receivables	1,364	2,108
Deferred tax assets	2,985	7,120
	235,063	222,666
Current Assets		
Inventories	28,559	37,712
Trade receivables	84,524	78,385
Other receivables	12,877	6,803
Due from related companies	14	133
Cash and bank balances	96,144	32,203
	222,118	155,236
TOTAL ASSETS	457,181	377,902
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	82,427	82,427
Share premium	534	534
Treasury shares	(3,604)	(3,574)
Revaluation reserve	1,530	-
Foreign translation reserve	(3,725)	(22,659)
Retained earnings	238,296	188,468
	315,458	245,196
Minority Interest	15,922	13,578
Total Equity	331,380	258,774
Non-Current Liabilities		
Borrowings	6,101	8,144
Retirement benefit obligations	772	574
Deferred tax liabilities	1	2
	6,874	8,720
Current Liabilities		
Borrowings	35,000	35,000
Trade payables	46,725	48,087
Other payables	24,071	22,649
Provision for compensation claim	2,120	2,120
Tax payable	10,907	2,552
Due to Related Companies	104	-
	118,927	110,408
Total Liabilities	125,801	119,128
TOTAL EQUITY AND LIABILITIES	457,181	377,902
Net assets per share attributable to ordinary equity holders of the parent (RM)	3.92	3.05

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2009)

FIMA CORPORATION BERHAD (Company No. 21185-P)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

	<-----Attributable to Equity Holders of the Parent----->							Minority Interest	Total Equity
	<-----Non-Distributable----->				Distributable				
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Foreign Translation Reserve	Retained Profits	Total		
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	RM'000	RM'000
At 01 April 2008	82,427	534	(2,161)	-	(14,424)	141,027	207,403	12,268	219,671
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	-	-	-	-	-	-	-	(1,041)	(1,041)
At 31 March 2009	82,427	534	(3,574)	-	(22,659)	188,468	245,196	13,578	258,774
At 01 April 2009	82,427	534	(3,574)	-	(22,659)	188,468	245,196	13,578	258,774
Net Profit	-	-	-	-	-	60,691	60,691	3,879	64,570
Dividends Paid	-	-	-	-	-	(10,863)	(10,863)	-	(10,863)
Purchase of Treasury Shares	-	-	(30)	-	-	-	(30)	-	(30)
Revaluation surplus	-	-	-	1,530	-	-	1,530	-	1,530
Foreign currency translation	-	-	-	-	18,934	-	18,934	-	18,934
Redemption of loan stocks	-	-	-	-	-	-	-	(1,535)	(1,535)
At 31 March 2010	82,427	534	(3,604)	1,530	(3,725)	238,296	315,458	15,922	331,380

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2009)

FIMA CORPORATION BERHAD (Company No. 21185-P)
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

	12 months ended	
	31/03/10	31/03/09
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	88,649	62,093
Adjustments for :		
Depreciation for property, plant and equipment	9,505	7,026
Depreciation of investment properties	1,432	1,432
Amortisation of biological assets	4,001	2,687
Amortisation of prepaid land lease payments	85	85
(Write-back of)/allowance for bad & doubtful debts	(520)	794
Provision for retirement benefit obligations	233	91
Bad debts recovered	(276)	-
Provision for litigation claims	-	2,120
Inventories written off	-	4,103
Writedown of inventories	607	81
Gain on disposal of property, plant and equipment	(121)	(1)
Share of results of associate	(10,091)	(5,166)
Unrealised foreign exchange loss	6,449	320
Interest expense	1,855	2,590
Interest income	(1,277)	(719)
Operating profit before working capital changes	100,531	77,536
Increase in receivables	(5,786)	(24,046)
Decrease in inventories	8,546	2,199
Decrease/(increase) in related companies balances	223	(92)
Increase in payables	59	1,258
Cash generated from operations	103,573	56,855
Tax paid	(16,482)	(7,253)
Retirement benefit paid	(76)	(79)
Interest paid	(1,855)	(2,590)
Interest income received	1,277	719
Net cash generated from operating activities	86,437	47,652
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,104)	(8,392)
Additions to biological assets	(927)	(5,754)
Proceeds from disposal of property, plant and equipment	130	1
Dividends received	5,876	-
Redemption of loan stocks	(3,578)	(2,422)
Net cash used in investing activities	(11,603)	(16,567)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(10,863)	(9,689)
Purchase of Treasury Shares	(30)	(1,413)
Net cash used in financing activities	(10,893)	(11,102)
CASH AND CASH EQUIVALENTS		
Net increase	63,941	19,983
At the beginning of financial period	32,203	12,220
At the end of financial period	96,144	32,203
CASH AND CASH EQUIVALENTS COMPRISE OF :		
Cash and bank balances	7,382	13,253
Deposits with licensed banks	88,762	18,950
	96,144	32,203

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2009)

FIMA CORPORATION BERHAD (Company No. 21185-P)
NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FINAL QUARTER ENDED 31 MARCH 2010

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 2009. 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 2009.

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 2009.

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 did not repurchase any of its issued ordinary shares. Of the total 82,426,810 issued and fully paid ordinary shares as at 31 March 2010, 1,956,100 shares are held as treasury shares by the Company.

A8. Dividends paid

		Cummulative Quarter Ended	
		31/03/10	31/03/09
		RM'000	RM'000
Final Dividend Paid			
2008 -	9% less taxation 25% (Paid on 11 September 2008)	-	5,456
2009 -	10% less taxation 25% (Paid on 9 October 2009)	6,035	-
Interim Dividend Paid			
2009 -	7% less taxation of 25% (Paid on 24 December 2008)	-	4,233
2010 -	8% less taxation of 25% (Paid on 24 December 2009)	4,828	-
		10,863	9,689

A9. Segmental Information

		Current Year Todate	
		31/03/10	
		Revenue	Profit/(Loss)
		Before Tax	
		RM'000	RM'000
<u>Segments</u>			
Production and trading of security & confidential documents		179,627	45,250
Oil palm production and processing		95,583	31,527
Property management		20,475	970
Others		-	811
		295,685	78,558
Group's share of associated company's results		-	10,091
		295,685	88,649
Eliminations		(16,575)	-
Group Results		279,110	88,649

A10. Valuation of property, plant and equipment

Valuation of land and buildings was carried out during the current quarter for the current financial year ended 31 March 2010 which resulted in a revaluation surplus of RM1.53 million.

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

	As at 31/03/10 RM'000
Property, plant and equipment	
Approved and contracted for	24
Approved but not contracted for	17,689
	<u>17,713</u>

A15. Acquisition of Property, Plant and Equipment

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

	Current Year Todate 31/03/10 RM'000
Plant and Machinery	10,226
Furniture, Fittings and Computers	141
Motor Vehicles	2,737
	<u>13,104</u>

A16. Related Party Transactions

	Current Year Todate 31/03/10 RM'000
Kumpulan Fima Berhad, penultimate holding company	
Rental income receivable	(380)
Fellow Subsidiaries :	
Malaysian Transnational Trading Corporation Berhad	
Rental income receivable	(94)
Related by virtue of having common director/(s)/shareholder/(s) :	
Nationwide Express Courier Services Berhad	
Purchases made - Delivery services	150
Rental income receivable	(94)
Nationwide Freight Forwarders Sdn Bhd	
Purchases made - Forwarding services	237

A17. Inventories

During the quarter, the amount of inventories written down was RM743,000.

PART B - Bursa Securities Listing Requirements

B1. Review of Performance

For the year ended 31 March 2010, the Group's revenue rose 24.9% to RM279.1 million from RM223.5 million last year. This was primarily due to increase in oil palm production and processing as well as production of security and confidential documents of 62.4% and 11.9% respectively.

In tandem with the growth in revenue, pretax profit increased by RM26.6 million or 42.8% to RM88.6 million from RM62.1 million last 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 pretax profit of RM20.5 million with a revenue of RM82.1 million compared with RM29.3 million pretax profit on the back of RM75.5 million revenue in the third quarter. Share of loss in associate company mainly attributed to the decrease in profit.

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

	Current Quarter 31/03/10 RM'000	Current Year Todate 31/03/10 RM'000
Tax charge	8,933	24,079

The effective tax rate on Group's profit todate is higher than the statutory tax rate mainly due to over statement of deferred tax assets in prior year and higher tax rate of 28% applicable to a subsidiary in Indonesia.

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

	Current Year To date 31/03/10 RM'000
Short term borrowings	
Secured	35,000

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

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 Court has yet to fix the hearing date for the appeal. The Company had made full provision for the compensation claim in prior financial year.

B12. Dividend

The Board of Directors recommend the payment of a final dividend of 12% less taxation of 25% for the year ending 31 March 2010 (last year: 10.0% less taxation of 25%). The proposed dividend will amount to approximately RM7.2 million (last year: RM6.0 million) and will be paid on a date to be announced.

B13. Earnings per share

	<i>Individual Quarter</i>		<i>Cumulative Quarter</i>	
	Current Year Quarter <u>31/03/10</u>	Preceding Year Corresponding Quarter <u>31/03/09</u>	Current Year To Date <u>31/03/10</u>	Preceding Year Corresponding Period <u>31/03/09</u>
Earnings				
Profit attributable to ordinary equity holders of the parent (RM'000)	12,470	26,010	60,691	57,130
Basic Earning per Share				
Weighted average number of ordinary shares	80,470,710	80,804,293	80,470,710	80,804,293
Basic Earnings per Share (sen)	15.50	32.19	75.42	70.70

BY ORDER OF THE BOARD

LEE MO LENG
MOHD YUSOF BIN PANDAK YATIM
Company Secretaries

Kuala Lumpur
Date : 24 May 2010