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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-third (33rd) Annual General Meeting of **KUMPULAN FIMA BERHAD** will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 10 August 2005 at 10.00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements for the year ended 31 March 2005 and the Reports of the Directors and Auditors thereon. **Resolution 1**
2. To approve the declaration of final dividend of 1% (less 28% tax). **Resolution 2**
3. To re-elect a Director, Encik Ahmad Riza bin Basir who retires in accordance with Article 114 of the Company's Articles of Association. **Resolution 3**
4. To re-elect a Director, Encik Azizan bin Mohd Noor, who retires in accordance with Article 114 of the Company's Articles of Association. **Resolution 4**
5. To approve the payment of Directors' fees for the financial year ended 31 March 2005. **Resolution 5**
6. To approve the payment of Directors' fees for the ensuing financial year. **Resolution 6**
7. To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**
8. As a special business: **Resolution 8**

ORDINARY RESOLUTION — PROPOSED SHAREHOLDERS' MANDATE

"THAT pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Malaysia, a mandate be and is hereby granted to allow recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations of the Company and/or its subsidiaries, entered into or to be entered into by the Company and/or its subsidiaries, provided that such transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public, particulars of which are set out in Section 2.1 of the Circular to Shareholders dated 19 July 2005 AND THAT such approval conferred by the mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution at such general meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is earlier,

NOTICE OF ANNUAL GENERAL MEETING

AND FURTHER THAT the Directors of the Company and/or any of them be and are/is (as the case may be) hereby authorised to complete and do all such acts and things (including executing such documents under the common seal in accordance with the provisions of the Articles of Association of the Company, as may be required) as they may consider expedient or necessary to give effect to the proposed mandate.”

9. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN that the Register of Members of the Company will be closed on 29 August 2005 for the purposes of preparing the dividend warrants.

The dividend if approved will be paid on 26 September 2005 to the depositors registered in the Record of Depositors on 29 August 2005.

A depositor shall qualify for entitlement only in respect of:

- (a) shares transferred to the Depositor's Securities Account before 4.00 p.m. on 29 August 2005 in respect of ordinary transfers; and
- (b) shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

MOHD YUSOF BIN PANDAK YATIM (MIA 4110)
NASLIZA BINTI MOHD NASIR (LS 08653)
Company Secretaries

Kuala Lumpur
19 July 2005

NOTE:

A member of the Company entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy may but need not be a Member and a Member may appoint more than two (2) proxies to attend at the same meeting. Where a Member appoints two (2) or more proxies, he shall specify the proportion of his shareholding to be represented by each proxy. The instruments appointing the proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time of holding the Meeting.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. DIRECTORS STANDING FOR RE-ELECTION

Retiring under Article 114 of the Articles of Association of the Company:

- Encik Ahmad Riza bin Basir
- Encik Azizan bin Mohd Noor

2. DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

The details of the Directors standing for re-election are as per the Profile of Directors stated in this Annual Report.

3. ATTENDANCE AT BOARD MEETINGS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2005 FOR DIRECTORS STANDING FOR RE-ELECTION

Name of Directors	No. of Board Meetings	
	Held	Attended
Encik Ahmad Riza bin Basir	7	6
Encik Azizan bin Mohd Noor	7	7

4. DETAILS OF BOARD MEETINGS

Seven (7) Board Meetings were held during the financial year ended 31 May 2005 at the Board Room, Kumpulan Fima Berhad, Suite 4.1, Level 4, Block C, Plaza Damansara, 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur on the following dates and times:

- 31 May 2004 at 10.00 a.m.
- 28 June 2004 at 5.00 p.m.
- 24 August 2004 at 4.00 p.m.
- 29 November 2004 at 11.30 a.m.
- 17 January 2005 at 10.00 a.m.
- 25 February 2005 at 11.00 a.m.
- 25 March 2005 at 4.00 p.m.

5. DETAILS OF GENERAL MEETINGS HELD DURING THE FINANCIAL YEAR ENDED 31 MARCH 2005

5.1 Thirty-second (32nd) Annual General Meeting

Date : 5 August 2004

Time : 3.00 p.m.

Venue : Banquet Hall, Kuala Lumpur Golf & Country Club
No. 10, Jalan 1/70D, Off Jalan Bukit Kiara
60000 Kuala Lumpur

5.2 Extraordinary General Meeting

Date : 26 November 2004

Time : 10.00 a.m.

Venue : Dewan Berjaya, Bukit Kiara Equestrian & Country Resort
Jalan Bukit Kiara, Off Jalan Damansara
60000 Kuala Lumpur

CORPORATE INFORMATION

Board of Directors

Tan Sri Dato' Zaki bin Tun Azmi (*Independent Non-Executive Chairman*)
Encik Ahmad Riza bin Basir (*Group Managing Director*)
Encik Roslan bin Hamir (*Non-Independent Non-Executive Director*)
Encik Azizan bin Mohd Noor (*Independent Non-Executive Director*)
Puan Rozana Zeti binti Basir (*Non-Independent Non-Executive Director*)
Encik Rosman bin Abdullah (*Independent Non-Executive Director*)

Company Secretaries

Encik Mohd Yusof bin Pandak Yatim (MIA 4110)
Cik Nasliza binti Mohd Nasir (LS 08653)

Audit Committee

Encik Azizan bin Mohd Noor (Chairman)
Encik Rosman bin Abdullah
Encik Roslan bin Hamir

Registered Office

Suite 4.1, Level 4, Block C, Plaza Damansara
45, Jalan Medan Setia 1, Bukit Damansara
50490 Kuala Lumpur

Telephone No. : 03-2092 1211
Facsimile No. : 03-2092 5923
E-mail : enquiry@fima.com.my
Website : <http://www.fima.com.my>

Share Registrar

Symphony Share Registrars Sdn. Bhd.
26th Floor, Menara Multi-Purpose, Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur

Telephone No. : 03-2721 2222
Facsimile No. : 03-2721 2530

Stock Exchange Listing

Main Board of Bursa Malaysia

Principal Bankers

Malayan Banking Berhad
Maybank International (L) Ltd.
Bumiputra Commerce Bank Berhad
Public Bank Berhad

Auditors

Messrs. Hanafiah Raslan & Mohamad

PROFILE OF DIRECTORS

TAN SRI DATO' ZAKI BIN TUN AZMI
Independent Non-Executive Chairman
60 years of age, Malaysian

Tan Sri Dato' Zaki bin Tun Azmi obtained his Barrister-at-Law (Lincoln's Inn) in 1969. Tan Sri Zaki served in the Malaysian Government's Judicial and Legal Service from 1969 to 1985. During this period he held, amongst other positions, the post of Senior Federal Counsel at the Ministry of Home Affairs from 1976 to 1984 until he joined as a partner of a legal firm in 1985. Tan Sri Zaki presently holds directorships in several companies. He is on the Board of HLG Capital Berhad, Bina Darulaman Berhad, S P Setia Berhad, Narra Industries Berhad (formerly known as Hume Cemboard Berhad), Petroliam Nasional Berhad, Matsushita Electric Co. (M) Bhd, Assunta Hospital a charitable company and a Trustee to S P Setia Foundation.

Tan Sri Zaki was appointed Chairman of Emrail Sdn Bhd on 23 August 2002. Apart from being a director, he is also Chairman of Audit Committee of Petronas and Bina Darulaman Berhad, as well as member of Audit Committee of S P Setia Berhad and member of the Abandoned Housing Project Scheme Committee, Rating Committee of Rating Agency Malaysia Berhad, member of the Sports Advisory Panel, Adviser to Suruhanjaya Komunikasi dan Multimedia Malaysia, member of Suruhanjaya Khas Penambahbaikan Perjalanan dan Pengurusan Polis DiRaja Malaysia and Arbitrator for the Kuala Lumpur Commodity Exchange as well as for the Kuala Lumpur & Selangor Chinese Chamber of Commerce and Industry.

He was appointed a Director of Kumpulan Fima Berhad ("KFima" or "the Company") on 5 May 2004 and subsequently made Chairman on 31 May 2004. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Company. He has never been convicted for any offence within the past 10 years.

ENCIK AHMAD RIZA BIN BASIR
Group Managing Director
45 years of age, Malaysian

Encik Ahmad Riza bin Basir, a lawyer by training, graduated with a Bachelor of Arts in Law (Honours) degree from University of Hertfordshire, Hertford, United Kingdom and Barrister at Law (Lincoln's Inn), London in 1984. Currently, he is the Chairman of Fima Corporation Berhad and Syarikat Kayu Wangi Berhad. He is also a Director of KESM Industries Berhad, Manulife Insurance (M) Berhad (formerly known as John Hancock Life Insurance (Malaysia) Berhad), Jerneh Asia Berhad and United Plantations Berhad.

He was appointed a Director of the Company on 1 October 1996 and made Group Managing Director on 11 October 2002. He is a director of BHR Enterprise Sdn Bhd which is the major shareholder of the Company. He is the brother of Puan Rozana Zeti binti Basir, a Director of the Company. He has never been convicted for any offence within the past 10 years.

ENCIK ROSLAN BIN HAMIR
Non-Independent Non-Executive Director
38 years of age, Malaysian

Encik Roslan bin Hamir is an ACCA graduate with Bachelor of Arts (Honours) in Accounting and Finance. He began his career with Messrs. Ernst & Young in 1993 as an auditor. In 1998, he joined Kumpulan Fima Berhad as Senior Vice President, Corporate Services.

Currently, he is the Chief Executive Officer/Director of Fima Corporation Berhad and a Director of Narborough Plantations Plc, a company listed on the London Stock Exchange.

He was appointed a Director of the Company on 11 October 2002. He holds shares in the Company and has never been convicted for any offence within the past 10 years.

PROFILE OF DIRECTORS

ENCIK AZIZAN BIN MOHD NOOR
Independent Non-Executive Director
64 years of age, Malaysian

Encik Azizan bin Mohd Noor was appointed a Director of the Company on 2 April 2003. He is a fellow member of the Institute of Chartered Accountants in England & Wales (ICAEW). He is also a member of the Malaysian Institute of Accountants (MIA) and the Malaysian Institute of Certified Public Accountants (MICPA) respectively.

The positions held by him previously include as a senior auditor with Azman, Wong, Salleh & Co., Chartered Accountants, Chief Internal Auditor of the former Bank Bumiputera Malaysia Berhad and as a senior partner with Anuarul, Azizan, Chew & Co., Chartered Accountants. He is currently a Director of Malakoff Berhad.

He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Company. He has never been convicted for any offence within the past 10 years.

PUAN ROZANA ZETI BINTI BASIR
Non-Independent Non-Executive Director
30 years of age, Malaysian

Puan Rozana Zeti binti Basir, graduated with a Bachelor of Arts in Fashion Marketing from American College in London. She began her career with Metro Jaya Bhd in 1998 as Visual Merchandising Executive. She was with Kumpulan Fima Berhad as Corporate Services Executive from 2000 to 2001.

She was appointed a Director of the Company on 30 March 2004. She is a director of BHR Enterprise Sdn Bhd which is the major shareholder of the Company. She is the sister of Encik Ahmad Riza bin Basir, the Group Managing Director of the Company. She has never been convicted for any offence within the past 10 years.

ENCIK ROSMAN BIN ABDULLAH
Independent Non-Executive Director
38 years of age, Malaysian

Encik Rosman bin Abdullah is an accountant by profession. He graduated from the Australian National University, Australia with a Bachelor of Commerce (Accounting) degree in 1988. He has been a chartered member of the Malaysia Institute of Accountants and a member of the Australian Society of Certified Practising Accountants since 1992. He had also attended the Oxford Advance Management Programme in year 2000 under the British Government Chevening Scholarship Award.

He has over 15 years extensive experience in corporate management, corporate finance and auditing. He began his career in 1989 with Hanafiah Raslan & Mohammad, a chartered accountants firm that subsequently merged with Arthur Andersen SC. During his nine years tenure with the firm, he was involved in auditing, corporate restructuring, privatisation, financial and corporate advisory and corporate finance assignments. He was the Executive Director of Finance, Business Development and Corporate Services of Malaysia Airports Holdings Berhad (MAHB) from 1997 to 2003. He is presently the Chairman of Datascan Berhad and the Corporate Affairs Director of PECB Berhad. He is also a director of KUB Berhad.

He was appointed as Director of the Company on 5 May 2004. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Company. He has never been convicted for any offence within the past 10 years.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, it is my pleasure to present the Annual Report and Audited Financial Statements of Kumpulan Fima Berhad ("KFima") and its group of companies ("the Group") for the financial year ended 31 March 2005.

FINANCIAL RESULTS AND PERFORMANCE

The Group posted 10.8% higher turnover from RM223.08 million in the last financial year to RM247.12 million. In line with the higher revenue, the Group's profit before taxation and minority interest excluding extraordinary items rose 49.6% from RM29.66 million previously to RM44.36 million. Overall profit after tax and minority interests was RM73.76 million as compared to RM119.79 million previously. The lower profit after taxation was mainly attributable to a net gain of RM50.30 million arising from the disposal of the Company's entire 23.18% equity interest in Ladang Perbadanan-Fima Berhad as against the favourable effects of RM106.13 million from the deconsolidation of Fima Securities Holdings Sdn Bhd, Fima RLA Sdn Bhd and Fima Asset Management Sdn Bhd in the previous financial year.

DIVIDEND

The Board of Directors is recommending a final dividend of 1% less 28% taxation for the year ended 31 March 2005 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

OUTLOOK FOR THE FUTURE

The Group continues to forge ahead with a strong momentum for growth. Continuity of growth requires constant reallocation of resources. The Group directs its resources to all its business sectors (manufacturing, food and agro-based, bulking and trading) as well as exploiting synergies between its various businesses.

In order to expand market share and improve profitability, the Group seeks to capitalize more effectively on the critical success factors in the industry and build on advantages over competition. Malaysia's strong economic fundamentals will continue to provide a conducive environment for growth.

APPRECIATION AND ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to place on record our gratitude and appreciation to YBhg Dato' Dr Mohd Noor bin Ismail who did not seek re-election at the last Annual General Meeting for his invaluable service and contribution during his 22-year tenure of office.

I wish to thank the management and staff of KFima and its group of companies who collectively and conscientiously contributed to the successful performance of the Group. I would like to take this opportunity to express and record our sincere appreciation and gratitude to the various relevant government authorities for their ongoing support to the Group, and I would like to thank our shareholders, valued clients, bankers and business associates and contacts for their confidence, continued support and assistance.

Finally, I wish to extend my appreciation and thanks to our Board of Directors for their valued guidance and advice.

TAN SRI DATO' ZAKI BIN TUN AZMI
Chairman

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

Financial Year Ended 31 March (RM Million)	2001	2002	2003	2004	2005
REVENUE	234.53	187.31	221.14	223.08	247.12
PROFIT					
Profit / (loss) before taxation	(1.62)	(61.98)	63.57	135.79	94.66
Profit / (loss) after taxation	(12.90)	(78.67)	53.42	119.79	73.76
ASSET / LIABILITY					
Total tangible assets	530.82	449.15	467.41	447.45	462.76
Intangible asset	0.80	0.70	0.61	0.51	0.41
Total liabilities	327.38	309.64	282.45	248.44	172.69
Minority interests	153.09	156.02	158.93	54.45	61.69
Shareholders' equity	51.15	(15.81)	26.64	145.07	228.79
EARNINGS & DIVIDEND					
Earning / (loss) per share (sen)	(4.9)	(29.9)	20.3	45.5	28.0
Gross dividend per share (sen)	-	-	-	-	-
Net dividend per share (sen)	-	-	-	-	-
SHARE PRICES					
Transacted price per share (RM)					
Highest	2.04	0.72	0.64	0.61	0.585
Lowest	0.35	0.30	0.19	0.34	0.345

OPERATIONS REVIEW

INTRODUCTION

KFima is a holding company with subsidiaries principally involved in the manufacturing, food and agro-based, bulking and trading sectors.

MANUFACTURING DIVISION

The division's revenue rose by 11.8% to RM109.56 million from RM97.95 registered last year. In line with the higher revenue, the division achieved a profit before taxation of RM30.93 million, representing a significant increase of RM10.87 million or 54.19% over the previous year's profit before taxation of RM20.06 million. The improved performance was attributed to favourable volume in the production of security and confidential documents and the turnaround in performance of the associated company from RM2.66 million loss to a RM3.50 million profit. The division continues to focus on expanding its new products and services and tapping into new markets to strengthen its position in the business.

FOOD AND AGRO-BASED DIVISION

The division posted a combined revenue of RM93.94 million compared to RM93.37 million for the previous year.

International Food Corporation Limited in Papua New Guinea is now the major contributor to the division. It continued with its turnaround momentum by registering profit before taxation of RM7.79 million. The improvement in its efficiency, productivity and effective cost control is bearing results. The focus for this year would be to strengthen the marketing and distribution network and brand building activities.

Pineapple Cannery of Malaysia Sdn Bhd continues to grow its business at about 5.3% for the year under review. Ladang Fima Sdn Bhd maintained its revenue but registered higher profit due to higher FFB price and effective cost control measure. Likewise, Fima Instanco Sdn Bhd recorded 17.7% higher revenue and posted better profit before taxation. The company has successfully recruited several major customers in its food repackaging business. Fima Mr. Juicy Sdn Bhd registered mixed performance with higher revenue but incurred a marginal loss due to higher cost of packaging and increased competition. The cattle business is affected by the strengthening of the Australian currency, which resulted in higher selling price to the domestic market. However, Fima-TLP Feedlot Sdn Bhd remained profitable during the year under review.

The division will continue to strengthen its business. It will focus its activities on building brand equity and growing market share. Several projects have been planned and this should contribute significantly to the performance of the division in the future.

BULKING DIVISION

During the year under review, throughput grew by 16.1% compared to the previous year. The division posted a total revenue of RM25.94 million as compared to RM26.20 million in the preceding year attributed to lower revenue per metric tonne caused by falling margin and excess capacity. The division continues to improve services and explore other bulking opportunities to strengthen its businesses.

TRADING DIVISION

The division's profit before taxation improved significantly from the previous year despite registering slightly lower revenue. During the review year, the division's major trading business shifted to the supply of aviation products mainly to the Malaysian armed forces. As a result of the higher margin from this business, the division's profit before taxation increased by 87.1%. Following a rationalization of its operations, the division no longer supplies frozen mackerel to International Food Corporation Limited and this trading activity has been transferred to the food and agro-based division.

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors (“the Board”) of KFima always strives to adopt the highest standards of Malaysian Code on Corporate Governance (“the Code”) to ensure transparency, accountability as well as corporate performance within its Group of Companies. The Board is committed to enhancing long-term shareholder value and establishing strategic directions with regards to its business conduct.

The application of the principles of the Code by the Company is set out below:

1. BOARD OF DIRECTORS

1.1 The Board

The Group fully appreciates the importance of stewardship by the Board in establishing goals for management and monitoring the achievement of the business strategies. The Board meets at least four (4) times a year, once every quarter, with additional meeting convened when the need arises. The Directors collectively have the necessary skills and experiences to bring an independent judgement to deliberate all matters with regards to the overall Company strategy, acquisition and divestment policies, capital expenditure approvals and review of the financial and operational performance.

The Board has delegated specific responsibilities to four (4) committees namely Executive, Audit, Nomination and Remuneration Committees. These Committees have the authority to examine particular issues and report back to the Board with their recommendations. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

1.2 Board Composition and Balance

At the date of this statement, the Board consists of six (6) members - one (1) Non-Executive Chairman, one (1) Group Managing Director, two (2) non-independent Directors and two (2) independent Directors. A brief profile of each Director is presented herein.

There is a clear division of responsibility between the Chairman and the Group Managing Director. There is also a balance composition in the Board with the presence of the independent non-executive Directors of the necessary calibre to carry out sufficient weight in Board decisions. The role of the independent non-executive Directors is fully acknowledged and recognised to ensure the strategies proposed by the management are critically scrutinised and deliberated in the best interest of the shareholders and increasing stakeholders’ value.

1.3 Board Meetings

During the twelve months ended 31 March 2005, seven (7) Board meetings were held. A majority of the Directors attended all the Board meetings held during their tenure.

The Directors’ attendance at Board Meetings held during the financial year is as follows:

Name of Directors	No. of Board Meetings	
	Held	Attended
Tan Sri Dato’ Zaki bin Tun Azmi	7	7
Encik Ahmad Riza bin Basir	7	6
Encik Roslan bin Hamir	7	7
Encik Azizan bin Mohd Noor	7	7
Puan Rozana Zeti binti Basir	7	7
Encik Rosman bin Abdullah	7	5
Dato’ Dr. Mohd Noor bin Ismail (retired on 5 August 2004)	*2	1

* Reflects the number of meetings held during the time the Director held office.

STATEMENT ON CORPORATE GOVERNANCE

1.4 Supply Of Information

Each Board member receives a full set of board papers for each agenda item distributed in advance of each Board meeting which include the comprehensive reviews and analysis of major business and financial issues. This is issued in sufficient time as per the Company's Board Charter to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting.

In addition, the Board also reviews and approves all corporate announcements, particularly the announcement of the quarterly financial results prior to releasing them to Bursa Securities.

All Directors have direct access to the advice and services of the Group Company Secretaries who are responsible for ensuring that Board procedures are followed. The Board may seek independent professional advice where necessary and in appropriate circumstances at the Company's expense.

1.5 Board Committees

1.5.1 Nomination Committee

A Nomination Committee was established on 23 November 2001.

The Nomination Committee shall have the authority to carry out the following:

- Make recommendations to the Board on all new Board and Board Committee appointments;
- Evaluate the effectiveness of the Board through an assessment of mix, skills and experience; and
- The Nomination Committee shall not have the delegated power from the Board to implement its recommendations. The decision lies with the Board after taking into account and reviewing the recommendations by the Committee.

The members of the Nomination Committee during the year were:

- Encik Rosman bin Abdullah – Chairman (appointed as member on 31 May 2004, appointed as Chairman on 24 August 2004)
- Encik Azizan bin Mohd Noor (relinquished Chairmanship on 24 August 2004)
- Encik Ahmad Riza bin Basir (appointed on 24 August 2004)

Only one (1) meeting of the Nomination Committee was held during the year.

1.5.2 Remuneration Committee

The Company has adopted the objective as recommended by the Code to determine the remuneration for a Director so as to ensure that the Company attracts and retains the Directors needed to run the Group successfully. In this respect, a Remuneration Committee was established on 23 November 2001.

The Remuneration Committee shall have the authority to carry out the following:

- Make recommendations to the Board on the remuneration framework for the Executive/Managing Director and determining the remuneration arrangements for the Executive/Managing Director;
- Recommend to the Board changes in remuneration, if required or in the event the present structure and remuneration policy are deemed inappropriate; and
- Remuneration of the Non-Executive Directors shall be determined by the Board collectively, where individuals concerned shall abstain from discussion of their own remuneration.

The members of the Remuneration Committee during the year were:

- Tan Sri Dato' Zaki bin Tun Azmi – Chairman (appointed on 24 August 2004)
- Encik Azizan bin Mohd Noor (relinquished Chairmanship on 24 August 2004)
- Encik Rosman bin Abdullah (appointed on 31 May 2004)

Two (2) meetings of the Remuneration Committee were held during the year.

STATEMENT ON CORPORATE GOVERNANCE

1.5.3 Audit Committee

The Board is also assisted by the Audit Committee whose member, terms of reference and activities for the year under review are included herein.

1.5.4 Executive Committee

An Executive Committee (Exco) was set up to assist the Board. The Exco operates under clearly defined terms of reference. The Exco comprises three (3) Directors chaired by one of the Directors. The Exco deals with the day-to-day operations of the Group covering a wide range of matters, including review of monthly financial results and forecasts, proposals for capital expenditure and major operating issues which arise out of the ordinary course of business.

The members of the Exco during the year were:

- Encik Ahmad Riza bin Basir - Chairman (appointed on 11 October 2002)
- Encik Roslan bin Hamir (appointed on 11 October 2002)
- Puan Rozana Zeti binti Basir (appointed on 28 September 2004)

1.6 Re-election of Directors

All Directors are subject to retirement and re-election by shareholders at least once every three (3) years in accordance with Article 114 of the Company's Articles of Association.

1.7 Directors' Training

All the Directors have attended the Mandatory Accreditation Training Programme prescribed by the Listing Requirements of Bursa Malaysia Securities Berhad. The Directors had also attended the Continuing Education Programme to accumulate the required continuing education points in compliance with requirement of Bursa Securities and to keep abreast with the latest developments relevant to them.

2. DIRECTORS' REMUNERATION

The aggregate remuneration of the Directors for the financial year ended 31 March 2005 are as follows:

	Salaries & Other Emoluments (RM'000)	Benefit In Kind (RM'000)	Fees (RM'000)	Total (RM'000)
Executive Director	507	37	18	562
Non-Executive Directors	439	27	245	711

The number of Directors whose total remuneration falls within the respective bands is as follows:

Bands	No. of Directors (Company)	
	Executive	Non-Executive
RM550,001 – RM600,000	1	-
RM450,001 – RM500,000	-	*1
RM50,001 – RM100,000	-	3
Below RM50,000	-	2

* One of the Non-Executive Directors of the Company is also an Executive Director of a subsidiary, Fima Corporation Berhad.

STATEMENT ON CORPORATE GOVERNANCE

3. SHAREHOLDERS

The Company recognises the importance of communicating with its shareholders and does this through the Annual Report, Annual General Meeting (“AGM”) and Extraordinary General Meeting. Dialogue between shareholders and the Company is fostered where each individual shareholder can raise questions and concerns with regards to the Company’s performance and position as a whole.

It has also been the Company’s practice to send the notice of AGM and related papers to shareholders at least twenty one (21) days before the meeting.

The Company makes various announcements through Bursa Malaysia Securities Berhad, in particular the timely release of the quarterly results within two (2) months from the close of a particular quarter. Members of the public can obtain the full financial results and the Company’s announcements on www.bursamalaysia.com.

4. ACCOUNTABILITY AND AUDIT

4.1 Financial Reporting

For financial reporting through quarterly reports to Bursa Malaysia Securities Berhad and the annual report to shareholders, the Directors have a responsibility to secure the accuracy of the income statement, the balance sheet, the cash flow statement and all other financial disclosure based on Malaysian Accounting Standards Board rules and other legislation. The Audit Committee assists the Board to oversee the Group’s financial reporting processes and the quality of its financial reporting. The Statement by Directors pursuant to Section 169 of the Companies Act 1965 is presented herein.

4.2 Internal Controls

The Board has overall responsibility for maintaining a sound system of internal control to safeguard the shareholders’ investment and Group’s assets.

The system of internal control is designed to manage and provide reasonable and not absolute assurance against material misstatement or loss. The Statement on Internal Control is set out herein.

4.3 Relationship with Auditors

The functions of the Audit Committee in relation to the external auditors including a summary of the activities of the Audit Committee are included in the Audit Committee Report stated herein. The Company has always maintained a close and transparent relationship with its auditors in seeking professional advice and ensuring compliance with the approved accounting standards in Malaysia.

4.4 Statement of Compliance with the Best Practices of the Code

The Company is committed to achieving high standards of Corporate Governance throughout the Group and to the highest level of integrity and ethical standards in all its business dealings. The Board considers that it has complied throughout the financial year with the Best Practices as set out in the Code.

This Statement is made in accordance with the resolution of the Board of Directors dated 30 June 2005.

TAN SRI DATO’ ZAKI BIN TUN AZMI
Chairman

AUDIT COMMITTEE REPORT

1. MEMBERS OF THE COMMITTEE

Chairman

Encik Azizan bin Mohd Noor

Independent Non-Executive Director
(Member of Malaysian Institute of Accountants)

Members

Encik Rosman bin Abdullah

Independent Non-Executive Director
(Member of Malaysian Institute of Accountants)

Encik Roslan bin Hamir
(appointed on 24 August 2004)

Non-Independent Non-Executive Director

Dato' Dr. Mohd Noor bin Ismail
(retired on 5 August 2004)

Non-Independent Non-Executive Director

2. TERMS OF REFERENCE

2.1 Composition

The Audit Committee ("the Committee") shall be appointed by the Board amongst the Directors of the Company and shall consist of no less than three (3) members comprising a majority of independent directors. A quorum for a meeting shall be two (2) members, both being Independent Directors.

The members of the Committee shall elect a Chairman from among their number who shall be an Independent Non-Executive Director. No Alternate Director is appointed as a member of the Committee.

The Committee shall include at least one (1) Director who is a member of Malaysian Institute of Accountants ("MIA") or alternatively a Director who must have at least three (3) years working experience and have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967 or is a member of one (1) of the associations of accountants specified in Part II of the said schedule.

If a member of the Committee resigns, dies or for any reason ceases to be a member with the result that the number of members is reduced below three (3), the Board shall within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

The terms of office and performance of the Committee and each of its members must be reviewed by the Board at least once every three (3) years.

2.2 Authority

The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek information it requires from any employee and all employees are directed to cooperate with any request made by the Committee.

The Committee is also authorized by the Board to obtain independent professional advice if necessary.

AUDIT COMMITTEE REPORT

2.3 Duties and Responsibilities

The duties and responsibilities of the Committee shall be:

- 2.3.1 Review audit plans before the audit commences, audit reports, evaluations of the system of internal accounting controls and management letters and response with the external auditors.
- 2.3.2 Carry out the following with regard to the internal audit function:
- Review the adequacy of scope, functions and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - Review the internal audit programmes, major findings of internal audits, process and investigation undertaken, management's response and coordination between the internal and external auditors;
 - Review any appraisal or assessment of the performance of members of the internal audit function; and
 - Approve any appointment/termination of senior internal audit staff and keep informed of resignations of internal audit staff and provide the resigning staff with opportunity to submit reasons for resigning.
- 2.3.3 Review quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
- Any changes in or implementation of major accounting policy changes;
 - Significant and unusual events; and
 - Compliance with accounting standards and other legal requirements.
- 2.3.4 Discuss any problems and reservations arising from the interim and final audits and any matters the external auditor may wish to discuss (in the absence of Management where necessary).
- 2.3.5 Review any related party transactions and conflict of interest situation that may arise in the Company and Group including any transactions, procedure or course of conduct that raises questions of Management integrity.
- 2.3.6 Consider and review any letter of resignation from the external auditors of the Company and recommend the nomination of another firm of external auditors.
- 2.3.7 The Committee shall also report on the following to the Board to enable the Board in preparing an Audit Committee Report for the Company's annual report:
- The composition of the Committee, including name, designation and directorship of the members and whether the director is independent or otherwise;
 - The terms of reference of the Committee;
 - The number of Committee meetings held in the financial year and details of attendance of each member;
 - A summary of the activities of the Committee in the discharge of its functions and duties for the financial year; and
 - A summary of the activities of the Group Internal Audit Department ("GIA").
- 2.3.8 If the Committee is of the view that a matter reported by the Committee to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements of Bursa Malaysia Securities Berhad, the Committee shall be responsible for reporting such matters to Bursa Malaysia Securities Berhad. The Committee shall have the discretion to undertake such action independently from the Board.
- 2.3.9 The Committee shall update the Board on issues and concerns discussed during their meetings including those raised by external auditors and where appropriate, make the necessary recommendations to the Board.

AUDIT COMMITTEE REPORT

2.4 Meetings

Meetings shall be at least four (4) times annually. However, at least once a year, the Committee shall meet with the external auditors without any Executive Directors being present. Apart from that, the external auditors may request for a meeting if they consider it necessary. Other Directors and employees shall attend any particular Committee meeting only at the Committee's invitation and specific to the relevant meeting. The Company Secretary shall be the Secretary of the Committee.

The Committee shall cause minutes to be entered in the books provided for purpose of recording all resolutions and proceedings of minutes. Such minutes shall be signed by the Chairperson of the meeting at which the proceedings were held or by the Chairperson of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts.

The Committee, through its Chairperson, shall report to the Board at the next Board's meeting after each Committee meeting. When presenting any recommendation to the Board, the Committee will provide such background and supporting information as may be necessary for the Board to make an informed decision.

Minutes of each meeting shall also be distributed to all attendees of the Committee meetings and circulated and presented to all members of the Board for notation purposes at the Board meeting. The books containing the minutes of the proceedings of any meetings of the Committee shall be kept by the Company at the registered office of the Company and shall be open to the inspection of any members of the Committee or the Board.

3. SUMMARY OF ACTIVITIES OF THE COMMITTEE DURING THE FINANCIAL YEAR ENDED 31 MARCH 2005

3.1 The details of the Committee meetings during the financial year are as follows:

Name of Committee Members	No. of Meetings	
	Held	Attended
Encik Azizan bin Mohd Noor (Chairman)	5	5
Encik Rosman bin Abdullah	5	5
Encik Roslan bin Hamir	*2	2
Dato' Dr. Mohd Noor bin Ismail	*2	1

* Reflects the number of meetings held during the time the Director held office.

3.2 In line with the terms of reference of the Committee, the following main activities were carried out during the financial year in discharging its duties and responsibilities:

- Reviewed the audit plans, system of internal controls, management letters and response with the external auditors;
- Reviewed the internal audit programmes, major findings of internal audits, process and investigation undertaken, management's response and coordination between the internal and external auditors;
- Reviewed the quarterly and annual financial results of the Company and Group prior to submission to the Board for consideration and approval; and
- Reviewed related party transactions and conflict of interest situations that may arise in the Company and Group.

AUDIT COMMITTEE REPORT

4. SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION DURING THE FINANCIAL YEAR ENDED 31 MARCH 2005

4.1 The GIA evaluated the following:

- Adequacy, integrity and effectiveness of the Company and Group's internal controls in safeguarding shareholders' investment and the Company and Group's assets. The internal controls cover financial, operational and compliance controls and enterprise risk management;
- Extent of compliance with established policies, procedures and statutory requirements; and
- Adequacy of policies, procedures and guidelines on the Company and Group's accounting, financial and operational activities.

4.2 The GIA also recommended improvements to the existing system of internal controls, where applicable.

STATEMENT ON INTERNAL CONTROL

1. INTRODUCTION

The Malaysian Code on Corporate Governance stipulates that the Board of Directors of listed companies should maintain a sound system of internal control to safeguard shareholders' investment and the Group's assets.

The Board of Directors of Kumpulan Fima Berhad ("the Board") acknowledges that the practice of good corporate governance is an on-going process and not just an annual matter to be covered as compliance in the Annual Report. The Board is committed to practising the highest standards of corporate governance and observing best practices throughout the Group. The Board's Statement on Internal Control is in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad and the Statement on Internal Control: Guidance for Directors of Public Listed Companies.

2. RESPONSIBILITY

The Board recognises their responsibility for the Group's system of internal control, which is designed to identify and manage the principal risks faced by the business in pursuit of its objectives, to review its adequacy and integrity and to ensure good corporate governance. The Management is accountable to the Board for monitoring the Group's system of internal control and for providing assurance to the Board that it has done so. The system of internal control covers risk management, financial, operational and compliance controls to safeguard shareholders' investments and the Group's assets. This system is designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

3. KEY PROCESS

The key processes that the Board has established in reviewing the adequacy and integrity of the system of internal control are as follows:

- 3.1 The Executive Committee ("Exco") reviews monthly reports from the Management of various lines of business on the key operating performance, legal, environmental and regulatory matters.
- 3.2 There is a budgeting and forecasting system. Each line of business submits a business plan annually for approval by the Board. The results of the lines of businesses are reported monthly and variances are analysed against budget and acted on in a timely manner. The Group's strategic directions are also reviewed annually taking into account changes in market conditions and significant business risks.
- 3.3 Limits of authority within the Group provide a sound framework of authority and accountability within the organisation and to facilitate quality, well informed and timely corporate decision making at the appropriate level in the organisation's hierarchy.
- 3.4 The compliance function, which includes the Audit Committee ("the Committee") and internal audit function, assists the Board to oversee the management of risks and review the effectiveness of internal controls. The Committee reviews reports of the Group Internal Audit Department ("the GIA") and also conducts annual assessment on the adequacy of the GIA's scope of work.
- 3.5 The Committee, on behalf of the Board, regularly reviews and holds discussions with the Management on the actions taken on internal control issues identified in reports submitted by the GIA, external auditors and Management.
- 3.6 The competency of staff is enhanced through rigorous recruitment process and development programmes. A performance appraisal system of staff is in place, with established targets and accountability and is reviewed on an annual basis.

STATEMENT ON INTERNAL CONTROL

4. ENTERPRISE RISK MANAGEMENT

4.1 The Enterprise Risk Management (“ERM”) framework adopted by the Group involves various key processes and its core elements are as follows:

- The identification of each business risk to ensure that all components of the organisational risks are captured;
- The measurement of the identified risk in terms of magnitude of impact and frequency of occurrence; and
- The control or the way the risk is managed in line with the needs for constant monitoring to ensure continuous improvements.

4.2 The ERM assessment has been conducted through a combination of workshops and interviews involving senior management participation to provide a structured approach in identifying, prioritising and managing risks.

4.3 The risk management policy and procedure document will sensitise staff more strongly to risk identification, measurement, control, ongoing monitoring, responsibilities and accountabilities. The workshops conducted generated the following reports:

- Detailed risk register;
- ERM report; and
- Risk management policy and procedure document.

4.4 The above reports were summarised as risk profile and provide the basis for the following:

- Business action plans and improvement strategies;
- Developing cost effective control strategies; and
- Prioritisation of areas for operational audit.

4.5 The principal risks identified are those relating to operational, finance, environment, management information, technology, preparedness, human resources, governance, integrity, compliance and reputation.

4.6 The Exco reviews and decides on the Group’s budget allocation, including its cash-flow position, equity injection, operating expenses and capital expenditure performance.

4.7 The process of reviewing the adequacy and the integrity of internal control is a continuous process and the Board will from time to time review the monitoring and reporting process to ensure their effectiveness as a whole.

This Statement is made in accordance with the resolution of the Board dated 30 June 2005.

AZIZAN BIN MOHD NOOR
Chairman of Audit Committee

STATEMENTS OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the result of the Company and the Group for the year then ended.

In preparing the financial statements, the Directors have consistently applied appropriate accounting policies supported by reasonable and prudent judgements, estimates and complied with all applicable accounting standards.

The Directors have responsibility for ensuring that the Company and the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure that the financial statements comply with the Companies Act 1965.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

This Statement is made in accordance with the resolution of the Board dated 30 June 2005.

ADDITIONAL DISCLOSURE

Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, additional disclosure by the Company is as follows:

Recurrent Related Party Transactions of Revenue or Trading Nature ("RRPT")

Recurrent related party transactions of revenue or trading nature of the Company for the financial year ended 31 March 2005 were as follows:

Name of Companies	Related Parties	Nature of RRPT	Interested Major Shareholder, Directors and Persons Connected to Them of KFima	Actual Value of Transactions during the Financial Year (RM)
PCM ⁽⁴⁾ / IFC ⁽³⁾	IFC / PCM	Sale of frozen fish Seller: PCM Buyer: IFC	Major Shareholder BHR Enterprise Sdn Bhd Directors 1. Ahmad Riza bin Basir ⁽¹⁾ 2. Roslan bin Hamir ⁽²⁾ Persons Connected Persons Connected to BHR Enterprise Sdn Bhd. Refer to Table A.	20,455,865

Notes:

Subsidiaries	Effective Interest (%)	Principal Activities
International Food Corporation Ltd ("IFC") ⁽³⁾	95.6	Canning of mackerel
Pineapple Cannery of Malaysia Sdn Bhd ("PCM") ⁽⁴⁾	100.0	Cultivation and canning of pineapples

None of the abovementioned subsidiaries has any interest, direct or indirect in KFima.

- (1) Ahmad Riza bin Basir is the Group Managing Director of KFima, Non-Executive Chairman of Fima Corporation Berhad and a director of PCM;
- (2) Roslan bin Hamir is the Chief Executive Officer/Director of Fima Corporation Berhad, a director of KFima and IFC;
- (3) A 95.6%-owned subsidiary of KFima by direct investment and held through Endell Pte Ltd (incorporated in the Republic of Singapore) which in turn is an 80.0%-owned subsidiary of Fima Overseas Holdings Sdn Bhd which in turn is wholly-owned by KFima; and
- (4) A wholly-owned subsidiary of KFima.

ADDITIONAL DISCLOSURE

Table A

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Ahmad Riza bin Basir			⁽²⁾ 148,108,600	56.28
Roslan bin Hamir	111,000	*	-	-
Rozana Zeti binti Basir	-	-	⁽³⁾ 137,302,900	52.17
Major Shareholder				
BHR Enterprise Sdn Bhd	137,302,900	52.57	-	-
Persons Connected to Directors and/or Major Shareholder of KFima other than disclosed above				
<i>Persons Connected to BHR Enterprise Sdn Bhd</i>				
Tan Sri Dato' Haji Basir bin Ismail ⁽¹⁾				
Puan Sri Datin Hamidah binti Abdul Rahman ⁽¹⁾				
Ahmad Riza bin Basir	-	-	⁽²⁾ 148,108,600	56.28
Roshayati binti Basir	-	-	⁽³⁾ 137,302,900	52.17
Rozilawati binti Haji Basir	-	-	⁽³⁾ 137,302,900	52.17
Rozana Zeti binti Basir	-	-	⁽³⁾ 137,302,900	52.17

* Negligible

Notes:

- (1) Deemed interested by virtue of their shareholdings of preference shares in BHR Enterprise Sdn Bhd which carry veto rights in all the decisions in BHR Enterprise Sdn Bhd;
- (2) Deemed interested by virtue of his shareholdings in BHR Enterprise Sdn Bhd and Subur Rahmat Sdn Bhd of more than 15%; and
- (3) Deemed interested by virtue of her shareholdings in BHR Enterprise Sdn Bhd of more than 15%.

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FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of investment holding, property holding and the provision of management services to its related companies.

The principal activities of the subsidiaries are described in Note 38 to the financial statements.

There have been no significant changes in the nature of the principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit after taxation	82,342	78,314
Minority interests	(8,579)	-
Net profit attributable to shareholders	<u>73,763</u>	<u>78,314</u>

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statements of changes in equity.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than the gain arising from the disposal of an associated company of RM50,302,000 to the Group and RM78,141,000 to the Company as disclosed in the income statement.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

At the forthcoming Annual General Meeting, a final dividend in respect of financial year ended 31 March 2005, of 1.0% less 28% taxation on 263,160,000 ordinary shares, amounting to a dividend payable of RM1,895,000 (0.72 sen net dividend per ordinary share) will be proposed for shareholders' approval. The financial statements for the current year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2006.

DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Tan Sri Dato' Zaki bin Tun Azmi
Ahmad Riza bin Basir
Roslan bin Hamir
Azizan bin Mohd Noor
Rozana Zeti binti Basir
Rosman bin Abdullah
Dato' Dr. Mohd Noor bin Ismail (retired on 5 August 2004)

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, other than as may arise from the share options granted pursuant to a subsidiary's, Fima Corporation Berhad ("FCB"), Employee Share Option Scheme ("ESOS").

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 8 to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, other than the options to subscribe for shares in FCB of RM1.00 each pursuant to FCB's ESOS.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year were as follows:

	Number of Ordinary Shares of RM1 Each			
	1 April 2004	Bought	Sold	31 March 2005
The Company				
Direct Interest				
Tan Sri Dato' Zaki bin Tun Azmi	-	10,000	-	10,000
Roslan bin Hamir	111,000	-	-	111,000
Indirect Interest				
Ahmad Riza bin Basir	92,754,770	55,353,830	-	148,108,600
Rozana Zeti binti Basir	81,949,070	55,353,830	-	137,302,900
Subsidiary - Fima Corporation Berhad				
Direct				
Roslan bin Hamir	2,500	-	-	2,500
Indirect				
Ahmad Riza bin Basir	49,081,786	-	-	49,081,786

DIRECTORS' REPORT

Number of Ordinary Shares of RM1 Each

Subsidiary - Fima Corporation Berhad	1 April 2004	Option Price of RM1.07			31 March 2005
		Granted	Retracted	Exercised	
Roslan bin Hamir	228,000	-	-	-	228,000

Ahmad Riza bin Basir and Rozana Zeti binti Basir by virtue of their interests in shares of the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the provision for doubtful debts of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

(f) In the opinion of the directors:

- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations when they fall due; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT EVENT

Details of significant event during the financial year are disclosed in Note 35 to the financial statements.

SUBSEQUENT EVENTS

Details of subsequent events to balance sheet date are as disclosed in Note 36 to the financial statements.

AUDITORS

The auditors, Hanafiah Raslan & Mohamad, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors.

Tan Sri Dato' Zaki bin Tun Azmi

Ahmad Riza bin Basir

Kuala Lumpur, Malaysia
30 June 2005

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, Tan Sri Dato' Zaki bin Tun Azmi and Ahmad Riza bin Basir, being two of the directors of Kumpulan Fima Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 32 to 78 are drawn up in accordance with applicable MASB Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2005 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors.

Tan Sri Dato' Zaki bin Tun Azmi

Ahmad Riza bin Basir

Kuala Lumpur, Malaysia
30 June 2005

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Mohd Yusof bin Pandak Yatim, being the officer primarily responsible for the financial management of Kumpulan Fima Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 32 to 78 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed Mohd Yusof bin Pandak Yatim
at Kuala Lumpur in the Federal Territory on
30 June 2005

Mohd Yusof bin Pandak Yatim

Before me,

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF KUMPULAN FIMA BERHAD

We have audited the accompanying financial statements set out on pages 32 to 78. These financial statements are the responsibility of the Company's directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with applicable approved Standards on Auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 March 2005 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiaries of which we have not acted as auditors, as indicated in Note 38 to the financial statements, being financial statements which have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

Hanafiah Raslan & Mohamad
AF: 0002
Chartered Accountants

Abdul Rauf bin Rashid
No. 2305/05/06(J)
Partner

Kuala Lumpur, Malaysia
30 June 2005

INCOME STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Revenue	4				
- Continuing operations		247,121	221,899	13,376	11,880
- Discontinued operations		-	1,177	-	-
		<u>247,121</u>	<u>223,076</u>	<u>13,376</u>	<u>11,880</u>
Other income	5	3,393	4,289	45	361
Gain on disposal of discontinued operations		-	106,127	-	-
Gain on disposal of an associated company	35	50,302	-	78,141	-
Changes in inventories of finished goods, work-in-progress and livestocks		18,412	8,206	-	-
Raw materials, consumables and livestocks purchased		(157,558)	(126,871)	-	-
Staff costs	7	(22,385)	(26,937)	(3,710)	(3,935)
Depreciation		(12,406)	(14,719)	(1,255)	(1,290)
Other operating expenses		(35,049)	(34,806)	(1,842)	(1,835)
Profit from operations	9	<u>91,830</u>	<u>138,365</u>	<u>84,755</u>	<u>5,181</u>
- Continuing operations		91,830	136,534	-	-
- Discontinued operations		-	1,831	-	-
Finance costs	10	(6,939)	(5,458)	(6,535)	(8,473)
Share of profits of associated companies		9,766	2,884	-	-
Profit/(loss) before taxation		<u>94,657</u>	<u>135,791</u>	<u>78,220</u>	<u>(3,292)</u>
Taxation	11	(12,315)	(10,246)	94	801
Profit/(loss) after taxation		<u>82,342</u>	<u>125,545</u>	<u>78,314</u>	<u>(2,491)</u>
Minority interests		(8,579)	(5,756)	-	-
Net profit/(loss) attributable to shareholders		<u>73,763</u>	<u>119,789</u>	<u>78,314</u>	<u>(2,491)</u>
Basic earnings per share (sen)	12	<u>28.0</u>	<u>45.5</u>		

The accompanying notes form an integral part of the financial statements.

BALANCE SHEETS AS AT 31 MARCH 2005

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	13	257,713	250,172	66,190	61,543
Plantation development expenditure	14	7,492	7,218	-	-
Investment in subsidiaries	15	-	-	86,487	86,487
Investment in associated companies	16	21,740	62,635	2,251	19,894
Other investments	17	54	54	1	1
Deferred tax assets	31	3,621	3,384	-	-
Net goodwill on consolidation	18	414	511	-	-
		<u>291,034</u>	<u>323,974</u>	<u>154,929</u>	<u>167,925</u>
CURRENT ASSETS					
Inventories	19	41,996	24,918	-	-
Trade receivables	20	41,392	33,432	222	184
Other receivables	21	7,955	8,696	6,697	10,801
Due from related companies	22	4	6	9,512	7,624
Cash and bank balances	23	80,796	56,933	10,440	1,683
		<u>172,143</u>	<u>123,985</u>	<u>26,871</u>	<u>20,292</u>
CURRENT LIABILITIES					
Short term borrowings	29	20,554	14,415	-	-
Trade payables	24	29,771	15,374	112	154
Other payables	25	27,084	20,219	692	796
Due to related companies	22	-	-	29,427	15,620
Taxation		3,229	5,005	-	2,784
		<u>80,638</u>	<u>55,013</u>	<u>30,231</u>	<u>19,354</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>91,505</u>	<u>68,972</u>	<u>(3,360)</u>	<u>938</u>
		<u>382,539</u>	<u>392,946</u>	<u>151,569</u>	<u>168,863</u>
REPRESENTED BY:					
Share capital	27	263,160	263,160	263,160	263,160
Reserves		(34,367)	(118,092)	(170,508)	(252,921)
Shareholders' equity		228,793	145,068	92,652	10,239
Minority interests	28	61,691	54,455	-	-
		<u>290,484</u>	<u>199,523</u>	<u>92,652</u>	<u>10,239</u>
Long term borrowings	29	66,189	170,733	50,000	150,800
Retirement benefit obligations	30	3,885	3,959	641	600
Deferred tax liabilities	31	21,981	18,731	8,276	7,224
Non-current liabilities		<u>92,055</u>	<u>193,423</u>	<u>58,917</u>	<u>158,624</u>
		<u>382,539</u>	<u>392,946</u>	<u>151,569</u>	<u>168,863</u>

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2005

	Share Capital RM'000	Share Premium RM'000	Non-distributable Revaluation Reserve RM'000	Other Reserves* RM'000	Accumulated Losses RM'000	Total RM'000
At 1 April 2003	263,160	12,161	53,060	42,342	(344,085)	26,638
Disposal of property	-	-	(2,861)	-	2,861	-
Effect of change in statutory tax rate of a foreign subsidiary (Note 31)	-	-	(1,268)	-	-	(1,268)
Translation loss	-	-	-	(91)	-	(91)
Net (loss)/gain not recognised in income statement	-	-	(4,129)	(91)	2,861	(1,359)
Net profit for the year	-	-	-	-	119,789	119,789
At 31 March 2004	263,160	12,161	48,931	42,251	(221,435)	145,068
Revaluation surplus	-	-	12,759	-	-	12,759
Under recognition of transfer on prior year's property disposal	-	-	1,584	-	(1,584)	-
Transfer from deferred taxation (Note 31)	-	-	(3,050)	-	-	(3,050)
Translation gain	-	-	-	253	-	253
Net gain/(loss) not recognised in income statement	-	-	11,293	253	(1,584)	9,962
Net profit for the year	-	-	-	-	73,763	73,763
At 31 March 2005	263,160	12,161	60,224	42,504	(149,256)	228,793

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2005 (CONTD.)

*Other Reserves

	<-----Non-distributable----->			
	Capital Reserve RM'000	Capital Reserve arising from Bonus Issue in Subsidiary RM'000	Foreign Exchange Reserve RM'000	Total RM'000
At 1 April 2003	437	26,758	15,147	42,342
Translation loss not recognised in income statement	-	-	(91)	(91)
At 31 March 2004	437	26,758	15,056	42,251
Translation gain not recognised in income statement	-	-	253	253
At 31 March 2005	437	26,758	15,309	42,504

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2005

	Share Capital RM'000	<--Non-distributable--> Share Premium RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
At 1 April 2003	263,160	12,161	21,983	(284,574)	12,730
Disposal of property	-	-	(2,861)	2,861	-
Net loss for the year	-	-	-	(2,491)	(2,491)
At 31 March 2004	263,160	12,161	19,122	(284,204)	10,239
Revaluation surplus	-	-	5,245	-	5,245
Transfer from deferred taxation (Note 31)	-	-	(1,146)	-	(1,146)
Under recognition of transfer on prior year's property disposal	-	-	1,572	(1,572)	-
Net gain/(loss) not recognised in income statement	-	-	5,671	(1,572)	4,099
Net profit for the year	-	-	-	78,314	78,314
At 31 March 2005	263,160	12,161	24,793	(207,462)	92,652

The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Cash Flows From Operating Activities				
Profit/(loss) before taxation	94,657	135,791	78,220	(3,292)
Adjustment for:				
Depreciation	12,406	14,719	1,255	1,290
Net gain on disposal of property, plant and equipment	(93)	(80)	(10)	(61)
Net gain on disposal of an associated company	(50,302)	-	(78,141)	-
Gain on disposal of discontinued operations	-	(106,127)	-	-
Share of profits of associated companies	(9,766)	(2,884)	-	-
Provision for doubtful debts	1,810	432	-	-
Writeback of provision for doubtful debts	(71)	(10)	(71)	(295)
Bad debts recovered	-	(1,577)	-	-
Bad debts written off	-	-	60	-
Provision for retirement benefits	469	2,775	66	311
Property, plant and equipment written off	148	-	148	-
Inventories written back	(1,108)	(2,232)	-	-
Amortisation of reserve on consolidation	(1,162)	(1,162)	-	-
Amortisation of goodwill on consolidation	1,259	1,259	-	-
Amortisation of plantation development expenditure	1,465	1,682	-	-
Dividend income received from subsidiaries	-	-	(11,135)	(10,698)
Unrealised foreign exchange gain	(781)	(14)	-	-
Interest expense	8,945	10,729	6,534	8,472
Interest income	(1,617)	(736)	(258)	(76)
Operating profit/(loss) before working capital changes	56,259	52,565	(3,332)	(4,349)
(Increase)/decrease in inventories	(15,970)	19,758	-	-
(Increase)/decrease in receivables	(7,506)	8,463	2,659	(1,551)
Decrease in short term funds held in trust	-	256	-	-
Decrease in net amount due from related companies	2	1,030	13,707	4,239
Increase/(decrease) in payables	20,106	(4,096)	(1,119)	(2,012)
Cash generated from/(used in) operations	52,891	77,976	11,915	(3,673)
Interest paid	(8,902)	(10,694)	(5,587)	(7,371)
Taxes paid	(12,322)	(9,715)	-	-
Retirement benefits paid	(543)	(908)	-	(876)
Net cash generated from/(used in) operating activities	31,124	56,659	6,328	(11,920)
Cash Flows From Investment Activities				
Proceeds from disposal of an associated company	95,784	-	95,784	-
Plantation development expenditure	(1,739)	(1,242)	-	-
Proceeds from disposal of property, plant and equipment	808	11,649	10	11,455
Purchase of property, plant and equipment	(7,012)	(7,654)	(658)	(322)
Purchase of additional shares in an associated company	-	(5,250)	-	-
Dividend received from subsidiaries	-	-	4,609	9,641
Dividend received from associated companies	3,408	3,930	3,408	3,930
Interest received	1,238	660	76	70
Net cash generated from investing activities	92,487	2,093	103,229	24,774

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005 (CONTD.)

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Cash Flows From Financing Activities				
Repayment of revolving credit facility	(100,800)	(12,700)	(100,800)	(12,700)
Net drawdown/(repayment) of short term borrowings	675	(4,550)	-	-
Dividends paid to minority shareholders of a subsidiary	(3,743)	(2,051)	-	-
(Increase)/decrease in deposits on lien	(4,010)	1,241	-	-
Proceeds from issuance of shares by a subsidiary	3,085	36	-	-
Acquisition of treasury shares by a subsidiary	(685)	(321)	-	-
Redemption of preference shares	-	(11,865)	-	-
Net cash used in financing activities	<u>(105,478)</u>	<u>(30,210)</u>	<u>(100,800)</u>	<u>(12,700)</u>
Net increase in cash and cash equivalents	18,133	28,542	8,757	154
Cash and cash equivalents at beginning of year	48,854	20,312	1,683	1,529
Cash and cash equivalents at end of year	<u>66,987</u>	<u>48,854</u>	<u>10,440</u>	<u>1,683</u>
Cash and cash equivalents comprise:				
Cash and bank balances	10,638	12,434	1,440	1,183
Fixed deposit with financial institutions *	63,524	41,875	9,000	500
Secured bank overdrafts	(7,175)	(5,455)	-	-
	<u>66,987</u>	<u>48,854</u>	<u>10,440</u>	<u>1,683</u>
* Fixed deposit with financial institutions comprise:				
Fixed deposit (Note 23)	70,158	44,499	9,000	500
Less: Deposits on lien	(6,634)	(2,624)	-	-
	<u>63,524</u>	<u>41,875</u>	<u>9,000</u>	<u>500</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

1. CORPORATE INFORMATION

The principal activities of the Company are those of investment holding, property holding and the provision of management services to its related companies. The principal activities of the subsidiaries are described in Note 38. There has been no significant change in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is located at Suite 4-1, Level 4, Block C, Plaza Damansara, No. 45, Jalan Medan Setia 1, Bukit Damansara, 50490 Kuala Lumpur.

The number of employees in the Group and in the Company at the end of the financial year were 1,204 (2004: 1,164) and 53 (2004: 52) respectively.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 June 2005.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, foreign exchange, liquidity/funding and credit risks. These resources are managed and allocated centrally to ensure that all business units of the Group maintain the required level of capital and liquidity. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(a) Interest Rate Risk

Interest rate exposure arises from the Group's borrowings and deposits. The investment in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits which yield better returns than cash at bank.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

Interest rates information on debts of the Group is disclosed in Notes 26 and 29.

(b) Foreign Exchange Risk

The Group has transactional currency exposure, which arise from the sales or purchases by the Company and its subsidiaries in those currencies other than their functional currencies. In addition, the Group is also exposed to translational risk arising from its foreign currency denominated assets and liabilities especially denominated in United States Dollar, Singapore Dollar and Papua New Guinea Kina.

The Group manages its transactional exposure by matching, as far as possible, its receipts and payments in each individual currencies.

The Group does not use any foreign currency instruments to hedge foreign currency exposure.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(c) Liquidity/Funding Risk

The Group defines liquidity/funding risk as the risk that funds will not be available to meet liabilities as they fall due.

The Group actively manages its operating cash flows and the availability of funding so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible instruments to meet its working capital requirements. To ensure availability of funds, the Group closely monitors its cash flow position on a regular basis.

(d) Credit Risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty except with certain Government agencies. The Group does not have any major concentration of credit risk related to any financial instruments.

(e) Fair Values

The fair values of financial assets and liabilities approximate their respective carrying values on the balance sheets of the Group and of the Company as at 31 March 2005.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention except for the revaluation of certain land and buildings and plant and machinery included under property, plant and equipment.

The financial statements comply with the provisions of the Companies Act, 1965 and applicable MASB Approved Accounting Standards in Malaysia.

(b) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements include the financial statements of the Company and all its subsidiaries. Subsidiaries are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. The assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. The difference between the cost of an acquisition and the fair values of the Group's share of the net assets of the acquired subsidiary at the date of acquisition is included in the consolidated balance sheet as goodwill or reserve on consolidation.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(b) Basis of Consolidation (Contd.)

(i) Subsidiaries (Contd.)

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets together with any unamortised balance of goodwill and exchange differences which were not previously recognised in the consolidated income statement.

Minority interests in the consolidated balance sheet consist of the minorities' share of the fair value of the identifiable assets and liabilities of the acquiree at the acquisition date and the minorities' share of movement in the acquiree's equity since then.

(ii) Associated companies

Associated companies are those entities in which the Group exercises significant influence but not control, through participation in the financial and operating policy decisions of the entities.

Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting based on the audited or management financial statements of the associated companies.

Under the equity method of accounting, the Group's share of profits less losses of associated companies during the financial year is included in the consolidated income statement. The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves.

Unrealised gains on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless costs cannot be recovered.

(c) Revenue Recognition

Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the Group and the amount of revenue can be reliably measured. Specific income streams are recognised as follows:

- (i) Dividend income is recognised when the right to receive payment is established.
- (ii) Revenue relating to sale of goods is recognised net of sales taxes and discounts when the transfer of risks and rewards have been completed.
- (iii) Revenue from services rendered is recognised net of service taxes and discounts as and when the services are performed.
- (iv) All other income are recognised on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(d) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associated company at the date of acquisition.

Goodwill is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(o). Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet while goodwill arising on the acquisition of associated companies is included within the carrying amount of investment in associated companies.

Goodwill is amortised on a straight-line basis over its estimated useful life of 20 years.

(e) Plantation Development Expenditure

New estate development expenditure is capitalised until the plants attain maturity and the amount capitalised will be charged to income statement based on the area harvested. Replanting expenditure consists of expenses incurred from the stage of clearing to maturity and the amount capitalised will be charged to income statement based on area harvested.

(f) Investments

Investments in subsidiaries, associated companies and other non-current investments are stated at cost less accumulated impairment losses. The policy for recognition and measurement of impairment losses is in accordance with Note 3(o).

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged or credited to the income statement.

(g) Foreign Currencies

(i) Foreign Currency Transactions

Transactions in foreign currencies are converted into Ringgit Malaysia at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated into Ringgit Malaysia at rates of exchange ruling at that date. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost are translated using the historical rate as of the date of acquisition and non-monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined. All exchange differences are taken to the income statement.

(ii) Foreign Entities

Financial statements of foreign consolidated subsidiaries are translated at year-end exchange rates with respect to the assets and liabilities, and at exchange rates at the dates of the transactions with respect to the income statement. All resulting translation differences are included in the foreign exchange reserve in the shareholders' equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the Company and translated at the exchange rate ruling at the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(g) Foreign Currencies (Contd.)

(ii) Foreign Entities (Contd.)

The principal exchange rates for every unit of foreign currency ruling at balance sheet date used are as follows:

	2005 RM	2004 RM
United States Dollar	3.8000	3.8000
Singapore Dollar	2.3034	2.2835
Papua New Guinea Kina	1.1779	1.1438

(h) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(o).

Revaluation of landed properties are made at least once every five years by an independent valuer on an open market value basis. Any revaluation increase is credited to equity as a revaluation surplus, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is recognised in the income statement to the extent of the decrease previously recognised. A revaluation decrease is first offset against an increase on unutilised earlier valuations in respect of the same property and is thereafter recognised as an expense. Upon the disposal of the revalued assets, the attributable revaluation surplus remaining in the revaluation reserve is transferred to retained profits.

Freehold land and construction work-in-progress are not depreciated. Leasehold land is depreciated on a straight-line basis over the term of the respective leases which range from 7 to 99 years.

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost or valuation of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings	2.0% - 6.66%
Plant and machinery	4.0% - 33.33%
Warehouse, storage tanks and pipelines	4.0%
Motor vehicles	10.0% - 33.33%
Office equipment, furniture and fittings	6.66% - 25.0%
Renovation	10.0% - 20.0%
Tools, accessories and computer equipment	33.33%

Upon disposal of an item of property, plant or equipment, the difference between the net disposal proceeds and the net carrying amount is recognised in the income statement and the unutilised portion of the revaluation surplus on that item is taken directly to retained profits or accumulated losses.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(i) Inventories

Livestocks, which are held for resale in the future, are stated at the lower of cost and net realisable value. Livestocks include costs of livestock and an appropriate portion of feed costs and overheads.

Inventories, except for livestock, are stated at the lower of cost (determined on the first-in, first-out, ("FIFO") basis) and net realisable value. Cost of finished goods and work-in-progress includes direct materials, direct labour, direct charges and variable production overheads.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

(j) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

(k) Cash and Cash Equivalents

For the purpose of cash flow statements, cash and cash equivalents include cash on hand and at banks and deposits at call which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

(l) Provisions for Liabilities

Provisions for liabilities are recognised when the Group and the Company have a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(m) Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plan

As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

(iii) Defined benefit plan

The Group operates a retirement benefit scheme for eligible employees of the Group under the Retirement Benefits Plans. The Group sets aside provisions for retirement benefits based on the basic monthly salary of each eligible employee at the end of each financial year of service over the employees' period of employment.

(n) Leases

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident to ownership.

(i) Finance leases

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as borrowings. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Group's incremental borrowing rate is used.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased asset is consistent with that for depreciable property, plant and equipment as described in Note 3(h).

(ii) Operating leases

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the term of the relevant lease.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(o) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognised revaluation surplus for the same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

(p) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

(i) Trade and Other Receivables

Trade and other receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(ii) Trade and Other Payables

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(iii) Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received, net of transaction costs.

(iv) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

(p) Financial Instruments (Contd.)

(iv) Equity Instruments (Contd.)

The transaction costs of an equity transaction, other than in the context of a business combination, are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

4. REVENUE

Revenue of the Group and of the Company consists of the following:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Continuing operations:				
Manufacturing	109,556	97,948	-	-
Bulking and logistic services	25,935	26,197	-	-
Sales of agro and aquabased products	93,943	93,374	-	-
Trading	16,586	3,455	-	-
Rental income	888	792	1,020	876
Interest income	197	70	258	76
Management fees	16	63	173	230
Commission	-	-	790	-
Dividend income	-	-	11,135	10,698
	<u>247,121</u>	<u>221,899</u>	<u>13,376</u>	<u>11,880</u>
Discontinued operations:				
Brokerage fees, commission and other stockbroking related income	-	1,177	-	-
	<u>247,121</u>	<u>223,076</u>	<u>13,376</u>	<u>11,880</u>

5. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Bad debts recovered	-	1,577	-	-
Net gain on disposal of property, plant and equipment	93	80	10	61
Interest income	1,420	666	-	-
Rental income	492	428	-	-
Amortisation of reserve on consolidation	<u>1,162</u>	<u>1,162</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

6. GAIN ON DISPOSAL OF DISCONTINUED OPERATIONS

On 10 January 2003, Fima RLA Sdn. Bhd. ("FRLA"), a former subsidiary, entered into an agreement to sell the entire issued and paid up share capital of its wholly-owned subsidiary, Fima Asset Management Sdn Bhd ("FAM"), to a third party for a cash consideration of RM1. The sale was approved by the Securities Commission on 19 June 2003. The sale was completed on 27 June 2003.

On 15 September 2003, the Company entered into Sale and Purchase Agreements to dispose of its subsidiaries, Fima Securities Holdings Sdn. Bhd. ("FSH") and FRLA, to a third party for a total consideration of RM2. The two subsidiaries were operating in the stockbroking segment but had ceased their stockbroking business and commenced debt recoveries thereafter. The disposal was completed on 30 September 2003 and resulted in a net gain of approximately RM106,127,000 to the Group which was recognised in financial year ended 31 March 2004.

7. STAFF COSTS

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Wages and salaries	16,378	18,087	2,351	2,229
Social security costs	103	157	15	15
Pension costs - defined contribution plan	2,268	2,379	322	291
Pension costs - defined benefit plan (Note 30)	469	2,775	66	311
Other staff related expenses	3,167	3,539	956	1,089
	<u>22,385</u>	<u>26,937</u>	<u>3,710</u>	<u>3,935</u>

Included in staff costs of the Group and of the Company are the Company's Executive Directors' salaries and other emoluments amounting to RM525,000 (2004: RM489,000) and RM504,000 (2004: RM468,000), respectively as disclosed in Note 8.

8. DIRECTORS' REMUNERATION

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	355	321	352	318
Bonus	98	80	98	80
Pension costs - defined contribution plan	54	48	54	48
Fees	18	40	-	22
Benefits-in-kind	37	27	37	27
	<u>562</u>	<u>516</u>	<u>541</u>	<u>495</u>
Non-Executive:				
Salaries and other emoluments	315	253	63	37
Bonus	84	71	-	-
Pension costs - defined contribution plan	40	35	-	-
Fees	245	311	245	296
Benefits-in-kind	27	11	-	-
Gratuity paid to former Executive Director	-	483	-	483
	<u>711</u>	<u>1,164</u>	<u>308</u>	<u>816</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

8. DIRECTORS' REMUNERATION (CONTD.)

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration (Note 7)	525	489	504	468
Total non-executive directors' remuneration	684	1,153	308	816
Total directors' remuneration	<u>1,209</u>	<u>1,642</u>	<u>812</u>	<u>1,284</u>

The number of directors of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Number of Directors	
	2005	2004
Executive Directors:		
RM550,001 - RM600,000	1	-
RM500,001 - RM550,000	-	1
RM450,001 - RM500,000	-	-
RM350,001 - RM400,000	-	-
RM200,001 - RM250,000	-	-
Non-Executive Directors:		
RM550,001 - RM600,000	-	1
RM450,001 - RM500,000	*1	-
RM400,001 - RM450,000	-	-
RM350,001 - RM400,000	-	*1
RM300,001 - RM350,000	-	-
RM50,001 - RM100,000	3	2
Below RM50,000	<u>2</u>	<u>4</u>

* One of the Non-Executive Directors of the Company is also an Executive Director of a subsidiary, Fima Corporation Berhad.

9. PROFIT FROM OPERATIONS

Profit from operations is stated after charging/(crediting):

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Amortisation of goodwill on consolidation	1,259	1,259	-	-
Auditors' remuneration				
- statutory audit	262	269	47	45
- other services	19	-	7	-
Provision for doubtful debts	1,810	432	-	-
Writeback of provision for doubtful debts	(71)	(10)	(71)	(295)
Bad debts written off	-	-	60	-
Inventories written back	(1,108)	(2,232)	-	-
Intangible assets written back	-	(24)	-	-

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

9. PROFIT FROM OPERATIONS (CONTD.)

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Rental expense for land and buildings	3,624	3,609	497	497
Amortisation of plantation development expenditure	1,465	1,682	-	-
Provision for retirement benefit obligations	469	2,775	66	311
Property, plant and equipment written off	148	-	148	-
	<u>5,706</u>	<u>8,066</u>	<u>711</u>	<u>808</u>

10. FINANCE COSTS

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Interest expense on borrowings	6,656	9,495	5,587	7,371
Foreign exchange (gain)/loss:				
- Realised	(1,225)	(5,257)	1	1
- Unrealised	(781)	(14)	-	-
Other finance costs	2,289	1,234	947	1,101
	<u>6,939</u>	<u>5,458</u>	<u>6,535</u>	<u>8,473</u>

Unrealised foreign exchange gain relate to retranslation gain on a term loan of a subsidiary, International Food Corporation Ltd. ("IFC") which is denominated in United States Dollar, as disclosed in Note 29(b)(i).

11. TAXATION

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
In Malaysia:				
Charge for the year	10,883	8,692	-	-
Overprovision in prior years	(299)	(764)	-	-
	<u>10,584</u>	<u>7,928</u>	<u>-</u>	<u>-</u>
Deferred taxation (Note 31):				
Relating to origination and reversal of temporary differences	(21)	857	1	(801)
Over recognition of deferred tax assets in prior year	(16)	-	(95)	-
	<u>(37)</u>	<u>857</u>	<u>(94)</u>	<u>(801)</u>
Associated companies				
In Malaysia:				
Charge for the year	1,768	1,461	-	-
	<u>12,315</u>	<u>10,246</u>	<u>(94)</u>	<u>(801)</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 28% (2004: 28%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

11. TAXATION (CONTD.)

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense/(refund) at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Profit/(loss) before taxation	94,657	135,791	78,220	(3,292)
Taxation at statutory tax rate of 28% (2004: 28%)	26,504	38,021	21,902	(922)
Effect of income not subject to tax	(18,763)	(32,707)	(23,339)	(1,888)
Effect of different tax rate in other countries	155	144	-	-
Effect of expenses not deductible for tax purposes	8,202	8,488	1,373	2,009
Effect of tax rate at 20% on first RM500,000	(116)	(40)	-	-
Effect of utilisation of reinvestment allowance	(4)	(370)	-	-
Effect of utilisation of previously unrecognised tax losses in prior year	(2,516)	(2,526)	-	-
Deferred tax assets in respect of prior years' unrecognised tax losses	(1,002)	-	-	-
Effect of utilisation of previously unrecognised deferred tax assets	(7)	-	-	-
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	177	-	65	-
Overprovision of income tax expense in prior years	(299)	(764)	-	-
Over recognition of deferred tax assets in prior year	(16)	-	(95)	-
Tax expense/(refund) for the year	12,315	10,246	(94)	(801)

Tax savings during the financial year arising from:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Utilisation of current year's tax losses	1,130	1,114	1,130	1,107
Utilisation of current year's unabsorbed capital allowances	-	300	-	-
Utilisation of previously unrecognised tax losses	2,516	2,526	-	-

12. EARNINGS PER SHARE

	Group	
	2005	2004
Net profit attributable to shareholders (RM'000)	73,763	119,789
Number of ordinary shares in issue ('000)	263,160	263,160
Earnings per share (sen)	28.0	45.5

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT

Group	At Valuation		At Cost			Total RM'000
	Land and Buildings* RM'000	Plant and Machinery RM'000	Land and Buildings** RM'000	Other Assets+ RM'000	Construction Work-in-Progress RM'000	
At Valuation/Cost						
At 1 April 2004	101,298	4,641	102,125	210,405	951	419,420
Additions	583	212	21	5,347	849	7,012
Revaluation surplus	3,766	(40)	-	-	-	3,726
Disposals	-	-	-	(4,402)	-	(4,402)
Write off	-	-	-	(580)	(148)	(728)
Reclassification	-	15,870	-	(14,543)	(1,327)	-
Translation difference	205	614	548	23	-	1,390
At 31 March 2005	105,852	21,297	102,694	196,250	325	426,418
Accumulated Depreciation and Impairment Losses						
At 1 April 2004	6,618	2,130	22,304	136,496	-	167,548
- accumulated depreciation	1,700	-	-	-	-	1,700
- accumulated impairment losses	1,582	1,056	2,182	7,586	-	12,406
Charge for the year	(8,991)	(18)	-	-	-	(9,009)
Revaluation	-	-	-	(3,709)	-	(3,709)
Disposals	-	-	-	(580)	-	(580)
Write off	-	-	-	(5,162)	-	-
Reclassification	26	221	82	20	-	349
Translation difference	935	8,551	24,568	134,651	-	168,705
At 31 March 2005						

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Group	At Valuation		At Cost			Total RM'000
	Land and Buildings* RM'000	Plant and Machinery RM'000	Land and Buildings** RM'000	Other Assets+ RM'000	Construction Work-in- Progress RM'000	
Net Book Value						
At 31 March 2005	104,917	12,746	78,126	61,599	325	257,713
At 31 March 2004	92,980	2,511	79,821	73,909	951	250,172
Depreciation charge for 2004	1,621	299	2,370	10,429	-	14,719

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

* Land and Buildings

Group	Freehold Land RM'000	Long Term Leasehold Land RM'000	Short Term Leasehold Land RM'000	Buildings RM'000	Total RM'000
At Valuation					
At 1 April 2004	31,265	47,971	6,000	16,062	101,298
Additions	83	449	-	51	583
Revaluation	5,804	2,715	(2,350)	(2,403)	3,766
Translation difference	-	46	-	159	205
At 31 March 2005	<u>37,152</u>	<u>51,181</u>	<u>3,650</u>	<u>13,869</u>	<u>105,852</u>
Accumulated Depreciation and Impairment Losses					
At 1 April 2004					
- accumulated depreciation	-	2,382	1,601	2,635	6,618
- accumulated impairment losses	1,700	-	-	-	1,700
Charge for the year	-	609	400	573	1,582
Revaluation	(1,700)	(2,982)	(2,001)	(2,308)	(8,991)
Translation difference	-	-	-	26	26
At 31 March 2005	<u>-</u>	<u>9</u>	<u>-</u>	<u>926</u>	<u>935</u>
Net Book Value					
At 31 March 2005	<u>37,152</u>	<u>51,172</u>	<u>3,650</u>	<u>12,943</u>	<u>104,917</u>
At 31 March 2004	<u>29,565</u>	<u>45,589</u>	<u>4,399</u>	<u>13,427</u>	<u>92,980</u>
Depreciation charge for 2004					
	<u>-</u>	<u>653</u>	<u>401</u>	<u>567</u>	<u>1,621</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

** Land and Buildings

Group	Long Term Leasehold Land RM'000	Short Term Leasehold Land RM'000	Buildings, Extension and Renovation RM'000	Total RM'000
At Cost				
At 1 April 2004	88	2,121	99,916	102,125
Additions	-	-	21	21
Translation difference	3	-	545	548
At 31 March 2005	91	2,121	100,482	102,694
Accumulated Depreciation				
At 1 April 2004	64	1,665	20,575	22,304
Charge for the year	25	85	2,072	2,182
Translation difference	1	-	81	82
At 31 March 2005	90	1,750	22,728	24,568
Net Book Value				
At 31 March 2005	1	371	77,754	78,126
At 31 March 2004	24	456	79,341	79,821
Depreciation charge for 2004	31	85	2,254	2,370

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

+ Other Assets

Group

At Cost	Warehouse, Storage Tanks and Pipes		Motor Vehicles		Office Equipments, Furniture and Fittings		Renovations		Tools, Accessories and Computer Equipment		Total RM'000
	Plant and Machinery RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2004	93,074	95,358	6,677	11,184	2,779	1,333					210,405
Additions	1,424	524	856	2,067	370	106					5,347
Disposals	(2,775)	(454)	(776)	(276)	(65)	(56)					(4,402)
Write off	(262)	-	(2)	(158)	(64)	(94)					(580)
Reclassification	(14,543)	-	-	-	-	-					(14,543)
Translation difference	-	-	23	-	-	-					23
At 31 March 2005	76,918	95,428	6,778	12,817	3,020	1,289					196,250
Accumulated Depreciation and Impairment Losses											
At 1 April 2004	69,184	51,634	4,382	9,021	1,150	1,125					136,496
- accumulated depreciation											
Charge for the year	2,624	2,881	713	1,010	241	117					7,586
Disposals	(2,661)	(27)	(682)	(254)	(64)	(21)					(3,709)
Write off	(263)	-	(2)	(159)	(64)	(92)					(580)
Reclassification	(5,162)	-	-	-	-	-					(5,162)
Translation difference	-	-	20	-	-	-					20
At 31 March 2005	63,722	54,488	4,431	9,618	1,263	1,129					134,651
Net Book Value											
At 31 March 2005	13,196	40,940	2,347	3,199	1,757	160					61,599
At 31 March 2004	23,890	43,724	2,295	2,163	1,629	208					73,909
Depreciation charge for 2004											
	5,303	3,375	680	777	126	168					10,429

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Company

	At	<-----At Cost----->			Total RM'000
	Valuation	Land and Buildings@ RM'000	Land and Buildings RM'000	Motor Vehicles, Machinery and Equipment ^ RM'000	
At Valuation/Cost					
At 1 April 2004	65,082	148	3,425	68,655	
Additions	450	137	218	805	
Disposal	-	-	(530)	(530)	
Write-off	-	(148)	-	(148)	
Revaluation	18	-	-	18	
At 31 March 2005	65,550	137	3,113	68,800	
Accumulated Depreciation					
At 1 April 2004	4,177	-	2,935	7,112	
Charge for the year	1,050	-	205	1,255	
Disposals	-	-	(530)	(530)	
Revaluation	(5,227)	-	-	(5,227)	
At 31 March 2005	-	-	2,610	2,610	
Net Book Value					
At 31 March 2005	65,550	137	503	66,190	
At 31 March 2004	60,905	148	490	61,543	
Depreciation charge for 2004	1,102	-	188	1,290	

@ Land And Buildings

Company

	Freehold Land RM'000	Long Term Leasehold Land RM'000	Short Term Leasehold Land RM'000	Buildings RM'000	Total RM'000
At Valuation					
At 1 April 2004	12,300	46,182	4,200	2,400	65,082
Disposals	-	450	-	-	450
Revaluation	1,400	1,573	(2,150)	(805)	18
At 31 March 2005	13,700	48,205	2,050	1,595	65,550

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

@ Land And Buildings (Contd.)

Company	Freehold Land RM'000	Long Term Leasehold Land RM'000	Short Term Leasehold Land RM'000	Buildings RM'000	Total RM'000
Accumulated Depreciation					
At 1 April 2004	-	2,348	1,401	428	4,177
Charge for the year	-	593	350	107	1,050
Revaluation	-	(2,941)	(1,751)	(535)	(5,227)
At 31 March 2005	-	-	-	-	-
Net Book Value					
At 31 March 2005	13,700	48,205	2,050	1,595	65,550
At 31 March 2004	12,300	43,834	2,799	1,972	60,905
Depreciation charge for 2004	-	644	351	107	1,102

^ Motor Vehicles, Machinery and Equipment

Company

	Motor Vehicles RM'000	Plant and Machinery RM'000	Furniture, Fittings and Equipment RM'000	Total RM'000
At Cost				
At 1 April 2004	850	673	1,902	3,425
Additions	-	-	218	218
Disposals	(530)	-	-	(530)
At 31 March 2005	320	673	2,120	3,113
Accumulated Depreciation				
At 1 April 2004	769	657	1,509	2,935
Charge for the year	18	4	183	205
Disposals	(530)	-	-	(530)
At 31 March 2005	257	661	1,692	2,610
Net Book Value				
At 31 March 2005	63	12	428	503
At 31 March 2004	81	16	393	490
Depreciation charge for 2004	14	-	174	188

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

^ Motor Vehicles, Machinery and Equipment (Contd.)

During the financial year, the Group acquired property, plant and equipment amounting to RM7,012,000 (2004: RM7,654,000) of which RM366,000 (2004: RMNil) were acquired by means of hire purchase arrangements. The net book values of property, plant and equipment held under hire purchase arrangements are as follows:

	Group	
	2005 RM'000	2004 RM'000
Finance lease	-	190
Hire purchase	366	249
	<u>366</u>	<u>439</u>

- (a) Buildings, plant and machinery, storage tanks and pipelines of the subsidiaries carrying out bulking activities with a net book value of approximately RM43,078,000 (2004: RM44,728,000) are situated on land which are leased from Lembaga Pelabuhan Kelang ("LPK") by the subsidiaries. The lease will expire in 2022.
- (b) A building of a subsidiary, Fima Palmbulk Services Sdn. Bhd., with a net book value of RMNil (2004: RM87,932) was constructed on 2 plots of land sub-leased from the Company. These leases expired on 30 April 2003 and 30 June 2003, respectively.
- The Company had obtained an approval in principle from the principal lessor, Penang Port Commission, to enter into a new lease upon the expiry of the existing lease for a term of 21 years commencing 1 July 2002 at rates which have yet to be determined. It is expected that the Company will sub-lease the land to the subsidiary.
- (c) The land title of a freehold land and building of a subsidiary, Fima Corporation Berhad ("FCB") with a net book value of approximately RM1,010,000 (2004: RM1,041,000) is in the process of being transferred.
- (d) The title of a freehold land and building of a subsidiary, FCB with a net book value of approximately RM59,797,000 (2004: RM61,180,000) is in the process of being transferred. FCB has created a caveat on the land to protect its interest.
- (e) The factory extension of a subsidiary, Percetakan Keselamatan Nasional Sdn. Bhd. ("PKN") with a net book value of approximately RM1,691,000 (2004: RM1,545,000) was constructed on a piece of land leased from a third party. The lease will expire in 2020.
- (f) Included in the property, plant and equipment of the Group and of the Company are cost of fully depreciated assets which are still in use amounting to approximately RM99,130,000 (2004: RM73,747,000) and RM2,309,000 (2004: RM5,533,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

13. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

(g) Had the revalued property, plant and equipment been carried at historical cost less accumulated depreciation, the net book value of each class of property, plant and equipment that would have been included in the financial statements of the Group and of the Company as at 31 March 2005 would be as follows:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Freehold land and buildings	5,359	5,489	746	746
Leasehold land and buildings	19,164	19,199	4,079	4,185
Plant and machinery	8,177	8,735	-	-

14. PLANTATION DEVELOPMENT EXPENDITURE

	Group	
	2005 RM'000	2004 RM'000
At 1 April	7,218	7,658
Additions	1,739	1,242
	8,957	8,900
Transfer to income statement (Note 9)	(1,465)	(1,682)
At 31 March	7,492	7,218

15. INVESTMENT IN SUBSIDIARIES

	Group	
	2005 RM'000	2004 RM'000
Unquoted ordinary shares, at cost:		
In Malaysia	127,299	27,299
Outside Malaysia	44,395	44,395
	171,694	171,694
Less: Accumulated impairment losses		
In Malaysia	(42,288)	(42,288)
Outside Malaysia	(42,919)	(42,919)
	86,487	86,487

Shares in subsidiaries, Fima Metal Box Holdings Sdn. Bhd., Pineapple Cannery of Malaysia Sdn. Bhd. and Fima TLP-Feedlot Sdn. Bhd. costing approximately RM48,366,000 (2004: RM48,366,000) have been pledged to a financial institution for a revolving credit facility granted to the Company as referred to in Note 29(c).

The details of the subsidiaries are disclosed in Note 38.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

16. INVESTMENT IN ASSOCIATED COMPANIES

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
In Malaysia:				
Ordinary shares, at cost				
- Quoted				
At 1 April	17,643	17,643	17,643	17,643
Disposal	(17,643)	-	(17,643)	-
At 31 March	-	17,643	-	17,643
- Unquoted				
At 1 April	17,252	12,001	2,251	2,251
Additions	-	5,251	-	-
At 31 March	17,252	17,252	2,251	2,251
	17,252	34,895	2,251	19,894
Share of post-acquisition profits				
At 1 April	27,740	30,248	-	-
Additions	4,586	(2,508)	-	-
Disposal	(27,838)	-	-	-
At 31 March	4,488	27,740	-	-
	21,740	62,635	2,251	19,894
Market value of quoted shares	-	70,214	-	70,214
Represented by:				
Share of net tangible assets	21,740	62,635		

The details of the associated companies are disclosed in Note 39.

17. OTHER INVESTMENTS

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
In Malaysia:				
Ordinary shares, at cost				
- Quoted	23	23	1	1
- Unquoted	865	865	-	-
	888	888	1	1
Less: Accumulated impairment losses	(834)	(834)	-	-
	54	54	1	1
Market value of quoted shares	38	57	16	15

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

18. NET GOODWILL ON CONSOLIDATION

	Group	
	2005 RM'000	2004 RM'000
Goodwill on consolidation		
At 1 April	12,743	14,002
Amortisation	(1,259)	(1,259)
At 31 March	<u>11,484</u>	<u>12,743</u>
Reserve on consolidation		
At 1 April	12,232	13,394
Amortisation	(1,162)	(1,162)
At 31 March	<u>11,070</u>	<u>12,232</u>
	<u>414</u>	<u>511</u>

19. INVENTORIES

	Group	
	2005 RM'000	2004 RM'000
At cost:		
Raw materials	11,765	4,328
Work-in-progress	7,932	8,910
Finished goods	5,922	3,439
Consumable stores	1,658	1,604
Livestocks	9,216	1,812
	<u>36,493</u>	<u>20,093</u>
At net realisable value:		
Raw materials	5,480	4,677
Finished goods	20	148
Seedlings	3	-
	<u>5,503</u>	<u>4,825</u>
	<u>41,996</u>	<u>24,918</u>

The cost of inventories of the Group recognised as an expense during the financial year in the Group income statement amounts to approximately RM157,558,000 (2004: RM126,871,000).

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

20. TRADE RECEIVABLES

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Trade receivables	46,062	36,387	222	184
Less: Provision for doubtful debts	(4,670)	(2,955)	-	-
	<u>41,392</u>	<u>33,432</u>	<u>222</u>	<u>184</u>

The Group's normal trade credit term ranges from 30 to 90 days (2004: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors except with certain Government agencies.

21. OTHER RECEIVABLES

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Tax recoverable	3,048	5,237	5,797	9,911
Deposits	689	488	41	52
Prepayments	2,294	3,073	118	272
Sundry receivables	110,823	122,847	99,478	99,375
	<u>116,854</u>	<u>131,645</u>	<u>105,434</u>	<u>109,610</u>
Less: Provision for doubtful debts	(108,899)	(122,949)	(98,737)	(98,809)
	<u>7,955</u>	<u>8,696</u>	<u>6,697</u>	<u>10,801</u>

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

22. DUE FROM/(TO) RELATED COMPANIES

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Due from subsidiaries	-	-	12,924	24,976
Due from associates	4	6	4	2
	<u>4</u>	<u>6</u>	<u>12,928</u>	<u>24,978</u>
Less: Provision for doubtful debts	-	-	(3,416)	(17,354)
	<u>4</u>	<u>6</u>	<u>9,512</u>	<u>7,624</u>
Due to subsidiaries	-	-	(29,427)	(15,620)

All the amounts due from/(to) related companies are unsecured, interest free and have no fixed terms of repayment except for the following:

- (a) The amount due from a subsidiary, Malaysian Transnational Trading (MATTRA) Corporation Bhd. of RM2,500,000 (2004: RMNil) bears interest at 7.0% (2004: 7.0%) per annum.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

22. DUE FROM/(TO) RELATED COMPANIES (CONTD.)

(b) The amount due from a subsidiary, Fima-TLP Feedlot Sdn. Bhd. of RM1,515,040 (2004: RM111,772) bears interest at 8.5% (2004: 0%) per annum.

(c) The amount due to a subsidiary, Fima Corporation Berhad of RM5,069,000 (2004: RM5,065,000) bears interest at 4.2% (2004: 4.2%) per annum.

23. CASH AND BANK BALANCES

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Cash in hand and at bank	10,638	12,434	1,440	1,183
Deposits with:				
Licensed banks	70,158	38,461	9,000	500
Licensed finance companies	-	6,038	-	-
	<u>80,796</u>	<u>56,933</u>	<u>10,440</u>	<u>1,683</u>

Deposits for the Group of approximately RM6,634,000 (2004: RM2,624,000) on lien for banking facilities granted to certain subsidiaries are disclosed in Note 29(a)(ii) and (iii).

The weighted average effective interest rates of deposits at the balance sheet date were as follows:

	Group		Company	
	2005 %	2004 %	2005 %	2004 %
Licensed banks	3.13	3.20	2.28	3.08
Licensed finance companies	-	2.83	-	-

The average maturity of deposits at the balance sheet date were as follows:

	Group		Company	
	2005 Days	2004 Days	2005 Days	2004 Days
Licensed banks	170	173	27	30
Licensed finance companies	-	16	-	-

24. TRADE PAYABLES

The normal trade credit terms granted to the Group and to the Company ranges from 14 to 90 days and 14 to 30 days, respectively.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

25. OTHER PAYABLES

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Accruals	20,305	12,853	296	388
Deposits	2,008	1,877	28	133
Interest payable	99	56	25	56
Sundry payables	4,672	5,433	343	219
	<u>27,084</u>	<u>20,219</u>	<u>692</u>	<u>796</u>

26. HIRE PURCHASE AND LEASE PAYABLES

	Group	
	2005 RM'000	2004 RM'000
Minimum lease payments:		
Not later than 1 year	118	4
Later than 1 year and not later than 2 years	122	-
Later than 2 years and not later than 5 years	174	-
	<u>414</u>	<u>4</u>
Less: Future finance charges	(48)	(1)
Present value of finance lease liabilities	<u>366</u>	<u>3</u>
Present value of finance lease liabilities:		
Not later than 1 year	98	3
Later than 1 year and not later than 2 years	128	-
Later than 2 years and not later than 5 years	140	-
	<u>366</u>	<u>3</u>
Analysed as:		
Due within 12 months (Note 29)	98	3
Due after 12 months (Note 29)	268	-
	<u>366</u>	<u>3</u>

The hire purchase and lease payables bear interest of between 2.65% to 6.3% (2004 : 5.5% to 8.4%) per annum.

27. SHARE CAPITAL

	Number of Ordinary Shares of RM1 Each		Amount	
	2005 '000	2004 '000	2005 RM'000	2004 RM'000
Authorised:				
At 1 April/31 March	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Issued and fully paid-up:				
At 1 April/31 March	<u>263,160</u>	<u>263,160</u>	<u>263,160</u>	<u>263,160</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

28. MINORITY INTERESTS

	Group	
	2005 RM'000	2004 RM'000
At 1 April	54,455	51,037
Dividend paid	(3,743)	(2,053)
Increase in share capital in a subsidiary via ESOS	3,085	36
Purchase of treasury shares by a subsidiary	(685)	(321)
Transfer from income statement	8,579	5,756
At 31 March	<u>61,691</u>	<u>54,455</u>

29. BORROWINGS

	Note	Group		Company	
		2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Short Term Borrowings					
Secured:					
Bank overdrafts	(a)	7,175	5,455	-	-
Bankers' acceptance	(a)	7,384	3,771	-	-
Bills payable	(a)	1,842	1,144	-	-
Hire purchase and lease payables	26	98	3	-	-
Term loans	(b)	4,055	4,042	-	-
		<u>20,554</u>	<u>14,415</u>	<u>-</u>	<u>-</u>
Long Term Borrowings					
Secured:					
Hire purchase and lease payables	26	268	-	-	-
Term loans	(b)	15,921	19,933	-	-
Revolving credit facility	(c)	50,000	150,800	50,000	150,800
		<u>66,189</u>	<u>170,733</u>	<u>50,000</u>	<u>150,800</u>
Total Borrowings					
Bank overdrafts		7,175	5,455	-	-
Bankers' acceptance		7,384	3,771	-	-
Bills payable		1,842	1,144	-	-
Hire purchase and lease payables	26	366	3	-	-
Term loans		19,976	23,975	-	-
Revolving credit facility		50,000	150,800	50,000	150,800
		<u>86,743</u>	<u>185,148</u>	<u>50,000</u>	<u>150,800</u>
Maturity of borrowings (excluding hire purchase payable):					
Within one year		20,553	4,045	-	-
More than 1 year and less than 2 years		4,183	71,058	-	70,800
More than 2 years and less than 5 years		54,077	110,045	50,000	80,000
5 years or more		7,930	-	-	-
		<u>86,743</u>	<u>185,148</u>	<u>50,000</u>	<u>150,800</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

29. BORROWINGS (CONTD.)

(a) This includes:

- (i) Secured bank overdrafts and bankers' acceptance of a subsidiary, Pineapple Cannery of Malaysia Sdn. Bhd. ("PCM"), amounting to approximately RM1,809,000 and RM5,819,000 (2004: RM425,000 and RM3,771,000) respectively are secured by way of first legal charge over the subsidiary's freehold and short term leasehold land with a net book value of approximately RM23,452,000 and RM1,370,000 (2004: RM17,265,000 and RM195,000) respectively. These facilities bear interest ranging from 3.0% to 7.25% (2004: 3.5% to 7.50%) per annum at the balance sheet date.
- (ii) Secured bankers' acceptance of a subsidiary, Fima-TLP Feedlot Sdn. Bhd. ("Feedlot"), amounting to RM1,565,000 (2004: RMNil) is secured by deposits under lien with a licensed bank amounting to approximately RM2,070,000 (2004: RMNil) as disclosed in Note 23. The effective interest rate of the facility at balance sheet date was 8.50% (2004: Nil) per annum.
- (iii) Secured bank overdrafts and bills payable of a subsidiary, Malaysian Transnational Trading (MATTRA) Corporation Bhd. ("MATTRA"), amounting to approximately RM1,468,000 and RM1,842,000 (2004: RM455,000 and RM1,144,000) respectively are secured by deposits under lien with a licensed bank amounting to approximately RM4,564,000 (2004: RM2,624,000) as disclosed in Note 23. These facilities bear interest ranging from 7.0% to 7.5% (2004: 8.0% to 8.55%) per annum at the balance sheet date.

(b) Included in the term loans are as follows:

- (i) A secured term loan of a subsidiary, International Food Corporation Limited ("IFC"), amounting to approximately RM19,329,000 (2004: RM23,130,000), which is denominated in United States Dollar, is secured by way of a fixed and floating charge over all assets of IFC and a corporate guarantee from the Company as disclosed in Note 33(a). The weighted average effective interest rate of the facility at the balance sheet date was 6.85% (2004: 6.85%) per annum and repayable by 25 quarterly instalments commencing March 2004.
- (ii) A term loan of a subsidiary, PCM, amounting to approximately RM647,000 (2004: RM845,000) is secured by way of a corporate guarantee from the Company as disclosed in Note 33(a). The weighted average effective interest rate of the facility at the balance sheet date was 6.5% (2004: 6.5%) per annum and repayable by 87 monthly instalments commencing June 2000.
- (c) A revolving credit facility of the Company amounting to approximately RM50,000,000 (2004: RM150,800,000) is secured by a standby letter of credit of an off-shore bank. The standby letter of credit is secured by a first fixed and floating charge on all assets of the Company and pledge of shares of certain subsidiaries as disclosed in Note 15.

30. RETIREMENT BENEFIT OBLIGATIONS

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
At 1 April	3,959	2,092	600	1,165
Recognised in income statement (Note 7)	469	2,775	66	311
Transfer to other payables	-	-	(25)	-
Contributions paid	(543)	(908)	-	(876)
At 31 March	<u>3,885</u>	<u>3,959</u>	<u>641</u>	<u>600</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

31. DEFERRED TAXATION

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
At 1 April	15,347	13,222	7,224	8,025
Recognised in income statement (Note 11)	(37)	857	(94)	(801)
Charged to equity	3,050	1,268	1,146	-
At 31 March	<u>18,360</u>	<u>15,347</u>	<u>8,276</u>	<u>7,224</u>
Presented after appropriate offsetting as follows:				
Deferred tax assets	(3,621)	(3,384)	(174)	-
Deferred tax liabilities	21,981	18,731	8,450	7,224
	<u>18,360</u>	<u>15,347</u>	<u>8,276</u>	<u>7,224</u>

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred Tax Assets of the Group:

	Provisions for Liabilities RM'000	Retirement Benefit Obligations RM'000	Other Payables RM'000	Tax losses and Unabsorbed Capital Allowances RM'000	Total RM'000
At 1 April 2003	(2,125)	(145)	(144)	(2,512)	(4,926)
Recognised in income statement	963	(680)	83	1,176	1,542
At 31 March 2004	(1,162)	(825)	(61)	(1,336)	(3,384)
Recognised in income statement	83	(262)	(87)	29	(237)
At 31 March 2005	<u>(1,079)</u>	<u>(1,087)</u>	<u>(148)</u>	<u>(1,307)</u>	<u>(3,621)</u>

Deferred Tax Liabilities of the Group:

	Accelerated Capital Allowances RM'000	Revaluation on Land and Building RM'000	Total RM'000
At 1 April 2003	7,410	10,738	18,148
Recognised in income statement	363	(1,048)	(685)
Charge to equity	-	1,268	1,268
At 31 March 2004	7,773	10,958	18,731
Recognised in income statement	221	(21)	200
Charge to equity	-	3,050	3,050
At 31 March 2005	<u>7,994</u>	<u>13,987</u>	<u>21,981</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

31. DEFERRED TAXATION (CONTD.)

Deferred Tax Asset of the Company:

	Retirement Benefit Obligations RM'000
At 1 April 2004	-
Recognised in income statement	(174)
At 31 March 2005	<u>(174)</u>

Deferred Tax Liabilities of the Company:

	Accelerated Capital Allowances RM'000	Revaluation on Land and Building RM'000	Total RM'000
At 1 April 2003	-	8,025	8,025
Recognised in income statement	-	(801)	(801)
At 31 March 2004	-	7,224	7,224
Recognised in income statement	80	-	80
Charge to equity	-	1,146	1,146
At 31 March 2005	<u>80</u>	<u>8,370</u>	<u>8,450</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Unutilised tax losses	42,120	30,792	16,442	4,628
Unabsorbed capital allowances	3,589	2,468	1,293	457
Unabsorbed reinvestment allowances	183	183	-	-
	<u>45,892</u>	<u>33,443</u>	<u>17,735</u>	<u>5,085</u>

The unutilised tax losses, unabsorbed capital allowances and unabsorbed reinvestment allowances are available indefinitely for offset against future taxable profits of the Company and the respective subsidiaries in which those items arose subject to agreement of the Inland Revenue Board. Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profits will be available against which they may be utilised.

32. COMMITMENTS

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Capital expenditure:				
Approved and contracted for	295	1,953	-	-
Approved but not contracted for	28,763	19,855	-	-
	<u>29,058</u>	<u>21,808</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

33. CONTINGENT LIABILITIES AND ASSETS

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
a) Guarantees provided in respect of borrowings by subsidiaries (Note 29(b)(i) and (ii))	23,277	28,550	23,227	28,550

- (b) On 7 October 1999, the Company and a subsidiary, FCB Business Centre Sdn. Bhd. ("Plaintiffs") had served a Writ of Summons against a third party ("Defendant") for arrears of rental income and other expenses incurred amounting to approximately RM1,700,000. The Defendant filed their Statement of Defence denying the tenancy contract and counter claimed for over-payment of rental of approximately RM2,060,000.

On 7 February 2003, the High Court ruled in the Plaintiffs' favour in respect of the Plaintiffs' application for Summary Judgement for the sum of approximately RM1,180,000. The High Court also ordered that the remaining claim of approximately RM520,000 be proceeded with full trial. On 1 December 2003, the Defendant filed into Court the Record of Appeal and the Affidavit in Support. The Plaintiffs had filed the Case Management Notice in respect of the trial and the matter is now fixed for case management on 22 July 2005.

In view of the uncertainty of recovering the amount awarded to the Plaintiffs, the amount of approximately RM1,800,000 has not been recognised in the income statements of the Group and FCB Business Centre Sdn. Bhd. in the current financial year.

- (c) Following the termination of the Tenancy Agreement by Malaysian Airports Holdings Berhad ("MAHB") on 11 May 2000, Fima Corporation Berhad ("FCB") 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, FCB was served a Writ of Summons dated 9 August 2001 from a Tenant ("Plaintiff") claiming for a compensation sum of RM2,120,000 being their renovation costs and general damages. The Board of FCB had sought the opinion from the solicitors who were of the opinion that there should be no compensation payable to the Plaintiff as the demised premise was acquired by a relevant authority, MAHB, which was provided in the Tenancy Agreement between FCB and the Plaintiff.

On 24 June 2002, the Plaintiff had filed its amended Writ of Summons and Statement of Claims, naming MAHB as the Second Defendant and served the same to FCB on 14 January 2003. On 20 January 2003, FCB solicitors filed an amended Statement of Defence. On 22 April 2003, the Second Defendant has obtained an Order in Terms from the Court to strike out the Plaintiff's claim.

The Plaintiff served its Application for Summons in Chambers on FCB on 15 December 2003. Subsequently, FCB replied to the Plaintiff on 16 December 2003 expressly stipulating that the Rules of 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 4 February 2004, the Plaintiff had withdrawn the Application for Summons in Chambers to continue the proceeding. On 10 December 2004, the Court adjourned the matter to 1 July 2005 for Case Management.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group		Company	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
Fima Corporation Berhad, a subsidiary				
- Interest expense	-	-	199	249
- Rental expense	-	-	389	389
- Management fees	-	-	(6)	(64)
Management fees from a subsidiary				
- Fima Bulking Services Bhd.	-	-	(14)	(87)
Purchase from Lee Pineapple Co. Pte. Ltd., a shareholder of a subsidiary, Fima-TLP Feedlot Sdn. Bhd.	168	42	-	-
Dividend income from associated companies				
- Ladang Perbadanan-Fima Berhad	-	-	(3,974)	(3,180)
- Marushin Canneries (Malaysia) Sdn. Bhd.	-	-	(760)	(2,280)
Purchases made from related parties*				
- Nationwide Express Courier Services Berhad	225	98	7	-
- Nationwide Express Freight Forwarders Sdn. Bhd.	-	51	-	-
Management fees from a related party				
- Nationwide Express Courier Services Berhad	(6)	(57)	(6)	(57)

* Nationwide Express Courier Services Berhad and Nationwide Express Freight Forwarders Sdn. Bhd. are related parties by virtue of common shareholder.

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

35. SIGNIFICANT EVENT

On 6 August 2004, the Company entered into a Sale and Purchase Agreement with a third party, Glamour Green Sdn. Bhd., for disposal of the Company's entire equity interest in an associated company, Ladang Perbadanan-Fima Berhad ("LPF"), comprising 26,496,000 ordinary shares of RM1.00 each for a total cash consideration of RM100,684,800. The proposed disposal was approved by the shareholders of the Company at an extraordinary general meeting held on 26 November 2004. The disposal was completed during the financial year resulting in a net gain of RM50,302,000 and RM78,141,000 to the Group and Company, respectively.

36. SUBSEQUENT EVENTS

- (a) On 18 May 2005, the Company entered into a Settlement Agreement and a Sale and Purchase Agreement with a third party, Macorp Sdn. Bhd. ("Macorp"), to surrender the leased land known as Lot No. 260, Section 63, Kuala Lumpur to Datuk Bandar Kuala Lumpur ("DBKL") to give way to the Government privatisation plan to develop the said land into an integrated commercial property and in return, Macorp will compensate the Company with 2 freehold properties in Section 16, Petaling Jaya, Selangor of an aggregate value of RM2,435,000.
- (b) On 8 June 2005, a subsidiary, Percetakan Keselamatan Nasional Sdn. Bhd. ("PKN"), entered into a Sale and Purchase Agreement to acquire an industrial complex and five other factory buildings with a leasehold land (expiring on 29 September 2086) of approximately 33,597 square metres in Bandar Baru Bangi for a purchase consideration of RM15,000,000.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

36. SUBSEQUENT EVENTS (CONTD.)

- (c) Under the revised scheme of service effective 1 April 2005, the Group's Retirement Benefit Plan had been abolished and replaced by a higher contribution to the Employees Provident Fund ("EPF"). At the same time, the Company had, on 1 May 2005, compensated the eligible employees by making a one-off contribution amounting to a total of RM609,142 to their EPF accounts for the termination of such retirement benefits, based on their lengths of service with the Company up to 31 March 2005.

Out of 53 employees, 52 had opted to accept the revised scheme of service.

37. SEGMENTAL INFORMATION

(a) Business Segments

The Group is principally engaged in the following activities:

- (i) Manufacturing - Production and trading of security and confidential documents;
- (ii) Agrobased - Estate operations, cattle farming and manufacturing and packaging of food products;
- (iii) Bulking - Providing bulk handling and storage of liquid products and cargoes, warehousing and transportation and customs forwarding services;
- (iv) Trading - International trading; and
- (v) Others - Investment holding and management of commercial properties.

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

37. SEGMENTAL INFORMATION (CONTD.)

	Manufacturing		Agrobased		Bulking		Stockbroking		Trading		Others		Eliminations		Consolidated	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	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	RM'000	RM'000	RM'000
Revenue																
External sales	109,556	97,948	93,943	93,374	25,935	26,197	-	1,177	16,586	3,455	1,101	925	-	-	247,121	223,076
Inter-segment sales	468	-	20,922	4,373	1,953	2,576	-	-	13,347	18,593	14,949	14,949	(41,936)	(35,245)	-	-
Total revenue	110,024	97,948	114,865	97,747	27,888	28,773	-	1,177	16,586	16,802	19,694	15,874	(41,936)	(35,245)	247,121	223,076
Results																
Segment results	27,457	22,751	9,626	3,859	9,267	11,069	-	1,831	2,181	1,101	26,923	(5,475)	(33,926)	(2,898)	41,528	32,238
Gain on disposal of an associated company	-	-	-	-	-	-	-	-	-	-	78,141	-	(27,839)	-	50,302	-
Gain on disposal of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	106,127	-	106,127
Profit from operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91,830	138,365
Finance costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,939)	(5,458)
Share of results of associated companies	3,496	(2,660)	6,270	5,544	-	-	-	-	-	-	-	-	-	-	9,766	2,884
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,315)	(10,246)
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,342	125,545
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,579)	(5,756)
Net profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,763	119,789
Assets																
Segment assets	182,829	159,090	114,692	95,329	151,749	137,061	-	4,661	13,714	9,543	194,503	223,912	(194,310)	(181,637)	463,177	447,959
Consolidated total assets															463,177	447,959
Liabilities																
Segment liabilities	27,744	18,427	64,183	59,539	52,327	41,649	-	134,061	5,095	2,095	66,196	198,280	(42,852)	(205,615)	172,693	248,436
Consolidated total liabilities															172,693	248,436
Other Information																
Capital expenditure	2,650	2,554	1,214	478	2,025	4,210	-	-	319	91	804	322	-	-	7,012	7,655
Depreciation	2,073	5,471	2,499	2,390	4,776	5,462	-	16	118	39	2,940	1,341	-	-	12,406	14,719
Amortisation of plantation development expenditure	-	-	1,465	1,682	-	-	-	-	-	-	-	-	-	-	1,465	1,682
Amortisation of goodwill on consolidation	-	-	-	-	-	-	-	-	-	-	-	-	1,259	1,259	1,259	1,259
Amortisation of reserve on consolidation	-	-	-	-	-	-	-	-	-	-	-	-	1,162	1,162	1,162	1,162

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

37. SEGMENTAL INFORMATION (CONTD.)

(b) Geographical Segments

	Total Revenue from External Customers RM'000	Segment Assets RM'000	Capital Expenditure RM'000
31 March 2005			
Malaysia	235,255	600,481	6,614
Papua New Guinea	53,802	57,006	398
Eliminations	(41,936)	(194,310)	-
Consolidated	<u>247,121</u>	<u>463,177</u>	<u>7,012</u>
31 March 2004			
Malaysia	205,926	581,173	7,443
Papua New Guinea	52,395	48,423	212
Eliminations	(35,245)	(181,637)	-
Consolidated	<u>223,076</u>	<u>447,959</u>	<u>7,655</u>

38. SUBSIDIARIES AND ACTIVITIES

(a) Set out below is a list of the subsidiaries of the Company as at 31 March 2005, all of which are incorporated in Malaysia, unless otherwise indicated:

Name of Company	Effective Interest		Principal Activities
	2005 %	2004 %	
Pineapple Cannery of Malaysia Sdn. Bhd. (5367-U)	100.0	100.0	Pineapple estate operations and processing and canning of pineapples and trading of food products
Fima-TLP Feedlot Sdn. Bhd. (31385-U)	55.0	55.0	Cattle farming
Ladang Fima Sdn. Bhd. (12652-H)	100.0	100.0	Cultivation of oil palm
Fima Instanco Sdn. Bhd. (19196-T)	100.0	100.0	Packaging of food products
Fima Mr. Juicy Sdn. Bhd. (22947-D)	100.0	100.0	Processing fruit juice
Fima Bulking Services Bhd. (53110-X)	100.0	100.0	Providing bulk handling, storage and liquid and semi-liquid products and laboratory facilities
Fima Contracts Sdn. Bhd. (240960-H)	100.0	100.0	General trading and providing general contract services

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

38. SUBSIDIARIES AND ACTIVITIES (CONTD.)

Name of Company	Effective Interest		Principal Activities
	2005 %	2004 %	
Fimachem Sdn. Bhd. (151893-X)	100.0	100.0	Provision of bulking and storage of hazardous liquid products and break bulking services
Fima Liquid Bulking Sdn. Bhd. (182904-W)	100.0	100.0	Operators of latex bulking installations
Fima Palmbulk Services Sdn. Bhd. (61459-M)	100.0	100.0	Bulk handling of liquid and semi-liquid products
Fima Freight Forwarders Sdn. Bhd. (223850-P)	100.0	100.0	Transportation services
Fima Logistics Sdn. Bhd. (288891-A)	100.0	100.0	Bulk handling, storage of liquid and semi-liquid products
Fima Metal Box Holdings Sdn. Bhd. (70926-X)	100.0	100.0	Investment holding
Fima Corporation Berhad (21185-P)	61.1	63.4	Investment holding and property management
Security Printers (M) Sdn. Bhd. (34025-W)	61.1	63.4	Trading of security and confidential documents
Percetakan Keselamatan Nasional Sdn. Bhd. (166151-T)	61.1	63.4	Production of security and confidential documents
FCB Business Centre Sdn. Bhd. (264746-K)	61.1	63.4	Property management services
FCB Ecotec Sdn. Bhd. (270661-K)	61.1	63.4	Inactive
FCB Management Sdn. Bhd. (270659-U)	61.1	63.4	Inactive
Affinity Projects Sdn. Bhd. (325289-A)	61.1	63.4	Inactive
Orenburg Corporation Sdn. Bhd. (275591-A)	61.1	63.4	Inactive
Fima Fraser's Hill Sdn. Bhd. (26087-U)	60.0	60.0	Inactive
Malaysian Transnational Trading (MATTRA) Corporation Bhd. (84962-V)	100.0	100.0	International trading house and investment holding

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

38. SUBSIDIARIES AND ACTIVITIES (CONTD.)

Name of Company	Effective Interest		Principal Activities
	2005 %	2004 %	
Mattra Premier Sdn. Bhd. (288892-P)	100.0	100.0	Inactive
Clarity Focus Sdn. Bhd. (299281-K)	100.0	100.0	Inactive
Fima Overseas Holdings Sdn. Bhd. (36334-P)	100.0	100.0	Investment holding
Endell Pte. Ltd.*# (199206825E)	80.0	80.0	Investment holding
International Food Corporation Limited*+ (C.1-19260)	95.6	95.6	Manufacturer and distributor of canned fish
IFC Marketing and Distribution Limited*+ (formerly known as PNG Consolidated Industries Limited) (C.1-19261)	80.0	80.0	Inactive
Fima Plantations Sdn. Bhd. (266309-P)	100.0	100.0	Investment holding
Fima Cold Stores Sdn. Bhd. (81127-P)	100.0	100.0	Inactive
Fimaly Oils Corporation Sdn. Bhd. (52962-W)	100.0	100.0	Inactive
Fima Systems Sdn. Bhd. (221415-V)	100.0	100.0	Inactive
Fima Hotel & Resort Management Sdn. Bhd. (265160-A)	100.0	100.0	Inactive
Fima Properties Sdn. Bhd. (221414-U)	100.0	100.0	Inactive

* Subsidiaries audited by firms of chartered accountants other than Hanafiah Raslan & Mohamad

Incorporated in Singapore

+ Incorporated in Papua New Guinea

- (b) The financial statements and auditors' report of International Food Corporation Limited ("IFC") have highlighted the following matters:

IFC has a United States Dollars denominated long term loan facility with Maybank International (L) Ltd amounting to approximately RM19,329,000 (2004: RM23,130,000) as at the balance sheet date.

Notwithstanding the excess of liabilities over assets and the consequential potential breaches of the loan agreement by IFC, Maybank International (L) Ltd (the Bank) advised in writing on 11 April 2005, that the Bank is not presently cancelling the term loan facility provided that IFC services the interest on the term loan facility punctually and satisfactorily performs all its other obligations to the Bank.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

39. ASSOCIATED COMPANIES AND ACTIVITIES

(a) The associated companies, all of which are incorporated in Malaysia, are as follows:

Name of Company	Effective Interest		Principal Activities
	2005 %	2004 %	
Ladang Perbadanan-Fima Berhad* (a listed company) (52682-H)	-	23.2	Cultivation and marketing of palm oil
Marushin Canneries (Malaysia) Sdn. Bhd.* (162963-U)	38.0	38.0	Manufacturing and sale of canned fish
Giesecke & Devrient (Malaysia) Sdn. Bhd.* (573030-M)	18.3	19.0	Printing and production of bank notes

(b) Details of associated companies not equity accounted are as follows:

Consolidated Pineapple Sales Sdn. Bhd.* (5891-K)	50.0	50.0	Inactive
Kad Kash Sdn. Bhd.* (374691-H)	25.4	25.4	Inactive

* Associated companies not audited by Hanafiah Raslan & Mohamad

The results of these associated companies have not been equity accounted as the directors are of the opinion that the overall contribution from these companies are not significant to the Group's results and that to adopt equity accounting would involve undue expenses and delay.

40. DETAILS OF INDEPENDENT PROFESSIONAL VALUATION

Details of the independent professional valuations of landed properties owned by the Company and its subsidiaries at 31 March 2005 are as follows:

Year of Valuation	Description of Property	Amount RM'000	Basis of Valuation
2005	Land at Mukim Tebrau, Johor Bahru, Johor	4,200	Open market value
2005	Land at Mukim Ayer Baloi, Pontian, Johor	9,500	Open market value
2005	Land and building at Jalan Raja Chulan, Kuala Lumpur	2,500	Open market value
2005	Land and building at Banding Island Resort, Grik, Perak	16,000	Open market value
2005	Land at Kota Tinggi, Johor	28,500	Open market value

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

40. DETAILS OF INDEPENDENT PROFESSIONAL VALUATION (CONTD.)

Year of Valuation	Description of Property	Amount RM'000	Basis of Valuation
2005	Land at Mukim Plentong, Johor Bahru, Johor	3,800	Open market value
2005	Land at Daerah Raub, Pahang	1,600	Open market value
2001	Land at Malahang Industrial Centre, City of Lae, Papua New Guinea	1,554	Open market value
*	Land at Ranau, Sabah	1,050	Open market value

* On 26 September 2003, the Company entered into a Sale and Purchase Agreement with a third party, Shoreservices Sdn. Bhd., to dispose approximately 100 hectares of leasehold and situated in the locality of Kampung Mesilau, Kundasang, District of Ranau, Sabah for a sale consideration of RM1,050,000. The disposal has not yet been completed.

41. FINANCIAL INSTRUMENTS

Fair Values

It is not practicable to determine the fair values of the amounts due from/(to) related companies due to a lack of repayment terms entered into by the parties involved and without incurring excessive costs.

The fair values of all other financial assets and liabilities of the Group and Company as at 31 March 2005 are not materially different from their carrying values except for the following:

	Note	Group		Company	
		Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
31 March 2005					
Financial Liabilities					
Term loans	29	19,976	20,596	-	-
Revolving credit facility	29	50,000	51,740	50,000	51,740
Hire purchase and lease payables	26	414	380	-	-
31 March 2004					
Financial Liabilities					
Term loans	29	23,975	21,730	-	-
Revolving credit facility	29	150,800	155,980	150,800	155,980
Hire purchase and lease payables	26	4	4	-	-

42. CURRENCY

All amounts are stated in Ringgit Malaysia.

PROPERTIES OF THE GROUP

NO	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2005 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
KUMPULAN FIMA BERHAD								
1	Lot 260, PN 9302, Section 63, Daerah Kuala Lumpur, Wilayah Persekutuan	Commercial / Single Storey Commercial Building	29/03/2005	Leasehold expiring 31/08/2012	0.38	16,412	2,500,000	14
2	Lot 469, PN 108168, HS(D) 356, PT 1, Mukim Temengor, Daerah Hulu Perak, Perak Darul Ridzuan	Commercial / Petrol Filling Station	23/03/2005	Leasehold expiring 17/10/2089	0.82	N/A	44,511	N/A
3	Lot 471, PN 108170, HS(D) 358, PT 3, Mukim Temengor, Daerah Hulu Perak, Perak Darul Ridzuan	Agriculture / Vacant	23/03/2005	Leasehold expiring 17/10/2089	160.00	N/A	8,685,032	N/A
4	PT 51, HS(D) 3551, Mukim Temengor, Daerah Hulu Perak, Perak Darul Ridzuan	Agriculture	23/03/2005	Leasehold expiring 29/03/2104	119.77	N/A	6,501,289	N/A
5	PT 52, HS(D) 3552, Mukim Temengor, Daerah Hulu Perak, Perak Darul Ridzuan	Commercial/ Rest House, Double Storey Villa & Quarters	23/03/2005	Leasehold expiring 29/03/2104	14.17	19,637	769,168	18
6	HS(D) 1396, PTD 257, Mukim Ulu Sg Sedili Besar, Daerah Kota Tinggi, Johor Darul Takzim	Agriculture / Fruit & Oil Palm Plantation	09/03/2005	Leasehold expiring 17/02/2077	1,010.28	N/A	26,734,925	N/A
7	HS(D) 1397, PTD 258, Mukim Ulu Sg Sedili Besar, Daerah Kota Tinggi, Johor Darul Takzim	Agriculture / Fruit & Oil Palm Plantation	09/03/2005	Leasehold expiring 17/02/2077	47.88	N/A	1,267,043	N/A
8	HS(D) 1398, PTD 331, Mukim Kota Tinggi, Daerah Kota Tinggi, Johor Darul Takzim	Agriculture / Fruit & Oil Palm Plantation	09/03/2005	Leasehold expiring 17/02/2077	18.82	N/A	498,032	N/A
9	Lot 42, GM 214, Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim	Agriculture / Cattle Feedlotting	07/03/2005	Freehold	2.99	N/A	609,316	N/A
10	Lot 92, GM 215, Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim	Agriculture / Cattle Feedlotting, Food Stores, Sheds & Cow Sheds	07/03/2005	Freehold	8.31	N/A	1,693,450	N/A
11	Lot 93, GM 216, Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim	Agriculture / Cattle Feedlotting	07/03/2005	Freehold	9.31	N/A	1,897,234	N/A
12	HS(D) 2426, PTD 5230, Mukim Ayer Baloi, Daerah Pontian, Johor Darul Takzim	Agriculture / Pineapple Plantation	21/03/2005	Freehold	6.50	N/A	35,067	N/A
13	HS(D) 2427, PTD 5233, Mukim Ayer Baloi, Daerah Pontian, Johor Darul Takzim	Agriculture / Pineapple Plantation	21/03/2005	Freehold	518.74	N/A	2,798,602	N/A
14	HS(D) 2428, PTD 5871, Mukim Ayer Baloi, Daerah Pontian, Johor Darul Takzim	Agriculture / Pineapple Plantation	21/03/2005	Freehold	136.00	N/A	733,720	N/A

PROPERTIES OF THE GROUP

NO	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2005 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
KUMPULAN FIMA BERHAD								
15	HS(D) 2429, PTD 5228, Mukim Ayer Baloi, Daerah Pontian, Johor Darul Takzim	Agriculture / Pineapple Plantation	21/03/2005	Freehold	172.00	N/A	927,940	N/A
16	HS(D) 2430, PTD 5231, Mukim Ayer Baloi, Daerah Pontian, Johor Darul Takzim	Agriculture / Pineapple Plantation	21/03/2005	Freehold	230.12	N/A	1,241,497	N/A
17	HS(D) 2431, PTD 5229, Mukim Ayer Baloi, Daerah Pontian, Johor Darul Takzim	Agriculture / Pineapple Plantation	21/03/2005	Freehold	327.15	N/A	1,764,974	N/A
18	HS(D) 2432, PTD 5232, Mukim Ayer Baloi, Daerah Pontian, Johor Darul Takzim	Agriculture / Pineapple Plantation	21/03/2005	Freehold	370.38	N/A	1,998,200	N/A
19	HS(D) 238600, PTD 119706, Mukim Plentong, Daerah Johor Bahru, Johor Darul Takzim	Light Industrial	21/03/2005	Sublease expiring 01/08/2053	4.95	N/A	3,800,000	N/A
20	PL 066290177, Daerah Ranau, Sabah	Agriculture / Vacant	Note (i)	Leasehold expiring 31/12/2081	100.00	N/A	1,050,000	N/A
Sub total					3,258.57	36,049	65,550,000	
FIMA CORPORATION BERHAD								
1	Lot 3767 & 3768, (Grant 24531, 24532), Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Industrial	31/03/2005	Freehold	2.71	66,608	1,009,973	37
2	Lot 1176, Mukim Pasir Panjang, Port Dickson, Negeri Sembilan Darul Khusus	Bungalow	03/03/2005	Freehold	0.82	3,114	161,053	56
3	Lot 50575, Grant 12754, Mukim of Kuala Lumpur, Wilayah Persekutuan	Office Building	29/03/2005	Freehold	1.46	270,372	59,797,281	7
Sub total					4.99	340,094	60,968,307	
PINEAPPLE CANNERY OF MALAYSIA SDN BHD								
1	PTD 5525, Mukim Macap, Daerah Kluang, Johor Darul Takzim	Agriculture / Pineapple Plantation	08/03/2005	Note (ii)	209.75	N/A	1,444,559	N/A
2	Lot 1790, EMR 2507, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Rubber Plantation	08/03/2005	Freehold	4.39	N/A	300,000	N/A
3	Lot 4552, PTD 4243, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Effluent Pond	08/03/2005	Freehold	2.59	N/A	155,000	N/A

PROPERTIES OF THE GROUP

NO	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2005 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
PINEAPPLE CANNERY OF MALAYSIA SDN BHD								
4	Lot 4554, PTD 4241, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Effluent Pond	08/03/2005	Freehold	2.42	N/A	145,000	N/A
5	Lot 1681, Grant 56, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Dumping Ground	31/03/2005	Freehold	2.43	N/A	202,000	N/A
6	Lot 3767, Grant 24531, Lot 3768, Grant 24532 & Lot 3769, Grant 24533, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Industrial Land / Factory & Office Buildings/Residential/ Single Storey House	31/03/2005	Freehold	25.23	235,160	10,270,000	37
7	Lot 3886, CT 12458, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Orchard	09/03/2005	Freehold	9.51	N/A	2,200,000	N/A
8	Lot 3887, CT 12459, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Orchard	09/03/2005	Freehold	9.49	N/A	2,200,000	N/A
9	Lot 3890, CT 12462, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Orchard	09/03/2005	Freehold	6.23	N/A	1,300,000	N/A
10	Lot 3891, CT 12463, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture / Orchard	09/03/2005	Freehold	10.00	N/A	2,000,000	N/A
11	Lot 180, Grant 136, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Single Storey Factory Building	31/03/2005	Freehold	7.22	42,782	2,144,848	32
12	Lot 181, Grant 137, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Single Storey Factory Building	31/03/2005	Freehold	6.78	40,175	2,009,086	32
13	Lot 182, HS(D) 1976, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Industrial Land / Single Storey Factory Building	31/03/2005	Leasehold expiring 03/10/2079	1.59	9,422	1,571,467	32
14	Lot 183, Grant 135, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Single Storey Factory Building	31/03/2005	Freehold	3.80	22,517	1,126,494	32
15	Lot 184, Grant 134, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Single Storey Factory Building	31/03/2005	Freehold	2.79	16,532	818,519	32
16	Lot 185, Grant 85, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Vacant	31/03/2005	Freehold	2.86	N/A	540,000	N/A
17	Lot 560, Grant 132, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Single Storey Residential Buildings & One Hostel Block	31/03/2005	Freehold	3.34	16,310	988,208	32

PROPERTIES OF THE GROUP

NO	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2005 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
PINEAPPLE CANNERY OF MALAYSIA SDN BHD								
18	Lot 561, Grant 133, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Two Single Storey Hostel Blocks	31/03/2005	Freehold	2.16	4,800	638,691	32
19	Lot 2945, Grant 138, Mukim Api-Api, Daerah Pontian, Johor Darul Takzim	Agriculture / Single Storey Factory Building	31/03/2005	Freehold	2.31	13,984	682,696	32
20	Lot 1789, GM 1720, Mukim Jeram Batu, Daerah Pontian, Johor Darul Takzim	Agriculture/Rubber Plantation	31/03/2005	Freehold	4.06	16,000	885,000	37
Sub total					318.94	417,682	31,621,568	
LADANG FIMA SDN BHD								
1	HS(D) 1396, PTD 257 & HS(D) 1397, PTD 258 Mukim Ulu Sg. Sedili Besar & Mukim Kota Tinggi, Daerah Kota Tinggi, Johor Darul Takzim	Office, Bungalow Guest House & Quarters	09/03/2005	Land owned by KFima	N/A	12,376	13,697	27
Sub total						12,376	13,697	
FIMA-TLP FEEDLOT SDN BHD								
1	Lot 92, (GM 215) & Lot 93, (GM 216), Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim	Single Storey Office & Staff Labour Quarters	07/03/2005	Land owned by KFima	N/A	5,693	23,679	32
Sub total						5,693	23,679	
BULKING GROUP OF COMPANIES								
1	Part of HS(D) 24616, PT 11689, Mukim Kapar, Daerah Klang, Selangor Darul Ehsan	Office Building occupied by Fima Bulking Services Bhd	22/03/2005	Sublease expiring 14/07/2022	12.98	12,000	507,212	23
2	Part of HS(D) 24616, PT 11689, Mukim Kapar, Daerah Klang, Selangor Darul Ehsan	Office Building occupied by Fimachem Sdn Bhd	22/03/2005	Sublease expiring 14/07/2022	14.02	7,906	286,243	16
3	Part of HS(D) 24616, PT 11689, Mukim Kapar, Daerah Klang, Selangor Darul Ehsan	Office Building occupied by Fima Liquid Bulking Sdn Bhd	22/03/2005	Sublease expiring 14/07/2022	3.80	3,098	706,434	13
Sub total					30.80	23,004	1,499,889	
INTERNATIONAL FOOD CORPORATION LIMITED								
1	Portion 361, Malahang, Lae, Papua New Guinea	Industrial Land / Office Building, Amenities Building & 2 Factory Buildings	21.03.2001	State Lease expiring 19/10/2093	35.65	204,999	21,764,355	10
Sub total					35.65	204,999	21,764,355	

PROPERTIES OF THE GROUP

NO	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2005 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
FIMA FRASER'S HILL SDN BHD								
1	Lot 4509, PN 4503, Mukim Teras, Daerah Raub, Pahang Darul Makmur	Agriculture / Vacant	03/03/2005	Leasehold expiring 01/01/2036	90.17	N/A	1,600,000	N/A
Sub total					90.17		1,600,000	
GRAND TOTAL					3,739.12	1,039,897	183,041,495	

Notes:

- (i) Based on the selling price pursuant to the Sale and Purchase Agreement dated 26 September 2003 between KFima and Shoreservices Sdn Bhd.
- (ii) The tenure of the land will only be determined upon issuance of document of title by the State Authority, which is still pending. Notice to PCM for the payment of the required fees and premium have already been issued by the State Authority on 2 February 1993 and PCM has since duly paid all requisite fees and premiums.

ANALYSIS OF SHAREHOLDINGS

(as at 23 June 2005)

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

Names	No. Of Shares	%
1. BHR ENTERPRISE SDN BHD	137,302,900	52.17
2. MOHD NOOR BIN ISMAIL	13,215,700	5.02
3. PERMODALAN NASIONAL BERHAD	13,019,000	4.95
4. SUBUR RAHMAT SDN BHD	8,605,700	3.27
5. VINTAGE FORTE SDN BHD	8,591,000	3.26
6. MOHD FAUZY BIN ABDULLAH	6,680,000	2.54
7. RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD < PLEDGED SECURITIES ACCOUNT FOR MOHD FAUZY BIN ABDULLAH (CEB) >	3,837,500	1.46
8. M & A NOMINEE (TEMPATAN) SDN BHD < INSAS CREDIT & LEASING SDN BHD FOR SUBUR RAHMAT SDN BHD >	2,200,000	0.84
9. HUANG PHANG LYE	760,000	0.29
10. CHUA CHING GEH	647,100	0.25
11. CITICORP NOMINEES (TEMPATAN) SDN BHD < PLEDGED SECURITIES ACCOUNT FOR ONG BOON BOO (472584) >	632,500	0.24
12. MELISSA SHIREEN MUNSHIR	537,000	0.20
13. BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD < PLEDGED SECURITIES ACCOUNT FOR YAYASAN AMANAH SAHAM ANAK LANGKAWI BERHAD (4673 KUAH) >	500,000	0.19
14. YAYASAN SARAWAK	500,000	0.19
15. AIDA FUAD	488,000	0.19
16. HDM NOMINEES (ASING) SDN BHD < UOB KAY HIAN PTE LTD FOR GOH KIAN SOON >	475,000	0.18
17. HDM NOMINEES (ASING) SDN BHD < DBS VICKERS SECS (S) PTE LTD FOR HO YIK YONG >	453,000	0.17
18. LEW HOCK FEE	432,000	0.16
19. LEMBAGA PEMEGANG-PEMEGANG AMANAH YAYASAN NEGERI SEMBILAN	420,000	0.16
20. MAR WOUI LIENG	415,000	0.16
21. RONI JOHANN BIN FUAT	400,000	0.15
22. CITICORP NOMINEES (TEMPATAN) SDN BHD < PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP (474094) >	400,000	0.15
23. HASNUL BIN HASSAN	390,000	0.15
24. CHUA YEW LIANG	307,000	0.12
25. HSBC NOMINEES (TEMPATAN) SDN BHD < HSBC (MALAYSIA) TRUSTEE BERHAD FOR AMANAH SAHAM SARAWAK >	282,400	0.11
26. NASHARUDDIN BIN NASIR	280,000	0.11
27. RHB NOMINEES (TEMPATAN) SDN BHD < RHB ASSET MANAGEMENT SDN BHD FOR YAYASAN SELANGOR >	250,000	0.09
28. OOI KOK SOON	250,000	0.09
29. YAP MAN CHAN	243,600	0.09
30. ZAILINI BT ZAINAL ABIDIN	228,000	0.09

ANALYSIS OF SHAREHOLDINGS

LIST OF SUBSTANTIAL SHAREHOLDERS (5% AND ABOVE)

Name	Shareholdings	%
1. BHR ENTERPRISE SDN BHD	137,302,900	52.17
2. MOHD NOOR BIN ISMAIL	13,215,700	5.02

ANALYSIS BY SIZE OF SHAREHOLDINGS

Holdings	No of Holders	%	Total Holdings	%
Less than 100	7	0.06	150	0.00
100 to 1,000	5,526	43.52	5,508,100	2.09
1,001 to 10,000	6,257	49.28	25,560,950	9.71
10,001 to 100,000	836	6.58	24,092,600	9.16
100,001 to less than 5% of issued shares	69	0.54	57,479,600	21.84
5% and above of issued shares	2	0.02	150,518,600	57.20
TOTAL	12,697	100.00	263,160,000	100.00

ANALYSIS BY TYPE OF SHAREHOLDINGS

Type of Ownership	Shareholders	%	Shareholdings	%
1) Government Agency	3	0.02	530,010	0.20
2) Bumiputra				
a) Individuals	1,588	12.51	26,818,500	10.19
b) Companies	49	0.39	168,535,100	64.04
c) Nominees Company	581	4.58	8,963,300	3.41
3) Non-Bumiputra				
a) Individuals	9,915	78.09	47,017,390	17.87
b) Companies	62	0.49	1,319,900	0.50
c) Nominees Company	365	2.87	6,982,000	2.65
Malaysian Total	12,563	98.95	260,166,200	98.86
4) Foreign				
a) Individuals	84	0.66	976,800	0.37
b) Companies	3	0.02	75,000	0.03
c) Nominees Company	47	0.37	1,942,000	0.74
Foreign Total	134	1.05	2,993,800	1.14
GRAND TOTAL	12,697	100.00	263,160,000	100.00

ANALYSIS OF SHAREHOLDINGS

DIRECTORS' SHAREHOLDINGS

Director	Nationality	Direct Holdings		Indirect Holdings	
		No.	%	No.	%
1. Tan Sri Dato' Zaki bin Tun Azmi	Malaysian	10,000	*	-	0.00
2. Ahmad Riza bin Basir	Malaysian	-	0.00	148,336,600	56.37
3. Roslan bin Hamir	Malaysian	111,000	0.04	-	0.00
4. Azizan bin Mohd Noor	Malaysian	-	0.00	-	0.00
5. Rozana Zeti binti Basir	Malaysian	-	0.00	137,302,900	52.17
6. Rosman bin Abdullah	Malaysian	-	0.00	-	0.00

Note:

* Negligible

KUMPULAN FIMA BERHAD

(Company No :11817-V)
(Incorporated in Malaysia)

FORM OF PROXY

I/We _____
being a Member of KUMPULAN FIMA BERHAD ("the Company"), hereby appoint

or failing him/her _____

of _____

as *my/our proxy to vote for *me/us and on *my/our behalf at the Thirty-third (33rd) Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 10 August 2005 at 10.00 a.m.

Please indicate the manner in which you wish your votes should be cast with an "X" in the appropriate spaces below. Unless voting instructions are specified herein, the proxy will vote or abstain from voting as he/she thinks fit.

	RESOLUTION	FOR	AGAINST
1.	To receive and adopt the Audited Financial Statements for the year ended 31 March 2005 and the Reports of the Directors and Auditors thereon.		
2.	To approve the declaration of final dividend of 1% (less 28% tax).		
3.	To re-elect a Director, Encik Ahmad Riza bin Basir, who retires in accordance with Article 114 of the Company's Articles of Association.		
4.	To re-elect a Director, Encik Azizan bin Mohd Noor, who retires in accordance with Article 114 of the Company's Articles of Association.		
5.	To approve the payment of Directors' fees for the financial year ended 31 March 2005.		
6.	To approve the payment of Directors' fees for the ensuing financial year.		
7.	To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorise the Directors to fix their remuneration.		
8.	As a special business: Ordinary Resolution – Proposed Shareholders' Mandate		
9.	To transact any other ordinary business which may properly be transacted at an Annual General Meeting.		

No. of Shares held

Signature (If Shareholder is a Corporation, this part should be executed under seal)

Dated this _____ day of _____ 2005

Note :

A member of the Company entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy may but need not be a Member and a Member may appoint more than two (2) proxies to attend at the same meeting. Where a Member appoints two (2) or more proxies, he shall specify the proportion of his shareholding to be represented by each proxy. The instruments appointing the proxy must be deposited at the Registered Office of the Company, not less than forty-eight (48) hours before the time of holding the meeting.

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Postage
Stamp

KUMPULAN FIMA BERHAD

(Company No :11817-V)

Suite 4.1, Level 4, Block C,
Plaza Damansara,
45, Jalan Medan Setia 1, Bukit Damansara,
50490 Kuala Lumpur

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Annual Report

