

KUMPULAN FIMA BERHAD

(Company No.:11817-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter Ended 31 March 2012
Except as disclosed otherwise, the figures have not been audited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31-03-2012	Preceding Year Corresponding Quarter 31-03-2011	Current Year To Date 31-03-2012	Preceding Year Corresponding Period 31-03-2011
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	108,531	103,339	472,045	431,884
Cost of sales		(60,086)	(55,469)	(253,892)	(228,827)
Gross profit		48,445	47,870	218,153	203,057
Other income		4,464	3,846	13,583	9,638
Administrative expenses		(10,908)	(13,080)	(61,018)	(48,064)
Selling and marketing expenses		(2,627)	(2,342)	(5,879)	(5,254)
Other expenses		(1,548)	(7,571)	(16,111)	(19,502)
		(15,083)	(22,993)	(83,008)	(72,820)
Finance costs		(358)	(920)	(1,955)	(2,839)
Share of profit of associates		2,353	1,560	7,039	3,894
Profit before taxation	A9/A10	39,821	29,363	153,812	140,930
Income tax expense	B5	(8,475)	(4,644)	(37,269)	(33,428)
Profit net of tax for the period/year		31,346	24,719	116,543	107,502
Other comprehensive income					
Foreign currency translation differences for foreign operations		(3,224)	1,194	8,256	(1,735)
Changes in revaluation reserve relating to property, plant and equipment		-	2,088	-	2,088
Total comprehensive income for the period/year		28,122	28,001	124,799	107,855
Profit attributable to :					
Owners of the parent		24,922	18,785	80,864	71,027
Non-controlling interests		6,424	5,934	35,679	36,475
Profit net of tax for the period		31,346	24,719	116,543	107,502
Total comprehensive income attributable to :					
Owners of the parent		21,698	22,067	89,120	71,380
Non-controlling interests		6,424	5,934	35,679	36,475
Total comprehensive income for the period/year		28,122	28,001	124,799	107,855
Earnings per share attributable to owners of the parent (sen per share):					
Basic		9.46	7.14	30.70	26.99
Diluted		9.45	7.14	30.65	26.99

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

KUMPULAN FIMA BERHAD

(Company No.:11817-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 31 March 2012**Except as disclosed otherwise, the figures have not been audited**

	As At End Of Current Quarter 31-03-2012 (Unaudited) RM'000	As At Preceding Financial Year Ended 31-03-2011 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	222,195	222,465
Investment properties	80,643	86,465
Biological assets	82,984	79,512
Interests in associates	35,413	41,556
Deferred tax assets	4,739	4,244
Goodwill on consolidation	13,055	13,055
	<u>439,029</u>	<u>447,297</u>
Current Assets		
Inventories	97,500	60,587
Trade receivables	77,212	96,612
Other receivables	22,232	9,082
Cash and bank balances	270,573	217,934
	<u>467,517</u>	<u>384,215</u>
TOTAL ASSETS	<u>906,546</u>	<u>831,512</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	265,069	263,160
Share premium	13,860	12,161
Other reserves	94,383	78,325
Retained earnings	175,860	108,812
	<u>549,172</u>	<u>462,458</u>
Non-controlling interests	203,636	182,813
Total equity	<u>752,808</u>	<u>645,271</u>
Non-current liabilities		
Long term borrowings	4,593	21,132
Retirement benefit obligations	1,146	1,291
Deferred tax liabilities	16,480	16,387
	<u>22,219</u>	<u>38,810</u>
Current Liabilities		
Short term borrowings	10,559	45,628
Trade payables	58,692	43,561
Other payables	51,085	46,541
Provision for compensation claim	2,120	2,120
Taxation	9,063	9,581
	<u>131,519</u>	<u>147,431</u>
Total liabilities	<u>153,738</u>	<u>186,241</u>
TOTAL EQUITY AND LIABILITIES	<u>906,546</u>	<u>831,512</u>
Net assets per share (RM)	<u>2.07</u>	<u>1.76</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

KUMPULAN FIMA BERHAD

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(Incorporated in Malaysia)

**Condensed Consolidated Statements of Changes in Equity
For the Fourth Quarter Ended 31 March 2012
Except as disclosed otherwise, the figures have not been audited**

Group	Attributable to Owners of the Parent								Distributable			
				Non-distributable								
	Share capital	Share premium	Other Reserves	Revaluation reserve	Capital reserve	Capital reserve arising from bonus issue in subsidiaries	Employee Share Option Reserve	Foreign exchange reserve	Retained profit	Total	Non-controlling interests	Total equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1-4-2011	263,160	12,161	78,325	43,313	437	26,758	-	7,817	108,812	462,458	182,813	645,271
Total comprehensive income for the year	-	-	8,256	-	-	-	-	8,256	80,864	89,120	35,679	124,799
Dividend	-	-	-	-	-	-	-	-	(13,816)	(13,816)	-	(13,816)
Dividend paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(12,952)	(12,952)
Transfer from revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-
Grant of equity-settled share options to employees	-	-	8,584	-	-	-	8,584	-	-	8,584	-	8,584
Exercise of employee share options	1,909	1,699	(782)	-	-	-	(782)	-	-	2,826	-	2,826
Redemption of RCLS by minority shareholders	-	-	-	-	-	-	-	-	-	-	(1,904)	(1,904)
At 31-03-2012	265,069	13,860	94,383	43,313	437	26,758	7,802	16,073	175,860	549,172	203,636	752,808
Group	Share capital	Share premium	Other Reserves	Revaluation reserve	Capital reserve	Capital reserve arising from bonus issue in subsidiaries	Employee Share Option Reserve	Foreign exchange reserve	Retained profit	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	RM'000	RM'000
At 1-4-2011	263,160	12,161	80,060	43,313	437	26,758	-	9,552	47,654	403,035	139,094	542,129
Total comprehensive income for the year	-	-	(1,735)	-	-	-	-	(1,735)	71,027	69,292	36,475	105,767
Acquisition of minority interest	-	-	-	-	-	-	-	-	-	-	13,567	13,567
Dividend	-	-	-	-	-	-	-	-	(9,869)	(9,869)	-	(9,869)
Dividend paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(5,179)	(5,179)
Redemption of RCLS by minority shareholders	-	-	-	-	-	-	-	-	-	-	(1,144)	(1,144)
At 31-03-2011	263,160	12,161	78,325	43,313	437	26,758	-	7,817	108,812	462,458	182,813	645,271

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

KUMPULAN FIMA BERHAD

(Company No.:11817-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows for the Fourth Quarter Ended 31 March 2012**Except as disclosed otherwise, the figures have not been audited**

	← To Date →	
	31-03-2012	31-03-2011
	<u>RM'000</u>	<u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	153,812	140,930
Adjustment for:		
Depreciation for property, plant and equipment	19,553	19,233
Depreciation of investment properties	1,681	1,725
Amortisation of biological assets	6,081	5,320
Impairment loss on trade receivables	592	357
Impairment of property, plant and equipment	-	1,524
Write back of impairment loss on trade receivables	(773)	-
(Write back)/provision for retirement benefit obligation	151	317
Writedown of inventories	451	344
Reversal of inventories written down	(45)	(57)
Property, plant and equipment written off	-	154
Gain on disposal of property, plant and equipment	(754)	(391)
Gain on disposal of investment property	(1,427)	(704)
Grant of equity-settled share options to employees	8,584	-
Share of result of associates	(7,039)	(3,894)
Interest expense	1,294	1,643
Interest income	(6,642)	(3,980)
Operating profit before working capital changes	<u>175,519</u>	<u>162,521</u>
Increase in inventories	(34,869)	(8,267)
Decrease in receivables	9,219	24,312
Increase in net amount due from related companies	-	(2)
Increase in payables	22,650	(2,288)
Cash generated from operations	<u>172,519</u>	<u>176,276</u>
Interest paid	(1,294)	(1,643)
Taxes paid	(39,903)	(36,615)
Retirement benefits paid	(270)	(40)
Net cash generated from operating activities	<u>131,052</u>	<u>137,978</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to biological assets	(12,302)	(4,669)
Proceeds from disposal of property, plant and equipment	49	395
Proceeds from disposal of investment property	5,694	2,867
Proceeds from disposal of investment	11,812	-
Purchase of property, plant and equipment	(14,132)	(19,353)
Interest received	6,642	3,980
Redemption of Loan Stock	(4,444)	(2,668)
Net cash used in investing activities	<u>(6,681)</u>	<u>(19,448)</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

KUMPULAN FIMA BERHAD

(Company No.:11817-V)

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Condensed Consolidated Statement of Cash Flows for the Fourth Quarter Ended 31 March 2012
Except as disclosed otherwise, the figures have not been audited (contd)

	← To Date →	
	31-03-2012	31-03-2011
	<u>RM'000</u>	<u>RM'000</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of revolving credit facility	(14,000)	1,300
Proceeds from exercise of employee share options	2,825	-
Net (repayment)/withdrawal of short term borrowings	(35,068)	3,455
Net cash outflow on acquisition of a subsidiary	-	(21,000)
Dividend paid	(13,816)	(9,869)
Net dividend received from an associated company	1,370	6,390
Dividend paid to minority shareholders of a subsidiary	(12,952)	(5,179)
Decrease in deposits on lien	3,012	(70)
Net cash used in financing activities	<u>(68,629)</u>	<u>(24,973)</u>
CASH AND CASH EQUIVALENTS		
Net Increase	55,742	93,557
Effect Of Foreign Exchange Rate Changes In Cash And Cash Equivalents	(90)	(69)
At Beginning Of Financial Period	214,758	121,270
At End Of Financial Period	<u>270,410</u>	<u>214,758</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	20,345	32,030
Fixed deposits with financial institutions *	250,065	182,728
	<u>270,410</u>	<u>214,758</u>
* Fixed deposits with financial institutions comprise:		
Fixed deposits	250,228	185,904
less : Deposits on lien	(163)	(3,176)
	<u>250,065</u>	<u>182,728</u>

- PART A - FRS 134 requirements
- PART B - Bursa Malaysia Securities Berhad ("Bursa Securities") 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 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 2011. These 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 2011.

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 2011 except for the adoption of the following new and revised Financial Reporting Standards ("FRS"), IC Interpretations and amendments.

(a) Adoption of FRSs, Amendments to FRSs and IC Interpretations

Effective for financial periods beginning on or after 1 July 2010:

FRS 1 : First-time Adoption of Financial Reporting Standards
FRS 3 : Business Combinations (revised)
Amendments to FRS 2: Share-based payment
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 127: Consolidated and Separate Financial Statements
Amendment to FRS 138: Intangible Assets
Amendment to IC Interpretation 9 : Reassessment of Embedded Derivatives
IC Interpretation 12: Service Concession Arrangement
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17: Distributions of Non-cash Assets to Owners

Effective for financial periods beginning on or after 1 January 2011:

Amendments to FRS 1: Limited exemption from Comparative FRS 7 Disclosure for First-time Adopters
Amendments to FRS 2: Group Cash-settle Share Based Payment Transaction
Amendments to FRS 7: Improving Disclosures about Financial Instruments
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"
IC Interpretation 4: Determining whether an Arrangement contains a lease
IC Interpretation 18: Transfers of Assets from Customers

The above FRSs, Amendments to FRS and Interpretations do not have significant impact on the financial statements of the Group for the current financial year

(b) Standards issued but not yet effective

	Effective for annual period beginning on or after
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011

A2. Changes in accounting policies (contd)
(b) Standards issued but not yet effective (contd)

	Effective for annual period beginning on or after
Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to FRS 7: Transfers of Financial Assets	1 January 2012
Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets	1 January 2012
FRS 124 Related Party Disclosures	1 January 2012
Amendments to FRS 101: Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 Employee Benefits	1 January 2013
FRS 127 Separate Financial Statements	1 January 2013
FRS 128 Investment in Associate and Joint Ventures	1 January 2013
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to FRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 9 Financial Instruments	1 January 2015

Adoption of the FRSs, Amendments to FRS and interpretations above are expected to have no significant impact on the financial statements of the Group and the Company in the period of the initial application.

(c) Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 April 2013.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

Currently, the Group is in the process of assessing the gap between current Group accounting policies and the requirements of MFRS Framework and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 March 2014.

A3. Auditors' Report on Preceding Annual Financial Statements.

The financial statements of the Group for the financial year ended 31 March 2011 were not subject to any audit qualification.

A4. Seasonal and cyclical factors

The operations of the Group are not affected by any seasonal or cyclical factors other than 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 other than the recognition of share-based payment as disclosed in Note A10.

A6. Changes in estimates

There were no changes in estimates that would have 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 other than the following:

At the Extraordinary General Meeting held on 21 September 2011, the shareholders had approved on the proposed establishment of an Employee Share Scheme of up to ten percent (10%) of the issued and paid-up share capital of the Company which is equivalent to 26,316,000 shares. Subsequently, on 10 October 2011, the Company had granted 20,591,000 ordinary shares pursuant to Employee Share Option Scheme ('ESOS') at a subscription price of RM1.48 per share.

On 16 December 2011, the Company had offered another 279,000 ordinary shares pursuant to the ESOS to newly entitled employees at a subscription price of RM1.76.

During the current quarter, the Company issued 1,908,700 ordinary shares of RM1.00 each for cash pursuant to the Company's Employee Share Option Scheme at exercise prices of RM1.48 per ordinary share.

A8. Dividend paid

There was no dividend paid during the current quarter (31 March 2011: Nil).

A9. Segmental revenue and results for business segments

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2012	Preceding Year Corresponding Quarter 31-03-2011	Current Year To Date 31-03-2012	Preceding Year Corresponding Period 31-03-2011
Revenue	RM'000	RM'000	RM'000	RM'000
Manufacturing*	45,998	52,749	193,668	203,432
Plantation	22,281	16,207	109,258	95,424
Bulking	16,986	16,642	63,374	56,288
Food	20,169	13,763	90,112	63,086
Others	13,496	28,874	79,425	73,478
	118,930	128,235	535,837	491,708
Elimination of inter-company transactions	(10,399)	(24,896)	(63,792)	(59,824)
	108,531	103,339	472,045	431,884

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2012	Preceding Year Corresponding Quarter 31-03-2011	Current Year To Date 31-03-2012	Preceding Year Corresponding Period 31-03-2011
	RM'000	RM'000	RM'000	RM'000
Profit before taxation				
Manufacturing*	13,286	16,416	54,329	70,977
Plantation	8,662	19	47,195	34,892
Bulking	10,838	8,151	34,729	28,077
Food	4,754	1,770	17,085	7,243
Others	2,597	18,360	31,347	38,318
	40,137	44,716	184,685	179,507
Associated companies	2,353	1,561	7,039	3,895
	42,490	46,277	191,724	183,402
Elimination of inter-company transactions	(2,669)	(16,914)	(37,912)	(42,472)
	39,821	29,363	153,812	140,930

* Production and trading of security documents.

A10. Profit before taxation

The following amounts have been included in arriving at profit before taxation:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2012	Preceding Year Corresponding Quarter 31-03-2011	Current Year To Date 31-03-2012	Preceding Year Corresponding Period 31-03-2011
	RM'000	RM'000	RM'000	RM'000
Other income				
Interest Income	2,173	1,526	6,642	3,980
Gain on disposal of property, plant and equipment	147	277	754	391
Gain on disposal of investment properties	394	704	1,427	704
Foreign exchange gain/(loss)	502	(2)	2,319	(1,456)
Over provision of utilities in prior years	-	-	-	1,160
Operating expenses				
Depreciation and amortisation	6,564	7,333	27,315	26,278
# Share options granted under ESOS	142	-	8,584	-
Interest expense	186	315	1,294	1,643
Impairment loss on trade receivables	10	694	592	1,087
Write back of impairment loss on trade receivables	(726)	(222)	(773)	(241)
Inventories written down	427	217	451	344
Reversal of inventories written down	(22)	-	(45)	(57)

The group does not involve in any dealing with derivatives.

Note:

FRS 2: Share-based Payment requires an entity to measure the fair value of the equity instrument granted and reflect it in its profit or loss and financial position. In compliance with the requirements of FRS 2, during the year the Group had recognised RM8.58 million in the financial statements being the fair value of the equity-settled share options granted to the employees of the Group. The recognition of this share-based payment is a non-cash transaction and has no financial impact on the Group's shareholders' funds.

A11. Valuation of property, plant and equipment

The valuations of land and building have been brought forward from the last financial statements for the year ended 31 March 2011.

A12. Subsequent material events

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

A13. Inventories

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

A14. Changes in the composition of the Group

The Company's subsidiary, Fima Corporation Berhad ('FCB'), had on 15 July 2011 divested 10% equity interest comprising five million ordinary shares of RM1.00 each in associate company, Geisecke & Devrient Malaysia Sdn. Bhd. ("G&D") for a cash consideration of RM11.8 million, equivalent to 10% of G&D's net equity as at 30 June 2011. Consequently, FCB's equity interest in the associate company decreased from 30% to 20%.

A15. Changes in contingent liabilities

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

A16. Significant acquisition of property, plant and equipment

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

	Current Year To Date RM'000
Plant and equipment	8,788
Vehicles	2,396
Buildings	1,750
Furniture, fittings and computers	1,198
	<u>14,132</u>

A17. Capital commitments

The amount of commitments not provided for in the interim financial statements as at 31 March 2012 were as follows:

	Current Year To Date RM'000
Property, plant and equipment	
Approved and contracted for	1,649
Approved but not contracted for	26,829
	<u>28,478</u>

A18. Related party transactions

The Group's material related party transactions at the end of current quarter 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/ Directors	Rental income	94
Fima Corporation Berhad	TD Technologies Sdn. Bhd.	Common Shareholders/ Directors	Purchase made- Software rental	(67)
Fima Corporation Berhad	First Zanzibar Sdn. Bhd.	Common Shareholders/ Directors	Purchase made- IT support	(32)
Percetakan Keselamatan Nasional Sdn. Bhd.	Nationwide Express Courier Services Bhd	Common Shareholders/ Directors	Purchase made- delivery services	(114)
Percetakan Keselamatan Nasional Sdn. Bhd.	Nationwide Freight Forwarders Sdn Bhd	Common Shareholders/ Directors	Purchase made - forwarding services	(53)

PART B - BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of performance

Group Performance

(RM Million)	Current	Previous		
	YTD	YTD	Variance	%
Revenue	472.05	431.88	40.17	9.3
Profit Before Tax	153.81	140.93	12.88	9.1

The Group revenue for the year ended 31 March 2012 stood at RM472.05 million as compared to RM431.88 million in the previous corresponding year, an improvement of RM40.17 million (9.3%) which was contributed by plantation, bulking and food division.

The Group's profit before taxation ("PBT") for the year stood at RM153.81 million, which was RM12.88 million or 9.1% higher than last year's of RM140.93 million. The increase was mainly contributed by the plantation, bulking and food division. During the year, the Group had also recognised fair value of the equity-settled share options of its ESOS amounting to RM8.58 million.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	Current	Previous		
	YTD	YTD	Variance	%
Revenue	193.67	203.43	(9.76)	(4.8)
Profit Before Tax	54.33	70.98	(16.65)	(23.5)

The revenue in **manufacturing division** decreased by 4.8% to RM193.67 million from 203.43 million last year. This is mainly attributable to price reduction of certain products. On the back of lower revenue, less favourable sales mix and recognition on the fair value of equity-settled share options, a profit before tax of RM54.33 million was posted, a decrease of 23.5% as compared to previous year's corresponding period.

Plantation Division

(RM Million)	Current	Previous		
	YTD	YTD	Variance	%
Revenue	109.26	95.42	13.84	14.5
Profit Before Tax	47.20	34.89	12.31	35.3

The revenue in **plantation division** increased by 14.5% or RM13.84 million to RM109.26 million compared to the corresponding period last year. For the Indonesian subsidiary, the improvement was mainly attributable to sales of crude palm kernel oil and higher sales volume of crude palm oil (CPO) following a higher yield during the year. Average net selling price of CPO (net of duty and transportation cost) realised for the year decreased to RM2,290/mt compared to RM2,392/mt achieved in the previous year. The decline in the average net selling price was mainly due to increase in the average export duty rate from 8.9% to 17.5% this year. Following a higher revenue which was partially offset by higher foreign exchange loss, the division registered a pretax profit of RM47.2 million, an improvement of RM12.31 million (35.3%) over last year.

Bulking Division

(RM Million)	Current	Previous		
	YTD	YTD	Variance	%
Revenue	63.37	56.29	7.08	12.6
Profit Before Tax	34.73	28.08	6.65	23.7

Bulking Division recorded higher revenue by RM7.08 million to RM63.37 million as compared to the same period last year of RM56.29 million. The increase was due to higher throughput recorded during the period mainly for oleochemical, edible oil and industrial chemical products.

Review of performance (Contd)

Food Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	90.11	63.09	27.02	42.8
Profit Before Tax	17.09	7.24	9.85	136.0

Food Division recorded higher revenue by RM27.02 million to RM90.11 million as compared to the same period last year at RM63.09 million. The increase was primarily contributed by higher sales volume and higher selling price of canned mackerel as well as foreign exchange gain due to the strengthening of local currency, Kina.

B2. Comparison with preceding quarter's results

Group Performance

(RM Million)	QTR 4 FY 2012	QTR 3 FY 2012	Variance	%
Revenue	108.53	117.40	(8.87)	(7.6)
Profit Before Tax	39.82	27.56	12.26	44.5

During the current quarter, the Group recorded a revenue of RM108.53 million lower by RM8.87 million or 7.6% as opposed to the revenue recorded in the preceding quarter.

However, profit before tax recorded an increase of RM12.26 million to RM39.82 million as compared to RM27.56 million recorded in the preceding quarter. This was due to recognition of fair value of equity-settled share options of RM8.44 million in the preceding quarter and also higher profit contribution from manufacturing and bulking divisions during the current quarter.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	QTR 4 FY 2012	QTR 3 FY 2012	Variance	%
Revenue	46.0	43.52	2.48	5.7
Profit Before Tax	13.29	7.45	5.84	78.4

Manufacturing division recorded an increase in revenue by RM2.48 million to RM46.0 million for the current quarter as compared to the preceding quarter. Pretax profit increased by RM5.84 million to RM13.29 million was mainly due to favourable sales mix in the current quarter and recognition of equity settled share options in the preceding quarter.

Plantation Division

(RM Million)	QTR 4 FY 2012	QTR 3 FY 2012	Variance	%
Revenue	22.28	23.81	(1.53)	(6.4)
Profit Before Tax	8.66	7.81	0.85	10.9

Plantation division recorded RM1.53 million lower in revenue for the current quarter compared to the preceding quarter mainly attributable to lower sales volume of CPO, mitigated by higher selling price. A higher profit before tax of RM8.66 million was posted compared to RM7.81 million profit before tax in the preceding quarter.

Comparison with preceding quarter's results (contd)

Bulking Division

(RM Million)	QTR 4 FY 2012	QTR 3 FY 2012	Variance	%
Revenue	16.99	16.55	0.44	2.7
Profit Before Tax	10.84	8.44	2.40	28.4

Bulking division recorded slightly higher revenue by RM0.44 million to RM16.99 million in the current quarter compared to preceding quarter of RM16.55 million. The profit before tax shows an increased of RM2.40 million to RM10.84 million as compared to RM8.44 million recorded in the preceding quarter. The increased was mainly due to recognition of the equity-settled share options of RM1.72 million in the preceding quarter and the revenue derived from the storage of oleochemical and base oil products.

Food Division

(RM Million)	QTR 4 FY 2012	QTR 3 FY 2012	Variance	%
Revenue	20.17	27.51	(7.34)	(26.7)
Profit Before Tax	4.75	4.93	(0.18)	(3.7)

Food division recorded lower revenue by RM7.34 million to RM20.17 million in the current quarter compared to preceding quarter of RM27.51 million. The decrease was primarily due to lower sales volume of canned mackerel in the current quarter compared to the preceding quarter.

B3. Prospects

The Directors expect the performance of the Group to be satisfactory for the next financial year ending 31 March 2013. The prospect of each business division for the next financial year is as follows:

Manufacturing division expects the production and trading of security and confidential documents to be sustained at the current level. However, margin is expected to be under pressure due to price reduction in certain products.

Plantation division. In view of the current prices of CPO, the outlook for oil palm production and processing in 2012/2013 is expected to remain steady and the average yield is expected to remain at the present level.

Bulking division. The prospect for the year would be very challenging with the anticipated variation in the Edible Oil transshipment business arising from the differential export duty structure between Malaysia and Indonesia. The anticipated reduction in Edible Oil throughput would be offset by the increased transshipment activities in Base Oil and Import of Industrial Chemical products. The utilisation rate is expected to be maintained at the current level.

Food division. Despite the challenging economic and business environment ahead, the food division remain focused on maintaining sustainable profit growth by optimizing resources, prudent cost management and enhancing operational efficiencies.

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 31-03-2012	Preceding Year Corresponding Quarter 31-03-2011	Current Year To Date 31-03-2012	Preceding Year Corresponding Period 31-03-2011
	RM'000	RM'000	RM'000	RM'000
Current taxation	8,475	4,644	37,269	33,428

The effective tax rate on Group's profit for the current quarter and for year-to-date is higher than the statutory tax rate mainly due to certain expenses which include recognition of share-based payments which are disallowed for taxation purposes.

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

During the current quarter, there were no sale of unquoted investments except for the disposal of 1 unit of investment properties at PJ Trade Centre with a total consideration of RM1.56 million which resulted in a gain of RM0.39 million.

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 31-03-2012 RM'000	As at 31-03-2011 RM'000
Secured:		
Current	10,559	45,628
Non-current	4,593	21,132
	15,152	66,760

B10. Realised/unrealised profits/losses

	As at 31-03-2012 RM'000	As at 31-03-2011 RM'000
Total retained profits/(accumulated losses) of Kumpulan Fima Berhad and its subsidiaries:		
- Realised	193,529	115,240
- Unrealised	(19,052)	(22,101)
	174,477	93,139
Total share of retained profits/(accumulated losses) from associated companies:		
- Realised	29,650	32,736
- Unrealised	(3,693)	(7,006)
	25,957	25,730
Add: Consolidation adjustments	(24,574)	(10,057)
Total group retained profits as per consolidated accounts	175,860	108,812

B11. Changes in material litigations

Pending material litigation since preceeding quarter is as follows:

Following the termination of the Tenancy Agreement by Malaysia Airports Holding Berhad ("MAHB") on 11 May 2000, a subsidiary, 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.

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 subsidiary had made full provision for the compensation claim in the financial year ended 31 March 2009.

On 27 September 2011, the Court of Appeal had allowed FimaCorp's appeal against the decision handed down by the High Court. However, the Court of Appeal had directed that the matter be remitted back to the High Court for a full trial.

B12. Dividends

The Directors of the Company is recommending a final dividend of 8% less 25% taxation amounting to approximately RM15.904 million for the current financial year subject to approval of the shareholders at 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 31-03-2012	Preceding Year Corresponding Quarter 31-03-2011	Current Year To Date 31-03-2012	Preceding Year Corresponding Period 31-03-2011
Profit net of tax attributable to owners of the Company used in the computation of earnings per share (RM'000)	24,922	18,785	80,864	71,027
Weighted average number of ordinary shares in issues ('000)	263,379	263,160	263,379	263,160
Effect of dilution - Share options ('000)	430	-	430	-
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	263,809	263,160	263,809	263,160
Basic earnings per share (sen per share)	9.46	7.14	30.70	26.99
Diluted earnings per share (sen per share)	9.45	7.14	30.65	26.99

By order of the Board

MOHD YUSOF BIN PANDAK YATIM (MIA 4110)

JASMIN BINTI HOOD (LS0009071)

Company Secretaries

Kuala Lumpur

Dated : 17 May 2012