

2014

Annual Report

42nd ANNUAL GENERAL MEETING

Date :
Wednesday, 24 September 2014

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 Second (42nd) 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 Wednesday, 24 September 2014 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2014 and the Directors’ and Auditors’ Reports thereon. **Ordinary Resolution 1**
2. To declare a single-tier final dividend of 8% in respect of the financial year ended 31 March 2014 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) Dato’ Rosman bin Abdullah **Ordinary Resolution 5**
 - (ii) Rozilawati binti Haji Basir **Ordinary Resolution 6**
6. To approve the payment of Directors’ fees for the ensuing financial year. **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**

SPECIAL BUSINESS

8. **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 2014 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.”

9. **ORDINARY RESOLUTION – AUTHORITY FOR ENCIK AZIZAN BIN MOHD NOOR TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ordinary Resolution 10

“That authority be and is hereby given to Encik Azizan bin Mohd Noor who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with the Malaysian Code on Corporate Governance 2012.”

10. **ORDINARY RESOLUTION – AUTHORITY FOR DATO’ ROSMAN BIN ABDULLAH TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ordinary Resolution 11

“That authority be and is hereby given to Dato’ Rosman bin Abdullah who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with the Malaysian Code on Corporate Governance 2012.”

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

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 2014, a single-tier final dividend of 8% for the financial year ended 31 March 2014 will be paid on 15 October 2014 to Depositors whose names appear in the Record of Depositors on 10 October 2014.

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 10 October 2014 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 2014

Explanatory Notes on Special Business:

(I) ORDINARY RESOLUTION 9

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 2014 which is circulated together with the Annual Report.

(II) ORDINARY RESOLUTIONS 10 AND 11

The following Directors were appointed as Independent Non-Executive Directors of the Company and have reached the cumulative nine (9) years term limit as recommended by Malaysian Code on Corporate Governance 2012 ("MCCG 2012"):-

<u>Directors</u>	<u>Appointed on</u>
(i) Encik Azizan bin Mohd Noor	2 April 2003
(ii) Dato' Rosman bin Abdullah	5 May 2004

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

In accordance with MCCG 2012, the Nomination Committee and the Board, through the annual assessment carried out have concluded that the above Directors remain independent and recommended them to continue to act as Independent Non-Executive Directors based on the following justifications:-

- 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.

Notes:

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.
2. Where a member of the Company is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds.
3. 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.
4. Only members registered in the General Meeting Record of Depositors as at 17 September 2014 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. Dato' Rosman bin Abdullah
 - b. Rozilawati binti Haji Basir

3. The Directors who are continuing to act as Independent Non-Executive Director are:
 - a. Encik Azizan bin Mohd Noor
 - b. Dato' Rosman bin Abdullah

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

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

Chairman

Dato' Rosman bin Abdullah

Member

Rozana Zeti binti Basir

Member

NOMINATION COMMITTEE

Dato' Rosman bin Abdullah

Chairman

Azizan bin Mohd Noor

Member

Rozana Zeti binti Basir

Member

REMUNERATION COMMITTEE

Tan Sri Dato' Ir. Muhammad

Radzi bin Haji Mansor

Chairman

Azizan bin Mohd Noor

Member

Dato' Rosman bin Abdullah

Member

Rozilawati binti Haji Basir

Member

OPTIONS COMMITTEE

Dato' Rosman bin Abdullah

Chairman

Roslan bin Hamir

Member

Rozilawati binti Haji Basir

Member

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 : 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 8151/52

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia

Securities Berhad

AUDITORS

Messrs. Hanafiah Raslan &

Mohamad

PRINCIPAL BANKERS

Malayan Banking Berhad

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 2013 to
31 March 2014

Result

First quarter
Announced
29 August 2013

Second quarter
Announced
28 November 2013

Third quarter
Announced
28 February 2014

Fourth quarter
Announced
26 May 2014



Annual Report

Issued 29 August 2014

Annual General Meeting

To be held
24 September 2014



Final Dividend

(Subject to the approval of the shareholders at the Annual General Meeting to be held on 24 September 2014)

Announced
29 August 2014

Entitlement date
10 October 2014

Payment date
15 October 2014

Board Of Directors



From Left :

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

PROFILE OF DIRECTORS

TAN SRI DATO' IR. MUHAMMAD RADZI BIN HAJI MANSOR

Chairman / Independent Non-Executive Director
Aged 73, 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 five out of six Board Meetings held during the financial year ended 31 March 2014.

ROSLAN BIN HAMIR

Group Managing Director / Non-Independent Executive Director
Aged 47, 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. He is presently the 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 2014.

PROFILE OF DIRECTORS (Cont'd)

AZIZAN BIN MOHD NOOR

Senior Independent Non-Executive Director
Aged 73, 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 2014.

ROZANA ZETI BINTI BASIR

Non-Independent Non-Executive Director
Aged 39, 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 all Board Meetings held during the financial year ended 31 March 2014.

PROFILE OF DIRECTORS (Cont'd)

DATO' ROSMAN BIN ABDULLAH

Independent Non-Executive Director

Aged 47, 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 then joined Malaysia Airport Holdings Berhad as an Executive Director from 1997 until 2003. He was a Non-Independent Non-Executive Director of KUB Malaysia Berhad and Cuscapi Berhad from 19 May 2006 until 19 December 2011 and 11 November 2003 until 24 September 2013, respectively. 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 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 2014.

ROZILAWATI BINTI HAJI BASIR

Non-Independent Non-Executive Director

Aged 43, 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. On 2 April 2014, she was re-designated as Managing Director of Nationwide Express Courier Services Berhad after having been its Chairman from 31 March 2010 to 1 April 2014. 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 2014.

CHAIRMAN'S STATEMENT

Dear Shareholders,
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 2014 (FYE2014).



FINANCIAL RESULTS AND PERFORMANCE

The Group reported consolidated revenue of RM504.59 million compared to RM486.52 million recorded last year. The improved revenue was achieved on the back of stronger performance by the Manufacturing Division. Meanwhile profit before tax (PBT) came in 8.9% lower at RM129.36 million, underpinned by lower contributions from the Bulking and Food Divisions.

Our FYE2014 results, while marginally lower than last year, demonstrate by and large the resilience of each of our portfolio of businesses and our ability to deliver across highly volatile commodity and economic cycles. Earnings per share and net assets per share stood at 22.16 sen and RM2.33, respectively, from 29.05 sen and RM2.27 the year before.



OVERVIEW OF OPERATIONS

MANUFACTURING DIVISION

The Division's turnover improved 19.6% to RM241.49 million compared to RM201.87 million achieved last year, due to higher sales of certain security and confidential documents. Correspondingly, PBT rose to RM63.39 million, up 19.3% over last year. The Division remains the largest contributor to the Group's PBT at 48.2%.

The Division expects to sustain its performance at the current level in the current fiscal year. Be that as it may, the Division will continue with its efforts to be innovative in its product upgrading and introduction of new products with enhanced security features.



Percetakan Keselamatan Nasional Sdn. Bhd

CHAIRMAN'S STATEMENT (Cont'd)

PLANTATION DIVISION

Revenue rose 3.9% to RM110.48 million mainly due to higher sales volumes for Crude Palm Kernel Oil (CPKO). However, PBT declined 10.6% to RM27.3 million, due to higher foreign exchange loss.

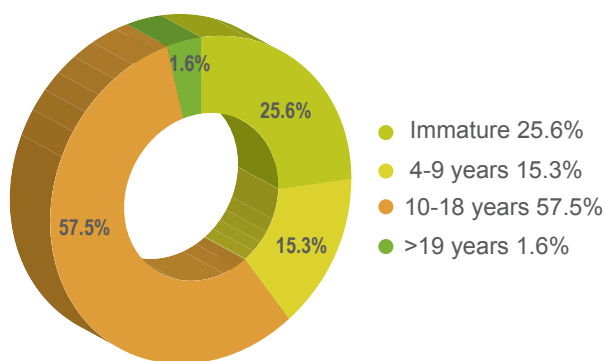


Amgreen Gain Sdn Bhd's board members' visit to Miri estate



Briefing on planting techniques at Miri estate

The Division's planted area totaled 9,708.73 ha of which 74% are matured areas. During the year under review, FFB production marginally decreased from 161,856MT harvested last year to 160,793MT, with an average yield of 22.79MT per mature ha.



Production of Crude Palm Oil (CPO) and CPKO by the Company's Indonesian subsidiary, PT Nunukan Jaya Lestari ("PTNJL") during the year under review is 45,350MT (2013: 43,817MT) and 2,396MT (2013: 601MT) respectively. The average oil extraction rate of 22.67% is 0.7% lower than the previous year's rate due to lower quality FFB received from smallholders. Meanwhile the average CPO price (CIF, net of duty) achieved during the year was RM2,068 compared to RM2,155 recorded last year. The average CPKO price during the year was RM2,737.



Compost at PT NJL



PT NJL estate



PT NJL Palm Oil Mill

The application of compost produced from PTNJL's composting continues to operate successfully. Good levels of nutrients are being recorded in the compost which reduces PTNJL's requirement for expensive inorganic fertiliser.



Main nursery at Miri estate

Applications have been made by PTNJL to the local authorities for planting permits to develop the remaining undeveloped areas under its Hak Guna Usaha title. Given the lengthy and intricate process involved, it is difficult to predict when development works can begin. Much depends upon the issuance of these permits.



Transplanting works at Miri estate

We are making good progress on the development of our greenfield estate in Miri, where 2,187 ha out of 4,888 ha have been planted. This was achieved despite the exceptionally high rainfall in December 2013 which had somewhat hampered the Division's planting programmes. Management is actively taking steps to ensure that areas which are prone to flooding are adequately protected by means of constructing bunds and installing pumping equipment. Barring

CHAIRMAN'S STATEMENT (Cont'd)



Ladang Kota Tinggi

any unforeseen circumstances, harvesting of the first plantings at the Miri estate is expected to commence by mid-2015. The FFB harvested will initially be processed by a third-party mill located nearby and it is anticipated that the Group's own mill will be commissioned by 2017.



Pre-nursery at Ladang Kota Tinggi

I am pleased to report to shareholders that on 6 January 2014, the Group's subsidiary, Cendana Laksana Sdn Bhd had completed the acquisition of two parcels of land measuring 785.4 ha in Kemaman, Terengganu comprising approximately 380 ha of unplanted area and 400 ha of mature fields with palms over 28 years old. New plantings on the 380 ha have been scheduled towards the end of the current fiscal year while the mature fields are due to be replanted in the subsequent year.

Largely as a result of the development and planting of these new areas, the Group's production of FFB is forecast to increase by 25% by FYE2016/17. Subject to CPO prices remaining at healthy levels, these increases are likely to have a favourable impact on the Group's revenue in the years to come.



Seed planting by GMD at Ladang Fima Cendana



Ladang Ayer Hitam



Pre-nursery at Ladang Fima Cendana



Ladang Ayer Hitam

BULKING DIVISION

Bulking Division posted revenue of RM63.78 million, a 13.8% decline compared to last year on account of lower throughput across the edible oil and base oil segments. Correspondingly, PBT declined to RM37.28 million from RM42.81 million last year.



Fima Bulking Services Bhd

The challenge for this Division will be to deliver sustainable growth and adapt to new market developments given the maturity of the port areas in which it operates. To strengthen our competitive position, the Division is focused on securing more long term partnerships and adding value via end-to-end, specialised services which can help diversify



Fimachem Sdn Bhd

CHAIRMAN'S STATEMENT (Cont'd)



Freight Forwarding



Fima Palmbulk Services Sdn Bhd

its customer base. The Division will also continue to pursue new growth initiatives to complement organic growth, either by way of capacity expansion or M&A activities, where it believes satisfactory returns can be achieved.

FOOD DIVISION

For the year under review, revenue declined 16.2% to RM83.53 million compared to last year. PBT declined substantially from RM14.32 million recorded last year to a loss of RM3.44 million.



International Food Corporation Ltd.

Notably, earnings of our Papua New Guinea (PNG) subsidiary, International Food Corporation Ltd (IFC) had been severely impacted by high input costs characterised by the weakening Kina as well as change in consumer spending patterns. The Kina which depreciated by 23.9% and 20.2% against the US Dollar and Malaysian Ringgit, respectively, had a significant impact on IFC's PBT as major components of raw materials are denominated in US Dollar whilst domestic sales are denominated in Kina. PNG's recessionary

conditions have also caused consumers to shift their preference to more generic, lower-priced substitutes which in turn have led to a softening of demands for some of IFC's products.

Despite the difficult operating conditions, IFC was able to achieve growth in the tuna segment. Although still at a modest level, volume on IFC's sales of tuna products for both the local PNG and export markets grew 54% over last year, reflecting the potential of this segment.

We are also encouraged by the performance of Fima Instanco Sdn Bhd, our food packing subsidiary which had registered a year-on-year revenue growth of 9.5%. This result was achieved through inter alia, improved customer base, better stock management and FISB's overall price competitiveness.



Fima Instanco Sdn Bhd

The Division is taking on the challenges that arose in FYE2014 with several strategic initiatives to return the business to positive growth. We are strengthening our brand and product differentiation strategies so that we can further improve our positioning in the categories in which we compete. Additionally, we are reviewing our cost structure across the Division in an effort to not only help improve our profitability, but also free up resources to invest in building sustainable, quality growth in our products.

DIVIDEND

The Board of Directors is pleased to recommend for shareholders' approval a final single-tier dividend of 8% for the financial year ended 31 March 2014 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.

CHAIRMAN'S STATEMENT (Cont'd)



PROSPECTS AND CHALLENGES FOR 2014

Despite more optimistic signs coming through from the high-income nations and economic growth in Malaysia expected to remain relatively steady at 4.5% - 5.5% in 2014, the underlying structural fragilities remain and we foresee the new fiscal year to be as challenging as FYE2014.

With volatility expected to continue over the short to medium term, we will stand by the priorities we have set for ourselves in our pursuit of growing profitably and responsibly; namely, to continuously improve performance of our businesses and maintaining a strong balance sheet while remaining alert to corporate opportunities. These priorities have already proved effective in making the Group a more robust organisation, and with continuing focus, we will grow stronger still.

APPRECIATION AND ACKNOWLEDGEMENT

I hold in the highest regard the efforts of the Group's management team and employees through challenging times; I acknowledge the importance of our continuing good relationships with key stakeholders – our business associates, customers and the regulators with whom we seek to work closely to achieve mutually beneficial outcomes. To each of them I wish to express my heartfelt thanks.

My heartfelt gratitude also goes out to my distinguished colleagues on the Board for their commitment and for providing the counsel and corporate oversight required to continue driving the Group forward.

Last but not least, 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.

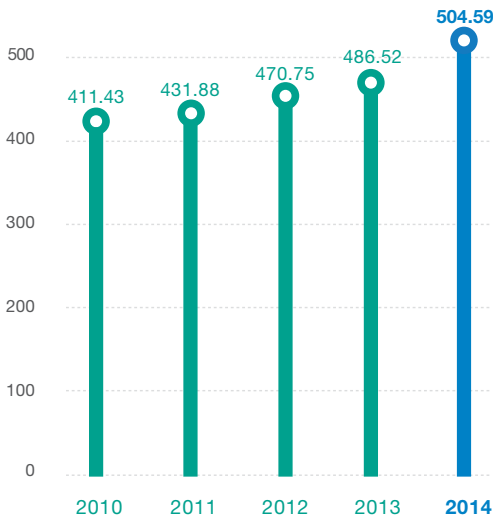
TAN SRI DATO' IR. MUHAMMAD RADZI BIN HAJI
MANSOR
Chairman

Five-Year Group Financial Highlights

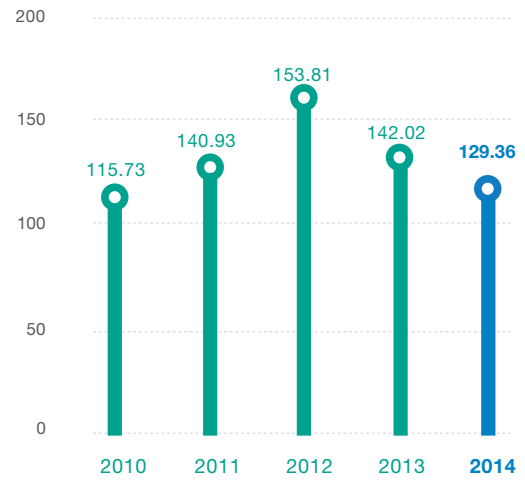
Financial Year Ended 31 March (RM Million)	2014	2013	2012	2011	2010
REVENUE	504.59	486.52	470.75	431.88	411.43
PROFIT					
Profit before taxation	129.36	142.02	153.81	140.93	115.73
Income tax expense	39.33	37.77	37.27	33.43	29.29
Minority interests	29.73	26.53	35.68	36.47	27.68
Profit after taxation and minority interests	60.30	77.72	80.86	71.03	58.75
ASSETS AND LIABILITIES					
Total assets	991.78	970.64	906.55	831.51	733.59
Total liabilities	128.55	138.90	153.74	186.24	191.47
Minority interests	224.94	218.44	203.64	182.81	139.09
Shareholders' Equity	638.28	613.30	549.17	462.46	403.04
EARNINGS AND DIVIDEND					
Earnings per share (sen):					
Basic	22.16	29.05	30.70	26.99	22.32
Diluted	22.03	28.80	30.63	26.99	22.32
Gross dividend per share (sen)	8.00	8.00	8.00	7.00	5.00
Net dividend per share (sen)	8.00	7.13	6.00	5.25	3.75
SHARE PRICES					
Transacted price per share (RM)					
Highest	2.38	2.50	2.10	1.83	1.09
Lowest	1.87	1.73	1.45	0.85	0.38

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS (Cont'd)

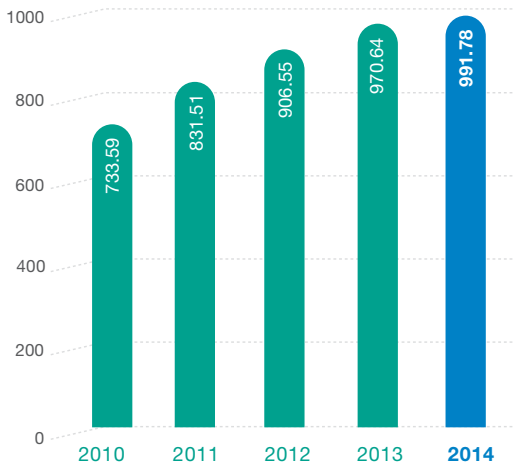
REVENUE (RM Million)



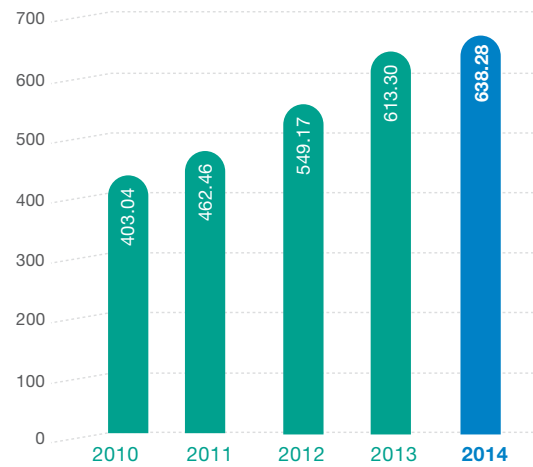
PROFIT BEFORE TAXATION (RM Million)



TOTAL ASSETS (RM Million)



SHAREHOLDERS' EQUITY (RM Million)



SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Doing business with sustainability in mind is not only a matter of balanced corporate responsibility, but is also sensible from a business perspective. We strive to retain our competitive edge by being dedicated to our stakeholders, our people, the environment and the local communities where we operate.

The Group's sustainability approach covers 5 key areas:

Engaging Stakeholders

The creation of long-term value is only possible through considering the interests of all our stakeholders: our shareholders, employees, customers, suppliers and the communities in which we operate.

Our stakeholders' expectations revolve around good returns, sustainable profits, growth regulatory compliances, transparency and accountability. We respond to our stakeholders' expectations through improvements in our business strategy, governance and corporate reporting framework.



41st Annual General Meeting

Community Care & Involvement

The Group has made various contributions in the form of donations, sponsorships and support in kind to various schools, charitable bodies and local community endeavours.



Donation of school uniforms



Meeting with the rumah panjang community at Miri estate



Besta Best Student prize presentation at Houn Ville Primary School



2013 Besta Cup Grand finalist

SUSTAINABILITY AND CORPORATE RESPONSIBILITY (CONT'D)

Safety & Health

The Group is committed to providing and maintaining a safe and healthy working environment for all its employees. We organise training and implement programmes to foster awareness of occupational health and safety risks. Additionally, we inculcate health and safety policies as well as practices amongst our employees across all operations.



Safety briefing for workers at PT NJL



Health checks at PT NJL



Bulkling terminal



Bulkling terminal



International Food Corporation Ltd

Talent Development & Employee Engagement

To ensure that every employee has an equal opportunity at career development, training and development programmes are available at every level.

The Group's talent development initiatives include graduate management trainee programmes (estate cadets), in-house training, external seminars/workshops and a host of other efforts. In addition, we facilitate job rotations between functional units to enable our employees to broaden their skills and knowledge base, as well as to provide exposure to different roles and responsibilities. Employees also have the opportunity to undertake overseas assignments for exposure in different markets.



Labor day activities at Miri estate



Football match at Ladang Kota Tinggi



Estate cadets' assessment exams



Labor day activities at Miri estate

SUSTAINABILITY AND CORPORATE RESPONSIBILITY (CONT'D)

Our estates provide housing and amenities for its plantation workers together with clean water and proper sanitation. Our Indonesian subsidiary, PTNJL, also provides free transportation for the workers' children to nearby local schools.



Worker's quarters at PT NJL



Worker's quarters at Miri estate

The Group also 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 organised by Kelab Sukan Fima. These comprised programmes such as Ramadhan breaking fast function, Hari Raya Open House and Fima Family Day. Family days, weekend retreats and festive gatherings were also regularly organised 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.



Family Day



Annual Dinner



Sports activities at Ladang Kota Tinggi

SUSTAINABILITY AND CORPORATE RESPONSIBILITY (CONT'D)

Minimising our Environmental Footprint

The Group's ongoing environmental policy commits the Group to the following:

Conservation areas: Areas alongside river banks (riparian reserves) are set aside as conservation areas and provide wildlife corridors.



River conservation areas at Miri estate

Soil Management: We follow best industry practices e.g. application of empty fruit bunches (EFB) to new plantings and establishing cover crops. Such processes are recognised to improve soil properties, reduce erosion and lowers carbon dioxide emissions.



Ground crop cover



Beneficial plants as part of pest control management

Mill effluent & compost: As part of our waste management initiatives, oil mill wastes comprising POME and EFB are converted into organic fertiliser or compost which is then applied directly at oil palm fields as a source of nutrients and to supplement fertiliser application.

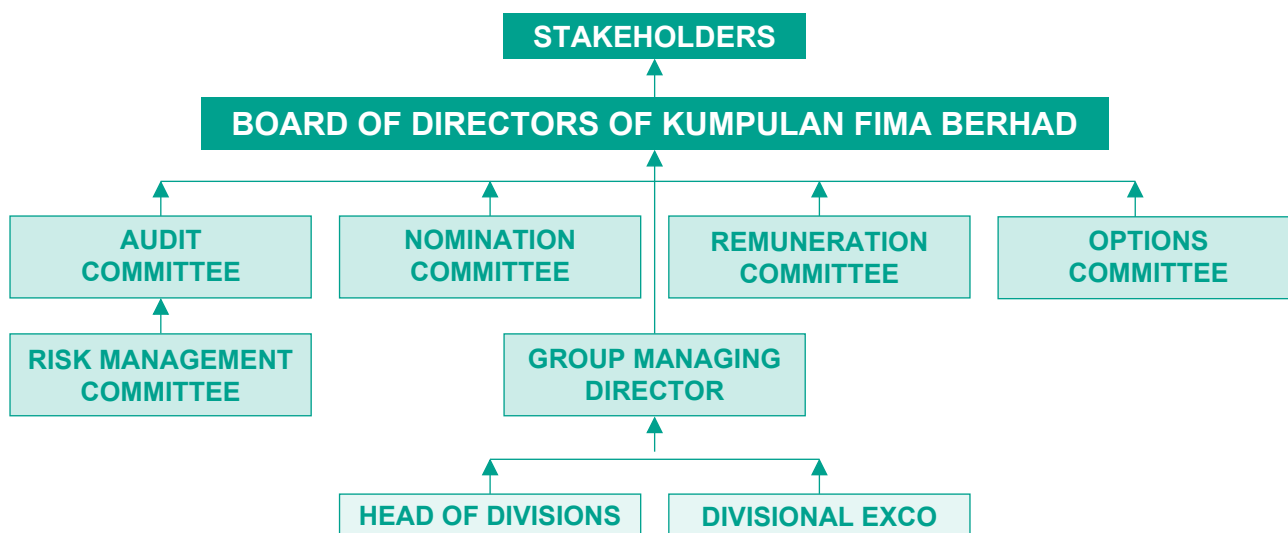


Composting, ETP and POME application at PT NJL

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.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

1.2 Board Composition and Balance

The Board currently comprises one (1) 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.

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 ("Bursa LR").

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 11 years and 10 years, respectively, remain independent in character and judgment 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.

Generally and in any event, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where a material conflict exists, the Director concerned declares his or her interests in those dealings to the Board and takes no part in decisions or discussions relating to them.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

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. Decisions made, policies approved and follow-up actions at Board meetings will be communicated to Management after the Board meetings.

Pursuant to the Bursa LR, all Directors have complied with the requirement to attend at least 50% of board meetings held in a financial year. The attendance of the Directors at board meetings held during the financial year 2014 is set out below:

Directors	Designation	Attendance
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	Chairman/Independent Non-Executive Director	5 out of 6*
Roslan bin Hamir	Group Managing Director/ Non-Independent Executive Director	6 out of 6
Azizan bin Mohd Noor	Senior Independent Non-Executive Director	6 out of 6
Rozana Zeti binti Basir	Non-Independent Non-Executive Director	6 out of 6
Dato' Rosman bin Abdullah	Independent Non-Executive Director	6 out of 6
Rozilawati binti Haji Basir	Non-Independent Non-Executive Director	6 out of 6

*Note:

Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor did not attend the Board Meeting held on 28 November 2013 as he was taken ill and had to be hospitalized.

1.5 Board Performance Evaluation

For this year, the Board evaluation process was facilitated by an independent external facilitator and co-ordinated by the Company Secretaries. The performance evaluation was conducted by way of a detailed questionnaire completed by each of the directors, followed by one-to-one interviews. A similar process was followed for the Board Committees. The results of these evaluations are discussed with the Chairman of the Nomination Committee and together with any recommendations, are presented to the Board.

The evaluation was designed to be forward looking, assessing inter alia, the quality of the Board's structure, dynamics and succession planning. The results of the evaluation have determined that overall, the Board continues to be functioning effectively with proper commitment to their respective roles, including of time. The Board Committees were also judged to be functioning efficiently and effectively. In addition, the evaluation had identified the strengths of the Board and its Committees and highlighted areas for the Board to work on in order to prepare for future challenges.

The external facilitator had also confirmed that each of the Company's Independent Non-Executive Directors continues to satisfy the tests for independence under the Bursa Malaysia Main Market Listing Requirements.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

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. 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.

The Directors, whether as a group or individually, are entitled to take independent professional advice at the expense of the Company in furtherance of their duties and in the event that circumstances warrant the same.

The Directors have unrestricted access to Management and, in addition to the presentations made by Management to Board and/or Board Committee meetings, to any information relating to the Group's business and affairs in the discharge of their duties. The Directors may request to be furnished with additional information or clarification, particularly in respect of any technical issues tabled to the Board. This helps to foster an open and regular exchange of knowledge and experience.

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.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

1.7.2 Nomination Committee

NOMINATION COMMITTEE

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

Chairman

- Dato' Rosman bin Abdullah

Members

- Azizan bin Mohd Noor
- Rozana Zeti binti Basir

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.

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

REMUNERATION COMMITTEE

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

Chairman

- Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor

Members

- Azizan bin Mohd Noor
- Dato' Rosman bin Abdullah
- Rozilawati binti Haji Basir

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.

The Remuneration Committee met once during the financial year.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

1.7.4 Options Committee

OPTIONS COMMITTEE

As at the date of this Annual Report, the Options Committee of the Board consists of the following Directors:

Chairman

- *Dato' Rosman bin Abdullah*

Members

- *Rozilawati binti Haji Basir*
- *Roslan bin Hamir*

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.

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.

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 2014 and all the members attended both meetings.

1.7.5 Management of Business Operations

Heads of Divisions and Divisional Executive Committees 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.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

- **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.

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. Penang Story Symposium & Thailand – Malaysia Business Dialogue & Networking Forum	11/05/2013
	2. 10 th Asean Leadership Forum	18/07/2013
	3. Risk Management Training organized by Ernst & Young	03/09/2013
	4. Nominating Committee Programme organised by Bursa Malaysia	10/10/2013
	5. 4 th Global Entrepreneurship Summit 2013	11/10/2013
	6. 9 th World Islamic Economic Forum	28/10/2013
	7. Commonwealth Business Forum 2013	12/11/2013
	8. National Economic Summit and Dialogue with The Prime Minister	07/03/2014
	9. Russian – Malaysian Business Forum	26/03/2014

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

Director	Name of courses/seminars/workshops/conferences	Date Held
Roslan bin Hamir	1. Risk Management Training organized by Ernst & Young	03/09/2013
	2. The 18 th Malaysian Capital Market Summit organised by Asian Strategy & Leadership Institute (ASLI)	19/11/2013
	3. Nominating Committee Program organized by Bursa Malaysia	9/10/2013
	4. Riverview Rubber Estates, Berhad – Development of In – House Field Workers Checkroll System – Session 1	03/04/2013
	5. Riverview Rubber Estates, Berhad – Development of In – House Field Workers Checkroll System – Session 2	11/04/2013
	6. Riverview Rubber Estates, Berhad – Agricultural Practices Update Conferences 2013	24 - 25/10/2013
Azizan bin Mohd Noor	1. Risk Management Training organized by Ernst & Young	03/09/2013
Rozana Zeti binti Basir	1. Risk Management Training organized by Ernst & Young	03/09/2013
Dato' Rosman bin Abdullah	1. Directors Forum 2013 hosted by Malaysian Directors Academy (MINDA) / Board Rising To The Challenges of Corporate Entrepreneurship	31/03/2013 - 02/04/2013
	2. Advocacy Sessions on Corporate Disclosure for Directors of Listed Issuers hosted by Bursa Malaysia	21/05/2013
	3. Invest Malaysia 2013 organised by Bursa Malaysia	13/06/2013
	4. Risk Management Training organized by Ernst & Young	03/09/2013
	5. World Islamic Economic Forum (WIEF)	29/10/2013
	6. The 18 th Malaysian Capital Market Summit organised by Asian Strategy & Leadership Institute (ASLI)	19/11/2013
Rozilawati binti Haji Basir	1. Risk Management Training organized by Ernst & Young	03/09/2013
	2. Asia Pacific Postal Forum on E-Commerce & Sustainable Logistics	18 - 20/11/2013

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.

2. DIRECTORS' REMUNERATION

The aggregate remuneration of the Directors categorized into appropriate components for the financial year ended 31 March 2014, are as follows:

	Salaries & Other Emoluments / Meeting Allowances (RM'000)	Benefits-in-kind (RM'000)	Fees (RM'000)	Total (RM'000)
Executive Director	1,705	220	-	1,925
Non-Executive Directors	127	-	372	499

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

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

Bands	Number of Directors (Company)	
	Executive	Non-Executive
RM1,900,000 – RM1,950,000	1	-
RM100,001 – RM150,000	-	2
RM50,001 – RM100,000	-	3

3. COMPANY SECRETARIES

All Directors have access to the services of the Company Secretaries in relation to discharging their duties as a director, or as a member of any Board Committee. The appointment, and removal, of the Company Secretaries is a matter reserved for the Board as a whole.

The Company Secretaries have oversight on overall corporate secretarial functions of the Group, both in Malaysia and the region where the Group operates. The Company Secretaries are responsible to the Board for ensuring that all governance matters and Board procedures are followed and that applicable laws and regulations are complied with. These include obligations on Directors relating to disclosure of interests and disclosure of any conflicts of interest in transactions with the Group. The Company Secretaries also facilitate timely communication of decisions made and policies set by the Board at Board meetings to the Management for action, lodgments with the stock exchange and other regulators, management of dividend payments and ESOS, and oversight of the relationship with the Company's share registrar.

4. 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.

5. ACCOUNTABILITY AND AUDIT

5.1 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)

5.2 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.

5.3 Related Party Transactions

All 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 2014.

5.4 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 is 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. 27 June 2013 and 28 February 2014, to discuss the adequacy of controls and any judgmental areas.

The non-audit fees charged by external auditors during the year ended 31 March 2014 amounted to RM21,000 (2013: RM12,000).

Statement of Compliance

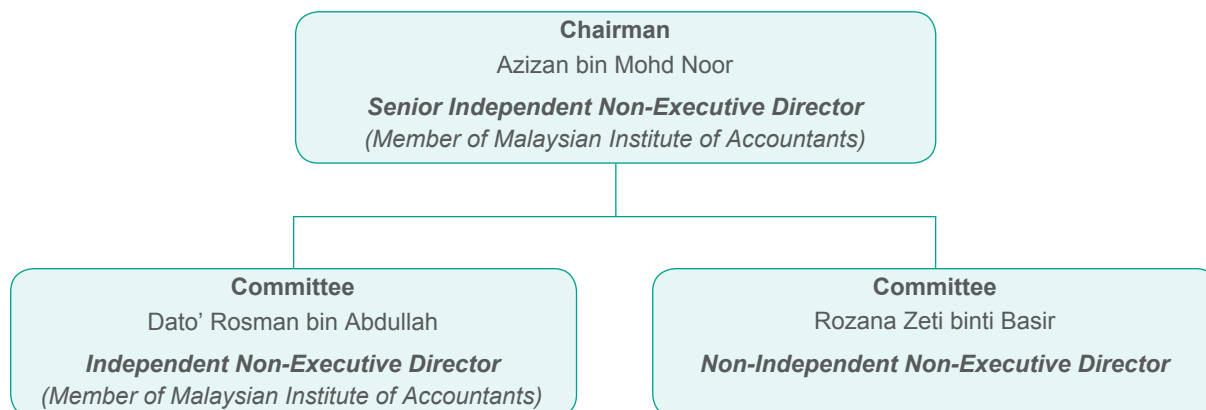
The Board considers that the Company has complied with the relevant Principles and Recommendations as set out in the Code other than those disclosed within this Statement of Corporate Governance.

This statement is made in accordance with the resolution of the Board of Directors dated 30 June 2014.

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

AUDIT COMMITTEE REPORT

1. MEMBERS OF THE AUDIT COMMITTEE



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.

AUDIT COMMITTEE REPORT (CONT'D)

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.

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;

AUDIT COMMITTEE REPORT (CONT'D)

- 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”).

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 also reviews 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.

AUDIT COMMITTEE REPORT (CONT'D)

During the financial year ended March 2014, 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.

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 2014

3.1 The Audit Committee meeting was held 5 times during the financial year ended 2014.

Name of Audit Committees	Attended
Azizan bin Mohd Noor	5 out of 5
Dato' Rosman bin Abdullah	5 out of 5
Rozana Zeti binti Basir	5 out of 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 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 has also 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.

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

- 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.

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 evaluates the following:

- Adequacy, integrity and effectiveness of the 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 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.

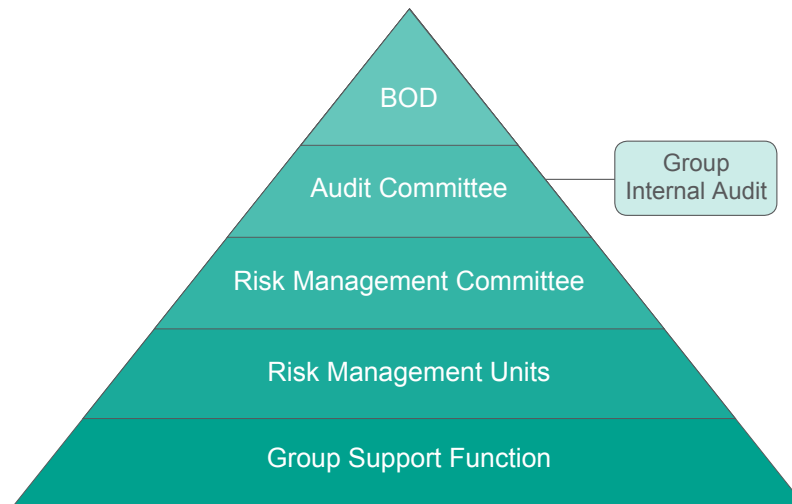
The total costs incurred in carrying out operational audits and performing the role of the Enterprise Risk Management ("ERM") Coordinator for the financial year is approximately RM433,000.00.

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.

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

6.1 Risk organisation structure



Board of Directors retains the overall risk management responsibility in accordance with Best Practice of the Malaysian Institute of Corporate Governance, which requires the Board to identify principal risk and ensure the implementation of appropriate systems to manage these risks.

6.2 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.

6.3 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.

6.4 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 risk management process.

6.5 During the year, a review was done on the Risk Management Policy and Procedures ("the Policy"). The Policy is consistent with the current requirements of the Code. The Policy was approved by the Board on 20 March 2013.

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

6.6 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.

6.7 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.

6.8 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 2014 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.

AZIZAN BIN MOHD NOOR
Chairman of Audit Committee

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 18 July 2014.

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 2014 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	10,962

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	100,000	0.04	-	-
Roslan bin Hamir	361,000	0.13	-	-
Rozana Zeti binti Basir	50,000	*	⁽³⁾ 164,971,000	60.32
Rozilawati binti Haji Basir	-	-	⁽³⁾⁽⁴⁾ 165,021,000	60.34
Major Shareholder				
BHR	146,202,300	53.46	⁽¹⁾ 511,000	0.19
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⁾ 164,821,000	60.26
Roshayati binti Basir	200,000	0.07	⁽⁴⁾ 164,821,000	60.26
Rozilawati binti Haji Basir	-	-	⁽³⁾⁽⁴⁾ 165,021,000	60.34
Rozana Zeti binti Basir	50,000	*	⁽³⁾ 164,971,000	60.32
Ahmad Riza bin Basir	-	-	⁽⁴⁾ 165,021,000	60.34
Zailini binti Zainal Abidin	400,000	0.15	⁽⁵⁾ 164,621,000	60.19

* 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 indirect shareholding held under M&A Nominees (Tempatan) Sdn Bhd of 100,000 (or 0.04%) and SRSB pursuant to Section 6A of the Companies Act, 1965 (the Act). SRSB holds 11,509,200 (or 4.21%) and 6,298,500 (or 2.30%) direct and indirect shares respectively 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 2014.

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 40 and 41 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	90,031	50,505
Profit attributable to:		
Owners of the parent	60,302	50,505
Non-controlling interests	29,729	-
	<u>90,031</u>	<u>50,505</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 2013 was as follows:

	RM'000
In respect of the financial year ended 31 March 2013 as reported in the directors' report for that year:	
Final dividend of 3.5% less 25% taxation and 4.5% single tier paid on 25 October 2013.	<u>19,413</u>

At the forthcoming Annual General Meeting, a final dividend in respect of financial year ended 31 March 2014, of 8.0% single tier amounting to dividend payable of approximately RM22,080,000 (8.0 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 2015.

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:

	Number of Ordinary Shares of RM1.00 Each					31 March 2014
	1 April 2013	Bought	Option Exercised	Share the RSGS	Share vested under Sold	
The Company						
Direct Interest						
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	50,000	-	50,000	-	-	100,000
Roslan bin Hamir	301,000	-	-	60,000	-	361,000
Rozana Zeti binti Basir	50,000	-	-	-	-	50,000
Indirect Interest						
Rozana Zeti binti Basir ⁽¹⁾⁽³⁾	164,470,000	501,000	-	-	-	164,971,000
Rozilawati binti Haji Basir ⁽¹⁾⁽²⁾	164,520,000	501,000	-	-	-	165,021,000

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS (CONT'D)

	Number of Ordinary Shares of RM1.00 Each					31 March 2014
	1 April 2013	Bought	Option Exercised	Share the vested under RSGS	Sold	
Subsidiary - Fima Corporation Berhad						
Direct Interest						
Roslan bin Hamir	205,600	-	-	-	(2,000)	203,600
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 2014
	1 April 2013	Granted	Exercised	
The Company				
Granted at an option price of RM1.48 per share				
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	150,000	-	(50,000)	100,000
Roslan bin Hamir	1,070,000	-	-	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 2014
	1 April 2013	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 shareholdings in the Company through M&A Nominees (Tempatan) Sdn Bhd and Subur Rahmat Sdn Bhd ("SRSB") and his wife, Zailini Binti Zainal Abidin's direct shareholding in the Company. Ahmad Riza 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 deemed interest in Fima Corporation Berhad ("FCB") by virtue of their shareholding in BHR, and their mother, Puan Sri Datin Hamidah Binti Abdul Rahman's direct shareholding in FCB. BHR has 53.23% 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 1,097,700 (2013: 773,400) share options under the ESOS to newly eligible employees and 207,500 (2013: 210,000) shares were vested under the RSGS.

DIRECTORS' REPORT (CONT'D)

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

Details of all options for which eligible employees are entitled to subscribe for the ordinary shares of the Company pursuant to the ESS as at 31 March 2014 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	595,100	17 November 2016
	4 January 2013	1.81	716,500	17 November 2016
	17 June 2013	2.07	207,000	17 November 2016
	23 December 2013	1.97	352,500	17 November 2016
	Sub total		21,551,100	
RSGS	18 November 2011		1,130,000	17 November 2016
	Total		22,681,100	

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 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 2013	Granted	Exercised	31 March 2014
Mohd Yusof bin Pandak Yatim	1.48	345,000	-	(65,000)	280,000
Nazaruddin bin Mohd Hadri	1.48	300,000	-	(64,000)	236,000
Dzakwan bin Mansori	1.48	360,000	-	-	360,000
M.Asam Haroon	1.48	360,000	-	(60,000)	300,000
Ahmad Zakri bin Abu Bakar	1.48	280,000	-	-	280,000
Mohd Khairi bin Mahamor	1.48	280,000	-	(168,000)	112,000
Jasmin binti Hood	1.48	200,000	-	(110,000)	90,000
Lee Mo Leng	1.48	180,000	-	(20,000)	160,000
Kamalanathan a/l Sabapathy	1.48	200,000	-	-	200,000
Rosedean Zaily@Rosdean bin Zulkifli	1.48	160,000	-	(40,000)	120,000

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 2014
	1 April 2013	Granted	Vested	
Mohd Yusof bin Pandak Yatim	-	18,000	(18,000)	-
Nazaruddin bin Mohd Hadri	-	18,000	(18,000)	-
Dzakwan bin Mansori	-	18,000	(18,000)	-
M.Asalam 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@Rosedeane bin Zulkifli	-	10,000	(10,000)	-
Ali bin Khamis	-	7,500	(7,500)	-

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 AND SUBSEQUENT EVENTS

The significant event during the year and subsequent event after the reporting date are as disclosed in Note 36 to the financial statements.

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the directors dated 18 July 2014.

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 59 to 137 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 2014 and of their financial performance and cash flows for the year then ended.

The information set out in Note 43 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 18 July 2014.

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 59 to 138 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 18 July 2014

Mohd Yusof bin Pandak Yatim

Before me,
Kapt. (B) Affandi Bin Ahmad
Commissioner for Oaths
No. W602

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 2014 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 59 to 137.

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 is 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 2014 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' report of a subsidiary which we have not acted as auditors, which are indicated in Note 40 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 43 on page 138 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

Muhammad Affan bin Daud
No. 3063/02/16(J)
Chartered Accountant

Kuala Lumpur, Malaysia
18 July 2014

STATEMENTS OF COMPREHENSIVE INCOME

For The Year Ended 31 March 2014

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue	3	504,586	486,524	73,804	78,444
Cost of sales	4	(291,080)	(271,622)	(12,700)	(35,309)
Gross profit		213,506	214,902	61,104	43,135
Other income	5	12,879	13,432	5,965	83,220
Other items of expense					
Administrative expenses		(62,768)	(60,067)	(8,571)	(8,221)
Selling and marketing expenses		(11,253)	(9,658)	-	-
Other expenses		(28,851)	(19,158)	(5,493)	(4)
		(102,872)	(88,883)	(14,064)	(8,225)
Finance costs	8	(1,044)	(885)	(11)	(12)
Share of profit of associates		6,893	3,450	-	-
Profit before tax	9	129,362	142,016	52,994	118,118
Income tax expense	10	(39,331)	(37,766)	(2,489)	(1,777)
Profit net of tax		90,031	104,250	50,505	116,341
Other comprehensive loss					
Foreign currency translation loss - to be reclassified subsequently to profit or loss		(29,585)	(7,156)	-	-
Total comprehensive income for the year		60,446	97,094	50,505	116,341
Profit attributable to:					
Owners of the parent		60,302	77,719	50,505	116,341
Non-controlling interests		29,729	26,531	-	-
Profit for the year		90,031	104,250	50,505	116,341
Total comprehensive income attributable to:					
Owners of the parent		38,598	73,522	50,505	116,341
Non-controlling interests		21,848	23,572	-	-
Total comprehensive income for the year		60,446	97,094	50,505	116,341
Earnings per share attributable to owners of the parent (sen per share):					
Basic	11	22.16	29.05		
Diluted	11	22.03	28.80		

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

STATEMENTS OF FINANCIAL POSITION

As At 31 March 2014

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	245,986	220,452	37,310	37,775
Investment properties	14	71,805	73,310	3,235	3,270
Biological assets	15	119,018	100,273	-	-
Investments in subsidiaries	16	-	-	188,628	190,933
Investments in associates	17	42,906	37,152	2,251	2,251
Goodwill on consolidation	18	13,055	13,055	-	-
Deferred tax assets	29	3,041	4,297	-	-
		495,811	448,539	231,424	234,229
Current assets					
Inventories	19	109,228	113,564	-	-
Trade receivables	20	117,750	97,749	16	-
Other receivables	21	26,190	38,551	2,130	2,271
Due from subsidiaries	22	-	-	124,824	83,868
Cash and cash equivalents	23	242,798	272,236	5,210	9,598
		495,966	522,100	132,180	95,737
TOTAL ASSETS		991,777	970,639	363,604	329,966
EQUITIES AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	24	273,497	269,987	273,497	269,987
Share premium	24	21,473	18,273	21,473	18,273
Other reserves	25	64,916	87,536	20,386	21,302
Retained earnings/ (accumulated losses)	26	278,396	237,507	12,940	(18,152)
		638,282	613,303	328,296	291,410
Non-controlling interests		224,944	218,437	-	-
Total equity		863,226	831,740	328,296	291,410

STATEMENTS OF FINANCIAL POSITION (CONT'D)

As At 31 March 2014

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Non-current liabilities					
Retirement benefit obligations	28	1,425	1,232	-	-
Deferred tax liabilities	29	20,830	17,665	6,847	6,731
		22,255	18,897	6,847	6,731
Current liabilities					
Short term borrowings	27	6,195	18,472	6,195	10,835
Trade payables	30	50,356	48,077	25	61
Other payables	31	44,864	49,650	275	408
Due to subsidiaries	22	-	-	21,966	20,521
Tax payable		4,841	3,697	-	-
Retirement benefit obligations	28	40	106	-	-
		106,296	120,002	28,461	31,825
Total liabilities		128,551	138,899	35,308	38,556
TOTAL EQUITY AND LIABILITIES		991,777	970,639	363,604	329,966
Net assets per share (RM)		2.33	2.27	1.20	1.08

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 2014

Group	Note	← Attributable to Owners of the Parent →				
		Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Share capital RM'000	Share premium RM'000	Retained earnings RM'000
2014						
At 1 April 2013		831,740	613,303	269,987	18,273	237,507
Profit for the year		90,031	60,302	-	-	60,302
Other comprehensive loss		(29,585)	(21,704)	-	-	-
Total comprehensive income for the year		60,446	38,598	-	-	60,302
Transactions with owners						
Dividends	12	(19,413)	(19,413)	-	-	(19,413)
Dividend paid to minority shareholders of a subsidiary		(15,341)	-	-	-	-
Grant of equity-settled share options		154	154	-	-	-
Share options exercised		5,640	5,640	3,510	3,200	-
Total transactions with owners		(28,960)	(13,619)	3,510	3,200	(19,413)
At 31 March 2014		863,226	638,282	273,497	21,473	278,396
2013						
At 1 April 2012		752,808	548,184	265,069	13,860	175,860
Profit for the year		104,250	77,719	-	-	77,719
Other comprehensive loss		(7,156)	(4,197)	-	-	-
Total comprehensive income for the year		97,094	73,522	-	-	77,719
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	613,303	269,987	18,273	237,507

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Year Ended 31 March 2014

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 option reserve RM'000	Capital reserve arising from bonus issue in subsidiary RM'000	
87,536	437	43,313	10,888	6,140	26,758	218,437
-	-	-	-	-	-	29,729
(21,704)	-	-	(21,704)	-	-	(7,881)
(21,704)	-	-	(21,704)	-	-	21,848
-	-	-	-	-	-	-
-	-	-	-	-	-	(15,341)
154	-	-	-	154	-	-
(1,070)	-	-	-	(1,070)	-	-
(916)	-	-	-	(916)	-	(15,341)
64,916	437	43,313	(10,816)	5,224	26,758	224,944
93,395	437	43,313	15,085	7,802	26,758	204,624
-	-	-	-	-	-	26,531
(4,197)	-	-	(4,197)	-	-	(2,959)
(4,197)	-	-	(4,197)	-	-	23,572
-	-	-	-	-	-	-
-	-	-	-	-	-	(8,240)
364	-	-	-	364	-	-
(2,026)	-	-	-	(2,026)	-	-
-	-	-	-	-	-	(1,519)
(1,662)	-	-	-	(1,662)	-	(9,759)
87,536	437	43,313	10,888	6,140	26,758	218,437

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 2014

		← Non-distributable →	
Company	Note	Equity, total RM'000	Share capital RM'000
2014			
At 1 April 2013		291,410	269,987
Total comprehensive income for the year		50,505	-
Transactions with owners			
Dividends	12	(19,413)	-
Grant of equity-settled share options		154	-
Share options exercised		5,640	3,510
Total transactions with owners		(13,619)	3,510
At 31 March 2014		328,296	273,497
Company			
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

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Year Ended 31 March 2014

→	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
18,273	(18,152)	21,302	15,162	6,140
-	50,505	-	-	-
-	(19,413)	-	-	-
-	-	154	-	154
3,200	-	(1,070)	-	(1,070)
3,200	(19,413)	(916)	-	(916)
21,473	12,940	20,386	15,162	5,224
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

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 2014

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Cash flows from operating activities				
Profit before tax	129,362	142,016	52,994	118,118
Adjustment for:				
Depreciation				
- Property, plant and equipment	23,357	21,400	619	611
- Investment properties	1,505	1,723	35	57
Amortisation of biological assets	5,589	5,822	-	-
Impairment of property, plant and equipment	-	1,532	-	-
Net gain on disposal of property, plant and equipment	(607)	(34)	(2)	(45)
Net gain on disposal of investment property	-	(2,186)	-	(2,096)
Gain from plantation investment compensation	(714)	-	-	-
Share of profit of associates	(6,893)	(3,450)	-	-
Impairment loss on trade receivables	1,553	522	-	-
Write back of impairment loss on trade receivables	(646)	(551)	-	-
Impairment loss on amount due from a subsidiary	-	-	2,654	-
Impairment of investment in subsidiary	-	-	2,838	-
Write back of amount due from subsidiaries	-	-	-	(100)
Trade receivables written off	805	534	-	-
Write back of impairment on investment in subsidiaries	-	-	-	(77,919)
Net unrealised forex loss/(gain)	3,844	744	-	(132)
Provision for retirement benefits	258	271	-	-
Property, plant and equipment written off	-	178	-	-
Write down of inventories	239	1,534	-	-
Share options granted under ESS	501	364	6	48
Dividend income	-	-	(60,568)	(41,374)
Interest expense	1,044	885	11	12
Interest income	(8,225)	(7,632)	(5,215)	(2,293)
Operating profit/(loss) before working capital changes	150,972	163,672	(6,628)	(5,113)
Decrease/(increase) in inventories	4,097	(16,261)	-	-
(Increase)/decrease in receivables	(9,352)	(37,361)	125	(453)
Increase in net amount due from related companies	-	-	(41,678)	(33,936)
Decrease in payables	(6,351)	(14,915)	(160)	(100)
Cash generated from/(used in) operations	139,366	95,135	(48,341)	(39,602)
Interest paid	(1,044)	(885)	(11)	(12)
Taxes paid	(36,286)	(41,312)	(269)	(223)
Retirement benefits paid	(39)	(40)	-	-
Net cash generated from/(used in) operating activities	101,997	52,898	(48,621)	(39,837)

STATEMENTS OF CASH FLOWS (CONT'D)

For The Year Ended 31 March 2014

	Group		Company	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	610	109	2	60
Proceeds from disposal of investment property	-	7,797	-	7,707
Plantation investment compensation	1,056	-	-	-
Biological assets expenditure	(30,756)	(26,131)	-	-
Purchase of property, plant and equipment	(61,440)	(23,528)	(154)	(156)
Redemption of Redeemable Convertible Loan Stock ("RCLS") by non-controlling interest	-	(3,556)	-	-
Net dividends received	1,140	1,711	57,971	40,802
Interest received	8,225	7,632	5,215	2,293
Net cash (used in)/generated from investing activities	(81,165)	(35,966)	63,034	50,706
Cash flows from financing activities				
Net (repayment)/drawdown of short term borrowings	(4,640)	276	(4,640)	276
Net repayment of long term borrowings	-	(4,593)	-	-
Dividends paid	(19,413)	(16,072)	(19,413)	(16,072)
Dividends paid by a subsidiary to non-controlling interests	(15,341)	(8,240)	-	-
Increase in deposits on lien	(6)	(4)	-	-
Proceeds from exercise of ESS	5,252	7,305	5,252	7,305
Net cash used in financing activities	(34,148)	(21,328)	(18,801)	(8,491)
Net (decrease)/increase in cash and cash equivalents	(13,316)	(4,396)	(4,388)	2,378
Effect of foreign exchange rate changes in cash and cash equivalents	(8,491)	(1,582)	-	-
Cash and cash equivalents at beginning of year	264,432	270,410	9,598	7,220
Cash and cash equivalents at end of year	242,625	264,432	5,210	9,598
Cash and cash equivalents comprise:				
Cash and bank balances	18,401	19,088	1,210	1,098
Fixed deposits with financial institutions*	224,224	252,981	4,000	8,500
Secured bank overdrafts (Note 27)	-	(7,637)	-	-
	242,625	264,432	5,210	9,598
* Fixed deposits with financial institutions comprise:				
Fixed deposits (Note 23)	224,397	253,148	4,000	8,500
Less: Deposits on lien	(173)	(167)	-	-
	224,224	252,981	4,000	8,500

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2014

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 40 and 41, 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.

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 for this financial statements are consistent with those adopted by the Group in the audited financial statements for the year ended 31 March 2013 except for the adoption of the following new and revised FRSs and Issues Committee (“IC”) Interpretations which are relevant to the Group’s operations with effect from 1 April 2013:

Description	Effective for annual periods beginning on or after
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
Amendment to IC Interpretation 2 Members’ Shares in Co-operative Entities and Similar Instruments (Improvements to FRSs (2012))	1 January 2013

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(a) Changes in Accounting Policies (Cont'd)

Description	Effective for annual periods beginning on or after
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to FRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 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 11: Joint Arrangements: Transition Guidance	1 January 2013
Amendments to FRS 12: Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013

The initial application of the above new and revised FRSs and IC Interpretations do not have any significant impact on the financial statements of the Group and the Company except for those discussed 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:

- (1) the investor has power over an investee;
- (2) the investor has exposure, or rights, to variable returns from its involvement with the investee; and
- (3) 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 has no impact on the Group's financial position or performance during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(a) Changes in Accounting Policies (Cont'd)

(ii) FRS 11: Joint Arrangements

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement 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 arrangement.

FRS 11 removes the option to account for jointly controlled entities ("JCE") using proportionate consolidation. Instead, JCE that meet the definition of a joint venture must be accounted for using the equity method.

This standard has no impact on the Group's financial position or performance during the current financial year.

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

FRS 12 includes all disclosure requirements for interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are required. This standard affects disclosures only and has 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 subsidiary companies, jointly controlled entities and associated companies in separate financial statements.

This standard has no impact on the Group's financial position or performance in the period of initial application.

(v) FRS 128: Investments in Associates 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 has 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. FRS 13 defines fair value as an exit price. As a result of the guidance in FRS 13, the Group re-assessed its policies for measuring fair values in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. FRS 13 also requires additional disclosures.

Upon adoption of FRS 13, the Group takes into consideration the highest and best use of certain properties in measuring the fair value of such properties. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(a) Changes in Accounting Policies (Cont'd)

(vii) FRS 119: Employee Benefits

The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit 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 amendments to FRS 119 require retrospective application with certain exceptions. The application of this standard does not materially impact the financial position of the Group.

(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.

Description	Effective for annual periods beginning on or after
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities	1 January 2014
Amendments to FRS 136: Impairment of Assets (Recoverable amount disclosures for non-financial assets)	1 January 2014
Amendments to FRS 139: Financial Instruments - Recognition and Measurement (Novation of Derivatives and Contribution of Hedge Accounting)	1 January 2014
Amendments to FRS 119: Defined Benefits Plan (Employee Contributions)	1 July 2014
Amendments to FRS 124: Related party disclosures Annual Improvements to FRSs 2010 - 2012 Cycle	1 July 2014
Amendments to FRS 138: Intangible assets Annual Improvements to FRSs 2011 - 2013 Cycle	1 July 2014
FRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)	To be announced
FRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)	To be announced
FRS 9 Financial Instruments: Hedge Accounting and amendments to FRS 9, FRS 7 and FRS 139	To be announced

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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 directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application except as discussed below:

(i) FRS 9: Financial Instruments

FRS 9 reflects the first phase of work on the replacement of FRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The standard was initially effective for annual periods beginning on or after 1 January 2013, but amendments to FRS 9: Mandatory Effective Date of FRS 9 and Transition Disclosures, issued in March 2012, moved the mandatory effective date to 1 January 2015. Subsequently, on 14 February 2014, it was announced that the new effective date will be decided when the project is close to completion. The adoption of the first phase of FRS 9 will have an effect of the classification and measurement of the Group's financial assets, but will not have an impact on classification and measurement of the Group's financial liabilities. 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").

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

Transitioning Entities are allowed to defer adoption of the new MFRS Framework for an additional three years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2016. In presenting its first MFRS financial statements, the Group will be required to adjust the comparative financial statements prepared under FRS to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against the opening retained earnings. The Group has opted to defer the adoption of the MFRS Framework to the financial year beginning on 1 April 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies

(a) Subsidiaries and Basis of Consolidation

(i) Subsidiaries

A subsidiary company is an entity over which the Group has the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiary companies are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(ii) Basis of Consolidation

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

The Company controls an investee if and if only the Company has the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Company, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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)

Subsidiary companies are consolidated when the Company obtains control over the subsidiary company and ceases when the Company loses control of the subsidiary company. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Losses within a subsidiary company are attributed to the non-controlling interests even if that results in a deficit balance.

Changes in the Group's ownership interests in subsidiary companies that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary company. The resulting difference is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary company, a gain or loss calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary company and any non-controlling interest, is recognised in profit or loss. The subsidiary company's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained earnings. The fair value of any investment retained in the former subsidiary company at the date control is lost is regarded as the cost on initial recognition of the investment.

Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 139 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of FRS 139, it is measured in accordance with the appropriate FRS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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)

Business Combinations (Cont'd)

If the business combination is achieved in stages, the acquisition date of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary company acquired, the difference is recognised in profit or loss. The accounting policy for goodwill is set out in Note 2.3(e).

(b) Transaction with Non-controlling Interests

Non-controlling interests at the reporting date, being the portion of the net assets of subsidiary companies attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiary companies, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between the non-controlling interests and the equity shareholders of the Company.

Losses applicable to the non-controlling interest in a subsidiary company are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

The Group treats all changes in its ownership interest in a subsidiary company that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

(c) Investment in Associate Companies

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence. An 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.

The Group's investment in associate are accounted for using the equity method. Under the equity method, the investment in associate is measured in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to associate is included in the carrying amount of the investment. 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 for the period in which the investment is acquired.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(c) Investment in Associate Companies (Cont'd)

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.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associated company are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's separate financial statements, investments in associate 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 profit or loss.

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.

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(d) Revenue Recognition (Cont'd)

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: (Contd.)

(v) Receipt in advance

Receipt 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(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

Transactions in foreign currencies other than the Company's functional currency (foreign currencies) are recorded in the functional currencies at exchange rates approximating those ruling at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated 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 translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the 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 difference 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(h) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset, if and only if, 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.

Subsequent to recognition, property, plant and equipment except for certain freehold land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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. Land held on long lease is held on a lease with an unexpired period of 50 years or more. A lease of less than 50 years is described as a short lease.

Other property, plant and equipment is depreciated 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%
Fish canning facilities	2.0%
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%

Assets under construction or capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

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

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(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:

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

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.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on the First-In, First-Out ("FIFO") basis. Cost of finished goods and work-in-progress includes direct materials, direct labour, other direct costs and appropriate production overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs to completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(k) Income Tax

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary companies, associated companies and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(m) Employee Benefits (Cont'd)

(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, operates an unfunded, defined benefit Retirement Benefit Scheme ("the Scheme") for its eligible employees. The foreign subsidiary's obligation under the Scheme, calculated using the Projected Unit Credit Method, is determined based on actuarial assumptions by independent actuaries, through which the amount of benefit that employees have earned in return for their services in the current and prior years is estimated. That benefit is discounted in order to determine its present value. Actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension assets or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Past service costs are recognised immediately to the extent that the benefits are already vested, and otherwise are amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the statement of financial position represents the present value of the defined benefit obligations adjusted for unrecognised past service costs, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the net total of any past service costs, and the present value of any economic benefits in the form of refunds or reductions in future contributions to the plan.

The latest actuarial valuation was carried out using the employee data as at 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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 employees 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 shares 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 employees share reserve.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(n) Leases

(a) 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 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 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.

(b) As lessor

Leases where the Group and the Company retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set-out in Note 2.3(d)(ii).

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(o) Impairment of Non-financial Assets (Cont'd)

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.

Such reversal is recognised in the 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.

(p) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, and demand deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(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 categorised the classification of their financial assets at initial recognition as loans and receivables.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(s) 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: Recognition and Measurement, 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 are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities held for trading includes derivatives entered into by the Group that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Estimate and Judgement (Cont'd)

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) Classification between investment properties and property, plant and equipment

The Group developed certain criteria in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

The Group has sub-let portion of a building but has decided to classify the entire building as property, plant and equipment as this portion cannot be sold separately and significant portion of the building is held for use in the production or supply of goods or services or for administrative purposes.

(ii) 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 RM39,331,000 (2013: RM37,766,000) and RM2,489,000 (2013: RM1,777,000) respectively, as disclosed in Note 10.

(iii) 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 2014 is RM3,041,000 (2013: RM4,297,000) as disclosed in Note 29.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Estimate and Judgement (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(iv) Useful lives and depreciation of property, plant and equipment

Management uses key source of estimation and critical judgement in the process of applying the Group's accounting policies for depreciation in respect of plant and machinery.

The cost of plant and machinery is depreciated on a straight-line basis over the assets' useful lives. Management estimates that the useful lives of the plant and machinery to be within 3 to 25 years. These are common life expectancies applied in the industry.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(v) 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.

3. REVENUE

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

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Manufacturing	241,486	201,869	-	-
Plantation	110,480	106,316	-	-
Sales of food products	83,530	99,630	-	-
Bulking and logistic services	63,784	74,027	-	-
Trading	-	269	-	-
Rental income	5,306	4,413	531	531
Trading of fish	-	-	12,705	36,539
Dividend income	-	-	60,568	41,374
	504,586	486,524	73,804	78,444

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

4. COST OF SALES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Manufacturing	157,777	132,633	-	-
Plantation	57,424	55,431	-	-
Sales of food products	64,761	69,019	-	-
Bulking and logistic services	11,118	14,273	-	-
Trading	-	266	-	-
Trading of fish	-	-	12,700	35,309
	291,080	271,622	12,700	35,309

5. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Write back of impairment loss on trade receivables (Note 20)	646	551	-	-
Write back of amount due from subsidiaries	-	-	-	100
Net gain on disposal of:				
- property, plant and equipment	607	34	2	45
- investment properties	-	2,186	-	2,096
Gain from plantation investment compensation	714	-	-	-
Interest income	8,225	7,632	5,215	2,293
Management fees	-	-	583	552
Foreign exchange gain:				
- Realised	1,488	2,724	25	76
- Unrealised	-	-	-	132
Write back of impairment on investment in subsidiaries	-	-	-	77,919
Rental income	241	199	-	-
Others	950	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

6. STAFF COSTS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Wages and salaries				
- Company's Executive Director (Note 7)	1,705	1,624	681	644
- Others	32,689	30,447	3,588	3,453
Social security costs	122	120	22	18
Pension costs				
- defined contribution plan	4,686	4,162	564	550
- defined benefit plan (Note 28)	258	271	-	-
Share options granted under ESOS	501	364	6	48
Other staff related expenses	8,599	8,666	556	452
	48,560	45,654	5,417	5,165

7. DIRECTORS' REMUNERATION

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	827	781	331	308
Bonus	605	587	241	234
Pension costs - defined contribution plan	273	256	109	102
Benefits-in-kind	220	168	122	89
	1,925	1,792	803	733
Non-Executive:				
Fees	372	252	360	240
Meeting allowance	127	134	120	126
	499	386	480	366
Analysis excluding benefits-in-kind:				
Total executive director's remuneration (Note 6)	1,705	1,624	681	644
Total non-executive directors' remuneration	499	386	480	366
	2,204	2,010	1,161	1,010

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

7. DIRECTORS' REMUNERATION (CONT'D)

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	
	2014	2013
Executive Directors:		
RM1,900,000 - RM1,950,000	1	-
RM1,750,000 - RM1,800,000	-	1
Non-Executive Directors:		
RM100,001 - RM150,000	2	1
RM50,001 - RM100,000	3	4

8. FINANCE COSTS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Term loan	-	104	-	-
Overdraft interest	714	417	-	-
Other finance costs	330	364	11	12
	1,044	885	11	12

9. PROFIT BEFORE TAX

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

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Statutory audit fees:				
- Auditors of the Company	496	351	65	65
- Others	-	108	-	-
Non statutory audit fees	21	12	21	11
Depreciation				
- Property, plant and equipment (Note 13)	23,357	21,400	619	611
- Investment properties (Note 14)	1,505	1,723	35	57
Amortisation of biological assets (Note 15)	5,589	5,822	-	-
Impairment loss on trade receivables (Note 20)	1,553	522	-	-
Impairment loss on amount due from a subsidiary	-	-	2,654	-
Impairment on investment in a subsidiary	-	-	2,838	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

9. PROFIT BEFORE TAX (CONT'D)

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

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Trade receivables written off (Note 20)	805	534	-	-
Write down of inventories	239	1,534	-	-
Rental expense for land and buildings	4,247	4,247	158	158
Impairment of property, plant and equipment	-	1,532	-	-
Property, plant and equipment written off	-	178	-	-
Net foreign exchange (gain)/loss:				
- Realised	(1,488)	(2,724)	(25)	(76)
- Unrealised	3,844	744	-	(132)
Provision for retirement benefits (Note 28)	258	271	-	-

10. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2014 and 2013 are:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current income tax:				
Malaysian income tax	35,079	36,148	2,534	879
(Over)/under provision in prior years:				
Malaysian income tax	(179)	176	(161)	(127)
	34,900	36,324	2,373	752
Deferred tax (Note 29):				
Relating to origination and reversal of temporary differences	6,450	(943)	(134)	(260)
(Over)/under provision in prior years	(2,019)	2,385	250	1,285
	4,431	1,442	116	1,025
Total income tax expense	39,331	37,766	2,489	1,777

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

10. INCOME TAX EXPENSE (CONT'D)

The Malaysian domestic current income tax is calculated at the statutory tax rate of 25% (2013: 25%) of the estimated assessable profit for the year. The Malaysian statutory tax rate will be reduced to 24% from the current year's tax rate of 25%, effective year of assessment 2016.

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 were 25% (2013: 25%) and 30% (2013: 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Profit before tax	129,362	142,016	52,994	118,118
Taxation at statutory tax rate of 25% (2013: 25%)	32,341	35,504	13,249	29,530
Effect of income not subject to tax	-	(5)	(12,546)	(29,254)
Effect of partial tax exemption	(67)	(275)	-	-
Effect of expenses not deductible for tax purposes	5,132	4,090	1,697	343
Effect of utilisation of previously unrecognised tax losses	(105)	(3,786)	-	-
Effect of share results of associates	(1,723)	(556)	-	-
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	1,286	233	-	-
Deferred tax on potential dividend receivable	4,665	-	-	-
(Over)/under provision of income tax expense in prior years	(179)	176	(161)	(127)
(Over)/under provision of deferred tax in prior years	(2,019)	2,385	250	1,285
Tax expense for the year	39,331	37,766	2,489	1,777

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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	
	2014 RM'000	2013 RM'000
Profit net of tax attributable to owners of the parent used in the computation of basic/diluted earnings per share	60,302	77,719
	Number of Shares	
	2014 000	2013 000
Weighted average number of ordinary shares for basic earnings per share computation	272,098	267,570
Effects of dilution:		
-Share options under ESS	1,660	2,326
Weighted average number of ordinary shares for diluted earnings per share computation	273,758	269,896
	Group	
	2014 sen	2013 sen
Basic earnings per share	22.16	29.05
Diluted earnings per share	22.03	28.80

12. DIVIDENDS

	Amount		Net Dividends per Share	
	2014 RM'000	2013 RM'000	2014 sen	2013 sen
Recognised during the year:				
Final dividend for 2012: 8.0%, less 25% taxation, on 267,868,600 ordinary shares paid on 22 October 2012	-	16,072	-	6.00
Final dividend for 2013: 3.5%, less 25% taxation and 4.5% single tier ordinary shares paid on 25 October 2013	19,413	-	7.13	-

At the forthcoming Annual General Meeting, a final dividend in respect of financial year ended 31 March 2014, of 8.0% single tier amounting to a dividend payable of approximately RM22,080,000 (8.0 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 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

13. PROPERTY, PLANT AND EQUIPMENT

Group	At		Construction Work-in- Progress RM'000	Total RM'000
	Valuation	At Cost		
At 31 March 2014	Land and Buildings <i>[see note 13(1), page 96&97]</i> RM'000	Other Assets <i>[see note 13(2), pages 98&99],</i> RM'000		
At Valuation/Cost				
At 1 April 2013	128,647	351,430	5,911	485,988
Additions	30,513	25,280	5,647	61,440
Disposals	-	(9,530)	-	(9,530)
Transfer	409	3,657	(4,066)	-
Write off	-	(33)	-	(33)
Reclassification	770	-	(770)	-
Translation difference	(585)	(19,711)	(364)	(20,660)
At 31 March 2014	159,754	351,093	6,358	517,205
Accumulated Depreciation and Impairment Losses				
At 1 April 2013	20,105	245,431	-	265,536
Depreciation charge for the year	2,811	20,546	-	23,357
Disposals	-	(9,527)	-	(9,527)
Write off	-	(33)	-	(33)
Translation difference	(56)	(8,058)	-	(8,114)
At 31 March 2014	22,860	248,359	-	271,219
Net Carrying Amount				
At 31 March 2014	136,894	102,734	6,358	245,986
At 31 March 2013				
At Valuation/Cost				
At 1 April 2012	118,765	334,024	19,644	472,433
Additions	209	15,079	8,240	23,528
Disposals	(77)	(1,306)	-	(1,383)
Transfer	5,453	55	(5,508)	-
Write off	-	(4,882)	-	(4,882)
Reclassification	4,366	11,939	(16,305)	-
Translation difference	(69)	(3,479)	(160)	(3,708)
At 31 March 2013	128,647	351,430	5,911	485,988

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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

Group	At		Construction Work-in- Progress RM'000	Total RM'000
	Valuation	At Cost		
At 31 March 2013 (Cont'd)	Land and Buildings <i>[see note 13(1), page 96&97]</i> RM'000	Other Assets <i>[see note 13(2), pages 98&99],</i> RM'000		
Accumulated Depreciation and Impairment Losses				
At 1 April 2012	16,283	233,955	-	250,238
Depreciation charge for the year	2,134	19,266	-	21,400
Impairment	1,437	95	-	1,532
Disposals	(17)	(1,291)	-	(1,308)
Transfer	278	(278)	-	-
Write off	-	(4,704)	-	(4,704)
Translation difference	(10)	(1,612)	-	(1,622)
At 31 March 2013	20,105	245,431	-	265,536
Net Carrying Amount				
At 31 March 2013	108,542	105,999	5,911	220,452

Note 13(1) - Land and Buildings

Group	Freehold	Leasehold	Buildings RM'000	Total RM'000
	Land RM'000	Land RM'000		
At 31 March 2014				
At Valuation				
At 1 April 2013	27,898	71,008	29,741	128,647
Additions	30,110	-	403	30,513
Transfer	-	-	409	409
Reclassification	-	-	770	770
Translation difference	(12)	-	(573)	(585)
At 31 March 2014	57,996	71,008	30,750	159,754

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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

Note 13(1) - Land and Buildings (Cont'd)

Group	Freehold Land RM'000	Leasehold Land RM'000	Buildings RM'000	Total RM'000
Accumulated Depreciation and Impairment Losses				
At 1 April 2013	-	2,498	17,607	20,105
Depreciation charge for the year	336	1,133	1,342	2,811
Translation difference	-	-	(56)	(56)
At 31 March 2014	336	3,631	18,893	22,860
Net Carrying Amount				
At 31 March 2014	57,660	67,377	11,857	136,894
At 31 March 2013				
At Valuation				
At 1 April 2012	27,894	71,008	19,863	118,765
Additions	4	-	205	209
Transfer	-	-	5,453	5,453
Disposal	-	-	(77)	(77)
Reclassification	-	-	4,366	4,366
Translation difference	-	-	(69)	(69)
At 31 March 2013	27,898	71,008	29,741	128,647
Accumulated Depreciation and Impairment Losses				
At 1 April 2012	-	1,407	14,876	16,283
Depreciation charge for the year	-	1,091	1,043	2,134
Transfer	-	-	278	278
Disposal	-	-	(17)	(17)
Impairment losses	-	-	1,437	1,437
Translation difference	-	-	(10)	(10)
At 31 March 2013	-	2,498	17,607	20,105
Net Carrying Amount				
At 31 March 2013	27,898	68,510	12,134	108,542

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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

Note 13(2) - Other Assets

Group

	Plant and Machinery RM'000	Fish Canning Facilities RM'000	Warehouses, Storage Tanks and Pipes RM'000
At 31 March 2014			
At Cost			
At 1 April 2013	149,693	31,406	105,304
Additions	8,503	78	-
Disposals	(9,231)	-	-
Transfer	3,593	-	-
Write-off	-	-	-
Translation difference	(9,483)	(6,790)	-
At 31 March 2014	143,075	24,694	105,304
Accumulated Depreciation and Impairment Losses			
At 1 April 2013	106,262	10,089	82,614
Depreciation charge for the year	8,945	481	2,311
Disposals	(9,229)	-	-
Write-off	-	-	-
Translation difference	(3,820)	(1,890)	-
At 31 March 2014	102,158	8,680	84,925
Net Carrying Amount			
At 31 March 2014	40,917	16,014	20,379
At 31 March 2013			
At Cost			
At 1 April 2012	139,895	32,023	101,094
Additions	6,529	-	255
Disposals	(60)	-	-
Transfer	223	-	-
Write-off	(2,985)	-	(515)
Reclassification	7,469	-	4,470
Translation difference	(1,378)	(617)	-
At 31 March 2013	149,693	31,406	105,304
Accumulated Depreciation and Impairment Losses			
At 1 April 2012	100,876	9,612	80,575
Depreciation charge for the year	9,267	628	2,347
Impairment	13	-	34
Disposals	(60)	-	-
Transfer	(167)	-	-
Write-off	(2,985)	-	(342)
Translation difference	(682)	(151)	-
At 31 March 2013	106,262	10,089	82,614
Net Carrying Amount			
At 31 March 2013	43,431	21,317	22,690

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

Motor Vehicles RM'000	Office Equipment, Furniture and Fittings RM'000	Renovations RM'000	Tools, Accessories and Computer Equipment RM'000	Total RM'000
13,696	29,071	21,658	602	351,430
750	15,505	419	25	25,280
(116)	(179)	-	(4)	(9,530)
-	64	-	-	3,657
-	(33)	-	-	(33)
(541)	(1,112)	(1,785)	-	(19,711)
13,789	43,316	20,292	623	351,093
8,411	24,269	13,474	312	245,431
1,334	5,472	1,941	62	20,546
(116)	(178)	-	(4)	(9,527)
-	(33)	-	-	(33)
(467)	(721)	(1,160)	-	(8,058)
9,162	28,809	14,255	370	248,359
4,627	14,507	6,037	253	102,734
10,151	25,974	23,541	1,346	334,024
4,332	3,778	47	138	15,079
(632)	(614)	-	-	(1,306)
(1)	811	(978)	-	55
(102)	(398)	-	(882)	(4,882)
-	-	-	-	11,939
(52)	(480)	(952)	-	(3,479)
13,696	29,071	21,658	602	351,430
7,812	21,615	12,167	1,298	233,955
1,369	3,503	2,071	81	19,266
-	-	48	-	95
(624)	(607)	-	-	(1,291)
-	280	(391)	-	(278)
(101)	(209)	-	(1,067)	(4,704)
(45)	(313)	(421)	-	(1,612)
8,411	24,269	13,474	312	245,431
5,285	4,802	8,184	290	105,999

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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, Furniture and Equipment <small>[see note 13(3), page 101]</small> RM'000	
At 31 March 2014				
At Valuation/Cost				
At 1 April 2013	9,861	28,851	2,941	41,653
Additions	-	-	154	154
Disposal	-	-	(33)	(33)
At 31 March 2014	9,861	28,851	3,062	41,774
Accumulated Depreciation				
At 1 April 2013	157	1,308	2,413	3,878
Depreciation charge for the year	-	437	182	619
Disposals	-	-	(33)	(33)
At 31 March 2014	157	1,745	2,562	4,464
Net Carrying Amount				
At 31 March 2014	9,704	27,106	500	37,310
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				
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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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

Note 13(3) - Motor Vehicles, Furniture and Equipment

Company

	Motor Vehicles RM'000	Furniture, Fittings and Equipment RM'000	Total RM'000
At 31 March 2014			
At Cost			
At 1 April 2013	370	2,571	2,941
Additions	-	154	154
Disposals	(27)	(6)	(33)
At 31 March 2014	343	2,719	3,062
Accumulated Depreciation			
At 1 April 2013	112	2,301	2,413
Depreciation charge for the year	66	116	182
Disposals	(27)	(6)	(33)
At 31 March 2014	151	2,411	2,562
Net Carrying Amount			
At 31 March 2014	192	308	500
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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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

During the financial year, the Group acquired property, plant and equipment amounting to RM61,440,000 (2013: RM23,528,000).

- (a) Buildings, plant and machinery, storage tanks and pipelines of the subsidiaries carrying out bulking activities with a net book value of approximately RM30,443,000 (2013: RM34,100,000) 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 (2013: 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 RM154,799,000 (2013: RM131,892,000) and RM2,169,000 (2013: RM2,232,000) respectively.
- (d) The factory extension of the Group with a net book value of RM504,000 (2013: 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Cost				
At 1 April 2013/2012	94,435	100,244	3,408	9,217
Disposals	-	(5,809)	-	(5,809)
At 31 March	94,435	94,435	3,408	3,408
Accumulated Depreciation				
At 1 April 2013/2012	21,125	19,600	138	279
Charge for the year	1,505	1,723	35	57
Disposal	-	(198)	-	(198)
At 31 March	22,630	21,125	173	138
Net Carrying Amount	71,805	73,310	3,235	3,270
Fair Value	80,650	82,155	3,945	3,980

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

14. INVESTMENT PROPERTIES (CONT'D)

- (a) The land title of a freehold land and building of the Group with a net book value of approximately RM53,211,000 (2013: RM54,359,000) is pledged as securities for certain unutilised credit facilities of the Group.
- (b) Factory buildings of a subsidiary, Percetakan Keselamatan Nasional Sdn. Bhd. with a net book value of RM6,668,000 (2013: RM6,753,000) are situated on a piece of leasehold land which will expire on 29 September 2086.
- (c) The fair value of the investment properties during the year was determined based on cost approach. The fair value of the investment properties at 31 March 2014 and 31 March 2013 are based on valuation carried out by Hatta & Associates Sdn. Bhd.

15. BIOLOGICAL ASSETS

	Group	
	2014	2013
	RM'000	RM'000
At Cost		
At 1 April 2013/2012	128,368	102,237
Additions	30,756	26,131
Disposal	(434)	-
Write off	(723)	-
	157,967	128,368
Accumulated Amortisation		
At 1 April 2013/2012	28,095	19,253
Amortisation for the year	5,589	5,822
Disposal	(88)	-
Write off	(723)	-
Exchange differences	6,076	3,020
	38,949	28,095
Net Carrying Amount		
At 31 March	119,018	100,273

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

16. INVESTMENTS IN SUBSIDIARIES

	Company	
	2014 RM'000	2013 RM'000
Unquoted ordinary shares, at cost		
In Malaysia	160,447	159,914
Outside Malaysia	44,395	44,395
	204,842	204,309
Less: Accumulated impairment losses		
In Malaysia	(16,214)	(13,376)
Outside Malaysia	-	-
	188,628	190,933

Details of the subsidiaries are described in Note 40.

The summarised financial information (before intra-group elimination) for Fima Corporation Berhad and its subsidiaries (FCB Group) and International Food Corporation Limited (IFC) that has non-controlling interest that are material to the Group is as follows:

(a) Summarised statement of financial position

At 31 March	FCB Group		IFC	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Non-current assets	230,929	199,477	37,261	41,807
Cash and cash equivalents	195,204	221,025	6,785	3,144
Other current assets	172,640	142,473	64,156	85,788
Total assets	598,773	562,975	108,202	130,739
Non-current liabilities	(6,152)	(2,258)	-	-
Current liabilities	(77,164)	(71,294)	(46,634)	(50,378)
Total liabilities	(83,316)	(73,552)	(46,634)	(50,378)
Net assets	515,457	489,423	61,568	80,361
Equity attributable to shareholders of the company	515,457	489,423	61,568	80,361

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

16. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Summarised income statements

At 31 March	FCB Group		IFC	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue	348,382	305,145	75,211	92,024
Profit/(loss) for the financial year	71,994	61,899	(3,350)	14,498
Other comprehensive loss	(14,120)	(5,605)	-	-
Total comprehensive income/ (expense)	57,874	56,294	(3,350)	14,498
Dividends paid to non-controlling interest	4,707	-	-	-

(c) Summarised statements of cashflow

At 31 March

Net cash generated from/(used in) operating activities	62,998	40,215	9,631	2,839
Net cash used in investing activities	(53,179)	(11,244)	(5,386)	(3,968)
Net cash used in financing activities	(31,966)	(24,680)	-	-
Net (decrease)/increase in cash and cash equivalents	(22,147)	4,291	4,245	(1,129)
Cash and cash equivalents at beginning of year	221,025	216,900	3,144	4,357
Effect of exchange rate changes	(3,674)	(166)	(604)	(84)
Cash and cash equivalents at end of year	195,204	221,025	6,785	3,144

17. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Unquoted shares, at cost	12,251	12,251	2,251	2,251
Share of post acquisition results	30,655	24,901	-	-
	42,906	37,152	2,251	2,251
Represented by:				
Share of net assets	42,906	37,152	2,251	2,251

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

17. INVESTMENTS IN ASSOCIATES (CONT'D)

Details of the associates are described in Note 41.

The financial statements of the associates are coterminous with those of the Group, except for Giesecke & Devrient Malaysia Sdn. Bhd. ("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 2013 have been used and appropriate adjustments have been made for the effects of transactions between 31 December 2013 and 31 March 2014.

Summarised financial information in respect of Marushin Canneries (Malaysia) Sdn. Bhd. ("Marushin") and G&D is set out below. The summarised financial information represents the amounts in the financial statements of the associates and not the Group's share of those amounts.

(i) Summarised statement of financial position

	Marushin		G&D	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Assets and liabilities				
Current assets - Inventories	27,176	25,298	49,872	26,978
Current assets - Others	13,838	8,804	26,967	89,479
Non-current assets - Property, plant and equipment	2,682	3,062	211,185	158,202
Non-current assets - Others	272	359	4,171	9,236
Total assets	43,968	37,523	292,195	283,895
Current liabilities	15,856	9,780	57,686	45,395
Non-current liabilities	418	431	57,757	89,790
Total liabilities	16,274	10,211	115,443	135,185
Net assets	27,694	27,312	176,752	148,710

(ii) Summarised statement of comprehensive income

Revenue	59,918	59,709	116,275	94,916
Profit before tax	4,736	5,043	25,366	17,184
Profit for the year	3,382	3,763	28,042	11,130
Total comprehensive income	3,382	3,763	28,042	11,130
Dividend received from the associates during the year (net)	1,140	1,710	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

17. INVESTMENTS IN ASSOCIATES (CONT'D)

- (iii) Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in associates.

	Marushin		G&D	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Net assets at 1 April 2013/2012	27,312	28,049	148,710	137,580
Total comprehensive income	3,382	3,763	28,042	11,130
Dividend paid (gross)	(3,000)	(4,500)	-	-
Net assets at 31 March	27,694	27,312	176,752	148,710
Interest in associates	38%	38%	20%	20%
Share of net assets	10,524	10,379	35,350	29,741
Negative goodwill	(2,968)	(2,968)	-	-
Carrying value of Group's interest in associates	7,556	7,411	35,350	29,741

18. GOODWILL ON CONSOLIDATION

	Group	
	2014 RM'000	2013 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 RM'000	Plantation RM'000	Total RM'000
As at 1 April 2013/31 March 2014	12,545	510	13,055

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

18. GOODWILL ON CONSOLIDATION (CONT'D)

(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.

19. INVENTORIES

	Group	
	2014	2013
	RM'000	RM'000
At cost:		
Raw materials	14,412	29,273
Oil palm products	3,988	6,107
Work-in-progress	39,472	23,746
Finished goods	26,998	29,252
Consumables	263	248
	85,133	88,626
At net realisable value:		
Printing materials	12,124	9,415
Fertilizer	569	1,228
Consumables	11,402	14,295
	24,095	24,938
	109,228	113,564

During the year, the amount of inventories recognised as an expense in cost of sales of the Group was RM193,542,000 (2013 : RM167,315,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

20. TRADE RECEIVABLES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Current				
Trade receivables				
Third Parties	120,895	100,792	16	10
Less: Allowance for impairment	(3,145)	(3,043)	-	(10)
Trade receivables, net	117,750	97,749	16	-

The Group's normal trade credit term ranges from 30 to 90 days (2013: 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 RM75,980,000 (2013: RM48,641,000), representing 44.3% (2013: 49.8%) of the Group's total gross trade receivables.

Ageing analysis of trade receivables

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

	Group	
	2014 RM'000	2013 RM'000
Neither past due nor impaired	52,985	47,741
1 to 60 days past due but not impaired	27,906	25,397
61 to 120 days past due but not impaired	20,083	13,024
More than 121 days past due but not impaired	16,776	11,587
Impaired	64,765 3,145	50,008 3,043
	120,895	100,792

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

20. TRADE RECEIVABLES (CONT'D)

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RM64,765,000 (2013: RM50,008,000) 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	
	2014	2013
	RM'000	RM'000
Trade receivables - nominal amount	3,145	3,043
Less: Allowance for impairment	(3,145)	(3,043)
	-	-

Movement in allowance accounts:

	Group	
	2014	2013
	RM'000	RM'000
At 1 April	3,043	3,606
Charge for the year (Note 9)	1,553	522
Write back of impairment loss (Note 5)	(646)	(551)
Written off (Note 9)	(805)	(534)
At 31 March	3,145	3,043

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

21. OTHER RECEIVABLES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Tax recoverable	-	-	1,600	1,331
Deposits	1,206	4,719	163	300
Prepayments	3,594	12,708	62	61
Sundry receivables	21,390	21,124	305	579
	<u>26,190</u>	<u>38,551</u>	<u>2,130</u>	<u>2,271</u>

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	
	2014 RM'000	2013 RM'000
Due from subsidiaries	134,920	91,310
Less: Allowance for impairment	(10,096)	(7,442)
	<u>124,824</u>	<u>83,868</u>
Due to subsidiaries	<u>(21,966)</u>	<u>(20,521)</u>

All the amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand except for the amount due from Victoria Square Plantation Sdn. Bhd. The outstanding amount from Victoria Square Plantation Sdn. Bhd. as at 31 March 2014 is RM65,300,000 (2013: RM38,500,000) and bear interest of 5.5% (2013: 5.5%) per annum.

	Company	
	2014 RM'000	2013 RM'000
The movement in allowance accounts is as follows:		
At 1 April 2013/2012	7,442	7,542
Charge/(write back) for the year	2,654	(100)
	<u>10,096</u>	<u>7,442</u>
At 31 March		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

23. CASH AND CASH EQUIVALENTS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Cash in hand and at bank	18,401	19,088	1,210	1,098
Fixed deposits with licensed banks	224,397	253,148	4,000	8,500
	242,798	272,236	5,210	9,598

Deposits for the Group of approximately RM173,000 (2013: RM167,000) 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	
	2014 %	2013 %	2014 %	2013 %
Licensed banks	3.21	3.45	2.96	2.91

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

	Group		Company	
	2014 Days	2013 Days	2014 Days	2013 Days
Licensed banks	27	27	15	12

24. SHARE CAPITAL AND SHARE PREMIUM

	Number of Ordinary Shares of RM1.00 Each		Amount	
	2014 '000	2013 '000	2014 RM'000	2013 RM'000
Authorised:				
At 1 April 2013/2012 and 31 March	300,000	300,000	300,000	300,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

24. SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

	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) '000	Share premium RM'000	Total share capital and share premium RM'000
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
- RSGS	210	210	187	397
At 31 March 2013	269,987	269,987	18,273	288,260
At 1 April 2013	269,987	269,987	18,273	288,260
Exercise of employee share options				
- ESOS	3,303	3,303	3,016	6,319
- RSGS	207	207	184	391
At 31 March 2014	273,497	273,497	21,473	294,970

(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 pari passu 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 under the Employee Share Scheme as disclosed in Note 33.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

25. OTHER RESERVES

Group	Capital Reserve RM'000	Asset revaluation reserve RM'000	Foreign currency translation reserve RM'000	Employee share option reserve RM'000	Capital reserve arising from bonus issue in subsidiary RM'000	Total RM'000
2014						
At 1 April 2013	437	43,313	10,888	6,140	26,758	87,536
Foreign currency translation	-	-	(21,704)	-	-	(21,704)
Grant of equity-settled share options	-	-	-	154	-	154
Share options exercised	-	-	-	(1,070)	-	(1,070)
	-	-	(21,704)	(916)	-	(22,620)
At 31 March 2014	437	43,313	(10,816)	5,224	26,758	64,916
2013						
At 1 April 2012	437	43,313	15,085	7,802	26,758	93,395
Foreign currency translation	-	-	(4,197)	-	-	(4,197)
Grant of equity-settled share options	-	-	-	364	-	364
Share options exercised	-	-	-	(2,026)	-	(2,026)
	-	-	(4,197)	(1,662)	-	(5,859)
At 31 March 2013	437	43,313	10,888	6,140	26,758	87,536

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

25. OTHER RESERVES (CONT'D)

Company	Capital Reserve RM'000	Asset revaluation reserve RM'000	Foreign currency translation reserve RM'000	Employee share option reserve RM'000	Capital reserve arising from bonus issue in subsidiary RM'000	Total RM'000
2014						
At 1 April 2013	-	15,162	-	6,140	-	21,302
Grant of equity-settled share options	-	-	-	154	-	154
Share options exercised	-	-	-	(1,070)	-	(1,070)
	-	-	-	(916)	-	(916)
At 31 March 2014	-	15,162	-	5,224	-	20,386
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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

25. OTHER RESERVES (CONT'D)

(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.

26. RETAINED EARNINGS

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividends paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance to distribute cash dividend payments to ordinary shareholders as defined under the Finance Act 2007. As at 31 March 2013, the Company has sufficient credit in the Section 108 balance to pay franked dividends out of its retained earnings. Any Section 108 balance which has not been utilised as at 31 March 2014 is disregarded. Thereafter, the Company may distribute dividends out of its entire retained earnings under the single tier system.

27. BORROWINGS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Short Term Borrowings				
Secured:				
Bank overdrafts	-	7,637	-	-
Bankers' acceptances	6,195	10,835	6,195	10,835
	6,195	18,472	6,195	10,835
Maturity of borrowings				
Within one year	6,195	18,472	6,195	10,835

The weighted average effective interest rate of the facility during the financial year was 4.13% (2013: 3.97%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

28. RETIREMENT BENEFIT OBLIGATIONS

	Group	
	2014 RM'000	2013 RM'000
At 1 April 2013/2012	1,338	1,146
Recognised in profit or loss (Note 6)	258	271
Contributions paid	(39)	(40)
Exchange differences	(92)	(39)
	1,465	1,338
At 31 March	1,465	1,338

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 2014.

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

	Group	
	2014 RM'000	2013 RM'000
Present value of unfunded defined benefits obligations	1,465	1,338
Analysed as:		
Current	40	106
Non-current		
Later than 1 year but not later than 5 years	1,425	1,232
	1,465	1,338

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

	Group	
	2014 RM'000	2013 RM'000
Current service cost	205	227
Interest cost	53	44
	258	271
Total, included in employee benefits expense (Note 6)	258	271

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

28. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

The principal assumptions used by the foreign subsidiary in Indonesia in determining employee benefits liability as of 31 March 2014 and 2013 are as follows:

	2014	2013
Discount rate	9.0%	6.5%
Annual salary increase	8%	7.5%
Retirement age	55	55

The discount rate is determined based on the values of AA rated corporate bond yields with 3 to 15 years of maturity, converted to estimated spot rates.

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on changes to individual assumptions, with all other assumptions held constant.

	2014 RM'000	2013 RM'000
A 1 per cent decrease/increase in discount rate will increase/ decrease the defined benefit obligation by	146	134
A 1 per cent increase/decrease in expected salary growth will increase/decrease the defined benefit obligation by	146	134

The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

29. DEFERRED TAX

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
At 1 April 2013/2012	13,368	11,741	6,731	5,706
Recognised in profit or loss (Note 10)	4,431	1,442	116	1,025
Exchange differences	(10)	185	-	-
At 31 March	17,789	13,368	6,847	6,731
Presented after appropriate offsetting as follows:				
Deferred tax assets	(3,041)	(4,297)	-	-
Deferred tax liabilities	20,830	17,665	6,847	6,731
	17,789	13,368	6,847	6,731

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

29. DEFERRED TAX (CONT'D)

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	Property, Plant and Equipment RM'000	Total RM'000
At 1 April 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)
Recognised in profit or loss	(31)	(457)	-	(1,061)	(1,549)
At 31 March 2014	(430)	(3,385)	(368)	(1,061)	(5,244)

Deferred Tax Liabilities of the Group:

	Accelerated Capital Allowances RM'000	Revaluation on Land and Building RM'000	Others RM'000	Total RM'000
At 1 April 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
Recognised in profit or loss	293	1,011	4,666	5,970
At 31 March 2014	7,969	10,398	4,666	23,033

Deferred Tax Liabilities of the Company:

	Accelerated Capital Allowances RM'000	Revaluation on Land and Building RM'000	Total RM'000
At 1 April 2012	261	5,445	5,706
Recognised in profit or loss	-	1,025	1,025
At 31 March 2013	261	6,470	6,731
Recognised in profit or loss	238	(122)	116
At 31 March 2014	499	6,348	6,847

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

29. DEFERRED TAX (CONT'D)

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

	Group	
	2014 RM'000	2013 RM'000
Unutilised tax losses	28,463	33,315
Unabsorbed capital allowances	5,094	4,894
Unabsorbed reinvestment allowances	1,527	1,599
	35,084	39,808

The unutilised tax losses and unabsorbed capital 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.

30. TRADE PAYABLES

The normal trade credit terms granted to the Group and the Company ranges from 14 to 90 days (2013: 14 to 90 days) and 14 to 30 days (2013: 14 to 30 days), respectively.

31. OTHER PAYABLES

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Accruals		14,813	17,479	156	295
Deposits		1,436	1,502	73	73
Receipt in advance		1,192	1,638	-	-
Provision for compensation claim	(a)	2,120	2,120	-	-
Sundry payables	(b)	25,303	26,911	46	40
		44,864	49,650	275	408

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

31. OTHER PAYABLES (CONT'D)

(a) Provision for compensation claim (Cont'd)

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 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 progress since 27 September 2011.

(b) Others

Included in sundry payables is a provision of RM12,723,000 (2013: RM11,654,405) made in respect of return of certain goods for which the actual amount is subject to the agreement of several parties.

32. COMMITMENTS

	Group	
	2014	2013
	RM'000	RM'000
Capital expenditure		
Approved and contracted for:		
Property, plant and equipment	9,236	9,658
Approved but not contracted for:		
Property, plant and equipment	38,715	25,893
	47,951	35,551
Share of capital commitments of associated companies		
Approved and contracted for:		
Property, plant and equipment	-	13,581
Approved but not contracted for:		
Property, plant and equipment	40	282

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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.

(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			
	2014			2013
	No.	WAEP (RM)	No.	WAEP (RM)
Outstanding at 1 April 2013/2012	13,015,500	1.50	17,654,300	1.48
- Granted	1,097,700	1.78	773,400	1.78
- Forfeited	(325,500)	1.56	(703,500)	1.48
- Exercised	(3,302,500)	1.49	(4,708,700)	1.48
Outstanding at 31 March	10,485,200	1.54	13,015,500	1.50
Exercisable at 31 March	6,313,800	1.52	9,192,000	1.50

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

33. EMPLOYEE BENEFITS (CONT'D)

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

(a) ESOS (Cont'd)

- The weighted average fair value of options granted during the financial year was RM0.42 (2013: RM0.47).
- The weighted average share price at the date of exercise of the options exercised during the financial year was RM1.99 (2013: RM1.97).
- The weighted average exercise price for options outstanding at the end of the year was RM1.54 (2013: RM1.50).

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 2014:

	Binomial option pricing model	
	2014	2013
Dividend Yield (%)	3.50	3.40
Expected volatility (%)	42.31	42.33
Risk-free interest rate (% p.a.)	3.15	3.10
Balance expected life of option (years)	3.29	3.42
Weighted average share price (RM)	2.03	1.89

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.

(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	
	2014 No.	2013 No.
Outstanding at 1 April 2013/2012	-	-
Granted	207,500	210,000
Vested	(207,500)	(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Fima Corporation Berhad, a subsidiary				
- Rental expense	-	-	(604)	(471)
Dividend income from associated companies				
- Marushin Canneries (Malaysia) Sdn. Bhd.	1,520	2,280	1,520	2,280
Advisory services rendered by corporate shareholder, BHR Enterprise Sdn. Bhd.	(120)	(120)	(120)	(120)
Services rendered by*				
- TD Technologies Sdn. Bhd.	(71)	(91)	-	-
- First Zanzibar Sdn. Bhd.	(32)	(10)	-	-
Purchases made from related parties*				
- PT Pohon Emas Lestari	(11,947)	(6,982)	-	-
- Nationwide Express Courier Services Berhad	(221)	(101)	-	(7)
- Nationwide Express Freight Forwarders Sdn. Bhd.	(89)	(89)	-	-

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

(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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Short-term employee benefits	6,294	5,819	2,297	2,133
Post-employment benefits:				
Defined contribution plan	968	871	378	349
	7,262	6,690	2,675	2,482

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

34. RELATED PARTY DISCLOSURES (CONT'D)

(b) Compensation of key management personnel (Cont'd)

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

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Directors' remuneration (Note 7)	2,204	2,010	1,161	1,010

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 2014

35. SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments (Cont'd)

	Manufacturing		Plantation		Food	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue						
External sales	241,486	201,869	110,480	106,316	83,530	99,630
Inter-segment sales	120	94	-	-	-	-
Total revenue	241,606	201,963	110,480	106,316	83,530	99,630
Results						
Segment results	64,068	53,145	29,089	33,953	3,754	15,717
Profit from operations	-	-	-	-	-	-
Finance costs, net	-	-	-	-	-	-
Share of profit of associates	5,608	2,226	-	-	1,285	1,224
Income tax expense	-	-	-	-	-	-
Profit net of tax	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
Profit attributable to owners of the parent						
Assets						
Segment assets	290,724	259,547	340,169	301,582	108,094	136,040
Consolidated total assets						
Liabilities						
Segment liabilities	65,570	59,870	105,610	79,486	48,475	57,736
Consolidated total liabilities						
Other Information						
Capital expenditure	17,788	609	38,386	15,476	4,052	4,260
Depreciation of:						
Property, plant and equipment	7,364	6,029	8,039	7,052	1,977	2,109
Investment property	344	451	49	49	-	-
Amortisation of:						
Biological assets	-	-	5,589	5,822	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

Bulking		Others		Eliminations		Consolidated	
2014	2013	2014	2013	2014	2013	2014	2013
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
63,784	74,027	5,306	4,682	-	-	504,586	486,524
-	-	18,591	39,624	(18,711)	(39,718)	-	-
63,784	74,027	23,897	44,306	(18,711)	(39,718)	504,586	486,524
37,304	42,833	(529)	2,259	(10,173)	(8,456)	123,513	139,451
-	-	-	-	-	-	123,513	139,451
-	-	-	-	-	-	(1,044)	(885)
-	-	-	-	-	-	6,893	3,450
-	-	-	-	-	-	(39,331)	(37,766)
-	-	-	-	-	-	90,031	104,250
-	-	-	-	29,729	26,531	(29,729)	(26,531)
						60,302	77,719
103,403	112,697	426,146	482,818	(276,759)	(322,045)	991,777	970,639
						991,777	970,639
12,427	14,128	36,124	55,274	(139,655)	(127,595)	128,551	138,899
						128,551	138,899
584	2,898	630	285	-	-	61,440	23,528
4,319	4,604	1,658	1,606	-	-	23,357	21,400
-	-	1,112	1,223	-	-	1,505	1,723
-	-	-	-	-	-	5,589	5,822

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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 2014			
Malaysia	401,668	1,001,457	20,284
Papua New Guinea	75,211	108,316	5,386
Indonesia	102,766	158,762	35,770
Eliminations	(75,059)	(276,758)	-
	<hr/>	<hr/>	<hr/>
Consolidated	504,586	991,777	61,440
31 March 2013			
Malaysia	390,506	1,001,790	9,526
Papua New Guinea	92,024	130,880	3,968
Indonesia	99,325	160,014	10,034
Eliminations	(95,331)	(322,045)	-
	<hr/>	<hr/>	<hr/>
Consolidated	486,524	970,639	23,528

36. SIGNIFICANT AND SUBSEQUENT EVENTS

(a) Significant event during the financial year

On 24 December 2012, a subsidiary 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.

The acquisition was completed on 6 January 2014.

(b) Subsequent event after the balance sheet date

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

36. SIGNIFICANT AND SUBSEQUENT EVENTS (CONT'D)

(b) Subsequent event after the balance sheet date (Cont'd)

The authorised share capital of GWSB is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each, of which 2,000,000 ordinary shares have been issued and are fully paid-up.

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

37. FINANCIAL INSTRUMENTS

(a) Determination of fair value

As stipulated in Amendments to FRS 7: Improving Disclosures about Financial Instruments, the Group and the Company are required to classify fair value measurement using a fair value hierarchy. The fair value hierarchy would have the following levels:

Level 1 - the fair value is measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - the fair value is measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - the fair value is measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's assets that are measured at fair value as at 31 March 2014 and 31 March 2013.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
As at 31 March 2014				
Assets measured at fair value:				
Investment properties (Note 14)	-	-	80,650	80,650
<hr/>				
As at 31 March 2013				
Assets measured at fair value:				
Investment properties (Note 14)	-	-	82,155	82,155
<hr/>				

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

37. FINANCIAL INSTRUMENTS (CONT'D)

(a) Determination 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
(i) Loans and receivables				
Trade receivables (Note 20)	117,750	97,749	16	-
Other receivables (Note 21)	26,190	38,551	2,130	2,271
Less: Prepayments (Note 21)	(3,594)	(12,708)	(62)	(61)
Tax recoverable (Note 21)	-	-	(1,600)	(1,331)
	22,596	25,843	468	879
Due from subsidiaries (Note 22)	-	-	124,824	83,868
Cash and bank balances (Note 23)	242,798	272,236	5,210	9,598
Total loans and receivables	383,144	395,828	130,518	94,345
(ii) Financial liabilities measured at amortised cost				
Trade payables (Note 30)	50,356	48,077	25	61
Other payables excluding receipt in advance and provision (Note 31)	30,949	36,358	275	408
Due to subsidiaries (Note 22)	-	-	21,966	20,521
Borrowings (Note 27)	6,195	18,472	6,195	10,835
Total financial liabilities measured at amortised cost	87,500	102,907	28,461	31,825

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, foreign exchange, liquidity/funding and credit risks. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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

(a) Interest Rate Risk

The Group's primary interest rate risk relates to interest-bearing debt as at year end. The investments in financial assets are mainly short term in nature and they are not held for speculative purposes.

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

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(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.

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.

	Contractual Cashflow on demand or within one year	
	2014 RM'000	2013 RM'000
Group		
Financial liabilities:		
Trade and other payables	81,305	84,435
Borrowings	6,451	19,478
Total undiscounted financial liabilities	87,756	103,913
Company		
Financial liabilities:		
Trade and other payables	300	469
Due to subsidiaries	21,966	20,521
Borrowings	6,451	10,986
Total undiscounted financial liabilities	28,717	31,976

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

38. 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'000	Papua New Guinea Kina RM'000	Total RM'000
At 31 March 2014:			
Assets			
- Trade and other receivables	23,783	25,288	49,071
- Cash and cash equivalents	36,482	6,785	43,267
	60,265	32,073	92,338
Liabilities			
- Trade and other payables	6,827	4,126	10,953
At 31 March 2013:			
Assets			
- Trade and other receivables	26,251	31,481	57,732
- Cash and cash equivalents	34,103	3,144	37,247
	60,354	34,625	94,979
Liabilities			
- Trade and other payables	7,191	14,613	21,804

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

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

(c) Foreign Currency Risk (Cont'd)

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	
	2014	2013
	Effect on profit net of tax RM'000	Effect on profit net of tax RM'000
IDR - strengthens 5% (2013: 5%)	848	875
IDR - weakens 5% (2013: 5%)	(848)	(875)
PNGK - strengthens 4% (2013: 2%)	983	337
PNGK - weakens 4% (2013: 2%)	(983)	(337)

(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 Agencies as disclosed in Note 20. The Group does not have any major concentration of credit risk related to any financial instruments.

39. 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 businesses and maximise shareholders' 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

40. SUBSIDIARIES AND ACTIVITIES

Set out below is a list of the subsidiaries of the Company as at 31 March 2014, all of which are incorporated in Malaysia, unless otherwise indicated:

Name of Company	Effective Interest		Principal Activities
	2014 %	2013 %	
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 hazardous products
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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

40. SUBSIDIARIES AND ACTIVITIES (CONT'D)

Name of Company	Effective Interest		Principal Activities
	2014 %	2013 %	
Bulking (Cont'd)			
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	Pineapple and palm oil cultivation
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 cultivation
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	60.9	Oil palm cultivation
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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

40. SUBSIDIARIES AND ACTIVITIES (CONT'D)

Name of Company	Effective Interest		Principal Activities
	2014 %	2013 %	
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. (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
#	Incorporated in Singapore, audited by a firm of chartered accountants other than Hanafiah Raslan & Mohamad		
+	Incorporated in Papua New Guinea, audited by member firms of Ernst & Young Global in Papua New Guinea		
^^	Incorporated in Indonesia, audited by member firms of Ernst & Young Global in Indonesia		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2014

41. ASSOCIATES AND ACTIVITIES

(i) Details of associates are as follows:

Name of Company	Effective Interest		Principal Activities
	2014 %	2013 %	
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 an associate not equity accounted are as follows:

The result of an associate has not been equity accounted as the directors are of the opinion that the overall contribution from this company is 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
	2014 %	2013 %	
Kadkash Sdn. Bhd. (374691-H)	23.9	23.9	Inactive

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

42. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2014 were authorised for issue in accordance with resolution of the directors on 18 July 2014.

SUPPLEMENTARY INFORMATION

31 MARCH 2013

43. 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	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Total retained profits of the Company and its subsidiaries				
Realised	304,027	259,894	19,671	(13,471)
Unrealised	(32,700)	(21,594)	(6,731)	(4,681)
	271,327	238,300	12,940	(18,152)
Total share of retained earnings from associated companies				
Realised	32,960	32,269	-	-
Unrealised	1,447	(3,789)	-	-
	34,407	28,480	-	-
Add : Consolidation adjustments	(27,338)	(29,273)	-	-
Retained profits/(accumulated losses) as per financial statements	278,396	237,507	12,940	(18,152)

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 31/03/2014 (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 17/2/2077	1,010.27	N/A	25,423,036	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 17/2/2077	47.88	N/A	1,204,881	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 17/2/2077	18.82	N/A	473,598	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	GRN 346571, Lot 8025 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Pineapple Plantation	01/03/2013	Freehold	382.51	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	Office Units	19/10/2012	Leasehold	N/A	8,852	3,235,898	5
Sub Total					2,850.00	8,852	40,043,058	
AMGREEN GAIN SDN BHD								
1	Lot No. 1, Block 10 Puyut Land District Sg Karap and Sg Kulak, Baram Miri, Sarawak	Mixed Zone Land/Oil Palm Plantation	18/02/2011	Lease of State Land 60 years expiring 12/08/2069	12,080.47	N/A	38,742,539	N/A
Sub Total					12,080.47		38,742,539	

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 31/03/2014 (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	882,001	46
2	Lot 1176 Mukim Pasir Panjang Port Dickson Negeri Sembilan Darul Khusus	Bungalow	25/07/2012	Freehold	0.82	3,114	1,646,664	65
3	Lot 52068, GRN 50064 Mukim of Kuala Lumpur Wilayah Persekutuan	Office Building	25/07/2012	Freehold	1.45	270,372	53,211,229	16
Sub total					4.98	340,094	55,739,894	
CENDANA LAKSANA SDN BHD								
1	H.S.(D) 398, PT 757 P Mukim Tebak, Daerah Kemaman Terengganu	Oil Palm Plantation	23/12/2013	8/8/2039	999.98	N/A	15,379,845	N/A
2	PN 7602, LOT 2925 Mukim Tebak, Daerah Kemaman Terengganu	Oil Palm Plantation	23/12/2013	8/8/2048	940.71	N/A	14,468,263	N/A
Sub total					1,940.69	84,536,456	29,848,108	
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	12,605,314	27
Sub total					8.30	250,560	12,605,314	
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)	49,356.75 286.15	N/A 112,735	109,071 4,284,000	N/A 9
Sub total					49,642.90	112,735	4,393,071	
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

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 31/03/2014 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
PINEAPPLE CANNERY OF MALAYSIA SDN BHD (CONT'D)								
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	46
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	46
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	362,520	41
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	340,427	41
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 3/01/2079	1.59	9,422	28,836	41
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	190,800	41
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	140,087	41
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

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 31/03/2014 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
PINEAPPLE CANNERY OF MALAYSIA SDN BHD (CONT'D)								
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	41
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	41
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	115,986	41
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	225,013	36
Sub total					320.62	414,058	21,766,853	
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 14/7/2022	12.41	38,438	52,005	32
2	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	19/10/2012	Leasehold expiring 14/7/2022	14.02	14,560	3,371	25
3	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	19/10/2012	Leasehold expiring 14/7/2022	3.80	15,752	15,046	22
4	Plot 'A' H.S.(D) HBM.1 Town of Butterworth- Seksyen 4, Daerah Seberang Perai Utara Pulau Pinang	Office Building	19/10/2012	Leasehold expiring 30/6/2023	5.17	27,238	-	30
Sub total					35.40	95,988	70,422	
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	17,249,011	19
Sub total					35.65	204,999	17,249,011	
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	1,319,360	N/A
Sub total					130.17		1,319,360	
GRAND TOTAL					15,465.59	1,427,286	221,777,630	

ANALYSIS OF SHAREHOLDINGS

As At 1 August 2014

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

	NAME	NO. OF SHARE	%
1.	BHR ENTERPRISE SDN BHD	146,202,300	53.11
2.	SUBUR RAHMAT SDN BHD	11,509,200	4.18
3.	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SUBUR RAHMAT SDN BHD (M&A)	6,398,500	2.32
4.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR RHB-OSK GROWTH AND INCOME FOCUS TRUST (4892)	2,700,000	0.98
5.	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND	2,385,600	0.87
6.	NEOH CHOO EE & COMPANY, SDN. BERHAD	1,833,100	0.67
7.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR MAAKL PROGRESS FUND (4082)	1,677,800	0.61
8.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR RHB- OSK SMALL CAP OPPORTUNITY UNIT TRUST (3548)	1,620,000	0.59
9.	PM NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN KUANG (D)	1,292,800	0.47
10.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR RHB-OSK SMART TREASURE FUND (4694-002)	1,217,500	0.44
11.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW KHIAN BENG (003)	966,300	0.35
12.	TEO TIN LUN	928,000	0.34
13.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR K.B. LOH SDN BHD (23MG00001)	926,500	0.34
14.	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR EMERGING MARKET CORE EQUITY PORTFOLIO DFA INVESTMENT DIMENSIONS GROUP INC	909,400	0.33
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD JINCAN SDN BHD	900,000	0.33
16.	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR DFA EMERGING MARKETS SMALL CAP SERIES	897,450	0.33
17.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR THE BANK OF NEW YORK MELLON (MELLON ACCT)	892,300	0.32
18.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND SD4N FOR GOVERNMENT OF THE PROVINCE OF ALBERTA	885,300	0.32
19.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR RHB-OSK SMART BALANCED FUND (4694-003)	876,500	0.32
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN TEE JIN	800,000	0.29
21.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (STICH SHELL PEN)	741,800	0.27
22.	CARTABAN NOMINEES (TEMPATAN) SDN BHD AXA AFFIN GENERAL INSURANCE BERHAD	738,000	0.27
23.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR MAAKL AL-FAUZAN (5170)	702,400	0.26
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)	683,000	0.25
26.	LIM KHUAN ENG	650,000	0.24
27.	UOBM NOMINEES (TEMPATAN) SDN BHD UOB ASSET MANAGEMENT (MALAYSIA) BERHAD FOR GIBRALTAR BSN AGGRESSIVE FUND	610,000	0.22
28.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CREDIT SUISSE (SG BR-TST-ASING)	595,000	0.22
29.	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	579,900	0.21
30.	PM NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW KHIAN BENG (D)	572,100	0.21

ANALYSIS OF SHAREHOLDINGS (CONT'D)

As At 1 August 2014

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	53.11	511,000 ⁽¹⁾	0.19
2. SUBUR RAHMAT SDN BHD	11,509,200	4.18	6,398,500 ⁽²⁾	2.32

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 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 and Zailini binti Zainal Abidin. 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	91	1.04	1,666	0.00
100 to 1,000	3,293	37.81	3,177,600	1.15
1,001 to 10,000	4,163	47.80	18,448,534	6.70
10,001 to 100,000	991	11.38	30,404,350	11.05
100,001 to less than 5% of issued shares	171	1.96	77,049,150	27.99
5% and above of issued shares	1	0.01	146,202,300	53.11
TOTAL	8,710	100.00	275,283,600	100.00

ANALYSIS OF OWNERSHIP OF SHAREHOLDINGS

Type of Ownership	Shareholders	%	Shareholdings	%
1. Government Agencies	2	0.02	5,010	0.00
2. Bumiputra				
a. Individuals	983	11.29	4,660,200	1.69
b. Companies	31	0.36	158,390,200	57.54
c. Nominees Company	538	6.18	13,931,149	5.06
3. Non-Bumiputra				
a. Individuals	6,477	74.36	46,818,497	17.01
b. Companies	75	0.86	5,870,100	2.13
c. Nominees Company	432	4.96	28,740,000	10.44
Malaysian Total	8,538	98.03	258,415,156	93.87
4. Foreign				
a. Individuals	75	0.85	944,444	0.34
b. Companies	2	0.02	5,000	0.00
c. Nominees Company	95	1.10	15,919,000	5.78
Foreign Total	172	1.97	16,868,444	6.13
GRAND TOTAL	8,710	100.00	275,283,600	100.00

ANALYSIS OF SHAREHOLDINGS (CONT'D)

As At 1 August 2014

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	421,000	0.15	-	-
3. Azizan Bin Mohd Noor	Malaysian	-	-	-	-
4. Rozana Zeti Binti Basir	Malaysian	50,000	0.02	165,125,000 ⁽¹⁾	59.98
5. Dato' Rosman Bin Abdullah	Malaysian	-	-	-	-
6. Rozilawati Binti Haji Basir	Malaysian	-	-	165,175,000 ⁽²⁾	60.00

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 61,000 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 1, Block 10 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 1, Block 10 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
5. **Cendana Laksana Sdn. Bhd. (1024167-W)**
Ladang FIMA Cendana
Batu 40, Jerangau-Jabor Highway
Air Putih, 24050 Kemaman
Terengganu
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

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-Second (42nd) 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 Wednesday, 24 September 2014 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 the Audited Financial Statements of the Company for the financial year ended 31 March 2014 and the Directors' and Auditors' Reports thereon. - Ordinary Resolution 1		
2.	To declare a single-tier final dividend of 8% in respect of the financial year ended 31 March 2014 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 Dato' Rosman bin Abdullah pursuant to Article 114 of the Company's Articles of Association. - Ordinary Resolution 5		
6.	To re-elect Cik Rozilawati binti Haji Basir pursuant to Article 114 of the Company's Articles of Association. - Ordinary Resolution 6		
7.	To approve the payment of Directors' fees for the ensuing financial year. - Ordinary Resolution 7		
8.	To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorize 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.	Authority for Encik Azizan bin Mohd Noor to continue in office as Independent Non-Executive Director. - Ordinary Resolution 10		
11.	Authority for Dato' Rosman bin Abdullah to continue in office as Independent Non-Executive Director. - Ordinary Resolution 11		

* 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 _____ 2014

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.
2. Where a member of the Company is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds.
3. 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.
4. Only members registered in the General Meeting Record of Depositors as at 17 September 2014 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,
No. 45, Jalan Medan Setia 1, Bukit Damansara,
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Email: enquiry@fima.com.my