

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

Condensed Consolidated Statement of Comprehensive Income
For the Fourth Quarter Ended 31 March 2015
Except as disclosed otherwise, the figures have not been audited

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31-03-2015	Preceding Year Corresponding Quarter 31-03-2014	Current Year To Date 31-03-2015	Preceding Year Corresponding Period 31-03-2014
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	135,226	136,512	544,987	504,586
Cost of sales		(87,674)	(81,146)	(336,680)	(291,080)
Gross profit		47,552	55,366	208,307	213,506
Other income		7,637	3,934	21,422	12,879
Administrative expenses		(19,859)	(18,340)	(66,121)	(62,768)
Selling and marketing expenses		(6,687)	(6,496)	(11,968)	(11,253)
Other expenses		(4,756)	(13,856)	(27,730)	(28,851)
		(31,302)	(38,692)	(105,819)	(102,872)
Finance cost		(102)	(278)	(351)	(1,044)
Share of profit of associates		1,514	3,496	4,141	6,893
Profit before taxation	A9/A10	25,299	23,826	127,700	129,362
Income tax expense	B5	(13,004)	(11,931)	(37,806)	(39,331)
Profit net of tax for the period		12,295	11,895	89,894	90,031
Other comprehensive income					
Foreign currency translation differences for foreign operations		2,585	566	8,566	(29,585)
Revaluation of land and buildings		58,558	-	58,558	-
Total comprehensive income for the period		73,438	12,461	157,018	60,446
Profit attributable to :					
Owners of the parent		9,156	7,575	63,810	60,302
Non-controlling interests		3,139	4,320	26,084	29,729
Profit net of tax for the period		12,295	11,895	89,894	90,031
Total comprehensive income attributable to :					
Owners of the parent		56,640	15,329	117,487	38,598
Non-controlling interests		16,798	(2,868)	39,531	21,848
Total comprehensive income for the period		73,438	12,461	157,018	60,446
Earnings per share attributable to owners of the parent (sen per share):					
Basic	B13	3.32	2.78	23.16	22.16
Diluted	B13	3.32	2.78	23.06	22.03

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2014 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 2015**Except as disclosed otherwise, the figures have not been audited**

	As At End Of Current Quarter 31-03-2015 (Unaudited) <u>RM'000</u>	As At Preceding Financial Year Ended 31-03-2014 (Audited) <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant and equipment	323,574	245,986
Investment properties	71,857	71,805
Biological assets	129,399	119,018
Investment in associates	45,907	42,906
Deferred tax assets	5,563	3,041
Goodwill on consolidation	19,612	13,055
	<u>595,912</u>	<u>495,811</u>
Current Assets		
Inventories	128,729	109,228
Trade receivables	197,232	117,750
Other receivables	36,019	26,190
Cash and bank balances	233,341	242,798
	<u>595,321</u>	<u>495,966</u>
TOTAL ASSETS	<u>1,191,233</u>	<u>991,777</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	276,087	273,497
Share premium	23,394	21,473
Other reserves	117,940	64,916
Retained earnings	320,137	278,396
	<u>737,558</u>	<u>638,282</u>
Non-controlling interests	249,920	224,944
Total equity	<u>987,478</u>	<u>863,226</u>
Non-current liabilities		
Long term borrowings	2,092	-
Retirement benefit obligations	1,634	1,465
Deferred tax liabilities	40,338	20,830
	<u>44,064</u>	<u>22,295</u>
Current Liabilities		
Short term borrowings	5,944	6,195
Trade payables	93,241	50,356
Other payables	53,279	44,864
Tax payable	7,227	4,841
	<u>159,691</u>	<u>106,256</u>
Total liabilities	<u>203,755</u>	<u>128,551</u>
TOTAL EQUITY AND LIABILITIES	<u>1,191,233</u>	<u>991,777</u>
Net assets per share (RM)	<u>2.67</u>	<u>2.33</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2014 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 2015
Except as disclosed otherwise, the figures have not been audited**

Attributable to Owners of the Parent

Group	Non-distributable			Distributable					Retained profit	Total	Non-controlling interests	Total equity
	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				
	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 1-4-2014	273,497	21,473	64,916	43,313	437	26,758	5,224	(10,816)	278,396	638,282	224,944	863,226
Profit for the period	-	-	-	-	-	-	-	-	63,810	63,810	26,084	89,894
Other comprehensive profit	-	-	8,566	-	-	-	-	8,566	-	8,566	-	8,566
Revaluation	-	-	45,048	45,048	-	-	-	-	-	45,048	13,510	58,558
Exercise of employee share options	2,590	1,921	(590)	-	-	-	(590)	-	-	3,921	-	3,921
Dividend	-	-	-	-	-	-	-	-	(22,069)	(22,069)	-	(22,069)
Dividend paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	-	(14,618)	(14,618)
At 31-03-2015	276,087	23,394	117,940	88,361	437	26,758	4,634	(2,250)	320,137	737,558	249,920	987,478
At 1-4-2013	269,987	18,273	87,536	43,313	437	26,758	6,140	10,888	237,507	613,303	218,437	831,740
Net profit for the year	-	-	-	-	-	-	-	-	60,302	60,302	29,729	90,031
Other comprehensive loss	-	-	(21,704)	-	-	-	-	(21,704)	-	(21,704)	(7,881)	(29,585)
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	64,916	43,313	437	26,758	5,224	(10,816)	278,396	638,282	224,944	863,226

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2014 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 2015
Except as disclosed otherwise, the figures have not been audited

	← To Date →	
	31-03-2015	31-03-2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	127,700	129,362
Adjustment for:		
Depreciation for property, plant and equipment	31,276	23,357
Depreciation of investment properties	1,591	1,505
Amortisation of biological assets	4,930	5,589
Impairment loss on trade receivables	3,311	1,553
Write back of impairment loss on trade receivables	(2,613)	(646)
Provision for retirement benefit obligation	184	258
Writedown of inventories	408	2,065
Reversal of inventories written down	(640)	(1,826)
Gain on disposal of property, plant and equipment	(405)	(607)
Gain from plantation investment compensation	(811)	(714)
Share option granted under ESOS	504	501
Share of result of associates	(4,141)	(6,893)
Interest expense	351	1,044
Interest income	(8,153)	(8,225)
Operating profit before working capital changes	153,492	146,323
Increase/(decrease) in inventories	(19,733)	4,097
Increase in receivables	(89,082)	(8,547)
Increase/(decrease) in payables	47,143	(6,351)
Cash generated from operations	91,820	135,522
Interest paid	(351)	(1,044)
Taxes paid	(34,498)	(36,286)
Retirement benefits paid	-	(39)
Net cash generated from operating activities	56,971	98,153
CASH FLOWS FROM INVESTING ACTIVITIES		
Biological assets expenditure	(24,354)	(30,756)
Proceeds from disposal of property, plant and equipment	21	610
Plantation investment compensation	1,296	1,056
Purchase of property, plant and equipment	(17,327)	(61,440)
Net dividend received from an associated company	1,140	1,140
Acquisition of subsidiary	(8,178)	-
Proceeds from finance lease obligation	2,480	-
Repayment of obligation under finance lease	(388)	-
Interest received	8,153	8,225
Net cash used in investing activities	(37,157)	(81,165)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of short term borrowings	1,841	(4,640)
Proceeds from exercise of employee share scheme	3,963	5,252
Dividend paid	(22,069)	(19,413)
Dividend paid to minority shareholders of a subsidiary	(14,618)	(15,341)
(Decrease)/increase in deposits on lien	173	(6)
Net cash used in financing activities	(30,710)	(34,148)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,896)	(17,160)
EFFECT ON FOREIGN EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	1,612	(4,647)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	242,625	264,432
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	233,341	242,625
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	20,563	18,401
Fixed deposits with financial institutions *	212,778	224,224
	233,341	242,625
* Fixed deposits with financial institutions comprise:		
Fixed deposits	212,778	224,397
less : Deposits on lien	-	(173)
	212,778	224,224

- 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 2014. 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 2014.

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 2014 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 2014, the Group adopted the following FRSs, Amendments to FRSs, IC Interpretations and Amendments to IC Interpretations:

- Amendments to FRS 10: Consolidated Financial Statements: Investment Entities
- Amendments to FRS 12: Disclosure of Interests in Other Entities: Investment Entities
- Amendments to FRS 127 Separate Financial Statements (Investment Entities)
- Amendments to FRS 132: Financial Instruments: Presentation : Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 136: Impairment of assets - Recoverable amount disclosures for non- financial assets
- Amendments to FRS 139: Financial instruments recognition and measurement : Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21 : Levies

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 119: Employee benefits	
- Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements to FRSs 2010-2012 Cycle	1 July 2014
Annual Improvements to FRSs 2011-2013 Cycle	1 July 2014
Amendments to FRS 11: Accounting for Acquisition of Interests in Joint Operations	1 January 2016
Amendments to FRS 16 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 116 and FRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 101: Disclosure Initiatives	1 January 2016
Amendments FRS 10, FRS 12 and FRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS 14: Regulatory Deferral Accounts	1 January 2016
FRS 15: Revenue from Contracts with Customers	1 January 2017
FRS 9: Financial Instruments	1 January 2018

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application, other than for FRS 9 Financial Instruments. The Group will assess the financial implications of FRS 9 Financial Instruments when the full standard is issued.

(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 2017. 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.

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 2017. This decision comes after an extensive deliberation by MASB and taking into account both local and international developments affecting these standards.

A2. Changes in accounting policies (contd)

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

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 2017. 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 2018.

A3. Auditors' Report on Preceding Annual Financial Statements.

The financial statements of the Group for the financial year ended 31 March 2014 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	161,800	239,464

A8. Dividend paid

There was no dividend paid during the current quarter (Q4 2014:Nil).

A9. Segmental revenue and results for business segments

	Individual Quarter		Cumulative Quarter	
	Current Year 31-03-2015	Preceding Year Corresponding Quarter 31-03-2014	Current Year To Date 31-03-2015	Preceding Year Corresponding Period 31-03-2014
	RM'000	RM'000	RM'000	RM'000
Revenue				
Manufacturing*	63,618	58,024	266,479	241,486
Plantation	32,813	42,885	115,688	110,480
Bulking	16,530	16,778	66,809	63,784
Food	20,899	17,480	90,963	83,530
Others	6,235	7,999	18,601	18,011
	<u>140,095</u>	<u>143,166</u>	<u>558,540</u>	<u>517,291</u>
Elimination of inter-segment sales	<u>(4,869)</u>	<u>(6,654)</u>	<u>(13,553)</u>	<u>(12,705)</u>
	<u>135,226</u>	<u>136,512</u>	<u>544,987</u>	<u>504,586</u>
Profit before taxation				
Manufacturing*	10,759	9,237	50,543	63,392
Plantation	2,682	8,700	28,402	27,332
Bulking	8,821	10,186	38,077	37,280
Food	1,490	(5,275)	7,730	(3,442)
Others	33	(2,518)	(1,193)	(2,093)
	<u>23,785</u>	<u>20,330</u>	<u>123,559</u>	<u>122,469</u>
Associated companies	<u>1,514</u>	<u>3,496</u>	<u>4,141</u>	<u>6,893</u>
	<u>25,299</u>	<u>23,826</u>	<u>127,700</u>	<u>129,362</u>

* 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 31-03-2015	Preceding Year Corresponding Quarter 31-03-2014	Current Year 31-03-2015	Preceding Year Corresponding Period 31-03-2014
	RM'000	RM'000	RM'000	RM'000
Other income				
Interest Income	2,516	2,560	8,153	8,225
Gain on disposal of property, plant and equipment	387	269	405	607
Gain/(loss) from plantation investment compensation	811	(64)	811	714
Share of profit from sale of coal	1,382	666	2,879	666
Foreign exchange gain/(loss)	2,494	(3,601)	7,799	(2,356)

A10. Profit before taxation (contd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
	RM'000	RM'000	RM'000	RM'000
Operating expenses				
Depreciation and amortisation	10,155	9,267	37,797	30,451
Interest expense	102	278	351	1,044
Impairment loss on trade receivables	1,008	481	3,311	1,553
Write back of impairment loss on trade receivables	(1,767)	(90)	(2,613)	(646)
Write down of inventories	242	1,612	408	2,065
Reversal of inventories written down	(640)	(1,696)	(640)	(1,826)
Share options granted under ESOS	504	501	504	501

The Group does not deal in derivatives.

A11. Valuation of property, plant and equipment

During the year, the carrying amounts of land and building have been revalued. The fair value of the land and building as at 31 March 2015 were based on valuation carried out by professional independent valuers. The valuation is subject to review by the auditors of the Company.

A12. Subsequent material events

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

A13. Inventories

During the quarter, there was no significant write-down or write-back of inventories except as disclosed in Note A10 as above.

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 except as disclosed in Note B8.

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	4,977
Vehicles	2,651
Land and Buildings	6,043
Furniture, fittings and computers	3,656
	<u>17,327</u>

A17. Capital commitments

The amount of commitments not provided for in the interim financial statements as at 31 March 2015 were as follows:

	Current Year To Date
	RM'000
Property, plant and equipment	
Approved and contracted for	10,482
Approved but not contracted for	44,195
	<u> </u>
Share of capital commitments of associated companies:	
Property, plant and equipment	
Approved and contracted for	39
	<u> </u>

A18. Related party transactions

The Group's related party transactions during the financial period 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	78
Fima Corporation Berhad	TD Technologies Sdn. Bhd.	Common Directors	Purchase made- Software rental	(71)
PT Nunukan Jaya Lestari	PT Pohon Emas Lestari	Common Shareholders/ Directors	Purchase of fresh fruit bunches	(8,359)
Percetakan Keselamatan Nasional Sdn. Bhd.	Fima Instanco Sdn. Bhd.	Common Shareholders/ Directors	Rental income	120
Percetakan Keselamatan Nasional Sdn. Bhd.	Nationwide Express Courier Services Bhd	Common Shareholders/ Directors	Purchase made - delivery services	(131)

PART B - BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of performance

Group Performance

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	544.99	504.59	40.40	8.0
Profit Before Tax	127.70	129.36	(1.66)	(1.3)

Group revenue for the year ended 31 March 2015 increased to RM544.99 million as compared to RM504.59 million recorded in the previous corresponding period. The increase of RM40.40 million (8%) was attributed to the higher revenue generated by all divisions.

Profit before tax ("PBT") decreased by RM1.66 million to RM127.70 million from last year, due to lower PBT recorded by manufacturing division.

The performance of each business division is as follows:

Manufacturing Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	266.48	241.49	24.99	10.3
Profit Before Tax	50.54	63.39	(12.85)	(20.3)

Revenue from **Manufacturing Division** increased by 10.3% to RM266.48 million from RM241.49 million recorded last year, driven by higher sales volume of certain documents. However, PBT decreased by 12.85% to RM50.54 million from RM63.39 million posted last year due to less favourable sales mix.

Plantation Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
<u>Indonesia</u>				
- Crude palm oil (CPO)	103.33	91.89	11.44	12.4
- Crude palm kernel oil (CPKO)	3.77	10.88	(7.11)	(65.3)
<u>Malaysia</u>				
- Fresh fruit bunch/Pineapple	8.59	7.71	0.88	11.4
Total	115.69	110.48	5.21	4.7
Profit Before Tax	28.4	27.3	1.07	3.9
Sales Quantity (mt)				
CPO	45,350	44,215	1,135	2.6
CPKO	1,104	3,125	(2,021)	(64.7)
Average net CIF selling price, net of duty (RM)				
CPO	2,207	2,068	139	6.7
CPKO	3,411	2,737	674	24.6

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

Revenue from **Plantation Division** grew by 4.7% to RM115.69 million compared to the corresponding period last year due to higher sales volume and average selling price of CPO. The division registered a PBT of RM28.4 million, 3.9% higher over the same period last year.

Bulking Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue	66.81	63.78	3.03	4.8
Profit Before Tax	38.08	37.28	0.80	2.1

Bulking Division's revenue of RM66.81 million is 4.8% higher compared to last year's of RM63.78 million primarily as a result of higher contributions from the base oil, oleo chemical and industrial chemical segments. In line with the increase in revenue, the division's PBT increased by RM0.80 million (2.1%) to RM38.08 million.

Food Division

(RM Million)	Current YTD	Previous YTD	Variance	%
Revenue				
Papua New Guinea (PNG)	85.17	75.21	9.96	13.2
Malaysia	5.79	8.32	(2.53)	(30.4)
	<u>90.96</u>	<u>83.53</u>	<u>7.43</u>	<u>8.9</u>
Profit Before Tax	7.73	(3.44)	11.17	324.7

Food Division posted an increase in revenue to RM90.96 million compared to RM83.53 million recorded in the same period last year. The increase in revenue was mainly due to the increase in the average selling price and strengthen of local currency, Kina against USD. Correspondingly, PBT for the current quarter rose by RM11.17 million as compared to same period last year.

B2. Comparison with preceding quarter's results

Group Performance

(RM Million)	QTR 4 FY 2015	QTR 3 FY 2015	Variance	%
Revenue	135.23	151.26	(16.03)	(10.6)
Profit Before Tax	25.30	38.84	(13.54)	(34.9)

The Group's revenue decreased by 10.6% or RM16.03 million to RM135.23 million compared to the preceding quarter, as a result of the lower revenue recorded by manufacturing, food and bulking divisions.

PBT also decreased by RM13.54 million to RM25.30 million as compared to RM38.84 million recorded in the preceding quarter in line with the decrease in revenue by the 3 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 2015	QTR 3 FY 2015	Variance	%
Revenue	63.62	74.53	(10.91)	(14.6)
Profit Before Tax	10.76	13.91	(3.1)	(22.6)

Manufacturing Division's revenue for the quarter under review decreased by RM10.91 million (14.6%) from the preceding quarter. On the back of lower revenue and less favourable sales mix, PBT decreased by RM3.1 million to RM10.76 million for the current quarter.

Plantation Division

(RM Million)	QTR 4 FY 2015	QTR 3 FY 2015	Variance	%
Revenue				
<u>Indonesia</u>				
- CPO	27.16	29.57	(2.41)	(8.2)
- CPKO	3.77	-	3.77	-
<u>Malaysia</u>				
- Fresh fruit bunch/Pineapple	1.88	2.03	(0.15)	(7.4)
Total	32.81	31.60	1.21	3.8
Profit Before Tax	2.68	9.11	(6.43)	(70.6)
Sales Quantity (mt)				
CPO	12,015	11,236	779	6.9
CPKO	1,104	-	1,104	-
Average net CIF selling price, net of duty (RM)				
CPO	2,260	2,357	(97)	(4.1)
CPKO	3,411	-	3,411	-

Plantation Divisions' revenue for the quarter under review of RM32.81 million was RM1.21 million higher than the preceding quarter due to sales of CPKO and higher volume of CPO sold albeit at a lower average selling price. PBT decreased by 70.6% mainly due to higher indirect cost.

Bulking Division

(RM Million)	QTR 4 FY 2015	QTR 3 FY 2015	Variance	%
Revenue	16.53	17.97	(1.44)	(8.0)
Profit Before Tax	8.82	10.92	(2.10)	(19.2)

Revenue from **Bulking Division** of RM16.53 million was 8.0% lower than the preceding quarter. The decrease in results was due to lower revenue generated by the base oil and oleo chemical segments. In line with the decrease in revenue, PBT fell 19.2% to RM8.82 million over the preceding quarter.

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

Food Division

(RM Million)	QTR 4 FY 2015	QTR 3 FY 2015	Variance	%
Revenue				
PNG	19.53	24.29	(4.76)	(19.6)
Malaysia	1.37	1.51	(0.14)	(9.3)
	<u>20.90</u>	<u>25.80</u>	<u>(4.90)</u>	<u>(19.0)</u>
Profit Before Tax	1.50	2.60	(1.10)	(42.3)

Revenue from **Food Division** decreased by RM4.90 million (19%) to RM20.90 million as compared to the preceding quarter. The division registered a PBT of RM1.50 million, 42.3% lower 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 2016. The prospect of each business division for the next financial year is as follows:

The **Manufacturing Division** outlook for the next financial year continues to remain satisfactory.

The prospect for **Plantation Division** is very much dependent on global commodity prices. Based on the current prices of palm oil products supported with the average yield, the outlook for this division continues to remain satisfactory.

Bulking Division. The prospect for the remaining period 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 to secure more long term contracts with customers and handling higher margin products.

Food Division faces tough and challenging market conditions particularly in Papua New Guinea where the division's main operation is located, amidst increased competition from the influx of cheaper imported products. The division will continue to concentrate on productivity, margin improvements and cost control.

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 31-03-2015	Preceding Year Corresponding Quarter 31-03-2014	Current Year To Date 31-03-2015	Preceding Year Corresponding Period 31-03-2014
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Current year	11,623	7,503	36,715	34,903
Under/(Over) provision in prior year	4,145	(3)	3,855	(3)
	<u>15,768</u>	<u>7,500</u>	<u>40,570</u>	<u>34,900</u>
Deferred tax:				
Current year	(2,760)	6,708	(2,760)	6,708
Over provision in prior year	(4)	(2,277)	(4)	(2,277)
	<u>(2,764)</u>	<u>4,431</u>	<u>(2,764)</u>	<u>4,431</u>
Total	<u>13,004</u>	<u>11,931</u>	<u>37,806</u>	<u>39,331</u>

The effective tax rate on Group's profit to date is higher than the statutory tax rate mainly due certain expenses disallowed for taxation purposes.

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:

(i) Acquisition of entire equity interest of Gabungan Warisan Sdn. Bhd.

On 17 June 2014, a subsidiary, Fima Corporation Berhad ("FimaCorp") entered into a conditional Sale and Purchase Agreement ("SPA") with Yee Kong Fatt and Cheong Kok Tong for the acquisition of two million (2,000,000) ordinary shares of RM1.00 each, representing the entire equity interest of Gabungan Warisan Sdn. Bhd. ("GWSB") for a total purchase consideration of RM3.702 million.

GWSB has been granted a 99 year lease by Akademi Yakin Sdn. Bhd ("AYSB"), a wholly-owned subsidiary of Yayasan Kelantan Darul Naim, to undertake the development of a parcel of land measuring approximately 617.3 acres land under PT 4718, HS(D) 9350, Mukim Kuala Stong, Jajahan Kuala Krai, Kelantan Darul Naim ("the Land") into an oil palm plantation in accordance with the terms and conditions as set out in the agreement to lease dated 18 May 2014.

On 14 August 2014, the Company announced that the period of fulfillment of the Conditions Precedent as set out in the SPA has been extended for a further period of 21 days i.e. from 16 August 2014 to 6 September 2014.

B8. Corporate proposals (contd)

(i) Acquisition of entire equity interest of Gabungan Warisan Sdn. Bhd. (contd)

On 18 August 2014, the Company announced that AYSB's consent to the sale of Sale Shares to the Purchaser was obtained as per letter from AYSB dated 12 August 2014 which was received on 15 August 2014.

On 8 September 2014 and 22 September 2014, the company announced that the Extended Conditional Period was extended by a further period of 14 days and 21 days respectively.

On 10 October 2014, the company announced that all conditions precedent pertaining to the Proposed Acquisition have been fulfilled.

The acquisition was completed on 17 October 2014.

(ii) Acquisition of 89% of the total issued and paid-up capital of Next Oasis Sdn. Bhd.

On 17 March 2015, a subsidiary, FimaCorp through its wholly owned subsidiary, FCB Plantation Holdings Sdn. Bhd. ("FCBPH") entered into a Sales and Purchase Agreement ("SPA") with Mohamed Fathil bin Kassim for the acquisition of 890 ordinary shares of RM1.00 each or 89% of the total issued and paid-up capital of Next Oasis Sdn. Bhd. ("Next Oasis") for a purchase consideration of RM890 ("Acquisition"). The remaining 11% equity interest will be held by London Nusantara Plantation PLC ("LNP PLC"), a company incorporated in the Isle of Man and listed on the ISDX Growth Market, London.

On 26 November 2014, Next Oasis has entered into a conditional Sale and Purchase Agreement ("SPA") with MWE Holdings Berhad ("MWE") to acquire the entire interest of Taka Worldwide Trading Sdn. Bhd. ("TWSB") and Etika Gangsa Sdn. Bhd. ("EGSB") from MWE. TWSB and EGSB have been granted sub-leases over 2 parcels of land measuring approximately 404.6 ha, deemed suitable for oil palm cultivation, situated in Mukim Reli, Daerah Jajahan Gua Musang, Kelantan for a term of 66 years expiring 5 March 2075, with an option to renew for a further period of 33 years. The SPA with MWE was completed on 18 March 2015.

Following the completion of the acquisition on 17 March 2015, FCBPH entered into a Shareholders' Agreement with LNP PLC on the same date, to regulate the parties' equity participation in Next Oasis, their relationship inter-se as shareholders of Next Oasis and generally the conduct and affairs of Next Oasis.

B9. Borrowings and debt securities

	As at 31-03-2015 RM'000	As at 31-03-2014 RM'000
Secured:		
Non-current		
*Obligations under finance leases	2,092	-
Current		
Bankers' acceptance	5,944	6,195
	<u>8,036</u>	<u>6,195</u>

*The obligations under finance leases are in respect of a 99 year land lease granted to Fima Corporation Berhad's subsidiary, Gabungan Warisan Sdn. Bhd. to develop approximately 617.3 acres of land in Kuala Krai, Kelantan Darul Naim (Note B8). The lease expires on 2 July 2112.

B10. Realised/unrealised profits/losses

	As at 31-03-2015 RM'000	As at 31-03-2014 RM'000
Total retained profits of Kumpulan Fima Berhad and its subsidiaries:		
- Realised	343,260	304,027
- Unrealised	(33,782)	(32,700)
	<u>309,478</u>	<u>271,327</u>
Total share of retained profits from associated companies:		
- Realised	40,596	32,960
- Unrealised	(3,133)	1,447
	<u>37,463</u>	<u>34,407</u>
Consolidation adjustments	(26,804)	(27,338)
Total group retained profits as per consolidated accounts	<u><u>320,137</u></u>	<u><u>278,396</u></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 8.5% (2014:8.0%) amounting to approximately RM23.72 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 31-03-15	Preceding Year Corresponding Quarter 31-03-14	Current Year To Date 31-03-15	Preceding Year Corresponding Period 31-03-14
Profit net of tax attributable to owners of the Company used in the computation of earnings per share (RM'000)	9,156	7,575	63,810	60,302
Weighted average number of ordinary shares in issues ('000)	275,519	272,098	275,519	272,098
Effect of dilution - Share options ('000)	91	415	1,213	1,660
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	275,610	272,513	276,732	273,758
Basic earnings per share (sen per share)	3.32	2.78	23.16	22.16
Diluted earnings per share (sen per share)	3.32	2.78	23.06	22.03

By order of the Board

MOHD YUSOF BIN PANDAK YATIM (MIA 4110)

JASMIN BINTI HOOD (LS0009071)

Company Secretaries

Kuala Lumpur

Dated : 26 May 2015