

KUMPULAN FIMA BERHAD

(Company No.:11817-V)

(Incorporated in Malaysia)

Condensed Consolidated Income Statements
For the Fourth Quarter Ended 31 March 2010
Except as disclosed otherwise, the figures have not been audited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31-03-2010	Preceding Year Corresponding Quarter 31-03-2009	Current Year To Date 31-03-2010	Preceding Year Corresponding Period 31-03-2009
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	117,486	77,464	410,447	369,070
Cost of sales		(70,507)	(37,096)	(247,185)	(225,056)
Gross profit		46,979	40,368	163,262	144,014
Other income		2,497	897	12,327	4,915
Administrative expenses		(10,564)	(13,020)	(44,198)	(44,560)
Selling and marketing expenses		(3,357)	(881)	(5,955)	(4,255)
Other expenses		(7,522)	(5,747)	(16,898)	(20,429)
		(21,443)	(19,648)	(67,051)	(69,244)
Finance cost		(1,445)	(4,230)	(4,163)	(4,976)
Share of profit of associates		(156)	2,389	11,351	6,484
Profit before taxation	A9	26,432	19,776	115,726	81,193
Income tax expense	B5	(10,171)	6,013	(29,293)	(10,566)
Profit for the period		16,261	25,789	86,433	70,627
Attributable to :					
Equity holders of the parent		12,314	16,809	58,749	46,160
Minority interests		3,947	8,980	27,684	24,467
		16,261	25,789	86,433	70,627
Earnings per share attributable to equity holders of the parent:					
Basic earnings per share (sen)		4.68	6.39	22.32	17.54

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial statements.

KUMPULAN FIMA BERHAD

(Company No.:11817-V)

(Incorporated in Malaysia)

Condensed Consolidated Balance Sheets as at 31 March 2010
Except as disclosed otherwise, the figures have not been audited

	As At End Of Current Quarter 31-03-2010	As At Preceding Financial Year Ended 31-03-2009 (Audited)
	<u>RM'000</u>	<u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	152,866	153,927
Investment properties	83,901	71,543
Prepaid land lease payment	36,624	50,113
Biological assets	82,797	74,635
Interests in associates	44,050	39,718
Deferred tax assets	3,272	7,456
Goodwill on consolidation	13,055	13,055
	<u>416,565</u>	<u>410,447</u>
Current Assets		
Inventories	53,122	74,719
Trade receivables	115,636	104,610
Other receivables	17,527	12,295
Cash and bank balances	128,656	51,083
	<u>314,941</u>	<u>242,707</u>
TOTAL ASSETS	<u>731,506</u>	<u>653,154</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	263,160	263,160
Reserves	137,787	71,464
	<u>400,947</u>	<u>334,624</u>
Minority interests	139,094	117,212
Total equity	<u>540,041</u>	<u>451,836</u>
Non-current liabilities		
Long term borrowings	22,736	21,939
Retirement benefit obligations	1,028	1,419
Deferred tax liabilities	16,762	16,461
	<u>40,526</u>	<u>39,819</u>
Current Liabilities		
Short term borrowings	43,640	63,666
Trade payables	48,913	55,532
Other payables	45,266	36,395
Provision for compensation claim	2,120	2,120
Taxation	11,000	3,786
	<u>150,939</u>	<u>161,499</u>
Total liabilities	<u>191,465</u>	<u>201,318</u>
TOTAL EQUITY AND LIABILITIES	<u>731,506</u>	<u>653,154</u>
Net assets per share (RM)	<u>1.52</u>	<u>1.27</u>

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 March 2009 and the accompanying explanatory notes attached to the interim statements.

KUMPULAN FIMA BERHAD
(Company No.:11817-V)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Changes in Equity
For the Fourth Quarter Ended 31 March 2010
Except as disclosed otherwise, the figures have not been audited

Group	Attributable to Equity Holders of the Parent									
	Share capital	Share premium	Revaluation reserve	Capital reserve	Capital reserve arising from bonus issue in subsidiaries	Foreign exchange reserve	Accumulated losses/ Retained earnings	Total	Minority interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2009/10	←----- Non-distributable -----→									
At 1-4-2009	263,160	12,161	44,527	437	26,758	(7,245)	(5,174)	334,624	117,212	451,836
Translation gain	-	-	-	-	-	16,797	-	16,797	-	16,797
Net profit for the period	-	-	-	-	-	-	58,749	58,749	27,684	86,433
Dividend paid	-	-	-	-	-	-	(5,921)	(5,921)	-	(5,921)
Dividend paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	(4,237)	(4,237)
Transfer from revaluation reserve	-	-	(3,302)	-	-	-	-	(3,302)	-	(3,302)
Purchase of treasury shares by a subsidiary	-	-	-	-	-	-	-	-	(30)	(30)
Redemption of RCLS by minority shareholders	-	-	-	-	-	-	-	-	(1,535)	(1,535)
At 31-03-2010	263,160	12,161	41,225	437	26,758	9,552	47,654	400,947	139,094	540,041
2008/09										
At 1-4-2008	263,160	12,161	44,527	437	26,758	(1,270)	(46,375)	299,398	100,727	400,125
Translation loss not recognised in income statement	-	-	-	-	-	(5,975)	-	(5,975)	-	(5,975)
Net profit for the year	-	-	-	-	-	-	46,160	46,160	24,467	70,627
Acquisition of minority interest by a subsidiaries	-	-	-	-	-	-	(24)	(24)	(1,728)	(1,752)
Dividend paid	-	-	-	-	-	-	(4,935)	(4,935)	-	(4,935)
Dividend paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	(3,800)	(3,800)
Purchase of treasury shares by a subsidiary	-	-	-	-	-	-	-	-	(1,413)	(1,413)
Redemption of RCLS by minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	(1,041)	(1,041)
At 31-3-2009	263,160	12,161	44,527	437	26,758	(7,245)	(5,174)	334,624	117,212	451,836

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial statements.

KUMPULAN FIMA BERHAD
(Company No.:11817-V)
(Incorporated in Malaysia)

Condensed Consolidated Cash Flow Statements for the Fourth Quarter Ended 31 March 2010
Except as disclosed otherwise, the figures have not been audited

	← To Date →	
	31-03-2010	31-03-2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	115,726	81,193
Adjustment for:		
Non-cash items	12,299	28,228
Operating profit before working capital changes	128,025	109,421
Decrease/(Increase) in inventories	20,862	(18,534)
Decrease/(Increase) in receivables	(15,978)	(24,240)
Increase in net amount due from related companies	69	(65)
Increase in payables	3,969	9,438
Cash generated from operations	136,947	76,020
Interest paid	(2,627)	(3,271)
Taxes paid	(15,980)	(14,868)
Retirement benefits paid	(493)	(1,360)
Net cash generated from operating activities	117,847	56,521
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to biological assets	(3,245)	(6,748)
Proceeds from disposal of property, plant and equipment	297	459
Purchase of property, plant and equipment	(15,787)	(17,078)
Purchase of prepaid lease payment	(468)	-
Acquisition of minority interest by a subsidiary	-	(1,972)
Redemption of loan stocks	(3,578)	(2,421)
Net dividend received from an associated company	7,019	1,026
Interest received	1,061	782
Net cash used in investing activities	(14,701)	(25,952)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of revolving credit facility	4,500	(13,800)
Net (repayment)/drawdown of short term borrowings	(11,090)	(3,183)
Acquisition of treasury shares by a subsidiary	(30)	(1,413)
Dividend paid	(5,921)	(4,935)
Dividend paid to minority shareholders of a subsidiary	(4,237)	(3,800)
Decrease in deposits on lien	1,979	1,755
Net cash used in financing activities	(14,799)	(25,376)
NET INCREASE IN CASH AND CASH EQUIVALENTS	88,347	5,193
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	32,831	27,638
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	121,178	32,831
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	18,192	25,870
Fixed deposits with financial institutions *	107,358	20,180
Secured bank overdrafts	(4,372)	(13,219)
	121,178	32,831
* Fixed deposits with financial institutions comprise:		
Fixed deposits	110,464	25,213
less : Deposits on lien	(3,106)	(5,033)
	107,358	20,180

- PART A - FRS 134 requirements
- PART B - Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements

PART A - REQUIREMENT OF FRSs

A1. Accounting policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of 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 audited financial statements for the financial year ended 31 March 2009.

A3. Auditors' Report on Preceding Annual Financial Statements.

The financial statements of the Group for the financial year ended 31 March 2009 were not subject to any audit qualification.

A4. Seasonal and cyclical factors

The manufacturing segment is affected by cyclical changes in volumes of certain jobs whilst the plantation segment is affected by seasonal crop production, weather conditions and fluctuating commodity prices.

A5. Unusual items affecting the financial statements

There were no unusual items affecting the financial statements of the Group for the current quarter.

A6. Changes in estimates

There were no changes in estimates arising from the adoption of the new and/or revised FRSs, that have had a material effect on the current quarter's results.

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

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities for the current quarter.

A8. Dividend paid

There was no dividend paid during the current quarter.

A9. Segmental revenue and results for business segments

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2010	Preceding Year Corresponding Quarter 31-03-2009	Current Year To Date 31-03-2010	Preceding Year Corresponding Period 31-03-2009
Revenue	RM'000	RM'000	RM'000	RM'000
Manufacturing*	51,851	38,255	179,601	160,482
Property investment	885	867	3,484	4,064
Bulking	14,181	13,623	46,712	53,154
Food	16,097	13,409	61,120	68,321
Plantation	30,521	7,165	100,169	62,334
Trading	2,436	4,325	14,686	20,728
Others	18,105	25,489	67,796	74,947
	134,076	103,133	473,568	444,030
Elimination of inter-segment sales	(16,590)	(25,669)	(63,121)	(74,960)
	117,486	77,464	410,447	369,070

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2010	Preceding Year Corresponding Quarter 31-03-2009	Current Year To Date 31-03-2010	Preceding Year Corresponding Period 31-03-2009
Profit before taxation	RM'000	RM'000	RM'000	RM'000
Manufacturing*	12,205	7,793	45,249	37,047
Property investment	1,342	126	1,781	(1,396)
Bulking	7,747	8,014	22,311	27,034
Food	(843)	(2,418)	3,989	1,449
Plantation	8,032	5,530	32,147	19,454
Trading	202	(300)	1,485	(2,067)
Others	13,852	10,450	43,818	23,638
	42,537	29,195	150,780	105,159
Associated companies	(155)	2,095	11,351	6,190
	42,382	31,290	162,131	111,349
Eliminations	(15,950)	(11,514)	(46,405)	(30,156)
	26,432	19,776	115,726	81,193

* Production and trading of security documents.

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.

A11. Subsequent material events

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

A12. Inventories

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

A13. Changes in the composition of the Group

There were no changes in the composition of the Group for the financial period to date including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinued operations.

A14. Changes in contingent liabilities

There were no additional contingent liabilities during the current quarter, except as disclosed in Note B11 herein.

A15. Significant acquisition of property, plant and equipment

As at end of the current quarter the Group's significant acquisitions of property, plant and equipment are as follows :

	Current Year To Date <u>RM'000</u>
Plant and equipment	12,130
Vehicles	3,096
Furniture, fittings and computers	<u>561</u>
	<u><u>15,787</u></u>

A16. Capital commitments

The amount of commitments not provided for in the interim financial statements as at 31 March 2010 were as follows:

	Current Year To Date <u>RM'000</u>
Property, plant and equipment	
Approved and contracted for	4,019
Approved but not contracted for	26,787
	<u>30,806</u>

A17. Related party transactions

The Group's material related party transactions at the end of current financial year were as follows:

KFB and its subsidiaries	Transacting parties	Relationship	Nature of transactions	RM'000
Kumpulan Fima Berhad	BHR Enterprise Sdn Bhd	Common Shareholders/ Directors	Advisory services	(120)
Fima Corporation Berhad	Nationwide Express Courier Services Bhd	Common Shareholders	Purchase made - delivery services	(152)
			Rental income	94
	Nationwide Freight Forwarders Sdn Bhd	Common Shareholders	Purchase made - forwarding services	(237)

PART B - BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of performance

The Group revenue for the year stood at RM410.45 million as compared to RM369.07 million in the previous year, an improvement of RM41.38 million (11.2%) which came mainly from the manufacturing and plantation divisions.

The Group's profit before taxation ("PBT") for the period stood at RM115.73 million, which was RM34.54 million or 42.5% higher than last year's of RM81.19 million. The increase was mainly due to better performance by Manufacturing and Plantation divisions and higher share of profit from associate company as well as one off recognition of capital gain of RM5.25 million from the disposal of Banding Island Resort.

B2. Comparison with preceding quarter's results

The Group's PBT for the current quarter of RM26.43 million was RM10.17 million (or 27.8%) lower as compared to PBT of RM36.61 million recorded in the preceding quarter. This decrease was generally due to lower profit recorded by Manufacturing, Food and Plantation divisions and lower share of profit from associate companies.

B3. Prospects

The Directors expect the performance of the Group to be maintained in the next financial year ending 31 March 2011.

B4. Explanatory notes on variances with profit forecasts or profit guarantees

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

B5. Taxation

Taxation comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2010	Preceding Year Corresponding Quarter 31-03-2009	Current Year To Date 31-03-2010	Preceding Year Corresponding Period 31-03-2009
	RM'000	RM'000	RM'000	RM'000
Current taxation	10,171	(6,013)	29,293	10,566

Note :

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

B6. Profits/(losses) on sale of unquoted investments and/or properties

There were no sale of unquoted investments and or properties during the current year except on 16 April 2009 the Company had completed the sale and purchase agreement with M.K.N. Group Sdn. Bhd. for the disposal of four (4) parcels of leasehold land in Banding, Perak in exchange for fourteen (14) office units located at PJ Trade Centre, Bandar Damansara Perdana, Petaling Jaya. The disposal has resulted in a gain on disposal to the Company and Group of RM5.25 million.

	RM'000
Sale proceed	15,809
Net book value	<u>(10,559)</u>
Gain on disposal	<u>5,250</u>

B7. Purchase or disposal of quoted securities

There were no purchase or disposal of quoted securities during the current quarter.

B8. Corporate proposals

There were no changes in the composition of the Group for the current quarter and financial period to date including business combination, acquisition or disposal of subsidiaries and long term investment, restructuring and discontinued operations.

B9. Borrowings and debt securities

	As at 31-03-2010 RM'000	As at 31-03-2009 RM'000
Secured:		
Current	43,640	63,666
Non-current	<u>22,736</u>	<u>21,939</u>
	<u>66,376</u>	<u>85,605</u>

B10. Off balance sheet financial instruments

As at the reporting date, the Group does not have any off balance sheet financial instruments.

B11. Changes in material litigations

Pending material litigations since preceeding quarter are as follows:

- (a) Following the termination of the Tenancy Agreement by Malaysia Airports Holding Berhad ("MAHB") on 11 May 2000, a subsidiary of Kumpulan Fima Berhad ("KFima"), Fima Corporation Berhad ("FimaCorp"), as the Principal Tenant issued a termination notice dated 15 May 2000 to all its respective sub-tenants at Airtel Complex.

Pursuant to the above, on 28 September 2001, FimaCorp 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 the renovation costs and general damages arising from the early termination of the Tenancy Agreement at Airtel Complex, in Subang. The Board of FimaCorp had sought the advice of the solicitors and was of the opinion that there should be no compensation payable to the Plaintiff as the demised premises was acquired by a relevant authority, MAHB, which was provided in the Tenancy Agreement between FimaCorp and the Plaintiff.

B11. Changes in material litigations (contd)

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

The Plaintiff served its Application for Summons in Chambers on FimaCorp on 15 December 2003. Subsequently, FimaCorp 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, FimaCorp had filed its Record of Appeal to the Court of Appeal to appeal against the decision. The Court of Appeal has yet to fix the Hearing date for the appeal. The subsidiary had made full provision for the compensation claim in the prior financial year.

- (b) The Company ("Defendant") was served with a Writ of Summons together with a Statement of Claim on 29 September 2005 by the ex-employees of the Company ("Plaintiffs"). The Plaintiffs claimed for an alleged sum of RM1.73 million together with 8.0% interest per annum under the Defendant's Employment Benefit Scheme pursuant to the Trust Deed dated 16 June 1992.

The Defendant had appointed Messrs. Gideon Tan Razali Zaini who had entered appearance on the Company's behalf on 7 October 2005 to defend the case.

On 10 April 2006, the solicitors had filed the Defendant's application to strike out the Plaintiffs' suit. However, the Court had dismissed the application on 6 August 2007.

On 21 April 2006, the Plaintiffs had filed an application for summary judgment pursuant to Order 14 of Rules of High Court 1980 but later withdrew the application on 17 September 2007.

The Defendant had, on 14 August 2007 filed Notice of Appeal to the Judge in Chambers against the Senior Assistant Registrar's decision to dismiss the Defendant's application to strike out suit on the grounds that the Plaintiff's claim is time barred.

On 2 July 2008, the Court had dismissed the Defendant's appeal. The defendant had subsequently filed its appeal to the Court of Appeal and hearing has been fixed for 30 November 2009.

Case Management of this matter has been postponed to 26 May 2010.

No provision has been made in the financial statements as at 31 March 2010. The Defendant's solicitors are of the view that the Defendant may have a reasonable prospect of success against the Plaintiffs' claim.

B12. Dividends

The Directors of the Company is recommending a final dividend of 5% less 25% taxation amounting to RM9.868 million for the current financial year subject to approval of the shareholders in the forthcoming Annual General meeting.

B13. Earnings per share

The basic earnings per share are calculated as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-03-2010	31-03-2009	31-03-2010	31-03-2009
Profit attributable to ordinary equity holders of the parent (RM'000)	12,314	16,809	58,749	46,160
Number of ordinary shares in issue ('000)	263,160	263,160	263,160	263,160
Basic earnings per share (sen)	<u>4.68</u>	<u>6.39</u>	<u>22.32</u>	<u>17.54</u>

By order of the Board

MOHD YUSOF BIN PANDAK YATIM (MIA 4110)
JASMIN BINTI HOOD (LS0009071)
Company Secretaries

Kuala Lumpur
Dated : 26 May 2010