



ANNUAL REPORT
2013



KUMPULAN FIMA BERHAD
(11817-V)

41st ANNUAL GENERAL MEETING

Date :
Tuesday, 24 September 2013

Time:
3.00 p.m.

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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty First (41st) Annual General Meeting (“AGM”) of **KUMPULAN FIMA BERHAD** will be held at the Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 24 September 2013 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:-

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2013 and the Directors’ and Auditors’ Reports thereon. **Ordinary Resolution 1**
2. To declare a final dividend of 3.5% less 25% income tax and a single-tier final dividend of 4.5% in respect of the financial year ended 31 March 2013 as recommended by the Directors. **Ordinary Resolution 2**
3. To re-appoint Tan Sri Dato’ Ir. Muhammad Radzi bin Haji Mansor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129(6) of the Companies Act, 1965. **Ordinary Resolution 3**
4. To re-appoint Encik Azizan bin Mohd Noor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129(6) of the Companies Act, 1965. **Ordinary Resolution 4**
5. To re-elect the following Directors who retire by rotation pursuant to Article 114 of the Company’s Articles of Association and who, being eligible, offer themselves for re-election:-
 - (i) Encik Roslan bin Hamir **Ordinary Resolution 5**
 - (ii) Puan Rozana Zeti binti Basir **Ordinary Resolution 6**
6. To approve the increase in Directors’ fees amounting to RM360,000 effective from the financial year ending 31 March 2014. **Ordinary Resolution 7**
7. To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 8**
8. As special business:

ORDINARY RESOLUTION - PROPOSED SHAREHOLDERS’ MANDATE

Ordinary Resolution 9

“THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 2.4 of the Circular to Shareholders dated 29 August 2013 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 time the mandate will lapse, unless by an ordinary resolution passed at general meeting, the mandate is renewed; or

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

- (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 ordinary resolution passed by the shareholders in a general meeting;

whichever is earlier,

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."

SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

"THAT the Proposed Amendments to the Articles of Association of the Company as set out in Appendix I of the Annual Report 2013 be and are hereby approved and adopted AND THAT the Directors of the Company and/or the Company Secretaries be and are hereby authorised to execute all relevant documents and to do all acts and things as deemed necessary to give full effect to the Proposed Amendments to the Articles of Association."

Special Resolution 1

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS ALSO HEREBY GIVEN that subject to the approval of the shareholders at the AGM to be held on 24 September 2013, a final dividend of 3.5% less 25% income tax and a single-tier final dividend of 4.5% for the financial year ended 31 March 2013 will be paid on 25 October 2013 to Depositors whose names appear in the Record of Depositors on 8 October 2013.

A Depositor shall qualify for entitlement to the dividend only in respect of:-

- (a) Securities transferred into the Depositor's Securities Account before 4.00 p.m. on 8 October 2013 in respect of transfers; and
- (b) Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

MOHD YUSOF BIN PANDAK YATIM (MIA 4110)
JASMIN BT HOOD (LS 0009071)
Company Secretaries

Kuala Lumpur
29 August 2013

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

Note for Ordinary Resolution 7:

The proposed Ordinary Resolution 7 is in accordance with Article 97(d) of the Company's Articles of Association and if passed, shall be effective from the financial year ending 31 March 2014.

Explanatory Note on Special Business:

(I) ORDINARY RESOLUTION - PROPOSED SHAREHOLDERS' MANDATE

The proposed Ordinary Resolution 9, if passed, will empower the Company and/or its subsidiaries ("the Group") to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The details of the proposal are set out in the Circular to Shareholders dated 29 August 2013 which is circulated together with the Annual Report.

(II) SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The proposed Special Resolution 1, if passed, will incorporate the amendments made to the Main Market Listing Requirements of Bursa Securities into the Articles of Association of the Company.

The amendments to the Company's Articles of Association namely, appointment of multiple proxies by exempt authorised nominee, no restriction on proxy's qualification and according proxies same rights as members to speak at general meetings, are aimed at providing greater clarity and certainty to the market.

Note :

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may not be a Member of the Company and a Member may appoint more than two (2) proxies by specifying the proportion of his shareholding to be represented by each proxy. The instrument appointing a proxy must be completed and deposited at the registered office of the Company not less than forty- eight (48) hours before the time of holding the Meeting or any adjournment thereof.
2. Only members registered in the General Meeting Record of Depositors as at 17 September 2013 shall be eligible to attend the Annual General Meeting or appoint proxy(ies) to attend and/or vote on their behalf.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. The Directors who are standing for re-appointment under Section 129(6) of the Companies Act, 1965, are:
 - a. Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor
 - b. Encik Azizan bin Mohd Noor
2. The Directors who are retiring pursuant to Article 114 of the Company's Articles of Association and seeking re-election are:
 - a. Encik Roslan bin Hamir
 - b. Puan Rozana Zeti binti Basir

Malaysian Code on Corporate Governance 2012 recommends that shareholders' approval be sought in the event that the Company intends to retain an independent director who has served in that capacity for more than 9 years.

In relation thereto, the Board, through the Nomination Committee, has assessed the independence of Encik Azizan bin Mohd Noor ("Encik Azizan") and Dato' Rosman bin Abdullah ("Dato' Rosman"), who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years. The Board recommends that Encik Azizan and Dato' Rosman continue to act as an Independent Non-Executive Director of the Company for the following reasons:-

- a) Have fulfilled the criteria as an Independent Director as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and therefore is able to bring independent and objective judgement to the Board;
- b) Have provided effective check and balance in the proceedings of the Board and the Board Committees;
- c) Have provided objectivity in decision making through unbiased and independent views as well as advice and judgement, to the Board;
- d) Have contributed sufficient time and effort and attended all the Committee and Board Meetings for an informed and balanced decision making; and
- e) Have exercised due care during their tenure as Independent Non-Executive Director of the Company and carried out professional duties in the interest of the Company and shareholders.

The profiles of the above Directors are set out in the Profile of Directors section of this Annual Report.

Appendix I

DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Article No.	Existing Articles	Proposed Amendments to Existing Articles
Article 1 (h)(h)	New definition	“Exempt Authorised Nominee” means an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A (1) of Central Depositories Act.
Article 84	Where a Member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said Securities account.	<p>(a) Where a Member of the Company is an Authorised Nominee, it may appoint at least one proxy in respect of each Securities account it holds with ordinary shares of the Company standing to the credit of the said Securities account.</p> <p>(b) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.</p>
Article 86	A proxy may 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 provisions of Section 149 (i)(b) of the Act shall not apply to the Company.	A proxy may 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. There shall be no restriction as to the qualification of the proxy and the provisions of Section 149 (i) (b) of the Act shall not apply to the Company. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor
Chairman/Independent Non-Executive Director

Roslan bin Hamir
Group Managing Director/ Non-Independent Executive Director

Azizan bin Mohd Noor
Senior Independent Non-Executive Director

Rozana Zeti binti Basir
Non-Independent Non-Executive Director

Dato' Rosman bin Abdullah
Independent Non-Executive Director

Rozilawati binti Haji Basir
Non-Independent Non-Executive Director

AUDIT COMMITTEE

Azizan bin Mohd Noor	<i>Chairman</i>
Dato' Rosman bin Abdullah	<i>Member</i>
Rozana Zeti binti Basir	<i>Member</i>

NOMINATION COMMITTEE

Dato' Rosman bin Abdullah	<i>Chairman</i>
Azizan bin Mohd Noor	<i>Member</i>
Rozana Zeti binti Basir	<i>Member</i>

REMUNERATION COMMITTEE

Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	<i>Chairman</i>
Azizan bin Mohd Noor	<i>Member</i>
Dato' Rosman bin Abdullah	<i>Member</i>
Rozilawati binti Haji Basir	<i>Member</i>

OPTIONS COMMITTEE

Dato' Rosman bin Abdullah	<i>Chairman</i>
Roslan bin Hamir	<i>Member</i>
Rozilawati binti Haji Basir	<i>Member</i>

COMPANY SECRETARIES

Mohd Yusof bin Pandak Yatim
MIA 4110

Jasmin binti Hood
LS 0009071

REGISTERED OFFICE

Suite 4.1, Level 4, Block C, Plaza Damansara
No. 45, Jalan Medan Setia 1, Bukit Damansara
50490 Kuala Lumpur
Telephone No. : +603-2092 1211
Facsimile No. : +603-2092 5923
E-mail : enquiry@fima.com.my
Website : http://www.fima.com.my

SHARE REGISTRAR

Symphony Share Registrars Sdn. Bhd.
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46, 47301 Petaling Jaya
Selangor
Telephone No. : +603-7841 8000
Facsimile No. : +603-7841 8151/8152

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities
Berhad

AUDITORS

Messrs. Hanafiah Raslan & Mohamad

PRINCIPAL BANKERS

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

GROUP CORPORATE STRUCTURE

Manufacturing



Production and trading of security and confidential documents

Plantation



Oil palm and pineapple cultivation including oil palm production and processing

Bulking



Bulk handling and storage of various types of liquid and semi-liquid products; as well as transportation and forwarding services

Food



Manufacture and distribution of canned fish



Food packaging

Others



Property investment

FINANCIAL CALENDAR

Financial Year

1 April 2012 to
31 March 2013

Result

First quarter
Announced
30 August 2012

Second quarter
Announced
29 November 2012

Third quarter
Announced
26 February 2013

Fourth quarter
Announced
30 May 2013

Annual Report

Issued 29 August 2013

Annual General Meeting

To be held
24 September 2013

Final Dividend

Announced
29 August 2013

Entitlement date
8 October 2013

Payment date
25 October 2013

BOARD OF DIRECTORS



From Left :

1. Dato' Rosman Bin Abdullah
2. Rozana Zeti Binti Basir
3. Azizan Bin Mohd Noor
4. Tan Sri Dato' Ir. Muhammad Radzi Bin Haji Mansor (*Chairman*)
5. Roslan Bin Hamir (*Group Managing Director*)
6. Rozilawati Binti Haji Basir

PROFILE OF DIRECTORS

TAN SRI DATO' IR. MUHAMMAD RADZI BIN HAJI MANSOR

Chairman / Independent Non-Executive Director

Aged 72, Malaysian

Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor ("Tan Sri Radzi") was appointed as Director and Chairman of the Company on 10 April 2008. He is also Chairman of the Remuneration Committee.

Tan Sri Radzi graduated from Faraday House Engineering College, London with a Diploma in Electrical Engineering in 1962 and a Masters in Science (Technological Economics) from the University of Stirling, Scotland in 1975. A Chartered Professional Engineer registered with the Board of Engineers, Malaysia and Engineering Council, United Kingdom, he is a corporate member of the Institution of Engineers, Malaysia, the Institution of Engineering and Technology, United Kingdom and the Chartered Management Institute, United Kingdom.

He served in various engineering and management capacities in Government with Jabatan Telekom Malaysia ("JTM") over a 22-year period, including a 3-year secondment as Technical Adviser to the Ministry of Energy, Telecommunications and Post. Tan Sri Radzi retired as Director General of Telecommunications upon corporatisation of JTM on 1 January 1987 and was subsequently appointed as Director of Operations, Telekom Malaysia Berhad ("TM").

He then served as Director of Marketing and Customer Services from 1989 to 1995 and later as Director of Regulatory Management and External Affairs until his retirement in July 1996. He was an independent consultant for 3 years and was retained by Multimedia Development Corporation Sdn Bhd ("MDeC") between 1997 to 1999.

Tan Sri Radzi was Chairman and Director of TM for 10 years from July 1999 to July 2009. He was also Chairman and Director of Menara Kuala Lumpur Sdn Bhd from 1999 to 2012, Director of MDeC from April 2005 to March 2011 and Director of Pos Malaysia Berhad from 2009 to 2011. He is presently the President Commissioner of PT XL Axiata Tbk, (Indonesia), Independent Non-Executive Director of Mewah International Inc. (Singapore), a company listed on the Singapore Exchange and Pro-Chancellor of Multimedia University, Cyberjaya.

He has never been convicted for any offence within the past 10 years. He has no family relationship with any Director and/or major shareholder of the Company and has no conflict of interest with the Company. He attended six out of seven Board Meetings held during the financial year ended 31 March 2013.

ROSLAN BIN HAMIR

Group Managing Director / Non-Independent Executive Director

Aged 46, Malaysian

Roslan bin Hamir was appointed a Director of the Company on 11 October 2002 and made Group Managing Director on 1 April 2009. He is also the Managing Director of Fima Corporation Berhad and member of the Options Committee.

He 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. He then joined Kumpulan Fima Berhad as Senior Vice President, Corporate Services in 1998. On 7 December 2012, he has been re-designated as Chairman of the Boards of Riverview Rubber Estate Berhad, a company listed on Bursa Malaysia Securities Berhad and Narborough Plantations Plc, a company listed on the London Stock Exchange.

He holds shares in the Company and has never been convicted for any offence within the past 10 years. He attended all Board Meetings held during the financial year ended 31 March 2013.

PROFILE OF DIRECTORS (CONT'D)

AZIZAN BIN MOHD NOOR

Senior Independent Non-Executive Director
Aged 72, Malaysian

Azizan bin Mohd Noor was appointed a Director of the Company on 2 April 2003 and made Senior Independent Non-Executive Director on 24 November 2011. He sits as Chairman of the Audit Committee and is a member of the Remuneration and Nomination Committees.

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 senior auditor with Azman, Wong, Salleh & Co., Chartered Accountants, Chief Internal Auditor of the former Bank Bumiputra Malaysia Berhad and senior partner with Anuarul, Azizan, Chew & Co., Chartered Accountants. He is currently Chairman of Fima Bulking Services 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. He attended all Board Meetings held during the financial year ended 31 March 2013.

ROZANA ZETI BINTI BASIR

Non-Independent Non-Executive Director
Aged 38, Malaysian

Rozana Zeti binti Basir was appointed a Director of the Company on 30 March 2004. She is also member of the Nomination and Audit Committees.

She 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 is a Director of BHR Enterprise Sdn Bhd which is the major shareholder of the Company.

She is the sister of Rozilawati binti Haji Basir, a Director of the Company. She has never been convicted for any offence within

the past 10 years. She attended six out of seven Board Meetings held during the financial year ended 31 March 2013.

PROFILE OF DIRECTORS (CONT'D)

DATO' ROSMAN BIN ABDULLAH

Independent Non-Executive Director

Aged 46, Malaysian

Dato' Rosman bin Abdullah was appointed to the Board of the Company on 5 May 2004. He is the Chairman of the Nomination and Options Committees and also a member of the Audit and Remuneration Committees.

An accountant by profession, he holds a Bachelor of Commerce (Accounting) degree from the Australian National University and had attended the Advanced Management Programme at Oxford University. He is a chartered member of the Malaysian Institute of Accountants and a member of the Australian Society of Certified Practising Accountants.

He started his career with Arthur Andersen & Co. from 1989 to 1997. He was an Executive Director of Malaysia Airport Holdings Berhad from 1997 until 2003 and a Non-Independent Non-Executive Director of KUB Malaysia Berhad from 19 May 2006 until 19 December 2011. On 30 May 2006, he was appointed as the Group Chief Executive Officer of PECD Berhad and held the position until 7 April 2009. He then served as Chief Executive Officer of Syarikat Air Negeri Sembilan Sdn Bhd from 2009 until October 2012. At present, he is the Executive Chairman of Putrajaya Perdana Berhad and also serves as a Non-Independent

Non-Executive Director of Cuscap Berhad, an Independent Non-Executive Director of Narra Industries Berhad and Cliq Energy Berhad.

He has no family relationship with any Director and/or major shareholder 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. He attended all Board Meetings held during the financial year ended 31 March 2013.

ROZILAWATI BINTI HAJI BASIR

Non-Independent Non-Executive Director

Aged 42, Malaysian

Rozilawati binti Haji Basir was appointed a Director of the Company on 26 November 2009. She is also a member of the Remuneration and Options Committees.

She holds a Masters in Business Administration in International Business from University of Bristol, United Kingdom and a Bachelor of Arts (Hons) Degree Social Sciences majoring in Law from the University of Hertfordshire, United Kingdom.

She has experience in the areas of corporate strategy, marketing, development of new businesses and entrepreneurship both locally and overseas. She is presently the Chairman of Nationwide Express Courier Services Berhad after having been its Chief Executive Officer from 31 March 2003 to 31 March 2010. She is a Director of BHR Enterprise Sdn Bhd, the Company's major shareholder.

She is the sister of Rozana Zeti binti Basir, a Director of the Company. She has never been convicted for any offence within the past 10 years. She attended all Board Meetings held during the financial year ended 31 March 2013.

CHAIRMAN'S STATEMENT

Dear Shareholders,

In my statement last year I had highlighted the pattern of market uncertainty which evidently persisted for much of the year under review. Economies were slowing down, the eurozone was full of uncertainty and the vagaries of commodity prices presented our businesses with numerous challenges. All these notwithstanding, we remain resilient and able to post revenue growth, indicating the fundamental strength of our businesses.

On this note, and on behalf of the Board of Directors, it gives me much pleasure to present the Annual Report and Audited Financial Statements for the year ended 31 March 2013 (FYE2013).



FINANCIAL RESULTS AND PERFORMANCE

The Group reported consolidated revenue of RM486.52 million compared to RM470.75 million recorded last year. The improved revenue was achieved on the back of higher sales volume from the Manufacturing and Bulking Divisions. Meanwhile profit before tax (PBT) came in 7.7% lower at RM142.02 million mainly attributable to lower Crude Palm Oil (CPO) prices and lower contributions from the Group's associated companies.

Earnings per share and net assets per share stood at 28.89 sen and RM2.26, respectively, from 30.70 sen and RM2.07 the year before.

OVERVIEW OF OPERATIONS

MANUFACTURING DIVISION

The Division recorded a turnover of RM201.87 million, which is 4.2% higher compared to RM193.67 million achieved last year, as the demand for its core products remained strong. PBT dipped marginally to RM53.1 million from RM54.3 million. The Division remains the largest contributor to the Group's PBT at 37%.

It is envisaged that the Division's performance in the current fiscal year will remain strong as most of its core products are under secured contracts. Rest assured, the Division will continue to develop innovative solutions and new specialty products to meet customer and market demand to ensure that it remains at the forefront of the security and confidential printing industry.

CHAIRMAN'S STATEMENT (CONT'D)



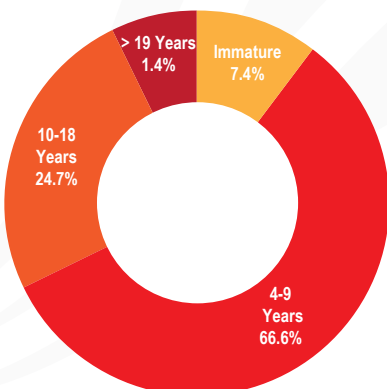
Manufacturing Division

PLANTATION DIVISION

Revenue declined 2.8% to RM106.31 million, with a corresponding decline in PBT of 32.7% to RM31.96 million. This was mainly attributable to the lower average selling prices of CPO and higher upkeep costs which had severely impacted the Division's income despite the increase in fresh fruit bunch (FFB) harvested and CPO production.

The Division's planted area totaled 7,386 hectares of which 92.6% are matured areas. During the year under review, FFB production increased from 144,422MT harvested last year to 161,856MT, with an average yield of 23.65MT per mature hectare.

Production of CPO and Crude Palm Kernel Oil (CPKO) by the



Company's Indonesian subsidiary during the year was 43,817MT (2012: 38,195MT) and 601MT (2012: 2,464MT) respectively. The average oil extraction rate posted a slight reduction of 0.48% mainly due to FFB with high Dura received from smallholders. Meanwhile the average CPO price (CIF, net of duty) achieved during the year was RM2,155 compared to RM2,430 recorded last year. No sale of CPKO was recorded due to the sharp decline in palm kernel prices.



Compost Project at PT NJL Palm Oil Mill - Effluent, Microber Application and Turning Process



Oil Palm Plantation at PT NJL



Mill Assembly at PT NJL Palm Oil Mill

Your Board members and I had the pleasure of visiting the Group's Miri estate in June 2012 where we witnessed firsthand the development activities taking place, namely field planting, maintenance of oil palm nursery and construction of roads and drains. I am pleased to report to shareholders that 10 blocks of living quarters for workers have been completed with additional new houses reaching completion by June 2013. Unfortunately, exceptionally high rainfall in December 2012 had resulted in heavy flooding in most parts of the estate which had adversely impacted the Division's planting programmes. As at 31 March 2013, approximately 4,300 hectares of land have been cleared of which 1,115 hectares have been planted. Moving forward, we expect the rate of planting to pick-up but much would depend on weather conditions.



Board Members Visit to Miri Estate

CHAIRMAN'S STATEMENT (CONT'D)



Oil Palm Nursery at Miri Estate

In December 2012, the Group's subsidiary, Cendana Laksana Sdn Bhd had announced the proposed acquisition of two (2) parcels of agricultural leasehold land with a total approximate land area of 785.4 hectares in Kemaman, Terengganu. The proposed acquisition fits well with our current growth strategy to enlarge our plantation landholdings and diversifying into sectors which can provide sustainable earnings for the Group. Barring any unforeseen circumstances, the proposed acquisition is expected to be completed in the fourth quarter of FYE 2013/14.



Ladang Machap, Johor

BULKING DIVISION

Bulking Division posted revenue of RM74.03 million, up 16.8% from the previous year while PBT improved 23.3% to RM42.81 million from RM34.73 million last year. The

growth for the year was driven primarily by the increase in throughput volumes for edible oil, base oil and technical fats.

The utilization capacity of the Division's tanks remained strong, reaching an average of 90% throughout the year under review. The Division has now embarked on a capacity expansion project to capture the growing demand for storage tanks and augment the Division's ability to offer its customers a comprehensive portfolio of services. Construction of new tanks with an aggregate capacity of 19,000MT is currently pending the approvals of the relevant authority and is targeted for completion by end-2014. Other major capital expenditure projects for the current fiscal year include further investments in upgrading its infrastructure to enhance the Division's operational efficiencies by reducing overall maintenance downtime and costs involved in maintaining older equipment.



Bulking Facilities at Port Klang

FOOD DIVISION

The food industry as a whole experienced a drop in consumer purchases in FYE2013 as a result of the softening economy, and the Division was not spared from this phenomenon. Revenue increased marginally to RM99.63 million from RM99.28 million recorded last year. PBT declined 17.7% to RM14.32 million mainly due to lower forex gains recognised during the year.

The Division made good progress in its tuna segment. The Division's tuna processing plant in Lae, Papua New Guinea (PNG) which to-date can process up to 60MT of raw fish daily is certified to export to the European Union. On that score, I am happy to report that the Division has commenced export of its tuna loins and private label canned tuna to several European countries during the year. The challenge now is to build on this positive momentum through increased market penetration, broadening of customer



International Food Corporation Ltd.



International Food Corporation Ltd.

CHAIRMAN'S STATEMENT (CONT'D)



Fima Instanco Sdn Bhd

base and potentially expand into untapped market niches. The Division's PNG operations is also pursuing strategic alliances with its raw material suppliers to strengthen its competitive advantage in an industry whose main challenge is sustainability of raw material resource.

During the year, the Division's trading and food packaging arm, Fima Instanco Sdn Bhd (FISB) successfully relocated its food packaging plant cum warehouse from Pekan Nenas, Johor to Bangi, Selangor. The new facility allows for a more efficient layout of the plant and provides additional space for growth of FISB's business. The new location also affords FISB with strategic logistical capabilities.

DIVIDEND

The Board of Directors is pleased to recommend for shareholders' approval a final dividend of 3.5% less 25% taxation and a single-tier final dividend of 4.5% for the financial year ended 31 March 2013 at the forthcoming Annual General Meeting.

The level of future dividend payments will take into account the Group's underlying earnings, cash flows and capital investment plans.



PROSPECTS AND CHALLENGES FOR 2013

Although domestic demand is expected to continue driving the growth of the Asian markets, we believe the outlook for economic growth globally to be subdued and will remain so in the medium term given the downside risks from political events and inflationary pressures in the developed economies.

There is no doubt that external factors will continue to challenge the Group in the new fiscal year. While we remain optimistically cautious about the year ahead, we are keeping our guard up. We will heighten our efforts on improving growth and managing costs. We are confident that our strong fundamentals in terms of our diversified streams of income and viable businesses would allow us to accomplish this and deliver sustained growth. In so doing, we seek the continued trust and support of our stakeholders.

APPRECIATION AND ACKNOWLEDGEMENT

On behalf of the Board, I would like to close this message with sincere thanks to the Management team and staff for contributing to the Group's achievements in FYE2013. The Board is equally grateful for the tremendous support the Group has received during the year from its business partners, customers and various governmental and regulatory authorities.

We are fortunate at KFIMA to have a very diverse Board of Directors, whose broad interests and experiences are helping to guide the Company in this complex environment. My heartfelt gratitude goes out to my fellow Board members for the wisdom, integrity and generosity of spirit that they bring to our Company.

Finally, on behalf of the Board, I would like to convey our deepest appreciation to our valued shareholders for their continuous support and confidence in us, which is vital towards achieving the Company's goals and objectives.

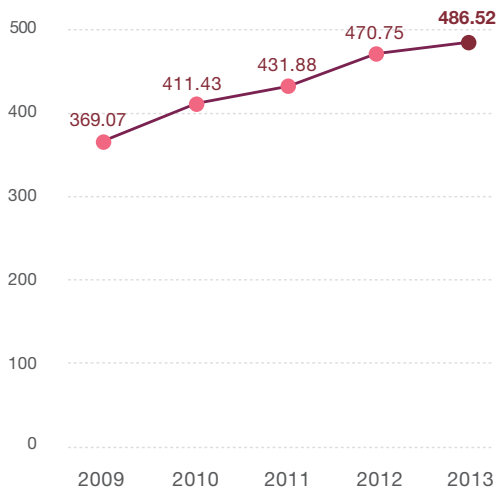
TAN SRI DATO' IR. MUHAMMAD RADZI BIN HAJI MANSOR
Chairman

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

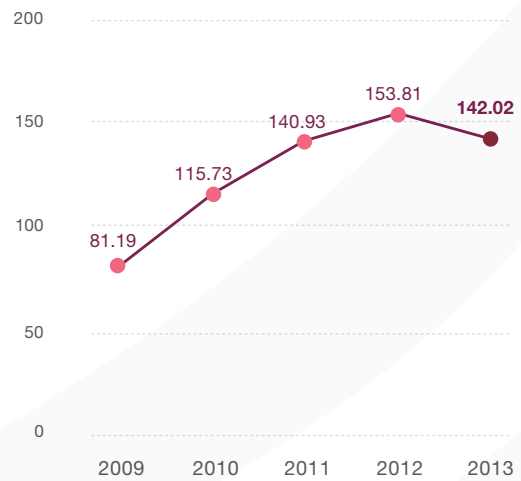
Financial Year Ended 31 March (RM Million)	2013	2012	2011	2010 (restated)	2009
REVENUE	486.52	470.75	431.88	411.43	369.07
PROFIT					
Profit before taxation	142.02	153.81	140.93	115.73	81.19
Income tax expense	37.77	37.27	33.43	29.29	10.57
Minority interests	26.94	35.68	36.47	27.68	24.47
Profit after taxation and minority interests	77.31	80.86	71.03	58.75	46.16
ASSETS AND LIABILITIES					
Total assets	970.64	906.55	831.51	733.59	653.15
Total liabilities	138.90	153.74	186.24	191.47	201.32
Minority interests	220.82	203.64	182.81	139.09	117.21
Shareholders' Equity	610.92	549.17	462.46	403.04	334.62
EARNINGS AND DIVIDEND					
Earnings per share (sen):					
Basic	28.89	30.70	26.99	22.32	17.54
Diluted	28.64	30.63	26.99	22.32	17.54
Gross dividend per share (sen)	8.00	8.00	7.00	5.00	3.00
Net dividend per share (sen)	7.13	6.00	5.25	3.75	2.25
SHARE PRICES					
Transacted price per share (RM)					
Highest	2.50	2.10	1.83	1.09	0.51
Lowest	1.73	1.45	0.85	0.38	0.33

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS (CONT'D)

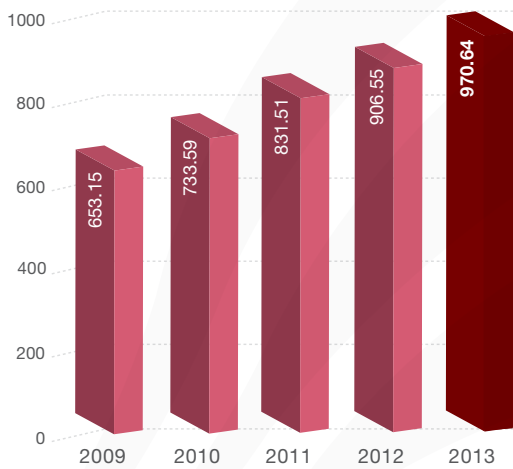
REVENUE
(RM Million)



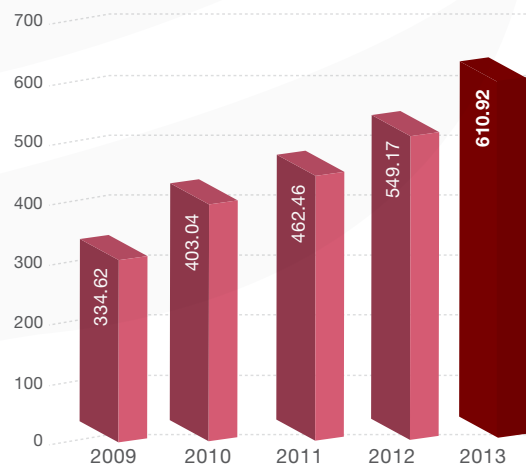
PROFIT BEFORE TAXATION
(RM Million)



TOTAL ASSETS
(RM Million)



SHAREHOLDERS' EQUITY
(RM Million)



CORPORATE SOCIAL RESPONSIBILITY

Kumpulan Fima Berhad Group (“the Group”) is mindful of its responsibilities to the surrounding community and relishes the opportunity to contribute to the society at large as well as the Group’s employees. The Group believes that a strong corporate social responsibility (“CSR”) will ultimately build stronger ties and longer-term relationships with the shareholders, community, employees, environment and other stakeholders which are essential components to any corporate growth strategy.

The Community

The Group’s approach towards CSR encompasses education and community development as well as human capital development. The spirit of giving back to society has been strongly demonstrated by our subsidiaries. During the year, the Group has extended assistance to various causes in need, including:-

- Contribution to Parent-Teacher Association from Sekolah Menengah Kebangsaan Kiaramas (SMK Kiaramas) in conjunction with their “Malam Tautan Kasih SMK Kiaramas”.



- Employees’ children were sponsored to a 3 day Leadership Development Programme for Young Adults at Yara Retreat in Al-Jenderami, Bangi. The programme is aimed at promoting youth development, encouraging teamwork and building self confidence amongst the children.
- Donation in monies and in-kind to orphanages and underprivileged children, old folk’s homes and the disabled such as Opah Hasnah’s Home, Rumah Penyayang Hembusan Kasturi, Pusat Jagaan Anbe Sivam, Pusat Jagaan Kanak-kanak Istimewa Lagenda, Beautiful Gate Foundation For The Disabled, Good Samaritan Home and The Association of Klang & Coast Chik Sin Thong Old Folks Home by the Group’s wholly-owned subsidiary, Fima Bulking Services Berhad.
- International Food Corporation Limited (“IFC”), the Group’s Papua New Guinea (“PNG”) subsidiary, had continued its sponsorship for the 2012 Besta FA Cup soccer challenge and the development of a soccer programme for youths through its affiliation with the 2012 Besta FA Cup.
- Sponsorship to Masjid Kampung Tunku in support of their “Program Tuisyen 2013” for underprivileged children living within the Kampung Tunku neighbourhood by the Group’s subsidiary, Fima Corporation Berhad.
- PT Nunukan Jaya Lestari, the Group’s Indonesian subsidiary, continued its commitment towards making a difference to the local community through various CSR activities:-
 - Contribution of computers to the local primary and secondary schools.
 - Donation of school uniforms to 37 underprivileged children.
 - Supply of food items to flood victims.
 - Provision of free transportation to school for employees’ children.
 - Contribution towards the construction of a mosque.
 - Supply of electricity and water to a local school.

CORPORATE SOCIAL RESPONSIBILITY (CONT'D)



The Workplace

The Group appreciates that encouraging strong bonds between its employees is vital to ensure Group's continued success. As part of the Group's effort to strengthen the spirit of camaraderie, numerous employee programmes were organized by Kelab Sukan Fima. These comprised programmes such as Ramadhan breaking fast function, Hari Raya Open House, Fima Family Day and Mini Bowling Tournament. Apart from these activities, in-door games like carom, dart, chess and 'congkak' were provided for the benefit and enjoyment of the employees.

Family days, weekend retreats and festive gatherings were also regularly organized at the divisional level as a means to promote harmonious relationship and interaction amongst staff from across the Group and to foster a sense of belonging to the Group.



The Group recognises that its success over the years has been built on the foundation of a skilled and talented workforce. Therefore, the Group continues to focus on enhancing its human resource fundamentals, developing capabilities and growing talents by providing requisite knowledge, skills and competencies which are either organized in-house or by external professional bodies.

- Another Group subsidiary, Percetakan Keselamatan Nasional Sdn Bhd, had provided financial aid to the local communities including, amongst others:-
 - Yayasan Aminul Ummah Malaysia for their "Program Mengimarahkan Masjid Sepanjang Bulan Ramadhan".
 - Sponsorship of International Islamic University Malaysia's 2012 Best Student awards in the fields of International Economics and Management Sciences.
 - Kelab Belia 1Malaysia Kota Damansara towards their "Program Titian Kasih Siri Ke-5: Bantuan Pelajar Miskin".



STATEMENT ON CORPORATE GOVERNANCE

The Board believes that good corporate governance represents essential protection for the Company's shareholders and remains committed to maintaining high standards of business ethics and integrity across the group, recognising these to be vital to the sustainable long-term performance of the Company.

This Statement on Corporate Governance aims to provide shareholders with an understanding of how the Company has applied the principles and the provisions of the Malaysian Code on Corporate Governance 2012 ("the Code") throughout the financial year.

1. BOARD OF DIRECTORS

1.1 Board Duties and Responsibilities

The Board is collectively responsible to the Company's shareholders for the long-term success of the Company. It meets regularly to set the overall strategic direction of the Company, to review its operating and financial performance and to provide oversight to ensure that the Company is effectively controlled and resourced. To help it discharge these responsibilities and oversee control of the Company's affairs, the Board has set out the specific business and governance matters which are reserved for its decision. In summary, matters requiring Board approval include:

- annual financial statements and quarterly financial results;
- the Company's strategic and operating plans;
- annual budget;
- new appointments to the Board;
- dividend recommendation;
- larger capital expenditure, restructuring, acquisitions and disposals of significant assets and investment proposals;
- related party transactions; and
- the overall system of internal control and risk management.

Certain specific responsibilities are delegated to the Board committees, notably the Audit, Remuneration, Nomination and Options committees. These committees operate within clearly defined terms of reference and have the authority to examine particular issues and report their proceedings and deliberations to the Board. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

The roles and responsibilities of the Board are formalised in a Board Charter which is available in the Governance section of the Company's website.

1.2 Board Composition and Balance

As at the date of this Annual Report, the Board consists of six (6) members, comprising an Independent and Non-Executive Chairman, one (1) Group Managing Director (Executive and Non-Independent), one (1) Senior Independent Non-Executive Director, one (1) Independent Non-Executive Director and two (2) Non-Executive and Non-Independent Directors.

The roles of the Chairman and the Group Managing Director are distinct and separate and each has a clearly accepted division of responsibilities to ensure a balance of power and authority. The Chairman is responsible for the operation and leadership of the Board, ensuring its effectiveness and setting its agenda. The Group Managing Director is responsible for leading and managing the Group's businesses within the authorities delegated by the Board and the implementation of Board strategy and policy. The Group Managing Director, by virtue of his position as a Board member, also functions as the intermediary between the Board and senior management.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

The Board is a balanced Board with a complementary blend of expertise drawn from a wide range of professional, business and public office backgrounds, bringing with them depth and diversity in experience and perspectives to the Group's business operations. The Board is ensured of a balanced and impartial view at all Board deliberations largely due to the presence of non-executive directors who form a majority of the Board.

Encik Azizan bin Mohd Noor is the Company's Senior Independent Director. The role of the Senior Independent Director is to serve as a point of contact to whom concerns may be conveyed. The Senior Independent Director is also responsible to receive reports from employees or third parties for the purpose of whistleblowing in accordance with the Group's Whistleblowing Policy and Procedures.

1.3 Independence of Directors

Each of the 3 Independent Non-Executive Directors has provided written declaration to the Nomination Committee and the Board confirming that they continue to fulfil the criteria of independence as set out in the Bursa Malaysia Main Market Listing Requirements.

The Board acknowledges the Code's recommendation that the tenure of an independent director should not exceed a cumulative term of 9 years. However, the Board does not consider that independence can be assessed with reference to a set period of time. Rather, regard must be given on their capacity to act in accordance with their fiduciary duties and whether there exist any relationships or interests which could materially interfere with the exercise of their independent judgement.

In the circumstances, the Nomination Committee and the Board, through the annual assessment carried out have concluded that the Company's two Independent Non-Executive Directors i.e. Encik Azizan bin Mohd Noor and Dato' Rosman bin Abdullah who has served on the Board for 10 years and 9 years, respectively, remain independent in character and judgement and that they are each free from any business or other relationships which could materially impair the exercise of their independent judgement. The Company has diverse operations that have grown over time and, in the Board's view, derives the benefits from having long serving Directors with detailed knowledge of the history and experience of the operations.

1.4 Board Meetings

The Board meets on a scheduled basis whereat the meetings are scheduled a year ahead in order to facilitate the Board attendance at Board meetings. Additional meetings are convened when specific directions or decisions are required expeditiously or urgently from the Board. Decisions can also be taken by way of Directors' Circular Resolutions between the scheduled meetings, where appropriate.

Whenever necessary, senior management are also invited to join in Board and Board Committee meetings to provide explanation or engage in dialogue with Board members on agenda items being discussed in order for the Board and/or Board Committees to make an informed decision. All issues raised, deliberations and decisions including dissenting views made at Board meetings along with clear actions to be taken by responsible parties are recorded in the minutes. Decision made, policies approved and follow-up actions at Board meetings will be communicated to Management after the Board meetings.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

During the year ended 31 March 2013, seven (7) Board meetings were held whereat the Board deliberated and considered a variety of matters including the Company's financial results, the business plan and direction of the Company. The attendance of the directors at board meetings during the year is shown in the table below:

Name of Directors	No. of Board Meetings Attended
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	6/7
Roslan bin Hamir	7/7
Azizan bin Mohd Noor	7/7
Rozana Zeti binti Basir	6/7
Dato' Rosman bin Abdullah	7/7
Rozilawati binti Haji Basir	7/7

1.5 Board Performance Evaluation

During the year, an evaluation to assess the performance of the Board as a whole and its committees was conducted with the aim of improving the effectiveness of the Board and its members. This year's review took place in the final quarter of the financial year and was led by the Chairman of the Nomination Committee, who in turn provided feedback to the Board. Key areas of the evaluation included:

- Board structure, organisation and dynamics;
- people issues, including succession planning;
- business performance, including level and quality of reporting measures;
- Board committees; and
- key issues and improvements.

The Board, upon receiving the Nomination Committee's report on the annual assessment carried out for year ended 31 March 2013, was satisfied that:

- The size and composition of the Board, given the Company's size and type of operation, is optimum with appropriate mix of knowledge, skills, attributes and core competencies;
- The Board has been able to discharge its duties professionally and effectively;
- All the Directors continue to uphold the highest governance standards in their conduct and that of the Board; and
- The Independent Non-Executive Directors comply with the definition of Independent Director as defined in the Bursa Malaysia Main Market Listing Requirements.

1.6 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 operational, financial, technical, legal and regulatory issues, reports of meetings of all committees of the Board including matters requiring the full Board's deliberation and approval, performance reports of the Group, business developments and updates and on other matters of discussion and/or approval. The board papers are issued in sufficient time to enable the Directors to appreciate the issues to be deliberated and where necessary, be briefed properly before the meeting.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

The Board also avails itself of independent professional advice in the furtherance of their duties. In addition, the Directors have direct access to the advice and services of the Company Secretaries who are responsible for ensuring that Board procedures are followed. The Board is regularly updated on new statutory as well as regulatory requirements relating to the duties and responsibilities of Directors. The Board also reviews and approves all corporate announcements, including the announcement of the quarterly financial results prior to releasing them to Bursa Malaysia Securities Berhad.

1.7 Board Committees

1.7.1 Audit Committee

The Board is also assisted by the Audit Committee whose members, terms of reference and activities for the year under review are presented in the Report of the Audit Committee in this Annual Report.

The Risk Management Committee (RMC) has been established as a sub-committee of the Audit Committee to support the Audit Committee in providing oversight, direction and counsel to the Group's risk management process. The RMC is composed of senior management of the Group and is chaired by the Group Managing Director. The role of the RMC is documented in a defined terms of reference that has been approved by the Board. The RMC is not authorized to implement its recommendations on behalf of the Audit Committee but shall make the relevant recommendations to the Audit Committee for its consideration and implementation.

1.7.2 Nomination Committee

The Nomination Committee, which was established on 23 November 2001, has been entrusted with the following duties and/or responsibilities:

- Review contribution of individual Directors and effectiveness of the Board as a whole with its mix of skills and experience and other qualities, including core competencies which each Director shall bring to the Board;
- Make recommendations to the Board on candidates for directorship on the Board of the Company and its Group subsidiaries;
- Recommend suitable orientation, educational and training programmes to continuously train and equip both existing and new Directors; and
- Examine the size of the Board to determine its effectiveness.

The members of the Nomination Committee as at the date of the Annual Report are:

- Dato' Rosman bin Abdullah – Chairman
(Independent Non-Executive Director)
- Azizan bin Mohd Noor
(Senior Independent Non-Executive Director)
- Rozana Zeti binti Basir
(Non-Independent Non-Executive Director)

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

All members of the Committee have access to the advice and services of the Company Secretaries.

The Nomination Committee meets as and when necessary and can also make decisions by way of circular resolutions.

1.7.3 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 Group Managing Director and determining the remuneration arrangements for the Group 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.

As at the date of this Annual Report, the Remuneration Committee of the Board consists of the following Non-Executive Directors:

- Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor - Chairman
(Independent Non-Executive Director)
- Azizan bin Mohd Noor
(Senior Independent Non-Executive Director)
- Dato' Rosman bin Abdullah
(Independent Non-Executive Director)
- Rozilawati binti Haji Basir
(Non-Independent Non-Executive Director)

The Remuneration Committee met once during the financial year.

1.7.4 Options Committee

The Options Committee was established on 23 March 2011 with delegated authority to administer the Company Employees' Share Scheme ("ESS") and to decide on all relevant matters incidental thereto in accordance with the ESS Bye-Laws including, but not limited to, the power to determine the criteria for eligible employees, the entitlement for eligible employees and the granting of options to such eligible employees. The shareholders of the Company had at the Extraordinary General Meeting held on 21 September 2011 approved the establishment of the ESS.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

The Options Committee is entrusted with the following responsibilities:

- To administer the ESS in accordance with the ESS Bye-Laws and in such manner as it shall in its discretion deem fit and within such powers and duties as are conferred upon it by the Board;
- To review and amend, at any time and from time to time, any provisions of the ESS Bye-Laws, provided that the amendments are not prejudicial to the eligible employees and with the prior approval of the shareholders of the Company. Such modifications/variations shall be subject to the approval of the Board and the relevant regulatory authorities; and
- Such other authorities as governed by the ESS Bye-Laws and/or are conferred upon the Committee by the Board from time to time.

Members of the Options Committee consist of the following Directors:

- Dato' Rosman bin Abdullah - Chairman
(Independent Non-Executive Director)
- Rozilawati binti Haji Basir
(Non-Independent Non-Executive Director)
- Roslan bin Hamir
(Non-Independent Executive Director)

The Secretary to the Committee shall be the Company Secretaries.

The Options Committee meets at least twice a year and can also make decisions by way of circular resolutions. The Committee met twice during the financial year ended 31 March 2013 and all the members attended the meetings.

1.7.5 Management of Business Operations

A Heads of Divisions and Divisional Executive Committee have been established to assist in the running of the business of the Group.

- **Heads of Divisions (“HOD”) Meeting**

The HOD, under the chairmanship of the Group Managing Director, deliberates on the performance and conduct of the Group's operating units including the status of internal audit findings, implementation of Group policies and examining all strategic matters affecting the Group.

- **Divisional Executive Committees (“Divisional EXCOs”)**

Divisional EXCOs are established to assist the Heads of Divisions in dealing with issues that arise in their respective divisions/operating units. The Divisional EXCOs addresses among others, day-to-day operational and financial issues/risks affecting the division, utilisation of resources and examines investment proposals before making the appropriate recommendations to the Board.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

1.8 Re-election of Directors

The Articles of Association of the Company provide that all Directors are subject to retirement and re-election by shareholders at their first opportunity after their appointment, and are subject to re-election at least once every three (3) years.

Pursuant to Section 129(6) of the Companies Act, 1965 (the Act), the office of a Director of or over the age of seventy (70) years becomes vacant at every AGM unless he is re-appointed by a resolution passed at such an AGM of which no shorter notice than that required for the AGM has been given and the majority by which such resolution is passed is not less than three-fourths of all members present and voting at such an AGM.

The profiles of the Directors who are due for re-election and re-appointment in accordance with Section 114 of the Company's Articles of Association and Section 129(6) of the Act, respectively, are set out in the Profile of Directors section of this Annual Report.

1.9 Directors' Training

The Board acknowledges the importance of continuous education and training programmes to enable effective discharge of its responsibility.

All Directors have successfully attended the Mandatory Accreditation Programme prescribed by Bursa Malaysia Securities Berhad. During the financial year, the Directors have attended various training programmes and seminars organised by the relevant regulatory authorities and professional bodies to further enhance their business acumen and professionalism in discharging their duties to the Company, details of which are set out below:

Director	Name of courses/seminars/workshops/conferences	Date Held
Tan Sri Dato' Ir.Muhammad Radzi bin Haji Mansor	1. Forbes Global CEO Conference	22/10/2012-23/10/2012
	2. Value-Based Performance Target Setting and Incentives	20/11/2012
	3. Regulatory Updates, Governance and Current Issues for Directors of PLCs and Body Corporate 2012	27/11/2012
	4. 8th World Islamic Economic Forum	04/12/2012-06/12/2012
	5. Axiata Opcos Independent Non-Executive Directors'/ Commissioner's Briefing Session	11/12/2012
Roslan bin Hamir	1. 2012 Mid Year Global Economic Outlook - UBS AG	03/07/2012
	2. Executive Conference 2012	19/10/2012-20/10/2012
	3. Value-Based Performance Target Setting and Incentives	09/11/2012
	4. CIMB First Regional Commodity Seminar 2013	14/03/2013

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

Director	Name of courses/seminars/workshops/conferences	Date Held
Azizan bin Mohd Noor	1. Corporate Governance-The Competitive Advantage	16/04/2012
	2. Bursa Malaysia's Half Day Governance Programme	22/05/2012
	3. Malaysian Forum on Business Sustainability-Governance, Responsibility, Profits	24/05/2012
	4. MICPA-Bursa Malaysia Business Forum 2012	16/10/2012
Rozana Zeti binti Basir	1. Corporate Governance-The Competitive Advantage	16/04/2012
	2. Malaysian Forum on Business Sustainability-Governance, Responsibility, Profits	24/05/2012
	3. Regulatory Updates, Governance and Current Issues for Directors of PLCs and Body Corporate 2012	27/11/2012
Dato' Rosman bin Abdullah	1. Corporate Governance-The Competitive Advantage	16/04/2012
	2. Bursa Malaysia's Half Day Governance Programme-Role of the Audit Committee in Assuring Audit Quality	22/05/2012
	3. Optimizing IFRS/MFRS Conveyance	25/05/2012
	4. The Board Role in Governance	30/06/2012-01/07/2012
	5. Regulatory Updates, Governance and Current Issues for Directors of PLCs and Body Corporate 2012	27/11/2012
	6. Bursa Malaysia Half Day Governance Programme, Corporate Integrity Pledge, CEO Dialogue	29/11/2012
	7. Global Lectures - Dr Victor Fung : Global Supply Chain	29/11/2012
	8. Directors Forum 2013-Board Rising to the Challenges of Corporate Entrepreneurship	31/3/2013-02/04/2013
Rozilawati binti Haji Basir	1. Regulatory Updates, Governance and Current Issues for Directors of PLCs and Body Corporate 2012	27/11/2012

The Company Secretaries facilitate the organisation of internal training programmes and Directors' attendance of external seminars and programmes, and keeps a record of the training received by the Directors.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

2. DIRECTORS' REMUNERATION

The aggregate remuneration of the Directors categorized into appropriate components for the financial year ended 31 March 2013, are as follows:

	Salaries & Other Emoluments / Meeting Allowances (RM'000)	Benefits-in- kind (RM'000)	Fees (RM'000)	Total (RM'000)
Executive Director	1,624	168	-	1,792
Non-Executive Directors	134	-	252	386

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

Bands	Number of Directors (Company)	
	Executive	Non-Executive
RM1,750,000 – RM1,800,000	1	-
RM100,001 – RM150,000	-	1
RM50,001 – RM100,000	-	4

3. COMMUNICATION AND RELATIONSHIP WITH SHAREHOLDERS

The Company recognizes the importance of an effective communication channels between the Board, shareholders and general public.

At the Company's general meetings, shareholders have direct access to the Board and are given the opportunity to participate effectively in the proceedings and engage in dialogues with the Board and Senior Management.

In addition, shareholders and investors can obtain the latest corporate information of the Group by accessing its website at www.fima.com.my. The latest financial results and other announcements can also be found on this site.

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 ensure the accuracy of the statements of comprehensive income, the statements of financial position, the statements of cash flow 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.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

4.2 Risk Management and Internal Controls

The Board is responsible for overseeing the establishment, implementation and ongoing effectiveness of the Company's risk management and internal control system. The Audit Committee provides advice and assistance to the Board in meeting that responsibility and the role of the former in relation thereto is described in the Statement on Risk Management and Internal Control of this Annual Report.

The system of internal controls is designed to manage and provide reasonable and not absolute assurance against the risk of material errors, frauds or losses occurring. The Board however, recognizes that the system must continually evolve to support the type of business and size of operations of the Group. As such, the Board will, when necessary, put in place appropriate action plans to further enhance the Group's system of internal control.

4.3 Related Party Transactions

All significant related party transactions are reviewed by the Audit Committee on a quarterly basis. The shareholders mandate in respect of existing and new recurrent related party transactions is obtained at the AGM of the Company on an annual basis.

Details of the proposed renewal of shareholders' mandate for recurrent related party transaction is set out in the Circular to Shareholders dated 29 August 2013.

4.4 Relationship with Auditors

Through the Audit Committee, the Board has established transparent and appropriate relationship with the auditors, both internal and external. The role of the Audit Committee in relation to the auditors, including a summary of activities of the Audit Committee are included in the Audit Committee Report stated herein.

As at the date of this Annual Report, the Audit Committee had met with the external auditors without any Executive Directors and Management being present on two occasions i.e. 28 June 2012 and 26 February 2013, to discuss the adequacy of controls and any judgemental areas.

The non-audit fees charged by external auditors during the year ended 31 March 2013 amounted to RM12,000 (2012: RM42,000).

Statement of Compliance

The Board considers that the Company has complied with the relevant Principles and Recommendations as set out in the Code other than those disclosed within this Statement of Corporate Governance.

This statement is made in accordance with the resolution of the Board of Directors dated 27 June 2013.

TAN SRI DATO' IR. MUHAMMAD RADZI BIN HAJI MANSOR
Chairman

AUDIT COMMITTEE REPORT

1. MEMBERS OF THE AUDIT COMMITTEE

Chairman

Encik Azizan bin Mohd Noor

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

Members

Dato' Rosman bin Abdullah

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

Puan Rozana Zeti binti Basir

Non-Independent Non-Executive Director

2. TERMS OF REFERENCE

2.1 Composition

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

The members of the Audit Committee must elect a Chairman among themselves who is an Independent Non-Executive Director. No Alternate Director is appointed as a member of the Audit Committee.

The Audit Committee shall include at least one (1) Director who is a member of the 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 Audit 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 Audit Committee and each of its members must be reviewed by the Board at least once every three (3) years.

2.2 Authority

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

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

2.3 Duties and Responsibilities

The duties and responsibilities of the Audit Committee are:

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.

AUDIT COMMITTEE REPORT (CONT'D)

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, before 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 auditors may wish to discuss (in the absence of Management where necessary) two times in a year.

2.3.5 Review any related party transactions and conflict of interests 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 Review the performance of external auditors of the Company to the Board of Directors.

2.3.7 Review the risk assessment and methodology and where necessary ensure that appropriate action is taken on recommendations of the internal audit function.

2.3.8 The Audit 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 Audit Committee, including name, designation and directorship of the members and whether the director is independent or otherwise;
- The terms of reference of the Audit Committee;
- The number of Audit Committee meetings held in the financial year and details of attendance of each member;
- A summary of the activities of the Audit 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 ("the GIA").

AUDIT COMMITTEE REPORT (CONT'D)

- 2.3.9** If the Audit Committee is of the view that a matter reported by the Audit Committee to the Board has not been satisfactorily resolved resulting in a breach of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Audit Committee shall be responsible for reporting such matters to Bursa Malaysia Securities Berhad. The Audit Committee shall have the discretion to undertake such action independently from the Board.
- 2.3.10** The Audit 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.
- 2.3.11** The Audit Committee had also reviewed the allocation of Employee Share Scheme (“ESS”) to ensure that it is consistent with the approved matrix set out in the ESS Bye-Laws and confirm that allocation is in compliance with the criteria of the ESS Bye-Laws.
- 2.3.12** Monitor the implementation of the Group’s risk management policies, ensuring an appropriate enterprise-wide risk management system is in place with adequate and effective processes.
- 2.3.13** With the Board’s approval and consistent with the Committees oversight responsibilities, the Committee shall be authorized to delegate certain functions to sub-committees. These sub-committees shall act within agreed terms of reference and shall report all of their recommendations to the Committee for full deliberation and discussion. These sub-committees are not authorized to implement its recommendations on behalf of the Committee but shall make the relevant recommendations to the Committee for its consideration and implementation.

2.4 Meetings

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

The Company Secretary 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 Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts.

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

During the financial year ended March 2013, the Group Managing Director and Senior Manager of GIA attended all the Audit Committee meetings for the purpose of briefing the Audit Committee on the internal audit findings, management’s responsiveness to the said findings and any recommendation.

In addition to the formal meetings, members of the Audit Committee have the opportunity to meet and consult with the Senior Manager of GIA at any time without the presence of management to discuss any issues of concern.

AUDIT COMMITTEE REPORT (CONT'D)

Minutes of each meeting shall also be distributed to all attendees of the Audit 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 Audit Committee shall be kept by the Company Secretary at the registered office of the Company for inspection of any member of the Audit Committee or the Board.

3. SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR ENDED 31 MARCH 2013

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

Name of Committee Members	No. of Meetings	
	Held	Attended
Encik Azizan bin Mohd Noor (<i>Chairman</i>)	6	6
Dato' Rosman bin Abdullah	6	6
Puan Rozana Zeti binti Basir	6	5

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

- Reviewed the audit plans of external auditor;
- Reviewed the management letter and response with the external auditors;
- Reviewed the internal audit programmes, system of internal controls, major findings of internal audits, process and investigation undertaken, management's response and coordination between the internal and external auditors;
- Reviewed the enterprise risk management profile for all the Group subsidiaries;
- Reviewed the quarterly and annual financial results of the Company and Group before submission to the Board for consideration and approval;
- Reviewed the changes in and/or compliance of accounting standards;
- Reviewed related party transactions entered into with the Group;
- Reviewed the allocation of ESS to ensure compliance with the provision of the ESS Bye-Laws;
- Reviewed the fees of external auditors;
- Reviewed the adequacy of GIA manpower; and
- Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control prior to their inclusion in the Company's Annual Report.

3.3 Details of the training attended by the Audit Committee members are set out in the Statement on Corporate Governance section of this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

1. INTRODUCTION

The Malaysian Code on Corporate Governance 2012 (“the Code”) stipulates that the Board of listed companies should maintain a sound system of internal controls to safeguard shareholders’ investment and the Group’s assets.

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 Risk Management and Internal Control is in compliance with Paragraph 15.26(b) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

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 facing 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, administration, human resource, information technology 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.

The Board has received assurance from the Group Managing Director and Chief Financial Officer that the Group’s risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

3. WHISTLEBLOWING POLICY

To reinforce the culture of good business ethics, the Group also has introduced a whistleblowing framework and policy to provide an avenue for stakeholders and employees to raise genuine concerns internally or report any suspected breach or wrongdoing, which includes fraud, misappropriation of assets, breach of any law or regulation, including the Group’s policies and procedures, to the Group Managing Director and/or Chairman of Audit Committee without fear of reprisals.

3.1 Procedure

Any concerns should be raised with immediate superior. If for any reason, it is believed that this is not possible or appropriate, then the concern should be reported to the Group Managing Director. Channel of reporting to the Group Managing Director is as follows:

Name : Encik Roslan bin Hamir
Via Email : whistleblowing@fima.com.my
Via Mail : *Mark: Strictly Confidential*
Kumpulan Fima Berhad
Suite 4.1, Level 4, Block C
Plaza Damansara
No. 45, Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
Attention: Group Managing Director

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

In the case where reporting to management is a concern, then the report should be made to the Chairman of Audit Committee. Channel of reporting to the Chairman of Audit Committee is as follows:

Name : Encik Azizan bin Mohd Noor
Via Email : ac_chairman@fima.com.my
Via Mail : *Mark: Strictly Confidential*
Kumpulan Fima Berhad
Suite 4.1, Level 4, Block C
Plaza Damansara
No. 45, Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
Attention: Chairman of Audit Committee

The above mechanism protects employees and stakeholders who contemplate to “blow the whistle” against victimisation or harassment. The confidentiality of all matters raised and the identity of the whistleblower are protected under the policy.

4. KEY PROCESS

The key processes that the Board has established in reviewing the adequacy and integrity of the system of internal control include the following:

- 4.1** Operational and follow up audits are conducted throughout the financial year based on approved annual audit plan to provide reasonable assurance that the systems of internal controls and its framework, and governance processes put in place by Management continue to operate satisfactorily and effectively and to add value and improve the Group’s business operations.
- 4.2** The Head of Divisions meet on a monthly basis to consider Group’s financial performance, internal audit reports, business development, legal/litigation, operational, and corporate issues.
- 4.3** 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 timely manner. The Group’s strategic directions are also reviewed annually taking into account changes in market conditions and significant business risks.
- 4.4** The periodic and streamlining review of limits of authority and other standard operating procedures within the Group provides a sound framework of authority and accountability within the organisation and to facilitate quality, well informed and timely corporate decisions making at the appropriate level in the organisation’s hierarchy.
- 4.5** The compliance function, which includes the Audit 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 (“GIA”) and also conducts annual assessment on the adequacy of the GIA’s scope of work.
- 4.6** The Audit 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 prepared by the GIA, external auditors and Management. Minutes of the Audit Committee meetings are tabled to the Board.
- 4.7** 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 RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

5. INTERNAL AUDIT FUNCTION

The role of internal audit has moved towards a risk-based internal audit methodology from compliance based. This approach includes focusing the internal audit work on the significant risks identified across the Group. Risk management and internal controls are firmly linked with the ability of the Group to fulfill clear business objectives.

The internal audit function provides assurance of the effectiveness of the system of internal controls within the Group. It conducts independent reviews of the key activities within the Group's operating units based on a detailed annual audit plan which was approved by the Audit Committee.

The GIA evaluated the following:

- Adequacy, integrity and effectiveness of the Company and Group's internal controls in safeguarding shareholders' investment and the Group's assets. The internal controls cover financial, operational, information technology 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.

GIA also collaborates with other departments (e.g. Group Secretarial and Legal, Group Information Technology, Group Human Resource and Administration, Group Finance and Treasury) to direct compliance issues to appropriate existing channels for investigation and resolution.

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

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 processes to ensure their effectiveness as a whole.

The total costs incurred in carrying out operational audits and performing the role of the Enterprise Risk Management ("ERM") Coordinator for the financial year is approximately RM 450,000.00.

6. ENTERPRISE RISK MANAGEMENT ("ERM")

The Group recognises that management of businesses and economic risk is an integral part of its operations. In this regard, the Group has in place an ERM framework, policies and procedures which is a structured approach for identifying, evaluating and measuring risks.

6.1 The ERM framework adopted by the Group involves various key processes and its core elements are as follows:

- The identification of each business risk by division 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

- 6.2** 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.
- 6.3** The Risk Management Committee's reports include an assessment of the degree of risk, an evaluation of the effectiveness of the controls in place and the requirements for future controls. The approved divisional risk profile will be adopted after presentation to Risk Management Committee bi-annually. The Risk Management Committee is a sub-committee of the Audit Committee and its role is to assist the Audit Committee in providing oversight and direction to the Group's risk management process.
- 6.4** During the year, the Group introduced the updated Risk Management Policy and Procedures ("the Policy") which is consistent with the current requirements of the Code. The Policy was approved by the Board on 20 March 2013.
- 6.5** The Policy 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; and
 - ERM report.
- 6.6** 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.
- 6.7** The principal risks identified are those relating to operational, finance, environment, management information, technology, preparedness, human resources, governance, integrity, compliance and reputation. Significant risk issues evaluated by the Risk Management Committee will be escalated to the Audit Committee for its deliberation.

7. REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement for inclusion in the Annual Report for the year ended 31 March 2013 and reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

STATEMENT 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 others irregularities.

This Statement is made in accordance with the resolution of the Board dated 11 July 2013.

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")

RRPT of the Company for the financial year ended 31 March 2013 were as follows:

Name of Companies	Related Parties	Nature of RRPT	Interested Major Shareholder, Directors and Persons Connected to Them of KFima	Estimated Annual Value Disclosed in the Preceding Year's Circular RM'000	Actual Value of Transactions during the Financial Year RM'000
KFima ⁽¹⁾ IFC ⁽²⁾	KFima/ IFC	Sale of frozen fish Seller: KFima Buyer: IFC	<p>Major Shareholder BHR</p> <p>Directors Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor⁽³⁾ Roslan bin Hamir⁽⁴⁾ Rozana Zeti binti Basir⁽⁵⁾ Rozilawati binti Haji Basir⁽⁶⁾</p> <p>Persons Connected Persons Connected to BHR (refer to Table A)</p>	45,000	36,539

Notes:

- (1) KFima holds 95.57% effective interest in IFC, by virtue of its 77.85% direct investment and 17.72% indirect investment through Endell Pte Ltd (a company incorporated in the Republic of Singapore), an 80.00% owned subsidiary of Fima Overseas Holdings Sdn. Bhd. which in turn is a wholly-owned subsidiary of KFima ;
- (2) IFC's principal activities are in the manufacturing and distribution of canned fish;
- (3) Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor is a Director and Chairman of IFC and has direct shareholding in KFima;
- (4) Roslan bin Hamir is the Group Managing Director of KFima and Director of IFC and has direct shareholding in KFima;
- (5) Rozana Zeti binti Basir is a Non-Independent Non-Executive Director of KFima and has direct and indirect shareholding in KFima; and
- (6) Rozilawati binti Haji Basir is a Non-Independent Non-Executive Director of KFima and has an indirect shareholding in KFima.

ADDITIONAL DISCLOSURE (CONT'D)

Table A

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	50,000	*	-	-
Roslan bin Hamir	301,000	0.11	-	-
Rozana Zeti binti Basir	50,000	*	⁽³⁾ 164,470,000	60.92
Rozilawati binti Haji Basir	-	-	⁽³⁾⁽⁴⁾ 164,520,000	60.94
Major Shareholder				
BHR	146,202,300	54.15	⁽¹⁾ 460,000	0.17
Persons Connected to Directors and/or Major Shareholder of KFima other than disclosed above				
<i>Persons Connected to BHR</i>				
Puan Sri Datin Hamidah binti Abdul Rahman	200,000	0.07	⁽²⁾ 164,320,000	60.86
Roshayati binti Basir	200,000	0.07	⁽⁴⁾ 164,320,000	60.86
Rozilawati binti Haji Basir	-	-	⁽³⁾⁽⁴⁾ 164,520,000	60.94
Rozana Zeti binti Basir	50,000	*	⁽³⁾ 164,470,000	60.92
Ahmad Riza bin Basir	-	-	⁽⁴⁾ 164,520,000	60.94
Zailini binti Zainal Abidin	300,000	0.11	⁽⁵⁾ 164,220,000	60.83

* Negligible

Notes:

- (1) Puan Sri Datin Hamidah binti Abdul Rahman, Roshayati binti Basir, Rozana Zeti binti Basir and Rozilawati binti Haji Basir's direct and indirect shareholding, respectively, in the Company. Deemed interested by virtue of their shareholdings in BHR of more than 15%.
- (2) Puan Sri Datin Hamidah binti Abdul Rahman is the mother of Roshayati binti Basir, Rozilawati binti Haji Basir, Rozana Zeti binti Basir and Ahmad Riza bin Basir. Deemed interested by virtue of her shareholding of preference shares in BHR which carry veto rights in all the decisions in BHR.
- (3) Rozilawati binti Haji Basir's shareholding in the Company is held under M&A Nominees (Tempatan) Sdn Bhd.
- (4) Deemed interested by virtue that:
 - (i) Roshayati binti Basir, Rozilawati binti Haji Basir and Rozana Zeti binti Basir are sisters and their shareholdings in BHR of more than 15%.
 - (ii) Ahmad Riza bin Basir is the son of Puan Sri Datin Hamidah binti Abdul Rahman and brother of Roshayati binti Basir, Rozilawati binti Haji Basir and Rozana Zeti binti Basir and:
 - (a) His shareholding in SRSB pursuant to Section 6A of the Companies Act, 1965 (the Act). SRSB holds 11,259,200 (or 4.17%) and 6,598,500 (or 2.44%) shares in KFima.
 - (b) His wife, Zailini binti Zainal Abidin's shareholding in SRSB pursuant to Section 6A of the Act and her direct shareholding in KFima.
- (5) Zailini binti Zainal Abidin is deemed interested by virtue of her shareholding in SRSB pursuant to Section 6A of the Act; and wife of Ahmad Riza bin Basir.



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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 2013.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of investment and property holding.

The principal activities of the subsidiaries and the associates are described in Notes 39 and 40 respectively 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 net of tax	104,250	116,341
Profit attributable to:		
Owners of the parent	77,311	116,341
Non-controlling interests	26,939	-
	<u>104,250</u>	<u>116,341</u>

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

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 as disclosed in the financial statements.

DIVIDENDS

The amount of dividend paid by the Company since 31 March 2012 was as follows:

	RM'000
In respect of the financial year ended 31 March 2012 as reported in the directors' report for that year:	
Final dividend of 8.0% less 25% taxation, paid on 22 October 2012	<u>16,072</u>

At the forthcoming Annual General Meeting, a final dividend in respect of financial year ended 31 March 2013, of 3.5% less 25% taxation and 4.5% single tier amounting to a total dividend payable of approximately RM19,236,602 (7.13 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 earnings in the financial year ending 31 March 2014.

DIRECTORS' REPORT (CONT'D)

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' Ir. Muhammad Radzi bin Haji Mansor (Chairman)
Roslan bin Hamir (Group Managing Director)
Azizan bin Mohd Noor
Rozana Zeti binti Basir
Dato' Rosman bin Abdullah
Rozilawati binti Haji Basir

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 corporate body, other than those arising from the share options granted under the Employee Share Scheme ("ESS").

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 7 to the financial statements) 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 as disclosed in Note 34 to the financial statements.

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:

The Company	Number of Ordinary Shares of RM1.00 Each				31 March 2013
	1 April 2012	Bought	Option Exercised	Share vested under the RSGS	
Direct Interest					
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	-	-	50,000	-	50,000
Roslan bin Hamir	111,000	-	130,000	60,000	301,000
Rozana Zeti binti Basir	50,000	-	-	-	50,000
Indirect Interest					
Rozana Zeti binti Basir ^{(1) (2)}	162,241,900	2,228,100	-	-	164,470,000
Rozilawati binti Haji Basir ^{(1) (3)}	162,291,900	2,228,100	-	-	164,520,000

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS (CONT'D)

	Number of Ordinary Shares of RM1.00 Each				31 March 2013
	1 April 2012	Bought	Option Exercised	Share vested under the RSGS	
Subsidiary - Fima Corporation Berhad					
Direct Interest					
Roslan bin Hamir	205,600	-	-	-	205,600
Indirect Interest					
Rozana Zeti binti Basir ⁽⁴⁾	50,127,886	-	-	-	50,127,886
Rozilawati binti Haji Basir ⁽⁴⁾	50,127,886	-	-	-	50,127,886

	Number of options over ordinary shares of RM1.00 each			31 March 2013
	1 April 2012	Granted	Exercised	
The Company				
Granted at an option price of RM1.48 per share				
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	200,000	-	(50,000)	150,000
Roslan bin Hamir	1,200,000	-	(130,000)	1,070,000
Azizan bin Mohd Noor	200,000	-	-	200,000
Rozana Zeti binti Basir	200,000	-	-	200,000
Dato' Rosman bin Abdullah	200,000	-	-	200,000
Rozilawati binti Haji Basir	200,000	-	-	200,000

	Number of Ordinary Shares of RM1.00 each granted under the Restricted Share Grant Scheme			31 March 2013
	1 April 2012	Granted	Vested	
The Company				
Direct Interest				
Roslan bin Hamir	-	60,000	(60,000)	-

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS (CONT'D)

- (1) Rozana Zeti Binti Basir ("Rozana Zeti") and Rozilawati Binti Haji Basir ("Rozilawati") are deemed interested by virtue of the following:
- (i) Their shareholdings in BHR Enterprise Sdn Bhd ("BHR") being more than 15%. BHR is the major shareholder of the Company.
 - (ii) Their mother, Puan Sri Datin Hamidah Binti Abdul Rahman's shareholding in the Company.
 - (iii) Their sister, Roshayati Binti Basir's direct shareholding in the Company and her shareholding in BHR being more than 15%.
 - (iv) Their brother, Ahmad Riza bin Basir's ("Ahmad Riza") indirect shareholding in the Company through Subur Rahmat Sdn Bhd ("SRSB") and his wife, Zailini Binti Zainal Abidin's direct shareholding in the Company. Ahmad Riza's holds more than 15% shareholding in SRSB.
- (2) Deemed interested by virtue of Rozilawati's indirect shareholding in the Company which is held under M&A Nominees (Tempatan) Sdn Bhd. Rozilawati is the sister of Rozana Zeti.
- (3) Deemed interested by virtue of Rozana Zeti's direct shareholding in the Company. Rozana Zeti is the sister of Rozilawati.
- (4) Rozana Zeti and Rozilawati are deemed interested by virtue of their shareholdings in Fima Corporation Berhad ("FCB") through BHR and their mother, Puan Sri Datin Hamidah Binti Abdul Rahman's direct shareholding in FCB. BHR has 54.15% equity interest in the penultimate holding company, Kumpulan Fima Berhad.

Rozilawati and Rozana Zeti, by virtue of their interests in shares of the Company, are also deemed to be interested in shares of all the subsidiaries of the Company to the extent that 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.

EMPLOYEES' SHARE SCHEME ("ESS")

The ESS of the Company was approved by its shareholders at an Extraordinary General Meeting held on 21 September 2011 and implemented on 18 November 2011. The ESS comprises the Employee Share Option Scheme ("ESOS") and Restricted Share Grant Scheme ("RSGS").

The ESS is administered by the Options Committee comprising directors of the Company appointed by the Board of Directors namely, Dato' Rosman bin Abdullah, Roslan bin Hamir and Rozilawati binti Haji Basir.

The details of the ESS are disclosed in Note 33 to the financial statements.

During the financial year, the Company had granted additional 773,400 (2012: 19,680,000) share options under the ESOS to newly eligible employees and 210,000 (2012: Nil) shares were vested under the RSGS.

DIRECTORS' REPORT (CONT'D)

EMPLOYEES' SHARE SCHEME ("ESS") (CONT'D)

Details of all options and ordinary shares for which eligible employees are entitled to subscribe for the ordinary shares of the Company pursuant to the ESS as at 31 March 2013 are as follows:

	Grant Date	Exercise Price (RM)	Number of Options	Expiry Date
ESOS	18 November 2011	1.48	19,401,000	17 November 2016
	16 January 2012	1.76	279,000	17 November 2016
	11 July 2012	1.76	415,900	17 November 2016
	4 January 2013	1.81	357,500	17 November 2016
	Sub total		20,453,400	
RSGS	18 November 2011		1,130,000	17 November 2016
	Total		21,583,400	

The Company was granted an exemption by the Companies Commission of Malaysia from having to disclose the names of option holders, other than directors, who have been granted options for less than 200,000 ordinary shares of RM1.00 each. The employees who have been granted of 200,000 options or more under the ESOS are as follows:

Name	Exercise Price	Number of options over ordinary shares of RM1.00 each			
		1 April 2012	Granted	Exercised	31 March 2013
Mohd Yusof bin Pandak Yatim	1.48	360,000	-	(15,000)	345,000
Dzakwan bin Mansori	1.48	360,000	-	-	360,000
Nazaruddin bin Mohd Hadri	1.48	350,000	-	(50,000)	300,000
M.Asalam Haroon	1.48	360,000	-	-	360,000
Ahmad Zakri bin Abu Bakar	1.48	280,000	-	-	280,000
Mohd Khairi bin Mahamor	1.48	280,000	-	-	280,000
Jasmin binti Hood	1.48	200,000	-	-	200,000
Lee Mo Leng	1.48	200,000	-	(20,000)	180,000
Kamalanathan a/l Sabapathy	1.48	200,000	-	-	200,000
Rosedean Zaily@Rosedean bin Zulkifli	1.48	200,000	-	(40,000)	160,000

The maximum number of option shares which the aforesaid option holders can exercise in a particular year shall be limited to 20% of their granted allocation as stipulated in their ESS offer letter.

Details of options granted to directors are disclosed in the section on Directors' Interests in this report.

DIRECTORS' REPORT (CONT'D)

EMPLOYEES' SHARE SCHEME ("ESS") (CONT'D)

During the year, the following officers of the Group have been vested with the RSGS shares under the Company's ESS:

Name	Number of Ordinary Shares of RM1.00 each granted under the Restricted Share Grant Scheme			31 March 2013
	1 April 2012	Granted	Vested	
Mohd Yusof bin Pandak Yatim	-	18,000	(18,000)	-
Dzakwan bin Mansori	-	18,000	(18,000)	-
Nazaruddin bin Mohd Hadri	-	18,000	(18,000)	-
M.Aslam Haroon	-	18,000	(18,000)	-
Ahmad Zakri bin Abu Bakar	-	14,000	(14,000)	-
Mohd Khairi bin Mahamor	-	14,000	(14,000)	-
Jasmin binti Hood	-	10,000	(10,000)	-
Lee Mo Leng	-	10,000	(10,000)	-
Kamalanathan a/l Sabapathy	-	10,000	(10,000)	-
Rosedean Zaily@Rosedean bin Zulkifli	-	10,000	(10,000)	-
Suwardi bin Mistor	-	10,000	(10,000)	-

The vesting of the RSGS shares is conditional upon the satisfaction of the performance targets of the Group and all other conditions as set out in the ESS Bye-Laws.

OTHER STATUTORY INFORMATION

- (a) Before the statements of comprehensive income and statements of financial position 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 allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance 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 allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the 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.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

- (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.
- (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 as and 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 EVENTS DURING THE YEAR

The significant events during the year 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 dated 11 July 2013.

Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor

Roslan bin Hamir

STATEMENT BY DIRECTORS

Pursuant To Section 169(15) Of The Companies Act, 1965

We, Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor and Roslan bin Hamir, 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 55 to 133 are drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2013 and of their financial performance and cash flows for the year then ended.

The information set out in Note 42 to the financial statements have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the directors dated 11 July 2013.

Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor

Roslan bin Hamir

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 55 to 134 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 11 July 2013

Mohd Yusof bin Pandak Yatim

Before me,
Arshad Abdullah
Commissioner for Oaths
No. W550

INDEPENDENT AUDITORS' REPORT

To The Members Of Kumpulan Fima Berhad (Incorporated in Malaysia)

Report on the financial statements

We have audited the financial statements of Kumpulan Fima Berhad, which comprise the statements of financial position as at 31 March 2013 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 55 to 133.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2013 and of their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 1965 ("the Act") in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To The Members Of Kumpulan Fima Berhad (Incorporated in Malaysia)

- (b) We have considered the financial statements and the auditors' reports of all subsidiaries which we have not acted as auditors, which are indicated in Note 39 to the financial statements, being financial statements that have been included in the consolidated financial statements.
- (c) 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.
- (d) 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.

Other reporting responsibilities

The supplementary information set out in Note 42 on page 134 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Hanafiah Raslan & Mohamad
AF: 0002
Chartered Accountants

Wan Daneena Liza binti Wan Abdul Rahman
No. 2978/03/14(J)
Chartered Accountant

Kuala Lumpur, Malaysia
11 July 2013

STATEMENTS OF COMPREHENSIVE INCOME

For The Year Ended 31 March 2013

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue	3	486,524	470,753	78,444	62,763
Cost of sales	4	(271,622)	(252,600)	(35,309)	(23,842)
Gross profit		214,902	218,153	43,135	38,921
Other income	5	12,688	13,583	83,220	3,010
Other items of expense					
Administrative expenses		(60,067)	(61,018)	(8,221)	(10,307)
Selling and marketing expenses		(9,658)	(5,879)	-	-
Other expenses		(18,414)	(16,111)	(4)	(19)
		(88,139)	(83,008)	(8,225)	(10,326)
Finance costs	8	(885)	(1,955)	(12)	(200)
Share of profit of associates		3,450	7,039	-	-
Profit before tax	9	142,016	153,812	118,118	31,405
Income tax expense	10	(37,766)	(37,269)	(1,777)	(1,276)
Profit net of tax		104,250	116,543	116,341	30,129
Other comprehensive (loss)/income					
Foreign currency translation (loss)/gain		(7,156)	8,256	-	-
Total comprehensive income for the year		97,094	124,799	116,341	30,129
Profit attributable to:					
Owners of the parent		77,311	80,864	116,341	30,129
Non-controlling interests		26,939	35,679	-	-
Profit for the year		104,250	116,543	116,341	30,129
Total comprehensive income attributable to:					
Owners of the parent		70,155	89,120	116,341	30,129
Non-controlling interests		26,939	35,679	-	-
Total comprehensive income for the year		97,094	124,799	116,341	30,129
Earnings per share attributable to owners of the parent (sen per share):					
Basic	11	28.89	30.70		
Diluted	11	28.64	30.63		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As At 31 March 2013

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	220,452	222,195	37,775	38,245
Investment properties	14	73,310	80,644	3,270	8,938
Biological assets	15	100,273	82,984	-	-
Investments in subsidiaries	16	-	-	190,933	112,697
Investments in associates	17	37,152	35,413	2,251	2,251
Goodwill on consolidation	18	13,055	13,055	-	-
Deferred tax assets	28	4,297	4,739	-	-
		448,539	439,030	234,229	162,131
Current assets					
Inventories	19	113,564	97,500	-	-
Trade receivables	20	97,749	77,212	-	-
Other receivables	21	38,551	22,232	2,271	1,595
Due from subsidiaries	22	-	-	83,868	39,227
Cash and cash equivalents	23	272,236	270,573	9,598	7,220
		522,100	467,517	95,737	48,042
TOTAL ASSETS		970,639	906,547	329,966	210,173
EQUITIES AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	24	269,987	265,069	269,987	265,069
Share premium	24	18,273	13,860	18,273	13,860
Other reserves	25	85,565	94,383	21,302	22,964
Retained earnings/ (accumulated losses)		237,099	175,860	(18,152)	(118,421)
		610,924	549,172	291,410	183,472
Non-controlling interests		220,816	203,636	-	-
Total equity		831,740	752,808	291,410	183,472

STATEMENTS OF FINANCIAL POSITION (CONT'D)

As At 31 March 2013

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Non-current liabilities					
Long term borrowings	26	-	4,593	-	-
Retirement benefit obligations	27	1,338	1,146	-	-
Deferred tax liabilities	28	17,665	16,480	6,731	5,706
		19,003	22,219	6,731	5,706
Current liabilities					
Short term borrowings	26	18,472	10,559	10,835	10,559
Trade payables	29	48,077	58,692	61	13
Other payables	30	49,650	53,206	408	691
Due to subsidiaries	22	-	-	20,521	9,732
Tax payable		3,697	9,063	-	-
		119,896	131,520	31,825	20,995
Total liabilities		138,899	153,739	38,556	26,701
TOTAL EQUITY AND LIABILITIES		970,639	906,547	329,966	210,173
Net assets per share (RM)		2.26	2.07	1.08	0.69

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For The Year Ended 31 March 2013

Group	Note	Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Attributable to Owners of the Parent		
				Share capital RM'000	Share premium RM'000	Retained earnings RM'000
2013						
At 1 April 2012		752,808	549,172	265,069	13,860	175,860
Total comprehensive income for the year		97,094	70,155	-	-	77,311
Transactions with owners						
Dividends	12	(16,072)	(16,072)	-	-	(16,072)
Dividend paid to minority shareholders of a subsidiary		(8,240)	-	-	-	-
Grant of equity-settled share options		364	364	-	-	-
Share options exercised		7,305	7,305	4,918	4,413	-
Redemption of Redeemable Cumulative Loan Stocks ("RCLS") by minority shareholders of a subsidiary		(1,519)	-	-	-	-
Total transactions with owners		(18,162)	(8,403)	4,918	4,413	(16,072)
At 31 March 2013		831,740	610,924	269,987	18,273	237,099
2012						
At 1 April 2011		645,271	462,458	263,160	12,161	108,812
Total comprehensive income for the year		124,799	89,120	-	-	80,864
Transactions with owners						
Dividends	12	(13,816)	(13,816)	-	-	(13,816)
Dividend paid to minority shareholders of a subsidiary		(12,952)	-	-	-	-
Grant of equity-settled share options		8,584	8,584	-	-	-
Share options exercised		2,826	2,826	1,909	1,699	-
Redemption of Redeemable Cumulative Loan Stocks ("RCLS") by minority shareholders of a subsidiary		(1,904)	-	-	-	-
Total transactions with owners		(17,262)	(2,406)	1,909	1,699	(13,816)
At 31 March 2012		752,808	549,172	265,069	13,860	175,860

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Year Ended 31 March 2013

Other reserves, total RM'000	Non-distributable					Non-controlling interests RM'000
	Capital reserve RM'000	Asset revaluation reserve RM'000	Foreign currency translation reserve RM'000	Employee share reserve RM'000	Capital reserve arising from bonus issue in subsidiary RM'000	
94,383	437	43,313	16,073	7,802	26,758	203,636
(7,156)	-	-	(7,156)	-	-	26,939
-	-	-	-	-	-	-
-	-	-	-	-	-	(8,240)
364 (2,026)	-	-	-	364 (2,026)	-	-
-	-	-	-	-	-	(1,519)
(1,662)	-	-	-	(1,662)	-	(9,759)
85,565	437	43,313	8,917	6,140	26,758	220,816
78,325	437	43,313	7,817	-	26,758	182,813
8,256	-	-	8,256	-	-	35,679
-	-	-	-	-	-	-
-	-	-	-	-	-	(12,952)
8,584 (782)	-	-	-	8,584 (782)	-	-
-	-	-	-	-	-	(1,904)
7,802	-	-	-	7,802	-	(14,856)
94,383	437	43,313	16,073	7,802	26,758	203,636

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Year Ended 31 March 2013

← Non-distributable

Company	Note	Equity, total RM'000	Share capital RM'000
2013			
At 1 April 2012		183,472	265,069
Total comprehensive income for the year		116,341	-
Transactions with owners			
Dividends	12	(16,072)	-
Grant of equity-settled share options		364	-
Share options exercised		7,305	4,918
Total transactions with owners		(8,403)	4,918
At 31 March 2013		291,410	269,987
Company			
2012			
At 1 April 2011		155,749	263,160
Total comprehensive income for the year		30,129	-
Transactions with owners			
Dividends	12	(13,816)	-
Grant of equity-settled share options		8,584	-
Share options exercised		2,826	1,909
Total transactions with owners		(2,406)	1,909
At 31 March 2012		183,472	265,069

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Year Ended 31 March 2013

→	Distributable	←	Non-distributable	→
Share premium RM'000	Accumulated losses RM'000	Other reserves, total RM'000	Asset revaluation reserve RM'000	Employee share reserve RM'000
13,860	(118,421)	22,964	15,162	7,802
-	116,341	-	-	-
-	(16,072)	-	-	-
-	-	364	-	364
4,413	-	(2,026)	-	(2,026)
4,413	(16,072)	(1,662)	-	(1,662)
18,273	(18,152)	21,302	15,162	6,140
12,161	(134,734)	15,162	15,162	-
-	30,129	-	-	-
-	(13,816)	-	-	-
-	-	8,584	-	8,584
1,699	-	(782)	-	(782)
1,699	(13,816)	7,802	-	7,802
13,860	(118,421)	22,964	15,162	7,802

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For The Year Ended 31 March 2013

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Cash flows from operating activities				
Profit before tax	142,016	153,812	118,118	31,405
Adjustment for:				
Depreciation				
- Property, plant and equipment	21,400	20,188	611	569
- Investment properties	1,723	1,555	57	122
Amortisation of				
- Biological assets	5,822	6,081	-	-
Impairment of property, plant and equipment	1,532	-	-	-
Net gain on disposal of property, plant and equipment	(34)	(754)	(45)	(35)
Net gain on disposal of investment property	(2,186)	(1,427)	(2,096)	(1,427)
Share of profit of associates	(3,450)	(7,039)	-	-
Impairment loss on:				
- Trade receivables	522	707	-	18
- Other receivables	-	638	-	-
Bad debts recovered	(551)	(395)	-	-
Write back of amount due from subsidiaries	-	-	(100)	(90)
Trade receivables written off	534	75	-	-
Write back of impairment on investment in subsidiaries	-	-	(77,919)	-
Provision for retirement benefits	271	184	-	-
Retirement benefits written back	-	(67)	-	-
Property, plant and equipment written off	178	17	-	-
Write down of inventories	1,534	406	-	-
Shares and options granted under ESS	364	8,584	48	2,528
Dividend income	-	-	(41,374)	(37,912)
Interest expense	885	1,955	12	200
Interest income	(7,632)	(6,642)	(2,293)	(887)
Operating profit/(loss) before working capital changes	162,928	177,878	(4,981)	(5,509)
Increase in inventories	(16,261)	(34,869)	-	-
(Increase)/decrease in receivables	(37,361)	8,261	(453)	(57)
Increase in net amount due from related companies	-	-	(33,936)	(13,056)
(Decrease)/increase in payables	(14,171)	21,875	(232)	(50)
Cash generated from/(used in) operations	95,135	173,145	(39,602)	(18,672)
Interest paid	(885)	(1,955)	(12)	(200)
Taxes (paid)/refunded	(41,312)	(39,903)	(223)	804
Retirement benefits paid	(40)	(236)	-	-
Net cash generated from/(used in) operating activities	52,898	131,051	(39,837)	(18,068)

STATEMENTS OF CASH FLOWS (CONT'D)

For The Year Ended 31 March 2013

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	109	49	60	91
Proceeds from disposal of investment property	7,797	5,694	7,707	5,694
Proceeds from part disposal of investment in an associate	-	11,812	-	-
Biological assets expenditure	(26,131)	(12,302)	-	-
Purchase of property, plant and equipment	(23,528)	(14,132)	(156)	(473)
Redemption of Redeemable Convertible Loan Stock ("RCLS") by non-controlling interests	(3,556)	(4,444)	-	-
Net dividends received	1,711	1,370	40,802	35,956
Interest received	7,632	6,642	2,293	887
Net cash (used in)/generated from investing activities	(35,966)	(5,311)	50,706	42,155
Cash flows from financing activities				
Net repayment of revolving credit facility	-	(14,000)	-	(14,000)
Net drawdown/(repayment) of short term borrowings	276	(35,068)	276	432
Net repayment of long term borrowings	(4,593)	-	-	-
Dividends paid	(16,072)	(13,816)	(16,072)	(13,816)
Dividends paid by a subsidiary to non-controlling interests	(8,240)	(12,952)	-	-
(Increase)/decrease in deposits on lien	(4)	3,013	-	-
Proceeds from exercise of ESOS	7,305	2,825	7,305	2,825
Net cash used in financing activities	(21,328)	(69,998)	(8,491)	(24,559)
Net (decrease)/increase in cash and cash equivalents	(4,396)	55,742	2,378	(472)
Effect of foreign exchange rate changes in cash and cash equivalents	(1,582)	(90)	-	-
Cash and cash equivalents at beginning of year	270,410	214,758	7,220	7,692
Cash and cash equivalents at end of year	264,432	270,410	9,598	7,220
Cash and cash equivalents comprise:				
Cash and bank balances	19,088	20,345	1,098	3,220
Fixed deposits with financial institutions*	252,981	250,065	8,500	4,000
Secured bank overdrafts (Note 26)	(7,637)	-	-	-
	264,432	270,410	9,598	7,220
* Fixed deposits with financial institutions comprise:				
Fixed deposits (Note 23)	253,148	250,228	8,500	4,000
Less: Deposits on lien	(167)	(163)	-	-
	252,981	250,065	8,500	4,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

1. CORPORATE INFORMATION

The principal activities of the Company are those of investment and property holding. The principal activities of the subsidiaries and the associates are described in Notes 39 and 40, respectively. There have been no significant changes in the nature of these activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The 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 holding company is BHR Enterprise Sdn. Bhd., a company incorporated in Malaysia.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards ("FRSs") and the requirements of the Companies Act, 1965 in Malaysia. At the beginning of the current financial year, the Group and the Company adopted new and revised FRS which are mandatory for financial periods beginning on or after 1 April 2012 as described in Note 2.2.

The financial statements of the Group and the Company have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are expressed in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except where otherwise indicated.

2.2 New FRSs, Amendments to FRS and IC Interpretations

(a) Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 April 2012, the Group and the Company adopted the following new and amended FRS and Issues Committee ("IC") Interpretations which are relevant to the Group's operation:

- Amendments to FRS 7 Disclosures-Transfers of Financial Assets
- Amendments to FRS 7 Disclosures -Mandatory Effective Date of FRS 9 and transition disclosures
- Amendments to FRS 112 Deferred Tax Recovery of Underlying Assets
- Amendments to FRS 124 Related Party Transactions
- IC Interpretation 14 FRS 119- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (Amendments Relating to Prepayments of a Minimum Funding Requirement)
- IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

The adoption of the above standards and interpretations did not have any significant effect on the financial performance or position of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments to FRS and IC Interpretations (Cont'd)

(b) Standards Issued but Not Yet Effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
FRS 101 Presentation of Items of Other Comprehensive Income (Amendments to FRS 101)	1 July 2012
Amendments to FRS 101: Presentation of Financial Statements (Improvements to FRSs (2012))	1 January 2013
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of Interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 Employee Benefits	1 January 2013
FRS 127 Separate Financial Statements	1 January 2013
FRS 128 Investment in Associate and Joint Ventures	1 January 2013
Amendments to FRS 7: Disclosures-Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 1: First time Adoption of Malaysian Financial Reporting Standards-Government Loans	1 January 2013
Amendments to FRS 1: First-time Adoption of Malaysian Financial Reporting Standards (Improvements to FRSs (2012))	1 January 2013
Amendments to FRS 116: Property, Plant and Equipment (Improvements to FRSs (2012))	1 January 2013
Amendments to FRS 132: Financial Instruments : Presentation (Improvements to FRSs (2012))	1 January 2013
Amendments to FRS 134: Interim Financial Reporting (Improvements to FRSs (2012))	1 January 2013
Amendments to FRS 10: Consolidated Financial Statements: Transition Guidance	1 January 2013
Amendments to FRS 12: Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities	1 January 2014
FRS 9: Financial Instruments	1 January 2015

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments to FRS and IC Interpretations (Cont'd)

(b) Standards Issued but Not Yet Effective (Cont'd)

The adoption of the FRSs, Amendments to FRS and Interpretations above are expected to have no significant impact on the financial statements of the Group and the Company in the period of initial application, except as disclosed below:

(i) FRS 10: Consolidated Financial Statements

FRS 10 replaces part of FRS 127 Consolidated and Separate Financial Statements that deals with consolidated financial statements and IC Interpretation 112 Consolidation -Special Purpose Entities.

Under FRS 10, an investor controls an investee when (a) the investor has power over an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and in (c) the investor has ability to use its power over the investee to affect the amount of the investor's returns. Under FRS 127 Consolidated and Separate Financial Statements, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

FRS 10 includes detailed guidance to explain when an investor has control over the investee. FRS 10 requires the investor to take into account all relevant facts and circumstances.

This standard is expected to have no impact on the Group's financial position or performance in the period of initial application.

(ii) FRS 11 Joint Arrangements

FRS 11 replaces FRS 131 Interest in Joint Ventures and IC Interpretation 113 Jointly Controlled Entities-Non-Monetary Contributions by Venturers.

The classification of joint arrangements under FRS 11 is determined based on the rights and obligations of the parties to the joint arrangements by considering the structure, the legal form, the contractual terms agreed by the parties to the arrangement and when relevant, other facts and circumstances. Under FRS 11, joint arrangements are classified as either joint operations or joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangements.

This standard is expected to have no impact on the Group's financial position or performance in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments to FRS and IC Interpretations (Cont'd)

(b) Standards Issued but Not Yet Effective (Cont'd)

(iii) FRS 12: Disclosure of Interests in Other Entities

FRS 12 includes all disclosure requirements for interest in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required. This standard affects disclosures only and is expected to have no impact on the Group's financial position or performance.

(iv) FRS 127: Separate Financial Statements

As a consequence of the new FRS 10 and FRS 12, FRS 127 is limited to accounting for subsidiaries, jointly controlled entities and associates in separate financial statements.

(v) FRS 128: Investments in Associated and Joint Ventures

As a consequence of the new FRS 11 and FRS 12, FRS 128 is renamed as FRS 128 Investments in Associates and Joint Ventures. This new standard describes the application of the equity method to investments in joint ventures in addition to associates.

This standard is expected to have no impact on the Group's financial position or performance in the period of initial application.

(vi) FRS 13: Fair Value Measurement

FRS 13 establishes a single source of guidance under FRS for all fair value measurements. FRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted.

Under the adoption of FRS 13, the Group will take into consideration the highest and best use of certain properties in measuring the fair value of such properties. The adoption of FRS 13 is expected to result in higher fair value of certain properties of the Group.

(vii) FRS 119: Employee Benefits

The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. These amendments require the recognition of changes in defined obligations and in fair value of plan assets when they occur, and hence eliminate the "corridor approach" as permitted under the previous version of FRS 119 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. The application of the amendments to this standard will not materially impact the financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments to FRS and IC Interpretations (Cont'd)

(b) Standards Issued but Not Yet Effective (Cont'd)

(viii) Amendments to FRS 101: Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)

The amendments to FRS 101 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations and net loss or gain on available-for sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains or losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Group's financial position and performance.

(ix) FRS 9 Financial Instruments : Classification and Measurement

FRS 9 reflects the first phase of the work on the replacement of FRS 139 Financial Instruments: Recognition and Measurement and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139 Financial Instruments: Recognition and Measurement. The adoption of the first phase of FRS 9 will have an effect on the classification and measurement of the Group's financial assets. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

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

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework") in conjunction with its planned convergence of FRSs with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board on 1 January 2012.

The MFRS Framework is a fully IFRS-compliant framework, equivalent to IFRSs which is mandatory for adoption by all Entities Other than Private Entities for annual periods beginning on or after 1 January 2012, with the exception for Transitioning Entities. Transitioning Entities, being entities which are subject to the application of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate are given an option to defer adoption of the MFRS Framework for one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013. Transitioning Entities also include those entities that consolidate, equity account or proportionately consolidate an entity that has chosen to continue to apply the FRS Framework for annual periods beginning on or after 1 January 2012.

On 30 June 2012, MASB has decided to allow agriculture and real estate companies ("Transitioning Entities") to defer the adoption of the MFRS Framework for another year. MFRS will therefore be mandated for all companies for annual periods beginning on or after 1 January 2014. This decision comes after an extensive deliberation by MASB and taking into account both local and international developments affecting these standards.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments to FRS and IC Interpretations (Cont'd)

(c) Malaysian Financial Reporting Standards ("MFRS Framework") (Cont'd)

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

Currently, the Group is in the process of assessing the gap between current Group accounting policies and the requirements of MFRS Framework and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 March 2015.

2.3 Summary of Significant Accounting Policies

(a) Subsidiaries and Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses.

(ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amount is included in income statement. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(a) Subsidiaries and Basis of Consolidation (Cont'd)

(ii) Basis of Consolidation (Cont'd)

In preparing the consolidated financial statements, intra-group balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

Acquisitions of subsidiaries are accounted for using the acquisition method of accounting. The identifiable assets acquired and the liabilities assumed are measured at their fair values at the acquisition date. Acquisition costs incurred are expensed and included in administrative expenses. The difference between these fair values and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition. The accounting policy for goodwill is set out in Note 2.3(e). Discount on acquisition which represents negative goodwill is recognised immediately as income in profit or loss.

In business combinations achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at the acquisition date either at fair value or at the proportionate share of the acquiree's identifiable net assets.

(b) Transaction with Non-controlling Interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the owners of the parent, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from shareholders' equity. Losses of a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their respective interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in shareholders' equity.

(c) Associates

Associates are entities in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not in control or joint control over those policies.

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting. Under the equity method, the investment in associates is carried in the statement of financial position at cost adjusted for post-acquisition changes in the Group's share of net assets of the associates. The Group's share of the net profit or loss of the associate is recognised in the statement of comprehensive income. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of such changes.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(c) Associates (Cont'd)

In applying the equity method, unrealised gains and losses on transactions between the Group and the associates are eliminated to the extent of the Group's interest in the associates. After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the associate. The associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

Goodwill relating to associates are included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any long-term interests that, in substance, form part of the Group's net investment in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The most recent available audited financial statements of the associates are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and management financial statements to the end of the accounting period. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

In the Company's separate financial statements, investments in associates are stated at cost less impairment losses.

On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the profit or loss.

(d) 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) Sale of Goods

Revenue relating to sale of goods is recognised net of sales taxes and discounts, and upon transfer of significant risks and rewards of ownership to the buyer.

(ii) Rental Income

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(d) Revenue Recognition (Cont'd)

(iii) Property Management Services

Revenue from property management is recognised when services are rendered.

(iv) Dividend Income

Dividend income is recognised when the right to receive payment is established.

(v) Receipts in advance

Receipts in advance are deferred and classified under current liabilities in the statement of financial position.

(vi) Interest income

Interest income is recognised using the effective interest method.

(vii) Management fees

Management fees are recognised when the Group's right to receive payment is established.

(e) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(f) Biological Assets

(i) Oil Palm Planting Expenditure

All expenses incurred in land preparation, planting and developing of oil palm up to maturity are capitalised as biological assets. A portion of the indirect overheads which include general and administrative expenses incurred on immature plantation is similarly capitalised under biological assets until such time when the plantation attains maturity at the age of 36 months. All expenses subsequent to maturity are recognised in the profit or loss. Upon attaining maturity, oil palm planting expenditure is amortised over 20 - 25 years. Replanting expenditure and nursery assets is capitalised under oil palm planting expenditure in the year in which it is incurred until maturity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(f) Biological Assets(Cont'd)

(ii) Pineapple Planting Expenditure

New estate development expenditure is capitalised until the plants attain maturity, after which time the amount capitalised will be charged to the profit or loss based on the area harvested. Replanting expenditure consists of expenses incurred from the stage of clearing to maturity. Replanting expenditure is capitalised and will be charged to the profit or loss based on area harvested upon attaining maturity.

(g) Foreign Currencies

(i) Functional and Presentation Currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

(ii) Foreign Currency Transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in profit or loss in the Company's separate financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(g) Foreign Currencies(Cont'd)

(iii) Foreign Operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency, RM of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses for each profit or loss are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are taken to the foreign currency translation reserve within equity.

(h) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment except for certain freehold land and buildings are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and buildings other than office buildings are stated at revalued amount, which is the fair value at the date of the revaluation less any accumulated impairment losses. Revaluations are made at least once in every five years based on a revaluation by an independent valuer on an open market value basis. Any revaluation surplus is credited to the revaluation reserve included within equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss to the extent of the decrease previously recognised.

A revaluation deficit is first offset against unutilised previously recognised revaluation surplus in respect of the same asset and the balance is thereafter recognised in profit or loss. Upon disposal or retirement of an asset, any revaluation reserve relating to the particular asset is transferred directly to retained earnings.

Freehold land has an unlimited useful life and therefore is not depreciated. Work-in-progress are also not depreciated as these assets are not available for use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(h) Property, Plant and Equipment and Depreciation(Cont'd)

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

Buildings	2.0% - 10.0%
Leasehold land	Over lease period
Plant and machinery	4.0% - 33.33%
Warehouses, storage tanks and pipelines	4.0%
Motor vehicles	10.0% - 33.33%
Office equipment, furniture and fittings	6.66% - 25.0%
Renovations	10.0% - 20.0%
Tools, accessories and computer equipment	20.0% - 33.33%

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in the profit or loss and the unutilised portion of the revaluation surplus on that item is taken directly to retained earnings.

(i) Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation of investment properties is provided for on a straight-line basis to write-off the cost of the property to its residual value over its estimated useful life, at the following annual rates:

Leasehold land	Over lease period
Leasehold building	2% to 3%

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the investment property.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(j) Inventories

Inventories of raw materials, work-in-progress, finished goods, consumables and seedlings are valued at the lower of cost (determined on the first-in, first-out, ("FIFO") basis) and net realisable value, except for palm oil in Indonesia which are valued based on the weighted average method. 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.

(k) 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 reporting date.

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of the 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 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 either accounting profit or 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 reporting date.

Deferred tax is recognised as income or an expense and included in the profit or loss for the period, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised 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 the amount of any excess of the acquirer's interest is the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

(l) Provisions for Liabilities

Provisions are recognised when the Group has 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 reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(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 Group and 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 profit or loss as incurred.

(iii) Defined Benefit Plan

The Group, other than the foreign subsidiary in Indonesia, operates a retirement benefit scheme for eligible employees of the Group under the Retirement Benefits Plan.

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 and one of the subsidiaries sets aside provision for retirement benefits based on fixed entitlement in relation to the subsidiary's employees period of employment. The subsidiary has performed its own computation to determine the provision needed in respect of the scheme and an actuarial valuation has not been carried out. The directors are of the opinion that if an actuary is engaged, the effect of additional provision if any, in the financial statements is not material and as such does not justify the cost of the engagement of an actuary.

Foreign subsidiary in Indonesia

The foreign subsidiary in Indonesia provides for unfunded retirement benefits to eligible employees that are under permanent employment and confirmed in service. The liability in respect of the unfunded defined benefit plan is the present value of the defined benefit obligation at the reporting date adjusted for unrecognised actuarial losses. The foreign subsidiary in Indonesia determines the present value of the defined benefit obligation with sufficient regularity such that the amounts recognised in the financial statements do not differ materially from the amounts that would be determined at the reporting date.

The defined benefit obligation of the foreign subsidiary in Indonesia is calculated using the projected unit credit method, is determined by a qualified independent actuary, considering the estimated future cash outflows using market yields at the reporting date of high quality corporate bonds. The latest actuarial valuation was carried out using the employee data as at 31 March 2013.

Actuarial gains and losses arise from experience adjustments and changes in actuarial assumptions. The amount of net actuarial gains and losses recognised in the profit or loss is determined by the corridor method in accordance with FRS 119 Employee Benefits and is charged or credited to the profit or loss over the average remaining service lives of the related employees participating in the defined benefit plan.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(m) Employee Benefits (Cont'd)

(iv) Employees' Share Scheme

The Kumpulan Fima Berhad Employee's Share Scheme ("ESS") comprises the following:

- Employee Share Option Scheme ("ESOS")

The ESOS is an equity-settled share-based compensation plan that allows the directors and employees of the Company and its subsidiaries to acquire shares of the Company. The total fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the employee share reserve within equity over the vesting period and taking into account the probability that the options will vest. The fair value of share options is measured at grant date, taking into account, if any, the market vesting conditions upon which the options were granted but excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on vesting date.

At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The equity amount is recognised in the employee share reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. The employee share reserve is transferred to retained earnings upon expiry of the share options.

- Restricted Share Grant Scheme ("RSGS")

Senior management personnel of the Group are entitled to performance-based restricted shares as consideration for services rendered. The RSGS may be settled by way of issuance and transfer of new shares in the Company at the absolute discretion of the Options Committee. The total fair value of RSGS granted to senior management employees is recognised as an employee cost with a corresponding increase in the employee share reserve within equity over the vesting period and taking into account the probability that the RSGS will vest. The fair value of RSGS is measured at grant date, taking into account, the market vesting conditions upon which the RSGS were granted but excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of share that are expected to be awarded on the vesting date.

At each reporting date, the Group revises its estimates of the number of RSGS that are expected to be awarded on vesting date. It recognises the impact of the revision of original estimates, if any, in the profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The equity amount is recognised in the employee share reserve.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(n) Leases

As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Leased assets are depreciated over the estimated useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(o) Impairment of Non-financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(p) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank and deposits at call.

(q) Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(r) Financial Assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at a fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition. Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables classified as current asset. All financial assets of the Group and of the Company are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(i) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(r) Financial Assets (Cont'd)

(ii) Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in the preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Group or the Company's right to receive payment is established.

Investments equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

(s) Impairment of Financial Assets

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(s) Impairment of Financial Assets (Cont'd)

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(t) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities within the scope of FRS 139 Financial Instruments, are recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. Financial liabilities include Redeemable Convertible Loan Stocks ("RCLS") and other financial liabilities.

(i) Redeemable Convertible Loan Stocks ("RCLS")

The Redeemable Convertible Loan Stocks ("RCLS") issued by the Group is regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for equivalent loan stocks and preference shares. The difference between the proceeds of issue of the RCLS and the fair value assigned to the liability component, representing the conversion option is included in equity. The liability component is subsequently stated at amortised cost using the effective interest rate method until extinguished on conversion or redemption whilst the value of the equity component is not adjusted in subsequent periods. Attributable transaction costs are apportioned and deducted directly from the liability and equity component based on their carrying amounts at the date of issue.

Under the effective interest rate method, the interest expense on the liability component is calculated by applying the prevailing market interest rate for equivalent loan stocks to the instrument at the date of issue. The difference between this amount and the interest paid is added to the carrying value of the RCLS.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(t) Financial Liabilities (Cont'd)

(ii) Other Financial Liabilities

The Group's and the Company's other financial liabilities include trade payables, other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities, unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.4 Significant Accounting Estimate and Judgement

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Income Tax

The Group and the Company are subject to income taxes in Malaysia and other countries. Significant judgement is required in determining the allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for anticipated tax matters based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which the determination is made. The Group's and Company's tax expense for the current financial year is RM37,766,000 (2012: RM37,269,000) and RM1,777,000 (2012: RM1,276,000) respectively, as disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Estimate and Judgement (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(ii) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group's deferred tax assets as at 31 March 2013 is RM4,297,000 (2012: RM4,739,000) as disclosed in Note 28.

(iii) Depreciation

The cost of storage tanks, pipelines and plant and machinery in respect of the manufacturing and bulking segments is depreciated on a straight-line basis over the assets' useful lives. Management estimates that the useful lives of storage tanks and pipelines to be 25 years whilst plant and machinery to be 3 to 25 years. These are common life expectancies applied in the industry.

In making the judgement on the assets' useful lives, the management's evaluation is based on past experience on the repair and maintenance exercise of those assets and by relying on useful lives of storage tanks, pipelines and plant and machinery that are still currently in use since they were acquired though their cost have been fully depreciated as disclosed in Note 13(c).

(iv) Employee Share Scheme ("ESS")

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions, sensitivity analysis and the carrying amounts are disclosed in Note 33.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

3. REVENUE

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Manufacturing	201,869	193,688	-	-
Plantation	106,316	109,259	-	-
Sales of food products	99,630	99,279	-	-
Bulking and logistic services	74,027	63,374	-	-
Property investment	3,392	3,625	-	-
Trading	269	1,342	-	-
Trading of fish	-	-	36,539	24,425
Rental income	1,021	186	531	426
Dividend income	-	-	41,374	37,912
	486,524	470,753	78,444	62,763

4. COST OF SALES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Manufacturing	132,633	121,327	-	-
Plantation	55,431	45,513	-	-
Sales of food products	69,019	71,494	-	-
Bulking and logistic services	14,273	12,953	-	-
Trading	266	1,313	-	-
Trading of fish	-	-	35,309	23,842
	271,622	252,600	35,309	23,842

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

5. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Bad debts recovered	551	395	100	90
Net gain on disposal of :				
- property, plant and equipment	34	754	45	35
- investment properties	2,186	1,427	2,096	1,427
Interest income	7,632	6,642	2,293	887
Management fees	-	-	552	453
Sales of scrap	-	925	-	-
Foreign exchange gain/(loss):				
- Realised	2,724	713	76	49
- Unrealised	(744)	1,359	132	-
Write back of impairment on investment in subsidiaries	-	-	77,919	-
Rental income	199	541	-	-

6. STAFF COSTS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Wages and salaries				
- Company's Executive Director (Note 7)	1,624	1,450	644	670
- Others	30,447	28,387	3,351	2,845
Social security costs	120	107	18	18
Pension costs - defined contribution plan	4,162	3,692	652	598
Pension costs - defined benefit plan (Note 27)	271	184	-	-
Shares and options granted under ESS	364	8,584	48	2,528
Other staff related expenses	8,666	7,272	452	315
	45,654	49,676	5,165	6,974

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

7. DIRECTORS' REMUNERATION

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	781	691	308	491
Bonus	587	549	234	105
Pension costs - defined contribution plan	256	210	102	74
Benefits-in-kind	168	42	89	-
	1,792	1,492	733	670
Non-Executive:				
Fees	252	252	240	240
Meeting allowance	134	137	126	130
	386	389	366	370
Analysis excluding benefits-in-kind:				
Total executive director's remuneration (Note 6)	1,624	1,450	644	670
Total non-executive directors' remuneration	386	389	366	370
Total directors' remuneration	2,010	1,839	1,010	1,040

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

	Number of Directors	
	2013	2012
Executive Directors:		
RM1,750,000 - RM1,800,000	1	-
RM1,450,000 - RM1,500,000	-	1
Non-Executive Directors:		
RM100,001 - RM150,000	1	-
RM50,001 - RM100,000	4	5

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

8. FINANCE COSTS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revolving credit	-	733	-	60
Redeemable convertible loan stocks	52	371	-	-
Term loan	104	107	-	-
Other finance costs	729	744	12	140
	885	1,955	12	200

9. PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting):

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Statutory audit fees:				
- Auditors of the Company	351	343	65	58
- Others	108	97	-	-
Non-statutory audit fees	12	42	11	41
Depreciation				
- Property, plant and equipment (Note 13)	21,400	20,188	611	569
- Investment properties (Note 14)	1,723	1,555	57	122
Amortisation of				
- Biological assets (Note 15)	5,822	6,081	-	-
Impairment loss on:				
- Trade receivables (Note 20)	522	707	-	18
- Other receivables	-	638	-	-
Bad debt recovered (Note 20)	(551)	(395)	-	-
Write back of amount due from subsidiaries (Note 22)	-	-	(100)	(90)
Write back of impairment on investment in subsidiaries	-	-	(77,919)	-
Trade receivables written off	534	75	-	-
Write down of inventories	1,534	406	-	-
Rental expense for land and buildings	4,247	4,888	158	269
Impairment of property, plant and equipment	1,532	-	-	-
Property, plant and equipment written off	178	17	-	-
Net foreign exchange (gain)/loss:				
- Realised	(2,724)	(713)	(76)	(49)
- Unrealised	744	(1,359)	(132)	-
Provision for retirement benefits (Note 27)	271	184	-	-
Write back of provision for retirement benefits (Note 27)	-	(67)	-	-
Bad debts recovered	(551)	(395)	(100)	(90)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

10. INCOME TAX EXPENSE

Major components of income tax expenses

The major components of income tax expense for the years ended 31 March 2013 and 2012 are:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current income tax:				
Malaysian income tax	36,148	38,637	879	1,826
Under /(Over) provision in prior years:				
Malaysian income tax	176	(546)	(127)	(550)
	36,324	38,091	752	1,276
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	(943)	(886)	(260)	-
Under provision in prior years	2,385	64	1,285	-
	1,442	(822)	1,025	-
Total income tax expense	37,766	37,269	1,777	1,276

The Malaysian domestic current income tax is calculated at the statutory tax rate of 25% (2012: 25%) of the estimated assessable profit for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. During the current financial year, the income tax rate applicable to the subsidiaries in Indonesia and Papua New Guinea was 25% (2012: 25%) and 30% (2012: 30%), respectively.

Reconciliation between tax expense and accounting profit

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit before tax	142,016	153,812	118,118	31,405
Taxation at statutory tax rate of 25% (2012: 25%)	35,504	38,453	29,530	7,851
Effect of income not subject to tax	(1,718)	(792)	(29,254)	(7,522)
Effect of tax rates in foreign jurisdiction	734	1,866	-	-
Effect of partial tax exemption	(275)	(384)	-	-
Effect of expenses not deductible for tax purposes	5,069	4,206	343	1,023
Effect of utilisation of previously unrecognised tax losses	(3,786)	(4,319)	-	-
Effect of share results of associates	(556)	(1,313)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

10. INCOME TAX EXPENSE (CONT'D)

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	233	34	-	474
Under/(over)provision of income tax expense in prior years	176	(546)	(127)	(550)
Under/(over)provision of deferred tax in prior year	2,385	64	1,285	-
Tax expense for the year	37,766	37,269	1,777	1,276

Tax savings during the financial year arising from:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Utilisation of previously unrecognised tax losses	3,786	4,319	-	-

11. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the year, net of tax attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 March:

	Group	
	2013 RM'000	2012 RM'000
Profit net of tax attributable to owners of the parent used in the computation of basic/diluted earnings per share	77,311	80,864

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

11. EARNINGS PER SHARE (CONT'D)

	Number of Shares	
	2013	2012
	000	000
Weighted average number of ordinary shares for basic earnings per share computation	267,570	263,379
Effects of dilution:		
- Share options under ESOS	2,326	622
Weighted average number of ordinary shares for diluted earnings per share computation	269,896	264,001
		Group
	2013	2012
	sen	sen
Basic earnings per share	28.89	30.70
Diluted earnings per share	28.64	30.63

12. DIVIDENDS

	Amount		Net Dividends per Share	
	2013	2012	2013	2012
	RM'000	RM'000	sen	sen
Recognised during the year:				
Final dividend for 2011: 7.0%, less 25% taxation, on 263,160,000 ordinary shares paid on 21 October 2011	-	13,816	-	5.25
Final dividend for 2012: 8.0%, less 25% taxation, on 267,868,600 ordinary shares paid on 22 October 2012	16,072	-	6.00	-

At the forthcoming Annual General Meeting, a final dividend in respect of financial year ended 31 March 2013, of 3.5% less 25% taxation and 4.5% single tier amounting to a total dividend payable of approximately RM19,236,602 (7.13 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 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT

Group	At Valuation		At Cost			Work-in-Progress RM'000	Total RM'000
	Land and Buildings [see note 13(1)(a), page 94] RM'000	Plant and Machinery RM'000	Land and Buildings [see note 13(2)(a), page 95] RM'000	Other Assets [see note 13(3)(a), pages 96&97] RM'000			
At 31 March 2013							
At Valuation/Cost							
At 1 April 2012	111,126	36,602	39,662	265,399	19,644	472,433	
Additions	113	3,794	96	11,285	8,240	23,528	
Disposals	(77)	-	-	(1,306)	-	(1,383)	
Transfer	4,759	-	694	55	(5,508)	-	
Write off	-	-	-	(4,882)	-	(4,882)	
Reclassification	-	-	4,366	11,607	(16,305)	(332)	
Translation difference	(239)	(680)	(447)	(1,850)	(160)	(3,376)	
At 31 March 2013	115,682	39,716	44,371	280,308	5,911	485,988	
Accumulated Depreciation and Impairment Losses							
At 1 April 2012	4,132	19,869	21,763	204,474	-	250,238	
Depreciation charge for the year	1,544	1,272	1,218	17,366	-	21,400	
Impairment	-	-	1,437	95	-	1,532	
Disposals	(17)	-	-	(1,291)	-	(1,308)	
Transfer	-	-	278	(278)	-	-	
Write off	-	-	-	(4,704)	-	(4,704)	
Reclassification	-	-	-	(154)	-	(154)	
Translation difference	(19)	(375)	(142)	(932)	-	(1,468)	
At 31 March 2013	5,640	20,766	24,554	214,576	-	265,536	
Net Carrying Amount							
At 31 March 2013	110,042	18,950	19,817	65,732	5,911	220,452	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	At Valuation		At Cost			
	Land and Buildings <i>[see note 13(1)(a), page 94]</i> RM'000	Plant and Machinery RM'000	Land and Buildings <i>[see note 13(2)(a), page 95]</i> RM'000	Other Assets <i>[see note 13(3)(a), pages 96&97]</i> RM'000	Work-in-Progress RM'000	Total RM'000
At 31 March 2012						
At Valuation/Cost						
At 1 April 2011	108,476	30,256	35,799	260,036	16,625	451,192
Additions	8	832	49	9,322	3,921	14,132
Disposals	-	(206)	-	(1,457)	-	(1,663)
Transfer	493	-	-	253	(890)	(144)
Write off	-	-	-	(1,648)	-	(1,648)
Translation difference	2,149	5,720	3,814	(1,107)	(12)	10,564
At 31 March 2012	111,126	36,602	39,662	265,399	19,644	472,433
Accumulated Depreciation and Impairment Losses						
At 1 April 2011	2,533	15,752	19,347	191,095	-	228,727
Depreciation charge for the year	1,275	840	1,551	16,522	-	20,188
Disposals	-	(206)	-	(1,514)	-	(1,720)
Write off	-	-	-	(1,631)	-	(1,631)
Translation difference	324	3,483	865	2	-	4,674
At 31 March 2012	4,132	19,869	21,763	204,474	-	250,238
Net Carrying Amount						
At 31 March 2012	106,994	16,733	17,899	60,925	19,644	222,195

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note 13(1)(a) - Land and Buildings

Group	Freehold Land RM'000	Leasehold Land RM'000	Buildings RM'000	Total RM'000
At 31 March 2013				
At Valuation				
At 1 April 2012	27,724	73,105	10,297	111,126
Additions	4	-	109	113
Transfer	-	-	4,759	4,759
Disposal	-	-	(77)	(77)
Translation difference	-	(40)	(199)	(239)
At 31 March 2013	27,728	73,065	14,889	115,682
Accumulated Depreciation and Impairment Losses				
At 1 April 2012	-	1,565	2,567	4,132
Depreciation charge for the year	-	1,133	411	1,544
Disposal	-	-	(17)	(17)
Translation difference	-	34	(53)	(19)
At 31 March 2013	-	2,732	2,908	5,640
Net Carrying Amount				
At 31 March 2013	27,728	70,333	11,981	110,042
At 31 March 2012				
At Valuation				
At 1 April 2011	27,724	72,659	8,093	108,476
Additions	-	-	8	8
Transfer	-	-	493	493
Translation difference	-	446	1,703	2,149
At 31 March 2012	27,724	73,105	10,297	111,126
Accumulated Depreciation and Impairment Losses				
At 1 April 2011	-	904	1,629	2,533
Depreciation charge for the year	-	635	640	1,275
Translation difference	-	26	298	324
At 31 March 2012	-	1,565	2,567	4,132
Net Carrying Amount				
At 31 March 2012	27,724	71,540	7,730	106,994

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note 13(2)(a) - Land and Buildings

Group

	Freehold Land RM'000	Buildings, Extension and Renovation RM'000	Total RM'000
At 31 March 2013			
At Cost			
At 1 April 2012	170	39,492	39,662
Additions	-	96	96
Transfer	-	694	694
Reclassification	-	4,366	4,366
Translation difference	-	(447)	(447)
At 31 March 2013	170	44,201	44,371
Accumulated Depreciation and Impairment Losses			
At 1 April 2012	-	21,763	21,763
Depreciation charge for the year	-	1,218	1,218
Transfer	-	278	278
Impairment loss	-	1,437	1,437
Translation difference	-	(142)	(142)
At 31 March 2013	-	24,554	24,554
Net Carrying Amount			
At 31 March 2013	170	19,647	19,817
At 31 March 2012			
At Cost			
At 1 April 2011	170	35,629	35,799
Additions	-	49	49
Translation difference	-	3,814	3,814
At 31 March 2012	170	39,492	39,662
Accumulated Depreciation and Impairment Losses			
At 1 April 2011	-	19,347	19,347
Depreciation charge for the year	-	1,551	1,551
Translation difference	-	865	865
At 31 March 2012	-	21,763	21,763
Net Carrying Amount			
At 31 March 2012	170	17,729	17,899

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note 13(3)(a) - Other Assets

Group

	Plant and Machinery RM'000	Warehouses, Storage Tanks and Pipes RM'000
At 31 March 2013		
At Cost		
At 1 April 2012	103,293	101,094
Additions	2,735	255
Disposals	(60)	-
Transfer	223	-
Write-off	(2,985)	(515)
Reclassification	7,469	4,470
Translation difference	(366)	-
At 31 March 2013	110,309	105,304
Accumulated Depreciation and Impairment Losses		
At 1 April 2012	81,007	80,575
Depreciation charge for the year	7,995	2,347
Impairment	13	34
Disposals	(60)	-
Transfer	(167)	-
Write-off	(2,985)	(342)
Reclassification	-	-
Translation difference	(153)	-
At 31 March 2013	85,650	82,614
Net Carrying Amount		
At 31 March 2013	24,659	22,690
At 31 March 2012		
At Cost		
At 1 April 2011	100,089	100,685
Additions	4,966	409
Disposals	(679)	-
Transfer	397	-
Write-off	(1,146)	-
Translation difference	(334)	-
At 31 March 2012	103,293	101,094
Accumulated Depreciation and Impairment Losses		
At 1 April 2011	75,025	78,255
Depreciation charge for the year	7,808	2,320
Disposals	(679)	-
Write-off	(1,129)	-
Translation difference	(18)	-
At 31 March 2012	81,007	80,575
Net Carrying Amount		
At 31 March 2012	22,286	20,519

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

Motor Vehicles RM'000	Office Equipment, Furniture and Fittings RM'000	Renovations RM'000	Tools, Accessories and Computer Equipment RM'000	Total RM'000
10,151	25,974	23,541	1,346	265,399
4,332	3,778	47	138	11,285
(632)	(614)	-	-	(1,306)
(1)	811	(978)	-	55
(102)	(398)	-	(882)	(4,882)
-	(332)	-	-	11,607
(52)	(480)	(952)	-	(1,850)
13,696	28,739	21,658	602	280,308
7,812	21,615	12,167	1,298	204,474
1,369	3,503	2,071	81	17,366
-	-	48	-	95
(624)	(607)	-	-	(1,291)
-	280	(391)	-	(278)
(101)	(209)	-	(1,067)	(4,704)
-	(154)	-	-	(154)
(45)	(313)	(421)	-	(932)
8,411	24,115	13,474	312	214,576
5,285	4,624	8,184	290	65,732
9,590	24,137	24,252	1,283	260,036
1,247	2,481	156	63	9,322
(771)	(7)	-	-	(1,457)
-	(144)	-	-	253
(257)	(152)	(93)	-	(1,648)
342	(341)	(774)	-	(1,107)
10,151	25,974	23,541	1,346	265,399
7,574	18,655	10,319	1,267	191,095
812	3,262	2,289	31	16,522
(685)	(150)	-	-	(1,514)
(257)	(152)	(93)	-	(1,631)
368	-	(348)	-	2
7,812	21,615	12,167	1,298	204,474
2,339	4,359	11,374	48	60,925

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	At Valuation		At Cost	Total RM'000
	Land and Buildings RM'000	Leasehold Land and Buildings RM'000	Motor Vehicles, Machinery and Equipment <i>[see note 13(4)(a), page 99]</i> RM'000	
At 31 March 2013				
At Valuation/Cost				
At 1 April 2012	9,857	28,851	3,340	42,048
Additions	4	-	152	156
Disposal	-	-	(551)	(551)
At 31 March 2013	9,861	28,851	2,941	41,653
Accumulated Depreciation and Impairment Losses				
At 1 April 2012	157	871	2,775	3,803
Depreciation charge for the year	-	437	174	611
Disposals	-	-	(536)	(536)
At 31 March 2013	157	1,308	2,413	3,878
Net Carrying Amount				
At 31 March 2013	9,704	27,543	528	37,775
At 31 March 2012				
At Valuation/Cost				
At 1 April 2011	9,857	28,851	3,125	41,833
Additions	-	-	473	473
Disposal	-	-	(258)	(258)
At 31 March 2012	9,857	28,851	3,340	42,048
Accumulated Depreciation and Impairment Losses				
At 1 April 2011	157	437	2,810	3,404
Depreciation charge for the year	-	434	135	569
Disposals	-	-	(170)	(170)
At 31 March 2012	157	871	2,775	3,803
Net Carrying Amount				
At 31 March 2012	9,700	27,980	565	38,245

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**Note 13(4)(a) - Motor Vehicles, Machinery and Equipment****Company**

	Motor Vehicles RM'000	Furniture, Fittings and Equipment RM'000	Total RM'000
At 31 March 2013			
At Cost			
At 1 April 2012	808	2,532	3,340
Additions	-	152	152
Disposals	(438)	(113)	(551)
At 31 March 2013	370	2,571	2,941
Accumulated Depreciation			
At 1 April 2012	460	2,315	2,775
Depreciation charge for the year	82	92	174
Disposals	(430)	(106)	(536)
At 31 March 2013	112	2,301	2,413
Net Carrying Amount			
At 31 March 2013	258	270	528
At 31 March 2012			
At Cost			
At 1 April 2011	731	2,394	3,125
Additions	328	145	473
Disposals	(251)	(7)	(258)
At 31 March 2012	808	2,532	3,340
Accumulated Depreciation			
At 1 April 2011	562	2,248	2,810
Depreciation charge for the year	62	73	135
Disposals	(164)	(6)	(170)
At 31 March 2012	460	2,315	2,775
Net Carrying Amount			
At 31 March 2012	348	217	565

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

During the financial year, the Group acquired property, plant and equipment amounting to RM23,528,000 (2012: RM14,132,000).

- (a) Buildings, plant and machinery, storage tanks and pipelines of the subsidiaries carrying out bulking activities with a net book value of approximately RM34,100,000 (2012: RM37,287,000) 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 RM1 (2012: RM1) was constructed on land leased from Penang Port Commission. The lease expired on 30 June 2002, and the Company had obtained an approval in principle from the lessor to enter into a new lease for a term of 21 years commencing 1 July 2002 at rates which have yet to be determined.
- (c) 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 RM131,892,000 (2012: RM129,987,000) and RM2,232,000 (2012: RM2,346,000) respectively.
- (d) Details of the independent professional valuation of the Group's and Company's freehold, leasehold land and building are as follows:

Date of Valuation	Description of Property	Valuation Amount RM'000	Valuation Increase/ (Decrease) RM'000	Basis of Valuation
Group				
25 July 2012	Freehold land and building at Port Dickson, Negeri Sembilan	1,700	-	Comparison Approach
19 October 2012	Land at Pontian, Johor	34,325	6,355	Comparison Approach
19 October 2012	Land at Raub, Pahang	1,450	70	Comparison Approach
	Total	37,475	6,425	
Company				
1 March 2013	Freehold land and building at Ayer Baloi, Pontian, Johor	27,075	17,375	Comparison Approach
1 March 2013	Leasehold land at Kota Tinggi, Johor	32,100	3,250	Comparison Approach
	Total	59,175	20,625	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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 2013 would be as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Freehold land and buildings	2,141	2,410	502	624

(e) The factory extension of the Group with a net book value of RM670,000 (2012: RM670,000) was constructed on a piece of land leased from the lessor. The lease will expire on 30 April 2020.

14. INVESTMENT PROPERTIES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Cost				
At 1 April 2012/2011	100,244	104,628	9,217	13,601
Disposals	(5,809)	(4,384)	(5,809)	(4,384)
At 31 March	94,435	100,244	3,408	9,217
Accumulated Depreciation				
At 1 April 2012/2011	19,600	18,163	279	275
Charge for the year	1,723	1,555	57	122
Disposal	(198)	(118)	(198)	(118)
At 31 March	21,125	19,600	138	279
Net Carrying Amount	73,310	80,644	3,270	8,938
Fair Value	82,155	87,741	3,980	9,566

(a) The land title of a freehold land and building of the Group with a net book value of approximately RM54,359,000 (2012: RM55,507,000) is pledged as securities for borrowings of the Group.

(b) The land title of a building of the Group which is located at Pekan Nenas, Johor with a net book value of approximately RM909,000 (2012: RM919,000) is in the process of being transferred.

(c) Factory buildings of a subsidiary, Percetakan Keselamatan Nasional Sdn. Bhd. with a net book value of RM6,753,000 (2012: RM7,012,000) are situated on a piece of leasehold land which will expire on 29 September 2086.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

15. BIOLOGICAL ASSETS

	Group	
	2013 RM'000	2012 RM'000
At Cost		
At 1 April 2012/2011	121,632	112,079
Additions	26,131	12,302
Exchange differences	(3,020)	(2,749)
At 31 March	144,743	121,632
Accumulated Amortisation		
At 1 April 2012/2011	38,648	32,567
Amortisation for the year	5,822	6,081
At 31 March	44,470	38,648
Net Carrying Amount		
At 31 March	100,273	82,984

16. INVESTMENTS IN SUBSIDIARIES

	Company	
	2013 RM'000	2012 RM'000
Unquoted ordinary shares, at cost:		
In Malaysia	160,072	159,755
Outside Malaysia	44,395	44,395
	204,467	204,150
Less: Accumulated impairment losses		
In Malaysia	(13,534)	(48,534)
Outside Malaysia	-	(42,919)
	190,933	112,697

- i) Details of the new subsidiary is disclosed in Note 36(a).
- ii) Details of the subsidiaries are described in Note 39.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

17. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Unquoted shares, at cost	12,252	12,252	2,251	2,251
Share of post acquisition results	24,900	23,161	-	-
	37,152	35,413	2,251	2,251

Details of the associates are described in Note 40.

The financial statements of the associates are coterminous with those of the Group, except for G&D which has a financial year end of 31 December to conform with its holding company's financial year end. For the purpose of applying the equity method of accounting, the financial statements of G&D for the year ended 31 December 2012 have been used and appropriate adjustments have been made for the effects of significant transactions between 31 December 2012 and 31 March 2013.

The summarised financial statements of the associates are as follows:

	2013 RM'000	2012 RM'000
Gross assets and liabilities		
Current assets	150,408	84,636
Non-current assets	170,850	115,100
Total assets	321,258	199,736
Current liabilities	55,761	37,000
Non-current liabilities	90,495	2,664
Total liabilities	146,256	39,664
Results		
Revenue	154,625	122,896
Profit for the year	14,350	28,697

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

18. GOODWILL ON CONSOLIDATION

	Group	
	2013	2012
	RM'000	RM'000
Goodwill on consolidation		
At 1 April/31 March	13,055	13,055

(a) Impairment Tests for Goodwill

Goodwill has been allocated to the Group's cash generating units identified according to business segment as follows:

Allocation of Goodwill

	Bulking	Plantation	Total
	RM'000	RM'000	RM'000
As at 1 April 2012/31 March 2013	12,545	510	13,055

(b) Key Assumptions used in Value-In-Use Calculations

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing of goodwill:

(i) Budgeted Gross Margin

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year increased for expected efficiency improvements.

(ii) Growth Rates

The weighted average growth rates used for bulking and plantation are consistent with the long-term average growth rate for the industry.

(iii) Discount Rates

The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

(c) Sensitivity to Changes in Assumptions

In assessing value-in-use and fair value, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the units to materially exceed their recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

19. INVENTORIES

	Group	
	2013 RM'000	2012 RM'000
At cost:		
Raw materials	29,273	21,618
Work-in-progress	23,746	33,288
Finished goods	29,252	13,686
Consumables	248	352
	82,519	68,944
At net realisable value:		
Printing materials	9,415	9,919
Oil palm products	6,107	6,384
Fertilizer	1,228	1,200
Consumables	14,295	11,053
	31,045	28,556
	113,564	97,500

20. TRADE RECEIVABLES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current				
Trade receivables				
Third Parties	100,792	80,818	10	10
Less: Allowance for impairment	(3,043)	(3,606)	(10)	(10)
	97,749	77,212	-	-
	97,749	77,212	-	-

The Group's normal trade credit term ranges from 30 to 90 days (2012: 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 group of debtors except with certain Government agencies amounting to RM48,641,000 (2012: RM39,783,000), representing 48.3% (2012: 49.2%) of the Group's total gross trade receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

20. TRADE RECEIVABLES (CONT'D)

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2013	2012
	RM'000	RM'000
Neither past due nor impaired	47,741	33,977
1 to 60 days past due but not impaired	25,397	38,132
61 to 120 days past due but not impaired	13,024	1,255
More than 121 days past due but not impaired	11,587	3,848
	50,008	43,235
Impaired	3,043	3,606
	100,792	80,818

Trade receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RM50,008,000 (2012: RM42,235,000) that are past due at the reporting date but not impaired.

No allowance for impairment is made as in the opinion of the directors, the outstanding debts are expected to be collected in full within the next twelve months.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	Individually impaired	
	2013	2012
	RM'000	RM'000
Trade receivables - nominal amount	3,043	3,606
Less: Allowance for impairment	(3,043)	(3,606)
	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

20. TRADE RECEIVABLES (CONT'D)

Movement in allowance accounts:

	Group	
	2013	2012
	RM'000	RM'000
At 1 April	3,606	3,369
Charge for the year (Note 9)	522	707
Bad debt recovered (Note 5)	(551)	(395)
Written off	(534)	(75)
	<hr/>	<hr/>
At 31 March	3,043	3,606

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

21. OTHER RECEIVABLES

	Group		Company	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Tax recoverable	-	2,500	1,331	1,107
Deposits	4,719	1,504	300	300
Prepayments	12,708	10,152	61	104
Sundry receivables	21,124	8,076	579	84
	<hr/>	<hr/>	<hr/>	<hr/>
	38,551	22,232	2,271	1,595

The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to group of debtors.

22. DUE FROM/(TO) SUBSIDIARIES

	Company	
	2013	2012
	RM'000	RM'000
Due from subsidiaries	91,310	46,769
Less: Allowance for impairment	(7,442)	(7,542)
	<hr/>	<hr/>
	83,868	39,227
	<hr/>	<hr/>
Due to subsidiaries	(20,521)	(9,732)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

22. DUE FROM/(TO) SUBSIDIARIES (CONT'D)

All the amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand except for the amount due from a subsidiary, Fima-TLP Feedlot Sdn. Bhd. and Victoria Square Plantation Sdn Bhd. Amount due from Fima-TLP Feedlot Sdn Bhd is RM1,750,000 (2012: RM1,850,000) which bears interest at Nil% (2012: 8.60%) per annum. For Victoria Square Plantation Sdn Bhd, the outstanding amount as at 31 March 2013 is RM38,500,000 (2012:RM10,000,000) with interest of 5.5% (2012: 5.5%) per annum.

	Company	
	2013 RM'000	2012 RM'000
The movement in allowance accounts is as follows:		
At 1 April 2012/2011	7,542	7,632
Written back	(100)	(90)
At 31 March	7,442	7,542

23. CASH AND CASH EQUIVALENTS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Cash in hand and at bank	19,088	20,345	1,098	3,220
Fixed deposits with licensed banks	253,148	250,228	8,500	4,000
	272,236	270,573	9,598	7,220

Deposits for the Group of approximately RM167,000 (2012: RM163,000) are held on lien for banking facilities granted to a subsidiary.

The weighted average effective interest rates per annum of deposits at the reporting date were as follows:

	Group		Company	
	2013 %	2012 %	2013 %	2012 %
Licensed banks	3.45	3.21	2.91	2.90

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

	Group		Company	
	2013 Days	2012 Days	2013 Days	2012 Days
Licensed banks	27	32	12	14

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

24. SHARE CAPITAL AND SHARE PREMIUM

	Group and Company			
	Number of ordinary shares of RM1.00 each	Amount		
	Share capital (Issued and fully paid) 000	Share capital (Issued and fully paid) RM'000	Share premium RM'000	Total share capital and share premium RM'000
At 1 April 2011	263,160	263,160	12,161	275,321
Exercise of employee share options-ESOS	1,909	1,909	1,699	3,608
At 31 March 2012	265,069	265,069	13,860	278,929
At 1 April 2012	265,069	265,069	13,860	278,929
Exercise of employee share options-ESOS	4,708	4,708	4,226	8,934
Exercise of employee share-RSGS	210	210	187	397
At 31 March 2013	269,987	269,987	18,273	288,260
	Number of Ordinary Shares of RM1.00 Each		Amount	
	2013	2012	2013	2012
	'000	'000	RM'000	RM'000
Authorised:				
At 1 April 2012/2011 and 31 March	300,000	300,000	300,000	300,000

(a) Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The share capital issued by the Company during the year are pursuant to the exercise of share options and share granted to employees and directors under the Employee Share Scheme as disclosed in Note 33.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

25. OTHER RESERVES

Group	Capital Reserve RM'000	Asset revaluation reserve RM'000	Foreign currency translation reserve RM'000	Employee share reserve RM'000	Capital reserve arising from bonus issue in subsidiary RM'000	Total RM'000
2013						
At 1 April 2012	437	43,313	16,073	7,802	26,758	94,383
Foreign currency translation	-	-	(7,156)	-	-	(7,156)
Grant of equity settled share options	-	-	-	364	-	364
Share options exercised	-	-	-	(2,026)	-	(2,026)
	-	-	-	(1,662)	-	(1,662)
At 31 March 2013	437	43,313	8,917	6,140	26,758	85,565
2012						
At 1 April 2011	437	43,313	7,817	-	26,758	78,325
Foreign currency translation	-	-	8,256	-	-	8,256
Grant of equity settled share options	-	-	-	8,584	-	8,584
Share options exercised	-	-	-	(782)	-	(782)
	-	-	-	7,802	-	7,802
At 31 March 2012	437	43,313	16,073	7,802	26,758	94,383

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

25. OTHER RESERVES (CONT'D)

Company	Capital Reserve RM'000	Asset revaluation reserve RM'000	Foreign currency translation reserve RM'000	Employee share reserve RM'000	Capital reserve arising from bonus issue in subsidiary RM'000	Total RM'000
2013						
At 1 April 2012	-	15,162	-	7,802	-	22,964
Grant of equity settled share options	-	-	-	364	-	364
Share options exercised	-	-	-	(2,026)	-	(2,026)
	-	-	-	(1,662)	-	(1,662)
At 31 March 2013	-	15,162	-	6,140	-	21,302
2012						
At 1 April 2011	-	15,162	-	-	-	15,162
Grant of equity settled share options	-	-	-	8,584	-	8,584
Share options exercised	-	-	-	(782)	-	(782)
	-	-	-	7,802	-	7,802
At 31 March 2012	-	15,162	-	7,802	-	22,964

The nature and purpose of each category of reserve are as follows:

(a) Asset revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of freehold land and buildings and decreases to the extent that such decreases relates to an increase on the same asset previously recognised in equity.

(b) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

(c) Employee share reserve

Employee share reserve represents the equity-settled share options and shares granted to employees and directors under the ESOS and RSGS, respectively. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and shares, under the ESOS and RSGS, respectively and is reduced by the expiry or exercise of the share options.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

26. BORROWINGS

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Short Term Borrowings					
Secured:					
Bank overdrafts		7,637	-	-	-
Bankers' acceptances		10,835	10,559	10,835	10,559
		18,472	10,559	10,835	10,559
Long Term Borrowings					
Secured:					
Term loans		-	2,556	-	-
Unsecured:					
Redeemable Convertible Loan Stock ("RCLS")		-	2,037	-	-
		-	4,593	-	-
Total Borrowings					
Bank overdrafts		7,637	-	-	-
Bankers' acceptances	(a)	10,835	10,559	10,835	10,559
Term loan	(b)	-	2,556	-	-
Redeemable Convertible Loan Stock ("RCLS")	(c)	-	2,037	-	-
		18,472	15,152	10,835	10,559
Maturity of borrowings					
Within one year		18,472	11,081	10,835	10,559
More than 1 year and less than 2 years		-	540	-	-
More than 2 years and less than 5 years		-	1,494	-	-
5 years or more		-	2,037	-	-
		18,472	15,152	10,835	10,559

(a) Included in the bankers' acceptances is the following:

A banker's acceptance of the Company amounting to RM10,835,000 (2012: RM10,559,000) secured by a standby letter of credit of an off-shore bank. The standby letter of credit is secured by a first legal charge on lands, a first fixed and floating charge on all assets of the Company. The weighted average effective interest rate of the facility during the financial year was 3.97% (2012: 4.22%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

26. BORROWINGS (CONT'D)

- (b) The secured term loan in prior year related to a subsidiary, Ladang Fima Sdn Bhd and were secured by way of a corporate guarantee from the Company as disclosed in note 32(a) and debenture incorporating fixed and floating charges over all assets of the borrower both present and future. The weighted average effective interest rate of the loan as at 31 March 2012 was 3.75%.
- (c) On 9 April 2007, the non-controlling interests subscribed 405,000 of Redeemable Convertible Loan Stocks ("RCLS") issued by the foreign subsidiary in Indonesia at a nominal amount of Rp100,000 each for working capital purposes. The terms of the RCLS are as follows:
- (i) Conversion rights - the registered holders of the RCLS will have the option at any time during the conversion period to convert the RCLS at the conversion rate into new ordinary shares of Rp100,000 each in the Indonesian subsidiary.
 - (ii) Conversion rate - on the basis of Rp100,000 nominal amount of RCLS for 1 new ordinary share of Rp100,000 in the Indonesian subsidiary.
 - (iii) Redemption - the RCLS may be redeemed at par by the Indonesian subsidiary subject to the consent of the RCLS holders.
 - (iv) The RCLS bear interest at 8% per annum payable semi-annually, where payment had been made on the date of issue and subsequently on every consecutive six months thereafter.
 - (v) The RCLS holders do not carry any right to vote at any meeting of the Indonesian subsidiary.

Based on the above terms, the RCLS is regarded as a compound instrument, consisting a liability and an equity component. The RCLS was fully redeemed during the current financial year.

27. RETIREMENT BENEFIT OBLIGATIONS

	Group	
	2013	2012
	RM'000	RM'000
At 1 April 2012/2011	1,146	1,291
Recognised in profit or loss (Note 6)	271	184
Contributions paid	(40)	(236)
Write back of provision	-	(67)
Exchange differences	(39)	(26)
	<hr/>	<hr/>
At 31 March	1,338	1,146
	<hr/>	<hr/>

The foreign subsidiary in Indonesia operates an unfunded defined benefit plan for its eligible employees. The obligations under the retirement benefit scheme are calculated using the projected unit credit method, is determined by a qualified independent actuary, considering the estimated future cash outflows using market yields at the reporting date of high quality corporate bonds. The latest actuarial valuation was carried out using the employee data as at 31 March 2013.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

27. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

The amounts recognised in the statement of financial position are determined as follows:

	Group	
	2013	2012
	RM'000	RM'000
Present value of unfunded defined benefits obligations	1,338	1,146
Analysed as:		
Current	106	88
Non-current:		
Later than 1 year but not later than 5 years	1,232	1,058
	1,338	1,146

The amounts recognised in the profit or loss are as follows:

	Group	
	2013	2012
	RM'000	RM'000
Current service cost	227	133
Interest cost	44	51
Total, included in employee benefits expense (Note 6)	271	184

The principal assumptions used by the foreign subsidiary in Indonesia in determining employee benefits liability as of 31 March 2013 and 2012 are as follows:

	2013	2012
Discount rate	6.5%	6.5%
Annual salary increase	8%	8%
Retirement age	55	55

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

28. DEFERRED TAX

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At 1 April 2012/2011	11,741	12,143	5,706	5,706
Recognised in profit or loss (Note 10)	1,442	(822)	1,025	-
Exchange differences	185	420	-	-
At 31 March	13,368	11,741	6,731	5,706
Presented after appropriate offsetting as follows:				
Deferred tax assets	(4,297)	(4,739)	-	-
Deferred tax liabilities	17,665	16,480	6,731	5,706
	13,368	11,741	6,731	5,706

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:

	Retirement Benefit Obligations RM'000	Other Payables RM'000	Tax Losses and Unabsorbed Capital Allowances RM'000	Total RM'000
At 1 April 2011	(323)	(3,089)	(786)	(4,198)
Recognised in profit or loss	(28)	(488)	487	(29)
At 31 March 2012	(351)	(3,577)	(299)	(4,227)
Recognised in profit or loss	(48)	649	(69)	532
At 31 March 2013	(399)	(2,928)	(368)	(3,695)

Deferred Tax Liabilities of the Group:

	Accelerated Capital Allowances RM'000	Revaluation on Land and Building RM'000	Total RM'000
At 1 April 2011	6,918	9,423	16,341
Recognised in profit or loss	(364)	(9)	(373)
At 31 March 2012	6,554	9,414	15,968
Recognised in profit or loss	1,122	(27)	1,095
At 31 March 2013	7,676	9,387	17,063

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

28. DEFERRED TAX (CONT'D)

Deferred Tax Liabilities of the Company:

	Accelerated Capital Allowances RM'000	Revaluation on Land and Building RM'000	Total RM'000
At 1 April 2011	261	5,445	5,706
Recognised in profit or loss	-	1,025	1,025
At 31 March 2012/31 March 2013	261	6,470	6,731

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

	Group	
	2013 RM'000	2012 RM'000
Unutilised tax losses	32,323	33,804
Unabsorbed capital allowances	4,670	3,796
Unabsorbed reinvestment allowances	1,599	1,527
	38,592	39,127

The unutilised tax losses, unabsorbed capital allowances and unabsorbed reinvestment allowances of the Group are available indefinitely against future taxable profit of the respective entities within the Group subject to no substantial changes in shareholdings of those entities under the Income Tax Act, 1967 and guidelines issued by the tax authority. Deferred tax assets have not been recognised in respect of these items as they may not be used to offset taxable profit of other entities in the Group and they have arisen in entities that have a recent history of losses.

29. TRADE PAYABLES

The normal trade credit terms granted to the Group and to the Company ranges from 14 to 90 days (2012: 14 to 90 days) and 14 to 30 days (2012: 14 to 30 days), respectively.

30. OTHER PAYABLES

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Accruals		33,561	35,003	295	301
Deposits		1,658	1,599	73	357
Interest payables		-	-	-	-
Provision for compensation claim	(a)	2,120	2,120	-	-
Sundry payables	(b)	12,311	14,484	40	33
		49,650	53,206	408	691

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

30. OTHER PAYABLES (CONT'D)

Included in other payables are the following:

(a) Provision for compensation claim

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

Pursuant to the above, on 28 September 2001, FimaCorp was served a Writ of Summons dated 9 August 2001 from a tenant ("Plaintiff") claiming for a compensation sum of approximately RM2.12 million being the renovation costs and general damages arising from the early termination of the Tenancy Agreement at Airtel Complex, in Subang. The Board of FimaCorp had sought the advice of the solicitors and was of the opinion that there should be no compensation payable to the Plaintiff as the demised premises was acquired by a relevant authority, MAHB, which was provided in the Tenancy Agreement between FimaCorp and the Plaintiff.

On 11 November 2008, the Court had disposed off this matter summarily in favour of the Plaintiff and on 4 March 2009, FimaCorp had filed its Record of Appeal to the Court of Appeal to appeal against the decision. The subsidiary made full provision for the compensation claim during the financial year ended 31 March 2009.

On 27 September 2011, the Court of Appeal had allowed the Company's appeal against the decision handed down by the High Court and directed that the matter be remitted back to the High Court for a full trial. There has been no development since 27 September 2011.

(b) Others

Included in sundry payables is a provision of RM11,654,405 (2012:RM11,654,405) made in respect of return of certain goods for which the actual amount is subject to the agreement of several parties.

31. COMMITMENTS

	Group	
	2013	2012
	RM'000	RM'000
Capital expenditure:		
Approved and contracted for:		
Property, plant and equipment	9,658	1,649
Approved but not contracted for:		
Property, plant and equipment	25,893	26,829
Share of capital commitments of associated companies:		
Approved and contracted for:		
Property, plant and equipment	13,581	12,560
Approved but not contracted for:		
Property, plant and equipment	282	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

32. CONTINGENT LIABILITIES

	Company	
	2013 RM'000	2012 RM'000
(a) Guarantees provided in respect of borrowings by subsidiaries (Note 26(b))	-	2,556

33. EMPLOYEE BENEFITS

Employees' Share Scheme ("ESS")

The ESS comprises the following:

- (i) **Employee Share Option Scheme ("ESOS")**; whereby eligible employees are granted the right to subscribe for a number of the Company shares at the prescribed subscription price subject to the terms and conditions of the Bye-Laws. No performance targets are required to be met before the options are granted under the ESOS.
- (ii) **Restricted Share Grant Scheme ("RSGS")**; whereby the employees having a designation of general manager and above will be granted the right to have a number of Company shares vested in them, subject to the terms and conditions of the Bye-Laws. The RSGS requires performance targets to be met prior to the vesting of such shares.

In implementing the RSGS, the Company has appointed a company as a trustee for the purposes of subscribing for the new shares and transferring such shares to the entitled employees as the Options Committee shall direct.

The eligibility criteria of the ESS are as follows:

- (i) Full time employment in the Company or other company within the Group for more than one (1) year;
- (ii) A resident who is a citizen of Malaysia, non-citizen with permanent resident status or non-citizen who holds a valid work permit in Malaysia and has entered into a full time or fixed term employment with any Company within the Group, having the designation of Manager or above;
- (iii) If the employee is working under a fixed-term contract basis, the term of contract must not be less than two (2) years and renewal of contract must take place six (6) months before expiration; and
- (iv) Fulfills such other criteria as determined by the Options Committee from time to time.

The ESS is for a period of 5 years and the Options Committee has the discretion to extend the duration of the ESS for up to another 5 years provided that the scheme does not exceed 10 years in its entirety.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

33. EMPLOYEE BENEFITS (CONT'D)

Employees' Share Scheme ("ESS") (Cont'd)

(a) ESOS

The following table illustrates the number of share options ("No."), weighted average exercise prices ("WAEP") and movements during the financial year:

Movement of share options under the ESOS during the financial year

	Group			
	2013		2012	
	No.	WAEP (RM)	No.	WAEP (RM)
Outstanding at 1 April	17,654,300	1.48	-	-
- Granted	773,400	1.78	19,680,000	1.48
- Forfeited	(703,500)	1.48	(117,000)	1.48
- Exercised	(4,708,700)	1.48	(1,908,700)	1.48
Outstanding at 31 March	13,015,500	1.50	17,654,300	1.48
Exerciseable at 31 March	9,192,000	1.50	7,862,300	1.48

- The weighted average fair value of options granted during the financial year was RM0.47 (2012: RM0.41).
- The weighted average share price at the date of exercise of the options exercised during the financial year was RM1.97 (2012: RM1.97).
- The exercise price for options outstanding at the end of the year was RM1.50 (2012: RM1.48).

Fair value of share options granted

The fair value of the share options granted is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the instruments were granted.

The following table lists the inputs to the pricing models for the year ended 31 March 2013:

	Binomial option pricing model	
	2013	2012
Dividend Yield (%)	3.40	3.50
Expected volatility (%)	42.33	40.11
Risk-free interest rate (% p.a.)	3.10	3.34
Balance expected life of option (years)	3.42	4.89
Weighted average share price (RM)	1.89	1.74

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

33. EMPLOYEE BENEFITS (CONT'D)

Employees' Share Scheme ("ESS") (Cont'd)

(b) RSGS

The following table illustrates the movements of shares vested under the RSGS during the financial year:

Movement of shares under the RSGS during the financial year

	Group	
	2013 No.	2012 No.
Outstanding at 1 April	-	-
Granted	210,000	-
Vested	(210,000)	-
Outstanding at 31 March	-	-

The vesting of the RSGS shares is conditional upon the satisfaction of the performance targets of the Group and all other conditions as set out in the ESS Bye-Laws.

34. RELATED PARTY DISCLOSURES

(a) Significant related party transactions

In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year.

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Fima Corporation Berhad, a subsidiary				
- Rental expense	-	-	(471)	(436)
Dividend income from associated companies				
- Marushin Canneries (Malaysia) Sdn. Bhd.	2,280	1,824	2,280	1,824
Advisory services rendered by corporate shareholder, BHR Enterprise Sdn. Bhd.	(120)	(120)	(120)	(120)
Rental income receivables from				
- Fima Instanco Sdn. Bhd.	60	-	-	-
Services rendered by*				
- TD Technologies Sdn. Bhd.	(91)	(67)	-	-
- First Zanzibar Sdn. Bhd.	(10)	(32)	-	-
Purchases made from related parties*				
- PT Pohon Emas Lestari	(6,982)	(5,608)	-	-
- Nationwide Express Courier Services Berhad	(101)	(114)	(7)	(1)
- Nationwide Express Freight Forwarders Sdn. Bhd.	(89)	(53)	-	-

* Related parties by virtue of common shareholders/common directors.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

34. RELATED PARTY DISCLOSURES (CONT'D)**(b) Compensation of key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities, directly or indirectly, including any director (whether executive or otherwise).

The key management personnel compensation are as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Short-term employee benefits	5,484	4,618	2,133	1,864
Post-employment benefits:				
Defined contribution plan	871	760	349	338
	<u>6,355</u>	<u>5,378</u>	<u>2,482</u>	<u>2,202</u>

Included in the total key management personnel are the remuneration in respect of the directors of the Company:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Directors' remuneration (Note 7)	2,010	1,839	1,010	1,040

35. 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) Bulking - Providing bulk handling and storage of various types of liquid and semi-liquid products; as well as transportation and forwarding services
- (iii) Plantation - Oil palm and pineapple estate operations.
- (iv) Food - Fish processing, canning and distribution and packaging of food products.
- (v) Others - Investment holding, rental and management of commercial properties and trading.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

35. SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments (Cont'd)

	Manufacturing		Plantation		Food	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue						
External sales	201,869	193,688	106,316	109,259	99,630	90,111
Inter-segment sales	94	71	-	-	-	-
Total revenue	201,963	193,759	106,316	109,259	99,630	90,111
Results						
Segment results	53,145	54,900	33,953	47,457	15,717	14,989
Profit from operations	-	-	-	-	-	-
Finance costs, net	-	-	-	-	-	-
Share of profit of associates	2,226	5,250	-	-	1,224	1,789
Income tax expense	-	-	-	-	-	-
Profit net of tax	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
Profit attributable to owners of the parent						
Assets						
Segment assets	259,547	248,763	301,582	231,876	136,040	99,923
Consolidated total assets						
Liabilities						
Segment liabilities	59,870	74,594	79,486	33,419	57,736	32,875
Consolidated total liabilities						
Other Information						
Capital expenditure	609	4,548	15,476	6,296	4,260	1,051
Depreciation of:						
Property, plant and equipment	6,029	6,322	7,052	5,871	2,109	2,003
Investment property	451	344	49	-	-	-
Amortisation of:						
Biological assets	-	-	5,822	6,081	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

Bulking		Others		Eliminations		Consolidated	
2013	2012	2013	2012	2013	2012	2013	2012
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
74,027	63,374	4,682	14,321	-	-	486,524	470,753
26,016	14,025	118,420	95,291	(144,530)	(109,387)	-	-
100,043	77,399	123,102	109,612	(144,530)	(109,387)	486,524	470,753
42,833	34,744	74,569	95,403	(80,766)	(98,765)	139,451	148,728
-	-	-	-	-	-	139,451	148,728
-	-	-	-	-	-	(885)	(1,955)
-	-	-	-	-	-	3,450	7,039
-	-	-	-	-	-	(37,766)	(37,269)
-	-	-	-	-	-	104,250	116,543
-	-	-	-	26,939	35,679	(26,939)	(35,679)
						77,311	80,864
112,697	115,535	482,818	504,747	(322,045)	(294,297)	970,639	906,547
						970,639	906,547
14,128	11,675	55,274	84,312	(127,595)	(83,137)	138,899	153,738
						138,899	153,738
2,898	1,643	285	594	-	-	23,528	14,132
4,604	4,573	1,606	1,419	-	-	21,400	20,188
-	-	1,223	1,211	-	-	1,723	1,555
-	-	-	-	-	-	5,822	6,081

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

35. SEGMENTAL INFORMATION (CONT'D)**(b) Geographical Segments**

	Total Revenue from External Customers RM'000	Segment Assets RM'000	Capital Expenditure RM'000
31 March 2013			
Malaysia	390,506	1,004,994	9,489
Papua New Guinea	92,024	131,920	4,005
Indonesia	99,325	155,770	10,034
Eliminations	(95,331)	(322,045)	-
	<hr/>	<hr/>	<hr/>
Consolidated	486,524	970,639	23,528
31 March 2012			
Malaysia	387,465	895,651	7,158
Papua New Guinea	90,111	99,923	1,051
Indonesia	102,564	205,270	5,923
Eliminations	(109,387)	(294,297)	-
	<hr/>	<hr/>	<hr/>
Consolidated	470,753	906,547	14,132

36. SIGNIFICANT EVENTS DURING THE YEAR

- (a) On 12 December 2012, a wholly-owned subsidiary of Fima Corporation Berhad, FCB Plantation Holdings acquired two (2) ordinary shares of RM1.00 each, representing 100% of the total issued and paid-up share capital of Cendana Laksana Sdn Bhd ("Cendana Laksana") for a total cash consideration of RM2.00. Cendana Laksana was incorporated on 9 November 2012 and has an authorised share capital of RM100,000. The intended principal activity of the Company is oil palm plantation.
- (b) On 24 December 2012, Cendana Laksana had entered into a conditional Sale and Purchase Agreement ("SPA") with Lemo Sdn Bhd (Receiver and Manager Appointed), Khuzamy Musa bin Muhammad and Khuzairy Musa bin Muhammad for the acquisition of 2 parcels of agricultural leasehold land in Kemaman, Negeri Terengganu measuring approximately 1,940.73 acres (hereinafter referred to as the "Lands") for a total purchase consideration of RM29,110,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

36. SIGNIFICANT EVENTS DURING THE YEAR (CONT'D)

Save and except for the conditions precedent stated below, the conditions precedent stipulated in the abovementioned conditional Sale and Purchase Agreement have yet to be fulfilled.

- i. Under the Guidelines for Acquisition of Properties, approval of the Economic Planning Unit of the Prime Minister's Department is not required and therefore, the condition precedent is deemed fulfilled.
- ii. The consent to transfer the Lands in favour of the Purchaser from Lembaga Kemajuan Terengganu Tengah pursuant to the express conditions endorsed on the Lands was obtained on 27 January 2013.
- iii. The approval of the Estate Land Board to the transfer of the Lands in favour of the Purchaser was obtained on 10 March 2013.

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

37. 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, liquidity/funding and credit risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

(a) Interest Rate Risk

A portion of the Group's income and operating cash flows are affected by changes in market interest rates. Interest rate exposure arises from the Group's deposits with licensed banks and borrowings.

The Group actively manages its interest rate risk by maintaining a portfolio of financial instruments guided by its investment guidelines and policies, regular reviews of interest rates and market expectations.

There is no significant interest rate risk exposure to the Group and the Company.

(b) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity/Funding Risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2013		
	← Contractual Cashflow →		
	On demand or within one year RM'000	One to five years RM'000	Total RM'000
Group			
Financial liabilities:			
Trade and other payables	95,607	-	95,607
Borrowings	19,478	-	19,478
Total undiscounted financial liabilities	115,085	-	115,085
Company			
Financial liabilities:			
Trade and other payables	469	-	469
Due to subsidiaries	20,521	-	20,521
Borrowings	10,986	-	10,986
Total undiscounted financial liabilities	31,976	-	31,976
2012			
← Contractual Cashflow →			
	On demand or within one year RM'000	One to five years RM'000	Total RM'000
Group			
Financial liabilities:			
Trade and other payables	109,777	-	109,777
Borrowings	11,228	2,034	13,262
Total undiscounted financial liabilities	121,005	2,034	123,039
Company			
Financial liabilities:			
Trade and other payables	704	-	704
Due to subsidiaries	9,732	-	9,732
Borrowings	10,706	-	10,706
Total undiscounted financial liabilities	21,142	-	21,142

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Foreign Currency Risk

The Group is exposed to transactional currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Indonesian Rupiah and Papua New Guinea Kina. The Group does not practise any fund hedge for its purchases and sales transaction.

The net unhedged financial assets and financial liabilities of the Group that are not denominated in the functional currency of the Company are as follows:

	Indonesian Rupiah RM	Papua New Guinea Kina RM	Total RM
At 31 March 2013:			
Receivables	25,460	31,481	56,941
Payables	6,400	14,613	21,013
<hr/>			
At 31 March 2012:			
Receivables	11,096	22,163	33,259
Payables	6,728	17,099	23,827
<hr/>			

Sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the Indonesian Rupiah ("IDR") and Papua New Guinea Kina ("PNGK") exchange rates against the functional currency of the affected group companies ("RM") with all other variables held constant.

	Group	
	2013 Effect on profit net of tax RM'000	2012 Effect on profit net of tax RM'000
IDR - strengthens 5% (2012: 4%)	875	40
IDR - weakens 5% (2012: 4%)	(875)	(40)
PNGK - strengthens 2% (2012: 4%)	337	203
PNGK - weakens 2% (2012: 4%)	(337)	(203)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(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 the Government of Malaysia as disclosed on Note 20. The Group does not have any major concentration of credit risk related to any financial instruments.

(e) Fair Values

The fair values of all other financial assets and liabilities of the Group and Company as at 31 March 2013 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 2013					
Financial Liabilities					
Long term borrowings	26	-	-	-	-
31 March 2012					
Financial Liabilities					
Term loans	26	2,556	2,785	-	-
Redeemable Convertible Loan Stock ("RCLS")	26	2,037	2,412	-	-

The fair values of the financial liabilities are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending or borrowing at the reporting date.

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of other financial assets and liabilities are reasonable approximation of fair values, due to their short-term nature.

The carrying amounts of the current portion of loans and borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(e) Fair Values (cont'd)**

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value (cont'd)

The financial instruments of the Group and of the Company as at the reporting date are categorised into the following classes:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Loans and receivables				
Trade receivables (Note 20)	97,749	77,212	-	-
Other receivables (Note 21)	38,551	22,232	2,271	1,595
Less: Prepayments (Note 21)	(12,708)	(10,152)	(61)	(104)
Tax recoverable (Note 21)	-	(2,500)	(1,331)	(1,107)
	25,843	9,580	879	384
Due from subsidiaries (Note 22)	-	-	83,868	39,227
Add: Cash and bank balances (Note 23)	272,236	270,573	9,598	7,220
Total loans and receivables	395,828	357,365	94,345	46,831
Financial liabilities measured at amortised cost				
Trade payables (Note 29)	48,077	58,692	61	13
Other payables (Note 30)	49,650	53,206	408	691
Due to subsidiaries (Note 22)	-	-	20,521	9,732
Borrowings (Note 26)	18,472	15,152	10,835	10,559
Total financial liabilities measured at amortised cost	116,199	127,050	31,825	20,995

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

38. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains an optimal capital structure in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders. The Group's approach in managing capital is based on defined guidelines that are approved by the Board.

There were no changes in the Group's approach to capital management during the year.

39. SUBSIDIARIES AND ACTIVITIES

Set out below is a list of the subsidiaries of the Company as at 31 March 2013, all of which are incorporated in Malaysia, unless otherwise indicated:

Name of Company	Effective Interest		Principal Activities
	2013 %	2012 %	
Manufacturing			
Security Printers (M) Sdn. Bhd. (34025-W)	60.9	60.9	Trading of security and confidential documents
Percetakan Keselamatan Nasional Sdn. Bhd. (166151-T)	60.9	60.9	Production of security and confidential documents
Property Investment			
Fima Metal Box Holdings Sdn. Bhd. (70926-X)	100.0	100.0	Investment holding
Fima Corporation Berhad (21185-P)	60.9	60.9	Investment holding and property management
FCB Property Management Sdn. Bhd. (264746-K)	60.9	60.9	Property management
FCB Plantation Holdings Sdn. Bhd. (270659-U)	60.9	60.9	Investment holding
Bulking			
Fima Bulking Services Berhad (53110-X)	100.0	100.0	Providing bulk handling storage of liquid and semi-liquid products and investment holding
Fimachem Sdn. Bhd. (151893-X)	100.0	100.0	Providing bulk storage of liquid and semi-liquid of hazardous products

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

39. SUBSIDIARIES AND ACTIVITIES (CONT'D)

Name of Company	Effective Interest		Principal Activities
	2013 %	2012 %	
Bulking (Cont'd)			
Fima Liquid Bulking Sdn. Bhd. (182904-W)	100.0	100.0	Providing bulk storage of latex and palm oleo based products
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	Provision of warehousing, transportation and forwarding services
Boustead Oil Bulking Sdn. Bhd. (81508-K)	100.0	100.0	Bulk handling of palm oil and edible oils
Fima Logistics Sdn. Bhd. (288891-A)	100.0	100.0	Inactive
Biodiesel			
Fima Biodiesel Sdn. Bhd. (715822-K)	100.0	100.0	Manufacturing of biodiesel and trading of its related products
Plantation			
Pineapple Cannery of Malaysia Sendirian Berhad (5367-U)	100.0	100.0	Palm oil cultivation and sales of local fruits
PT Nunukan Jaya Lestari ^{^^*} (NPWP 02.033.898.4-723.000)	48.7	48.7	Oil palm production and processing
Victoria Square Plantation Sdn. Bhd (733298-K)	80.0	80.0	Investment holding
Amgreen Gain Sdn. Bhd. (655236-V)	52.0	52.0	Oil palm production
Ladang Fima Sdn. Bhd. (12652-H)	100.0	100.0	Inactive
Fima-TLP Feedlot Sdn. Bhd. (31385-U)	85.0	85.0	Inactive
Cendana Laksana Sdn. Bhd (1024167-W)	60.9	-	Oil palm cultivation

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

39. SUBSIDIARIES AND ACTIVITIES (CONT'D)

Name of Company	Effective Interest		Principal Activities
	2013 %	2012 %	
Food			
International Food Corporation Limited (C.1-19260) *+	95.6	95.6	Fish processing, canning and distribution
Fima Instanco Sdn. Bhd. (19196-T)	100.0	100.0	Packaging of food products
IFC Marketing and Distribution Limited (C.1-19261) *+	95.6	95.6	Inactive
Others			
Malaysian Transnational Trading (MATTRA) Corporation Berhad (84962-V)	100.0	100.0	Inactive
Mattra Premier Sdn. Bhd. (288892-P)	100.0	100.0	Inactive
KF Commodities Sdn.Bhd. (Formerly known as Fima Contracts Sdn. Bhd.) (240960-H)	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
Fima-Mr. Juicy Sdn. Bhd. (22947-D)	100.0	100.0	Inactive
Fima Fraser's Hill Sdn. Bhd. (26087-U)	60.0	60.0	Inactive

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

+ Incorporated in Papua New Guinea

Incorporated in Singapore

^^ Incorporated in Indonesia

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2013

40. ASSOCIATES AND ACTIVITIES

(i) Details of associates are as follows:

Name of Company	Effective Interest		Principal Activities
	2013 %	2012 %	
Marushin Canneries (Malaysia) Sdn. Bhd. (162963-U)*	38.0	38.0	Manufacturer and sale of canned fish
Giesecke & Devrient Malaysia Sdn. Bhd. (573030-M)*	11.9	11.9	Printing and production of bank notes

(ii) Details of associates not equity accounted are as follows:

The results of associates 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 expense and delay.

Name of Company	Effective Interest		Principal Activities
	2013 %	2012 %	
Kadkash Sdn. Bhd. (374691-H)	23.9	23.9	Inactive

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

41. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2013 were authorised for issue in accordance with resolution of the directors on 11 July 2013.

SUPPLEMENTARY INFORMATION

31 MARCH 2013

42. SUPPLEMENTARY INFORMATION

The following analysis of realised and unrealised retained earnings of the Group and the Company is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits and Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements as issued by the Malaysian Institute of Accountants and presented in accordance with the directive issued by Bursa Malaysia.

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Total retained profits of the Company and its subsidiaries				
Realised	259,486	193,529	64,448	(112,740)
Unrealised	(21,594)	(19,052)	(82,600)	(5,681)
	237,892	174,477	(18,152)	(118,421)
Total share of retained earnings from associated companies				
Realised	32,269	29,650	-	-
Unrealised	(3,789)	(3,693)	-	-
	28,480	25,957	-	-
Add : Consolidation adjustments	(29,273)	(24,574)	-	-
Retained profits as per financial statements	237,099	175,860	(18,152)	(118,421)

The disclosure of realised and unrealised retained profits above is solely for compliance with the directive issued by the Bursa Malaysia and should not be used for any other purpose.

PROPERTIES OF THE GROUP

NO.	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION/ ACQUISITION DATE	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2013 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
KUMPULAN FIMA BERHAD								
1	HS(D) 1396, PTD 257 Mukim Ulu Sg. Sedili Besar Daerah Kota Tinggi Johor Darul Takzim	Agriculture / Oil Palm Plantation	01/03/2013	Leasehold expiring 17/02/2077	1,010.27	N/A	25,833,101	N/A
2	HS(D) 1397, PTD 258 Mukim Ulu Sg. Sedili Besar Daerah Kota Tinggi Johor Darul Takzim	Agriculture / Oil Palm Plantation	01/03/2013	Leasehold expiring 17/02/2077	47.88	N/A	1,224,303	N/A
3	HS(D) 1398, PTD 331 Mukim Kota Tinggi Daerah Kota Tinggi Johor Darul Takzim	Agriculture / Oil Palm Plantation	01/03/2013	Leasehold expiring 17/02/2077	18.82	N/A	481,232	N/A
4	HS(D) 2426, PTD 5230 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	01/03/2013	Freehold	6.50	N/A	35,827	N/A
5	HS(D) 2427, PTD 5233 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Pineapple Plantation	01/03/2013	Freehold	518.76	N/A	2,859,183	N/A
6	HS(D) 2428, PTD 5871 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	01/03/2013	Freehold	136.00	N/A	749,603	N/A
7	HS(D) 2429, PTD 5228 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	01/03/2013	Freehold	172.00	N/A	948,027	N/A
8	HS(D) 2430, PTD 5231 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Pineapple Plantation	01/03/2013	Freehold	230.12	N/A	1,268,371	N/A
9	HS(D) 2431, PTD 5229 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	01/03/2013	Freehold	327.14	N/A	1,803,180	N/A
10	HS(D) 2432, PTD 5232 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Pineapple Plantation	01/03/2013	Freehold	370.38	N/A	2,041,454	N/A
11	PJ Trade Centre (3 units) Menara Bata No.8, Jalan PJU 8/8A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor (Please see note i)	Office Units	19/10/2012	Leasehold	N/A	8,922	3,270,322	4
Sub Total					2,837.87	8,922	40,514,603	
AMGREEN GAIN SDN BHD								
1	Lot 1204, Puyut Land District, Sg Karap and Sg Kulak, Baram Miri, Sarawak	Mixed Zone Land/Oil Palm Plantation	18/02/2011	Provisional Lease of State Land 60 years expiring 08/12/2069	12,355	N/A	39,377,339	N/A
Sub Total					12,355.00		39,377,339	

PROPERTIES OF THE GROUP (CONT'D)

NO.	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION/ ACQUISITION DATE	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2013 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
FIMA CORPORATION BERHAD								
1	Lot 3767 & 3768 (GN 24531 & GN 24532) Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Industrial	25/07/2012	Freehold	2.71	66,608	900,401	45
2	Lot 1176 Mukim Pasir Panjang Port Dickson Negeri Sembilan Daerah Khusus	Bungalow	25/07/2012	Freehold	0.82	3,114	1,659,998	64
3	Lot 52068, GRN 50064 Mukim of Kuala Lumpur Wilayah Persekutuan	Office Building	25/07/2012	Freehold	1.45	270,372	54,359,176	15
Sub total					4.98	340,094	56,919,575	
PERCETAKAN KESELAMATAN NASIONAL SDN BHD								
1	Lot 27306, Section 13 Mukim Kajang Daerah Hulu Langat Selangor	Industrial Land/ Building	25/07/2012	Leasehold expiring 29/09/2086	8.30	250,560	12,949,399	26
Sub total					8.30	250,560	12,949,399	
PT NUNUKAN JAYA LESTARI								
1	Hak Guna Usaha (HGU) No. 1 and Hak Guna Bangunan (HGB) No.50 Kelurahan Nunukan Barat Kabupaten & Kecamatan Nunukan Propinsi Kalimantan Timur Indonesia	Agriculture/ Oil Palm Plantation and Palm Oil Mill	09/04/2007	Leasehold expiring 12/05/2038 (HGU) 17/03/2035 (HGB)	49,199.22	112,375	6,742,783	8
Sub total					49,199.22	112,375	6,742,783	
PINEAPPLE CANNERY OF MALAYSIA SDN BHD								
1	H.S.(D) 62211, PTD 5525, Mukim Machap, Daerah Kluang Johor Darul Takzim	Agriculture / Pineapple	19/10/2012	Leasehold expiring 16/10/2038	209.89	N/A	2,100,000	N/A
2	Lot 1790, GM 1721 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Rubber Plantation	19/10/2012	Freehold	4.39	N/A	282,548	N/A
3	Lot 4552, GM 280, Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Effluent Pond	19/10/2012	Freehold	2.63	N/A	166,697	N/A
4	Lot 4554, GM 278 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Effluent Pond	19/10/2012	Freehold	2.40	N/A	155,755	N/A
5	Lot 1681, GM 4287 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Dumping Ground	19/10/2012	Freehold	2.43	N/A	205,000	N/A
6	Lot 3767, GN 24531 Lot 3768, GN 24532 Lot 3769, GN 24533 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Industrial Land / Factory & Office Buildings / Residential / Single Storey House	19/10/2012	Freehold	25.24	235,160	8,311,956	45

PROPERTIES OF THE GROUP (CONT'D)

NO.	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION/ ACQUISITION DATE	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2013 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
PINEAPPLE CANNERY OF MALAYSIA SDN BHD (CONT'D)								
7	Lot 3886, GN 96493 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	19/10/2012	Freehold	10.00	N/A	2,119,032	N/A
8	Lot 3887, GN 96495 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	19/10/2012	Freehold	10.00	N/A	2,114,576	N/A
9	Lot 3890, GN 96497 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	19/10/2012	Freehold	6.46	N/A	1,388,178	N/A
10	Lot 3891, GN 96499 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	19/10/2012	Freehold	10.00	N/A	2,228,215	N/A
11	Lot 1789, GM 1720 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture	19/10/2012	Freehold	4.06	N/A	885,000	45
12	Lot 180, GM 136 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	19/10/2012	Freehold	7.22	42,782	428,878	40
13	Lot 181, GM 137 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	19/10/2012	Freehold	6.78	40,175	402,741	40
14	Lot 182, H.S.(D) 1976 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Industrial Land / Single Storey Factory Building	19/10/2012	Leasehold expiring 03/01/2079	1.59	9,422	43,449	40
15	Lot 183, GM 135 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	19/10/2012	Freehold	3.80	22,517	225,725	40
16	Lot 184, GM 134 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	19/10/2012	Freehold	2.73	16,532	165,730	40
17	Lot 185, GM 85 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture	19/10/2012	Freehold	3.19	N/A	92,813	N/A
18	Lot 560, GM 132 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Residential Buildings & One Hostel Block	19/10/2012	Freehold	3.34	16,310	190,327	40
19	Lot 561, GM 133 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Two Single Storey Hostel Blocks	19/10/2012	Freehold	2.16	4,800	123,086	40
20	Lot 2945, GM 138, Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	19/10/2012	Freehold	2.31	13,984	137,217	40
21	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 & Staff/ Workers Quarters	01/03/2013	Land owned by KFima	N/A	12,376	44,936	35
Sub total					320.62	414,058	21,811,859	

PROPERTIES OF THE GROUP (CONT'D)

NO.	LOCATION	DESCRIPTION/ EXISTING USE	LATEST VALUATION/ ACQUISITION DATE	TENURE EXPIRY DATE	LAND AREA (ACRE)	BUILT-UP AREA (SQ.FT)	NBV AS AT 31/03/2013 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
BULKING GROUP OF COMPANIES								
1	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	19/10/2012	Leasehold expiring 14/07/2022	12.41	38,438	92,335	31
2	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	19/10/2012	Leasehold expiring 14/07/2022	14.02	14,560	4,331	24
3	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	19/10/2012	Leasehold expiring 14/07/2022	3.80	15,752	28,907	21
4	Plot 'A' HS(D) HBM.1 Town of Butterworth- Seksyen 4, Daerah Seberang Perai Utara Pulau Pinang	Office Building	19/10/2012	Leasehold expiring 30/06/2023	5.17	27,238	-	29
Sub total					35.40	95,988	125,573	
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	21,352,279	18
Sub total					35.65	204,999	21,352,279	
FIMA FRASER'S HILL SDN BHD								
1	Lot 4509, PN 4503 Mukim Teras, Daerah Raub Pahang Darul Makmur	Agriculture	19/10/2012	Leasehold expiring 01/01/2036	130.17	N/A	1,380,020	N/A
Sub total					130.17		1,380,020	
GRAND TOTAL					15,727.99	1,426,996	201,173,430	

NOTES:

- i. During the financial year ended 31 March 2013, the company had completed the disposal of 5 units of office space.

ANALYSIS OF SHAREHOLDINGS

As At 1 August 2013

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

NAME	NO. OF SHARE	%
1. BHR ENTERPRISE SDN BHD	146,202,300	53.81
2. SUBUR RAHMAT SDN BHD	11,259,200	4.14
3. M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SUBUR RAHMAT SDN BHD (M&A)	6,298,500	2.32
4. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CREDIT SUISSE (SG BR-TST-ASING)	2,715,100	1.00
5. CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	2,268,100	0.83
6. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR OSK-UOB EQUITY TRUST (3175)	2,200,000	0.81
7. NEOH CHOO EE & COMPANY SDN. BERHAD	1,833,100	0.67
8. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR OSK-UOB SMALL CAP OPPORTUNITY UNIT TRUST (3548)	1,620,000	0.60
9. MAYBANK SECURITIES NOMINEES (ASING) SDN BHD EXEMPT AN FOR MAYBANK KIM ENG SECURITIES PTE LTD (A/C 648849)	1,405,900	0.52
10. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR OSK-UOB SMART TREASURE FUND (4694-002)	1,217,500	0.45
11. UOBM NOMINEES (TEMPATAN) SDN BHD UOB-OSK ASSET MANAGEMENT SDN BHD FOR UNI. ASIA LIFE ASSURANCEBERHAD (PAR FUND)	1,215,800	0.45
12. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR OSK-UOB GROWTH AND INCOME FOCUS TRUST (4892)	1,150,000	0.42
13. CHOY WEE CHIAP	1,108,000	0.41
14. ECML NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW KHIAN BENG (003)	1,031,300	0.38
15. PM NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN KUANG (D)	1,016,300	0.37
16. ECML NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR K.B. LOH SDN BHD (23MG00001)	926,500	0.34
17. MAYBANK NOMINEES (TEMPATAN) SDN BHD JINCAN SDN BHD	900,000	0.33
18. CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DFA EMERGING MARKETS SMALL CAP SERIES	897,450	0.33
19. DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND SD4N FOR GOVERNMENT OF THE PROVINCE OF ALBERTA	885,300	0.33
20. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR THE BANK OF NEW YORK MELLON (MELLON ACCT)	857,400	0.32
21. MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN TEE JIN	800,000	0.29
22. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (STICH SHELL PEN)	741,800	0.27
23. CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR EMERGING MARKET CORE EQUITY PORTFOLIO DFA INVESTMENT DIMENSIONS GROUP INC	725,400	0.27
24. HSBC NOMINEES (ASING) SDN BHD TNTC FOR LSV EMERGING MARKETS SMALL CAP EQUITY FUND, LP	690,100	0.25
25. PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN TIAN SANG @ TAN TIAN SONG (E-PPG)	680,000	0.25
26. CIMSEC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CIMB SECURITIES (SINGAPORE) PTE LTD (RETAIL CLIENTS)	641,800	0.24
27. UOBM NOMINEES (TEMPATAN) SDN BHD UOB-OSK ASSET MANAGEMENT SDN BHD FOR UNI AGGRESSIVE FUND	610,000	0.22
28. LIM KHUAN ENG	592,600	0.22
29. HLIB NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	579,900	0.21
30. HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (NETHERLANDS)	568,800	0.21

ANALYSIS OF SHAREHOLDINGS (CONT'D)

As At 1 August 2013

LIST OF SUBSTANTIAL SHAREHOLDERS (5% AND ABOVE)

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
1. BHR ENTERPRISE SDN BHD	146,202,300	53.81	460,000 ⁽¹⁾	0.17
2. SUBUR RAHMAT SDN BHD	11,259,200	4.14	6,598,500 ⁽²⁾	2.43

Notes:

- (1) Puan Sri Datin Hamidah binti Abdul Rahman, Roshayati binti Basir, Rozilawati binti Haji Basir and Rozana Zeti binti Basir's direct and indirect shareholdings, respectively, in Kumpulan Fima Berhad ("KFima" or "Company"). Deemed interested by virtue of their shareholdings in BHR Enterprise Sdn Bhd ("BHR") of more than 15%. Puan Sri Datin Hamidah binti Abdul Rahman is the mother of Roshayati binti Basir, Rozilawati binti Haji Basir, Rozana Zeti binti Basir and Ahmad Riza bin Basir. Deemed interested by virtue of her shareholding of preference shares in BHR which carry veto rights in all the decisions in BHR.
- (2) Subur Rahmat Sdn Bhd's ("SRSB") indirect shareholding in the Company is held under M & A Nominee (Tempatan) Sdn Bhd of 6,298,500 (or 2.32%) and Zailini binti Zainal Abidin of 300,000 (or 0.11%). Zailini binti Zainal Abidin is deemed interested by virtue of her shareholding in SRSB pursuant to Section 6A of the Act.

ANALYSIS BY SIZE OF SHAREHOLDINGS

Holdings	No. of Holders	%	Total Holdings	%
less than 100	59	0.68	1,203	0.00
100 to 1,000	3,427	39.67	3,333,757	1.23
1,001 to 10,000	4,087	47.30	17,688,940	6.51
10,001 to 100,000	903	10.45	27,408,550	10.09
100,001 to less than 5% of issued shares	162	1.88	59,514,450	21.90
5% and above of issued shares	2	0.02	163,760,000	60.27
TOTAL	8,640	100.00	271,706,900	100.00

ANALYSIS OF OWNERSHIP OF SHAREHOLDINGS

Type of Ownership	Shareholders	%	Shareholdings	%
1. Government Agencies	1	0.01	10	0.00
2. Bumiputra				
a. Individuals	1,034	11.97	5,356,600	1.97
b. Companies	33	0.38	158,256,500	58.25
c. Nominees Company	473	5.47	11,367,004	4.18
3. Non-Bumiputra				
a. Individuals	6,423	74.34	43,795,742	16.12
b. Companies	57	0.66	4,799,700	1.77
c. Nominees Company	431	4.99	26,332,800	9.69
Malaysian Total	8,452	97.82	249,908,356	91.98
4. Foreign				
a. Individuals	73	0.85	854,044	0.31
b. Companies	2	0.02	5,000	0.00
c. Nominees Company	113	1.31	20,939,500	7.71
Foreign Total	188	2.18	21,798,544	8.02
GRAND TOTAL	8,640	100.00	271,706,900	100.00

ANALYSIS OF SHAREHOLDINGS (CONT'D)

As At 1 August 2013

DIRECTORS' SHAREHOLDINGS

	Directors	Nationality	Direct Holdings		Indirect Holdings	
			No. of Shares	%	No. of Shares	%
1.	Tan Sri Dato' Ir. Muhammad Radzi Bin Haji Mansor	Malaysian	100,000	0.04	-	-
2.	Roslan Bin Hamir	Malaysian	361,000	0.13	-	-
3.	Azizan Bin Mohd Noor	Malaysian	-	-	-	-
4.	Rozana Zeti Binti Basir	Malaysian	50,000	0.02	164,470,000 ⁽¹⁾	60.53
5.	Dato' Rosman Bin Abdullah	Malaysian	-	-	-	-
6.	Rozilawati Binti Haji Basir	Malaysian	-	-	164,520,000 ⁽²⁾	60.55

Notes:

- (1) Deemed interested by virtue of her shareholding in BHR of more than 15% and the direct and indirect shareholdings of her family members namely, Puan Sri Datin Hamidah binti Abdul Rahman, Roshayati binti Basir, Rozilawati binti Haji Basir and Ahmad Riza bin Basir, respectively, in the Company. .
- (2) Deemed interested by virtue of her indirect interest of 10,000 shares in the Company which is held under M & A (Tempatan) Sdn Bhd and the direct and indirect shareholdings of her family members namely, Puan Sri Datin Hamidah binti Abdul Rahman, Roshayati binti Basir, Rozana Zeti binti Basir and Ahmad Riza bin Basir, respectively, in the Company.

DIRECTORY OF GROUP OPERATION

MANUFACTURING DIVISION

Website: www.fimacorp.com

- 1. Fima Corporation Berhad (21185-P)**
Suite 4.1, Level 4
Block C, Plaza Damansara
No.45, Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
Telephone : +603-2092 1211
Facsimile : +603-2094 5996
- 2. Percetakan Keselamatan Nasional Sdn. Bhd. (166151-T)**
No.1, Jalan Chan Sow Lin
55200 Kuala Lumpur
Telephone : +603-9222 2511
Facsimile : +603-9222 4401
- 3. Security Printers (M) Sdn. Bhd. (34025-W)**
No.1, Jalan Chan Sow Lin
55200 Kuala Lumpur
Telephone : +603-9222 2511
Facsimile : +603-9222 4401

BULKING DIVISION

Website: www.fimabulking.com

- 1. Fima Bulking Services Berhad (53110-X)**
Jalan Parang
2nd Extension, North Port
42000 Pelabuhan Klang, Selangor
Telephone : +603-3176 7211
Facsimile : +603-3176 5641
- 2. Fimachem Sdn. Bhd. (151893-X)**
Lot 6579, Jalan Parang
2nd Extension, North Port
42000 Pelabuhan Klang, Selangor
Telephone : +603-3176 6514
Facsimile : +603-3176 6799
- 3. Fima Liquid Bulking Sdn. Bhd. (182904-W)**
Lot 11689, Jalan Siakap
2nd Extension, North Port
42000 Pelabuhan Klang, Selangor
Telephone : +603-3176 7561
Facsimile : +603-3176 6739
- 4. Fima Freight Forwarders Sdn. Bhd. (223850-P)**
Lot 33835, Lingkaran Sultan Mohammad 1
Kawasan Perindustrian Bandar
Sultan Sulaiman
Selat Kelang Utara
42000 Pelabuhan Klang, Selangor
Telephone : +603-3176 2681
Facsimile : +603-3176 2679
- 5. Fima Palmbulk Services Sdn. Bhd. (61459-M)**
PPSB Deep Water Wharves
P.O. Box 243
12720 Butterworth, Pulau Pinang
Telephone : +604-332 7019
Facsimile : +604-331 1685
- 6. Boustead Oil Bulking Sdn. Bhd. (81508-K)**
PPSB Deep Water Wharves
P.O. Box 243
12720 Butterworth, Pulau Pinang
Telephone : +604-332 7019
Facsimile : +604-331 1685

DIRECTORY OF GROUP OPERATION (CONT'D)

PLANTATION DIVISION

- 1. Pineapple Cannery of Malaysia Sdn. Bhd. (5367-U):**

Ladang Kota Tinggi
Batu 6, Jalan Mawai
81900 Kota Tinggi, Johor
Telephone : +607-891 0054
Facsimile : +607-891 0054

Ladang Ayer Baloi
Jalan Parit Panjang
82100 Ayer Baloi
Pontian, Johor
Telephone : +607-679 2180
Facsimile : +607-679 2181
- 2. Victoria Square Plantation Sdn. Bhd. (733298-K)**

Lot 1204, Puyut Land District
Miri, Sarawak
c/o: Kumpulan Fima Berhad
Suite 4.1, Level 4
Block C, Plaza Damansara
No.45, Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
Telephone : +603-2092 1211
Facsimile : +603-2095 9302
- 3. Amgreen Gain Sdn. Bhd. (655236-V)**

Lot 1204, Puyut Land District
Miri, Sarawak
c/o: Kumpulan Fima Berhad
Suite 4.1, Level 4
Block C, Plaza Damansara
No.45, Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
Telephone : +603-2092 1211
Facsimile : +603-2095 9302
- 4. PT Nunukan Jaya Lestari (NPWP 02.033.898.4-723.000)**

JL. Hasanuddin RT.06 Nunukan Timur
Kabupaten Nunukan - 77182
Kalimantan Timur
Indonesia
Telephone : 006 2 55624551
Facsimile : 006 2 5562025081

FOOD DIVISION

- 1. International Food Corporation Limited (C.1-19260)**

Portion 361, Busu Road
Malahang, P.O. Box 1334
Lae, Papua New Guinea
Telephone : 00 675 4720 655
Facsimile : 00 675 4720 607
- 2. Fima Instanco Sdn. Bhd. (19196-T)**

1st Floor, Main Building
Lot 6, Jalan P/1A
Seksyen 13
43650 Bandar Baru Bangi
Selangor Darul Ehsan
Telephone : +603-8927 5650
Facsimile : +603-8927 5654

DIRECTORY OF GROUP OPERATION (CONT'D)

Others

1. FCB Property Management Sdn. Bhd.

(264746-K)

Suite 4.1, Level 4

Block C, Plaza Damansara

No.45, Jalan Medan Setia 1

Bukit Damansara

50490 Kuala Lumpur

Telephone : +603-2092 1211

Facsimile : +603-2094 5996

ASSOCIATED COMPANIES

**1. Marushin Canneries (Malaysia)
Sdn. Bhd. (162963-U)**

PLO 213, Jalan Timah Satu

Pasir Gudang Industrial Estate

81700 Johor Bahru, Johor

Telephone : +607-251 4802

Facsimile : +607-251 4798

**2. Giesecke & Devrient Malaysia Sdn. Bhd.
(573030-M)**

Lot 6, Off Jalan Delima 1/1

Batu 3, 40150 Shah Alam, Selangor

Telephone : +603-5629 2929

Facsimile : +603-5629 2820

Proxy Form

I/We _____
(Full Name in Capital Letters)

of _____
(Full Address)

being a Member of **KUMPULAN FIMA BERHAD** ("the Company"), do hereby appoint

(Full Name in Capital Letters)

of _____
(Full Address)

or failing him/her _____
(Full Name in Capital Letters)

of _____
(Full Address)

as my/our* proxy to vote for me/us* and on my/our* behalf at the Forty-First (41st) Annual General Meeting of the Company to be held at the Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 24 September 2013 at 3.00 p.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.

	RESOLUTIONS	FOR	AGAINST
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2013 and the Directors' and Auditors' Reports thereon. - Ordinary Resolution 1		
2.	To declare a final dividend of 3.5% less 25% income tax and a single-tier final dividend of 4.5% in respect of the financial year ended 31 March 2013 as recommended by the Directors. - Ordinary Resolution 2		
3.	To re-appoint Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129(6) of the Companies Act, 1965. - Ordinary Resolution 3		
4.	To re-appoint Encik Azizan bin Mohd Noor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129(6) of the Companies Act, 1965. - Ordinary Resolution 4		
5.	To re-elect Encik Roslan bin Hamir pursuant to Article 114 of the Company's Articles of Association. - Ordinary Resolution 5		
6.	To re-elect Puan Rozana Zeti binti Basir pursuant to Article 114 of the Company's Articles of Association. - Ordinary Resolution 6		
7.	To approve the increase in Directors' fees amounting to RM360,000 effective from the financial year ending 31 March 2014. - Ordinary Resolution 7		
8.	To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorise the Directors to fix their remuneration. - Ordinary Resolution 8		
AS SPECIAL BUSINESS:			
9.	Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature. - Ordinary Resolution 9		
10.	Proposed amendments to the Articles of Association. - Special Resolution 1		

* Strike out whichever not applicable.

No. of Shares held

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

Dated this _____ day of _____ 2013

Note :

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may not be a Member of the Company and a Member may appoint more than two (2) proxies by specifying the proportion of his shareholding to be represented by each proxy. The instrument appointing a proxy must be completed and deposited at the registered office of the Company not less than forty eight (48) hours before the time of holding the Meeting or any adjournment thereof.
- Only members registered in the General Meeting Record of Depositors as at 17 September 2013 shall be eligible to attend the Annual General Meeting or appoint proxy(ies) to attend and/or vote on their behalf.

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**Postage
Stamp**

The Company Secretaries
KUMPULAN FIMA BERHAD
(Company No. : 11817-V)
Suite 4.1, Level 4, Block C
Plaza Damansara
No. 45, Jalan Medan Setia 1, Bukit Damansara
50490 Kuala Lumpur

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KUMPULAN FIMA BERHAD
(11817-V)

Suite 4.1, Level 4, Block C, Plaza Damansara,
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Email: enquiry@fima.com.my