

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

Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter Ended 31 March 2014
Except as disclosed otherwise, the figures have not been audited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31-03-2014	Preceding Year Corresponding Quarter 31-03-2013	Current Year To Date 31-03-2014	Preceding Year Corresponding Period 31-03-2013
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	136,512	122,598	504,586	486,524
Cost of sales		(81,146)	(64,919)	(291,080)	(271,622)
Gross profit		55,366	57,679	213,506	214,902
Other income		4,039	2,782	11,391	12,688
Administrative expenses		(16,315)	(14,242)	(62,768)	(60,067)
Selling and marketing expenses		(6,496)	(5,783)	(11,253)	(9,658)
Other expenses		(13,914)	(5,948)	(25,291)	(18,414)
		(36,725)	(25,973)	(99,312)	(88,139)
Finance cost		(278)	(63)	(1,044)	(885)
Share of profit of associates		3,496	488	6,893	3,450
Profit before taxation	A9/A10	25,898	34,913	131,434	142,016
Income tax expense	B5	(14,003)	(14,346)	(41,403)	(37,766)
Profit net of tax for the period		11,895	20,567	90,031	104,250
Other comprehensive income					
Foreign currency translation differences for foreign operations		220	(1,647)	(29,585)	(7,156)
Total comprehensive income for the period		12,115	18,920	60,446	97,094
Profit attributable to :					
Owners of the parent		6,626	14,824	59,353	77,311
Non-controlling interests		5,269	5,743	30,678	26,939
Profit net of tax for the period		11,895	20,567	90,031	104,250
Total comprehensive income attributable to :					
Owners of the parent		6,846	13,177	29,768	70,155
Non-controlling interests		5,269	5,743	30,678	26,939
Total comprehensive income for the period		12,115	18,920	60,446	97,094
Earnings per share attributable to owners of the parent (sen per share):					
Basic	B13	2.44	5.56	21.81	29.01
Diluted	B13	2.43	5.55	21.68	28.81

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2013 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 2014
Except as disclosed otherwise, the figures have not been audited

	As At End Of Current Quarter 31-03-2014 (Unaudited)	As At Preceding Financial Year Ended 31-03-2013 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	245,986	220,452
Investment properties	71,805	73,310
Biological assets	119,018	100,273
Investment in associates	42,906	37,152
Deferred tax assets	3,041	4,297
Goodwill on consolidation	13,055	13,055
	<u>495,811</u>	<u>448,539</u>
Current Assets		
Inventories	109,228	113,564
Trade receivables	117,750	97,749
Other receivables	26,190	38,551
Cash and bank balances	242,798	272,236
	<u>495,966</u>	<u>522,100</u>
TOTAL ASSETS	<u>991,777</u>	<u>970,639</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	273,497	269,987
Share premium	21,473	18,273
Other reserves	55,064	85,565
Retained earnings	277,039	237,099
	<u>627,073</u>	<u>610,924</u>
Non-controlling interests	236,153	220,816
Total equity	<u>863,226</u>	<u>831,740</u>
Non-current liabilities		
Retirement benefit obligations	1,465	1,338
Deferred tax liabilities	20,830	17,665
	<u>22,295</u>	<u>19,003</u>
Current Liabilities		
Short term borrowings	6,195	18,472
Trade payables	50,356	48,077
Other payables	44,864	49,650
Tax payable	4,841	3,697
	<u>106,256</u>	<u>119,896</u>
Total liabilities	<u>128,551</u>	<u>138,899</u>
TOTAL EQUITY AND LIABILITIES	<u>991,777</u>	<u>970,639</u>
Net assets per share (RM)	<u>2.29</u>	<u>2.26</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial 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 2014
Except as disclosed otherwise, the figures have not been audited**

Group	Attributable to Owners of the Parent								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
At 1-4-2013	269,987	18,273	85,565	43,313	437	26,758	6,140	8,917	237,099	610,924	220,816	831,740
Total comprehensive income for the period	-	-	(29,585)	-	-	-	-	(29,585)	59,353	29,768	30,678	60,446
Exercise of employee share options	3,510	3,200	(916)	-	-	-	(916)	-	-	5,794	-	5,794
Dividend	-	-	-	-	-	-	-	-	(19,413)	(19,413)	-	(19,413)
Dividend paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(15,341)	(15,341)
At 31-03-2014	273,497	21,473	55,064	43,313	437	26,758	5,224	(20,668)	277,039	627,073	236,153	863,226
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 1-4-2012	265,069	13,860	94,383	43,313	437	26,758	7,802.00	16,073	175,860	549,172	203,636	752,808
Total comprehensive income for the period	-	-	(7,156)	-	-	-	-	(7,156)	77,311	70,155	26,939	97,094
Exercise of employee share options	4,918	4,413	(1,662)	-	-	-	(1,662)	-	-	7,669	-	7,669
Dividend	-	-	-	-	-	-	-	-	(16,072)	(16,072)	-	(16,072)
Dividend paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(8,240)	(8,240)
Redemption of RCLS by minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(1,519)	(1,519)
At 31-03-2013	269,987	18,273	85,565	43,313	437	26,758	6,140	8,917	237,099	610,924	220,816	831,740

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2013 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 Third Quarter Ended 31 December 2013
Except as disclosed otherwise, the figures have not been audited

	← To Date →	
	31-03-2014	31-03-2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	131,434	142,016
Adjustment for:		
Depreciation for property, plant and equipment	23,357	21,400
Depreciation of investment properties	1,593	1,723
Amortisation of biological assets	5,589	5,822
Impairment loss on trade receivables	3,047	1,056
Write back of impairment loss on trade receivables	(1,494)	(551)
Impairment of property, plant and equipment	-	1,532
Provision for retirement benefit obligation	258	271
Writedown of inventories	2,065	1,656
Reversal of inventories written down	(1,826)	(122)
Property, plant and equipment written off	-	178
Gain on disposal of property, plant and equipment	(607)	(34)
Gain from plantation investment compensation	(714)	-
Gain on disposal of investment property	-	(2,186)
Share option granted under ESOS	501	364
Share of result of associates	(6,893)	(3,450)
Interest expense	1,044	885
Interest income	(7,961)	(7,632)
Operating profit before working capital changes	149,393	162,928
Increase in inventories	(8,078)	(16,261)
Increase in receivables	(17,679)	(37,361)
Increase/(Decrease) in payables	10,388	(14,171)
Cash generated from operations	134,024	95,135
Interest paid	(1,044)	(885)
Taxes paid	(38,358)	(41,312)
Retirement benefits paid	(39)	(40)
Net cash generated from operating activities	94,583	52,898
CASH FLOWS FROM INVESTING ACTIVITIES		
Biological assets expenditure	(30,756)	(26,131)
Proceeds from disposal of property, plant and equipment	610	109
Plantation investment compensation	1,056	-
Proceeds from disposal of investment property	-	7,797
Purchase of property, plant and equipment	(61,440)	(23,528)
Redemption of Redeemable Cumulative Loan Stock (RCLS)	-	(3,556)
Net dividend received from an associated company	1,140	1,711
Interest received	7,961	7,632
Net cash used in investing activities	(81,429)	(35,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of short term borrowings	(4,640)	(4,317)
Proceeds from exercise of employee share scheme	5,252	7,305
Dividend paid	(19,413)	(16,072)
Dividend paid to minority shareholders of a subsidiary	(15,341)	(8,240)
Increase in deposits on lien	(6)	(4)
Net cash used in financing activities	(34,148)	(21,328)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,994)	(4,396)
EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	(8,617)	(1,582)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	272,236	270,410
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	242,625	264,432
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	18,401	19,088
Fixed deposits with financial institutions *	224,224	252,981
Secured bank overdrafts	-	(7,637)
	242,625	264,432
* Fixed deposits with financial institutions comprise:		
Fixed deposits	224,397	253,148
less : Deposits on lien	(173)	(167)
	224,224	252,981

- 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 2013. 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 2013.

A2. Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2013 except for the adoption of the following new and revised Financial Reporting Standards ("FRS"), Amendments to FRSs and IC Interpretations.

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

On 1 April 2013, the Group adopted the following FRSs, Amendments to FRSs, IC Interpretations and Amendments to IC Interpretations:

- Amendments to FRS 101: Presentation of Financial Statements (Improvements to FRSs (2012))
- FRS 10 Consolidated Financial Statements
- FRS 11 Joint Arrangements
- FRS 12 Disclosure of Interests in Other Entities
- FRS 13 Fair Value Measurement
- FRS 119 Employee Benefits
- FRS 127 Separate Financial Statements
- FRS 128 Investment in Associate and Joint Ventures
- Amendments to FRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 1: First-time Adoption of Malaysian Financial Reporting Standards - Government Loans
- Amendments to FRS 1: First-time Adoption of Malaysian Financial Reporting Standards (Improvements to FRSs(2012))
- Amendments to FRS 116: Property, Plant and Equipment (Improvements to FRSs (2012))
- Amendments to FRS 132: Financial Instruments: Presentation (Improvements to FRSs (2012))
- Amendments to FRS 134: Interim Financial Reporting (Improvements to FRSs (2012))
- Amendments to FRS 10: Consolidated Financial Statements: Transition Guidance
- Amendments to FRS 12: Disclosure of Interests in Other Entities: Transition Guidance

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

A2. Changes in accounting policies (contd)

(b) Standards and interpretations issued but not yet effective

The Group has not early adopted the following new and amended FRS and IC Interpretations that are not yet effective:

	Effective for annual period beginning on or after
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities	1 January 2014
Amendments to FRS 136: Impairment of assets	1 January 2014
- Recoverable amount disclosures for non-financial assets	
Amendments to FRS 139: Financial instruments recognition and measurement	1 January 2014
- Novation of derivatives and Continuation of Hedge Accounting	
IC Interpretation 21: Levies	1 January 2014
Amendments to FRS 2: Share based payment	1 July 2014
- Annual Improvements to FRSs 2010-2012 Cycle	
Amendments to FRS 3: Business combinations	1 July 2014
- Annual Improvements to FRSs 2010-2012 Cycle	
Amendments to FRS 3: Annual Improvements to FRSs 2011-2013 Cycle	1 July 2014
Amendments to FRS 8: Annual Improvements to FRSs 2010-2012 Cycle	1 July 2014
Amendments to FRS 13: Fair value measurement	1 July 2014
- Annual Improvements to FRSs 2011-2013 Cycle	
Amendments to FRS 116: Property, plant and equipment	1 July 2014
- Annual Improvements to FRSs 2010-2012 Cycle	
Amendments to FRS 119: Employee benefits	1 July 2014
- Defined Benefit Plans: Employee Contributions	
Amendments to FRS 124: Related party disclosures	1 July 2014
- Annual Improvements to FRSs 2010-2012 Cycle	
Amendments to FRS 138: Intangible assets	1 July 2014
- Annual Improvements to FRSs 2010-2012 Cycle	
Amendments to FRS 140: Investment property	1 July 2014
- Annual Improvements to FRSs 2011-2013 Cycle	
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 a fully IFRS-compliant framework, equivalent to IFRSs which is mandatory for adoption by all Entities Other than Private Entities for annual periods beginning on or after 1 January 2012, with the exception for Transitioning Entities. Transitioning Entities, being entities which are subject to the application of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate are given an option to defer adoption of the MFRS Framework for one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014. Transitioning Entities also include those entities that consolidate, equity account or proportionately consolidate an entity that has chosen to continue to apply the FRS Framework for annual periods beginning on or after 1 January 2012.

(c) Malaysian Financial Reporting Standards (MFRS Framework) (contd)

Subsequent to MASB announcement on 30 June 2012, MASB had on 7 August 2013 decided to allow agriculture and real estate companies ("Transitioning Entities") to defer the adoption of the MFRS Framework for another year. MFRS will therefore be mandated for all companies for annual periods beginning on or after 1 January 2015. This decision comes after an extensive deliberation by MASB and taking into account both local and international developments affecting these standards.

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 interim financial statements for the quarter ending 30 June 2015. 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 2016.

A3. Auditors' Report on Preceding Annual Financial Statements.

The financial statements of the Group for the financial year ended 31 March 2013 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 which is affected by cyclical changes in volumes of certain products 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 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 except for the issuance of the following new ordinary shares of RM1.00 each pursuant to the Company Employees' Share Scheme.

Option price per share RM	No. of share issued	Cash Proceeds RM
1.48	663,000	981,240

A8. Dividend paid

There was no dividend paid during the current quarter (Q4 2013:Nil).

A9. Segmental revenue and results for business segments

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-2014	Preceding Year Corresponding Quarter 31-03-2013	Current Year To Date 31-03-2014	Preceding Year Corresponding Period 31-03-2013
Revenue	RM'000	RM'000	RM'000	RM'000
Manufacturing*	58,024	46,233	241,486	201,869
Plantation	42,885	30,044	110,480	106,316
Bulking	16,778	19,492	63,784	74,027
Food	17,480	25,792	83,530	99,631
Others	9,905	12,157	23,897	44,305
	145,072	133,718	523,177	526,148
Elimination of inter-segment sales	(8,560)	(11,120)	(18,591)	(39,624)
	136,512	122,598	504,586	486,524
Profit before taxation				
Manufacturing*	9,237	9,659	63,392	53,145
Plantation	10,767	9,071	29,399	30,555
Bulking	10,186	11,498	37,280	42,809
Food	(5,273)	4,568	(3,440)	14,316
Others	(2,324)	(118)	(1,414)	(1,523)
	22,593	34,678	125,217	139,302
Associated companies	3,496	488	6,893	3,450
	26,089	35,166	132,110	142,752
Elimination of inter-segment results	(191)	(253)	(676)	(736)
	25,898	34,913	131,434	142,016

* 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 31-03-2014	Preceding Year Corresponding Quarter 31-03-2013	Current Year To Date 31-03-2014	Preceding Year Corresponding Period 31-03-2013
Other income	RM'000	RM'000	RM'000	RM'000
Interest Income	2,296	2,331	7,961	7,628
Gain on disposal of property, plant and equipment	269	(168)	607	(66)
Gain on disposal of investment properties	-	-	-	2,096
(Loss)/Gain from plantation investment compensation #	(64)	-	714	-
Share of profit from sale of coal ##	666	-	666	-
Foreign exchange gain / (loss)	(3,601)	685	(2,356)	1,979
Operating expenses				
Depreciation and amortisation	9,355	7,672	30,539	28,945
Interest expense	278	63	1,044	885
Impairment loss on trade receivables	1,975	(756)	3,047	1,971

A10. Profit before taxation (contd)

	Individual Quarter		Cumulative Quarter	
	Current	Preceding Year	Current	Preceding Year
	Year	Corresponding	Year	Corresponding
	Quarter	Quarter	To Date	Period
	31-03-2014	31-03-2013	31-03-2014	31-03-2013
	RM'000	RM'000	RM'000	RM'000
Operating expenses (contd)				
Write back of impairment loss on trade receivables	(938)	(554)	(1,494)	(1,724)
Impairment of property, plant and equipment	-	46	-	1,532
Write down of inventories	1,482	1,535	2,065	1,676
Reversal of inventories written down	(1,696)	(40)	(1,826)	(122)
Share options granted under ESOS	501	364	501	364

The Group does not deal with derivatives.

On 18 April 2013, an agreement was signed between PT Nunukan Jaya Lestari ("PT NJL") a subsidiary of Fima Corporation Berhad and PT. Duta Tambang Rekayasa ("PT DTR") for utilization of PT NJL's palm oil cultivated area measuring up to 212 ha ("PT NJL's Planted Area") for mining activities. As at todate, only an area measuring 28.87 ha is directly affected.

PT DTR shall pay PT NJL a plantation investment compensation of USD100 per oil palm tree planted in PT NJL's Planted Area and an additional payment of USD2.50 per tonne for all coal mined and shipped from the affected area. In July 2013, PT NJL received USD415,100 (equivalent to Rp4.07 billion) as plantation investment compensation for 4,151 oil palm trees felled, resulting in a net gain of Rp2.5 billion after deduction of 10% VAT or equivalent to RM714,000.

Loss of RM64,000 during the quarter was due to exchange rate variation.

As at 31 March 2014, 81,779 mt coal was mined and shipped by PT DTR for which a profit share of USD2.5 per tonne is payable to PT NJL.

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 2013.

A12. Subsequent material events

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

A13. Inventories

During the quarter, the amount of inventories write-back was RM214,000.

A14. 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.

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

For the current quarter under review the Group's acquisitions of property, plant and equipment are as follows :

	Current Year To Date
	RM'000
Plant and equipment	9,959
Vehicles	1,290
Land and Buildings	35,874
Furniture, fittings and computers	14,317
	<u>61,440</u>

A17. Capital commitments

The amount of commitments not provided for in the interim financial statements as at 31 March 2014 were as follows:

	Current Year To Date
	RM'000
Property, plant and equipment	
Approved and contracted for	9,236
Approved but not contracted for	38,715
	<u>40</u>
Share of capital commitments of associated companies:	
Property, plant and equipment	
Approved and contracted for	<u>40</u>

A18. Related party transactions

The Group's related party transactions at the end of the 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	Rental income	77
Fima Corporation Berhad	TD Technologies Sdn. Bhd.	Common Shareholders/ Directors	Purchase made- Software rental	(71)
Fima Corporation Berhad	First Zanzibar Sdn. Bhd.	Common Shareholders/ Directors	Purchase made- IT support	(32)
PT Nunukan Jaya Lestari	PT Pohon Emas Lestari	Common Shareholders/ Directors	Purchase of fresh fruit bunches	(11,947)
Percetakan Keselamatan Nasional Sdn. Bhd.	Fima Instanco Sdn. Bhd.	Common Shareholders	Rental income	120
Percetakan Keselamatan Nasional Sdn. Bhd.	Nationwide Express Courier Services Bhd	Common Shareholders	Purchase made - delivery services	(211)

PART B - BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of performance

Group Performance

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	504.59	486.52	18.07	3.7
Profit Before Tax	131.43	142.02	(10.59)	(7.5)

The Group revenue for the year ended ended 31 March 2014 increased to RM504.59 million as compared to RM486.52 million recorded in the previous corresponding period. The increase of RM18.07 million (3.7%) was mainly attributable to the higher revenue generated by the manufacturing division.

However, the profit before tax ("PBT") recorded for the financial year ended 31 March 2014 of RM131.43 million was lower by RM10.6 million (7.5%) from last year. This was mainly due to lower PBT registered by bulking and food divisions.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	241.49	201.87	39.62	19.6
Profit Before Tax	63.39	53.15	10.24	19.3

Revenue from **Manufacturing Division** increased by 19.6% to RM241.49 million from RM201.87 million last year, mainly due to higher sales volume of certain documents. Correspondingly, PBT increased by 19.3% to RM63.39 million from RM53.15 million posted last year.

Plantation Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
<u>Indonesia</u>				
- Crude palm oil (CPO)	91.89	99.33	(7.44)	(7.5)
- Crude palm kernel oil (CPKO)/ Palm kernel (PK)	10.88	-	10.88	-
<u>Malaysia</u>				
- Fresh fruit bunch/Pineapple	7.71	6.99	0.72	10.3
Total	110.48	106.32	4.16	3.9
Profit Before Tax	29.40	30.56	(1.16)	(3.8)
Sales Quantity (mt)				
CPO	44,215	46,082	(1,867)	(4.1)
CPKO	3,125	-	3,125	-
Average net CIF selling price, net of duty (RM)				
CPO	2,068	2,155	(87)	(4.0)
CPKO	2,737	-	2,737	-

B1. Review of performance (contd)
Plantation Division (contd)

Revenue from **Plantation Division** increased by 3.9% or RM4.16 million to RM110.48 million compared to last year mainly due to higher sales volume of CPO and CPKO. The division registered a PBT of RM29.4 million, 3.8% lower compared to last year. The shortfall was mainly due to foreign exchange loss.

Bulking Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	63.78	74.03	(10.25)	(13.8)
Profit Before Tax	37.28	42.81	(5.53)	(12.9)

Bulking Division's revenue decreased by RM10.25 million (13.8%) to RM63.78 million compared to last year of RM74.03 million. Lower results were recorded due to lower throughput for edible oil and base oil products. In line with the decrease in revenue, PBT had also decreased by RM5.53 million (12.9%) to RM37.28 million.

Food Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
Papua New Guinea (PNG)	75.21	92.03	(16.82)	(18.3)
Malaysia	8.32	7.60	0.72	9.5
	<u>83.53</u>	<u>99.63</u>	<u>(16.10)</u>	<u>(16.2)</u>
Profit Before Tax	(3.44)	14.32	(17.76)	(124.0)

Food Division recorded lower revenue of RM75.21 million as compared to the same period last year of RM92.03 million, mainly due to weakening of PNG local currency, Kina. Kina depreciated by 23.9% and 20.2% against USD and RM respectively. The weakening of Kina has a direct impact on the PBT of the Division as major components of the raw materials are denominated in USD whilst domestic sales are denominated in Kina. Average exchange rates for the quarter are as follows:

Kina1:USD0.353 (FY2013: Kina1 : USD0.464).

Kina1:RM1.151 (FY2013: Kina1 : RM1.443).

B2. Comparison with preceding quarter's results

Group Performance

(RM Million)	QTR 4 FY 2014	QTR 3 FY 2014	Variance	%
Revenue	136.51	132.11	4.40	3.3
Profit Before Tax	25.89	42.46	(16.57)	(39.0)

During the current quarter, the Group's revenue improved by 3.3% or RM4.40 million to RM136.51 million against the preceding quarter, contributed by higher revenue recorded by plantation and bulking divisions.

However, PBT has dropped by RM16.57 million to RM25.89 million as compared to RM42.46 million recorded in the preceding quarter mainly from manufacturing and food divisions.

B2. Comparison with preceding quarter's results (contd)

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	QTR 4 FY 2014	QTR 3 FY 2014	Variance	%
Revenue	58.02	68.52	(10.50)	(15.3)
Profit Before Tax	9.24	21.35	(12.11)	(56.7)

Manufacturing Division revenue for the quarter under review decreased by RM10.5 million (15.3%) from the preceding quarter. On the back of lower revenue and less favourable sales mix, PBT decreased by RM12.11 million to RM9.24 million for the current quarter.

Plantation Division

(RM Million)	QTR 4 FY 2014	QTR 3 FY 2014	Variance	%
Revenue				
<u>Indonesia</u>				
- CPO	36.41	17.87	18.54	103.7
- PK/CPKO	4.44	2.35	2.09	88.9
<u>Malaysia</u>				
- Fresh fruit bunch/Pineapple	2.04	2.14	(0.10)	(4.7)
Total	42.89	22.36	20.53	91.8
Profit Before Tax	10.77	6.70	4.07	60.7
Sales Quantity (mt)				
CPO	14,119	10,039	4,080	40.6
CPKO	1,011	1,008	3	0.3
Average net CIF selling price, net of duty (RM)				
CPO	2,580	1,759	821	46.7
CPKO	3,969	2,507	1,462	58.3

Plantation Division achieved revenue and PBT of RM42.89 million and RM10.77 million, respectively representing an increase of RM20.53 million and RM4.07 million respectively, over the previous quarter. The increase was mainly due to higher selling price of CPO and CPKO, coupled with higher sales quantity of CPO. On the back of higher revenue, albeit foreign exchange loss, PBT increased by RM4.07 million.

Bulking Division

(RM Million)	QTR 4 FY 2014	QTR 3 FY 2014	Variance	%
Revenue	16.78	15.57	1.21	7.8
Profit Before Tax	10.19	8.81	1.38	15.7

Revenue from **Bulking Division** of RM16.78 million was 7.8% higher than preceding quarter. The increase was primarily driven by the increase in handling activities of edible oil and oleo chemical.

B2. Comparison with preceding quarter's results (contd)

Food Division

(RM Million)	QTR 4 FY 2014	QTR 3 FY 2014	Variance	%
Revenue				
PNG	15.56	21.94	(6.38)	(29.1)
Malaysia	1.92	2.35	(0.43)	(18.3)
	<u>17.48</u>	<u>24.29</u>	<u>(6.81)</u>	<u>(28.0)</u>
Profit Before Tax	(5.27)	0.88	(6.15)	(698.9)

Revenue from **Food Division** decreased by RM6.81 million to RM17.48 million as compared to preceding quarter mainly due to decrease in sales volume. Correspondingly, the division recorded loss before tax of RM5.27 million from profit of RM0.88 million recorded in the preceding quarter coupled with higher forex exchange loss incurred during the quarter. Local currency Kina depreciated further 9% against USD and 10% against RM in the current quarter. Average exchange rates for the quarter are as follows:

QTR 4: Kina1:USD0.353 (QTR 3: Kina1 : USD0.388).

QTR 4: Kina1: RM1.151 (QTR 3: Kina1 : RM1.279).

B3. Prospects

The Directors expect the performance of the Group to be satisfactory for the next financial year ending 31 March 2015. The prospect of each business division for the next financial year is as follows:

The performance of **Manufacturing Division** is expected to remain stable in the next year outlook. However, revenue is expected to decline marginally due to lower demand in certain products..

The prospect for **Plantation Division** is very much dependent on global commodity prices. Based on the current prices of palm oil products, the outlook for this division continues to remain steady as the average yield is expected to remain at the present level.

Bulking Division. The prospect for the year was expected to remain challenging with the anticipated variation in the Malaysia Derivatives Exchange's (MDEX) Edible Oil tender and transshipment businesses. This arises from the differential export duty structure between Malaysia and Indonesia. The anticipated increase in transshipment activities in base oil and import of industrial chemical products would be offset against the anticipated reduction in edible oil throughput. The storage utilisation rate is expected to be challenging for the next financial year. The division is looking into tying up the customer with a long term tenancy and handling high margin products.

Food Division faces tough market conditions amidst continued uncertainties in the global economic and business outlook, particularly in Papua New Guinea with weakening Kina currency, where the main operation of the division is located. The division will continue to focus on maintaining sustainable profit growth by concentrating on productivity improvement, cost control and passing through some costs to consumers.

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 31-03-2014	Preceding Year Corresponding Quarter 31-03-2013	Current Year To Date 31-03-2014	Preceding Year Corresponding Period 31-03-2013
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current year	9,572	12,705	36,975	35,450
(Over)/Under provision in prior year	-	(3)	(3)	672
	<u>9,572</u>	<u>12,702</u>	<u>36,972</u>	<u>36,122</u>
Deferred tax:				
Current year	6,708	(553)	6,708	(553)
(Over)/Under provision in prior year	(2,277)	2,197	(2,277)	2,197
	<u>4,431</u>	<u>1,644</u>	<u>4,431</u>	<u>1,644</u>
Total	<u>14,003</u>	<u>14,346</u>	<u>41,403</u>	<u>37,766</u>

The effective tax rate on Group's profit to date is higher than the statutory tax rate mainly due to certain expenses disallowed for taxation purposes and deferred tax for withholding tax payable on potential dividend receivable from a foreign company.

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

There were no sale of unquoted investments and/or properties during the current quarter.

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 except the following:

On 24 December 2012, a subsidiary, Fima Corporation Berhad ("FimaCorp") had announced that Cendana Laksana Sdn. Bhd ("CLSB"), a wholly-owned subsidiary of FCB Plantation Holdings Sdn. Bhd. which in turn is a wholly-owned subsidiary of FimaCorp had on 24 December 2012 entered into a conditional Sale and Purchase Agreement ("SPA") with Lemo Sdn. Bhd. (Receiver and Manager Appointed) ("the vendor"), Khuzamy Musa bin Muhammad and Khuzairy Musa bin Muhammad ("the Directors") for the acquisition of 2 parcels of agricultural leasehold land in Kemaman, Negeri Terengganu measuring approximately 1,940.73 acres (hereinafter referred to as the "Lands") for a total purchase consideration of RM29,110,000 ("Proposed Acquisition").

B8. Corporate proposals (contd)

Pursuant to Clause 3.9 of the SPA, the period for fulfillment of the Conditions Precedent as set out in the SPA has been automatically extended for a further period of 6 months i.e. from 24 June 2013 to 23 December 2013.

On 28 October 2013, FimaCorp announced that all conditions precedent pertaining to the Proposed Acquisition have been fulfilled. However, CLSB's obligation to pay the balance purchase price or such part thereof in accordance with the terms of the SPA is suspended until two (2) private caveats lodged against the said Lands vide presentation no. 338/2013 registered on 16 June 2013 and presentation no. 546/2013 registered on 6 October 2013 respectively have been removed or the Lands is free from encumbrances.

On 18 November 2013, FimaCorp announced that the private caveat presentation no. 338/2013 has been withdrawn on 7 November 2013 and private caveat presentation no. 546/2013 has also been withdrawn pursuant to a court order dated 7 November 2013. On 2 December 2013, a Consent to Variation was signed between the parties to vary certain terms of the SPA.

The acquisition was completed on 6 January 2014.

B9. Borrowings and debt securities

	As at 31-03-2014 RM'000	As at 31-03-2013 RM'000
Secured:		
Current	6,195	18,472
Non-current	-	-
	<u>6,195</u>	<u>18,472</u>

B10. Realised/unrealised profits/losses

	As at 31-03-2014 RM'000	As at 31-03-2013 RM'000
Total retained profits of Kumpulan Fima Berhad and its subsidiaries:		
- Realised	302,670	259,486
- Unrealised	(32,700)	(21,594)
	<u>269,970</u>	<u>237,892</u>
Total share of retained profits from associated companies:		
- Realised	32,960	32,269
- Unrealised	1,447	(3,789)
	<u>34,407</u>	<u>28,480</u>
Add: Consolidation adjustments	(27,338)	(29,273)
Total group retained profits as per consolidated accounts	<u>277,039</u>	<u>237,099</u>

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, Subang.

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 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 of RM2.12 million 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. There has been no development since 27 September 2011.

B12. Dividends

The Directors of the Company is recommending a final single-tier dividend of 8% amounting to approximately RM22.08 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	Preceding Year	Current Year	Preceding Year
	Quarter 31-03-14	Quarter 31-03-13	Year To Date 31-03-14	Year Corresponding Period 31-03-13
Profit net of tax attributable to owners of the Company used in the computation of earnings per share (RM'000)	6,626	14,824	59,353	77,311
Weighted average number of ordinary shares in issues ('000)	272,098	266,453	272,098	266,453
Effect of dilution - Share options ('000)	415	436	1,660	1,911
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	272,513	266,889	273,758	268,364
Basic earnings per share (sen per share)	2.44	5.56	21.81	29.01
Diluted earnings per share (sen per share)	2.43	5.55	21.68	28.81

By order of the Board

MOHD YUSOF BIN PANDAK YATIM (MIA 4110)

JASMIN BINTI HOOD (LS0009071)

Company Secretaries

Kuala Lumpur

Dated : 26 May 2014