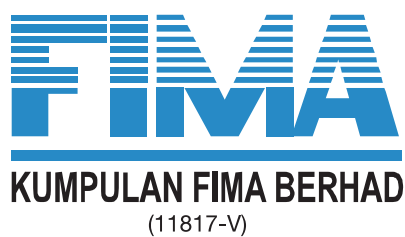


Annual Report

2015





OUR PEOPLE



STRATEGIC HIGHLIGHTS

FYE 31 MARCH 2015

RM544.79
MILLION



Highest Ever Revenue

8.0%



Higher Revenue vs 2014

RM159.44
MILLION



EBITDA

8.5%



Dividend Payment*

*Subject to shareholders approval

2,222.66



Increase in Planted Area
Y-O-Y

162,526MT



FFB Harvested

11.4%



Increase in Total Bulking
Throughput Y-O-Y

33.9%



Increase in Tuna Products
Sale Y-O-Y

43rd ANNUAL GENERAL MEETING

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

Date Tuesday, 22 September 2015

Time 3.00 p.m.

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NOTICE OF 43RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Third (43rd) Annual General Meeting (“AGM”) of **KUMPULAN FIMA BERHAD** will be held at the Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 22 September 2015 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 2015 and the Directors’ and Auditors’ Reports thereon. **Please refer to Note A**
2. To declare a single-tier final dividend of 8.5% in respect of the financial year ended 31 March 2015 as recommended by the Directors. **Ordinary Resolution 1**
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 2**
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 3**
5. To re-elect the following Directors who retire by rotation pursuant to Article 114 of the Company’s Articles of Association and who, being eligible, offer themselves for re-election:-
 - (i) Encik Roslan bin Hamir **Ordinary Resolution 4**
 - (ii) Puan Rozana Zeti binti Basir **Ordinary Resolution 5**
6. To approve the payment of Directors’ fees for the ensuing financial year. **Ordinary Resolution 6**
7. To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**

SPECIAL BUSINESS

8. **ORDINARY RESOLUTION - PROPOSED SHAREHOLDERS’ MANDATE** **Ordinary Resolution 8**

“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 26 August 2015 AND THAT such approval conferred by the mandate shall continue to be in force until:

NOTICE OF 43RD ANNUAL GENERAL MEETING (cont'd)

- (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
- (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 9

"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 10

"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."

11. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 1965 and the Company's Articles of Association.

NOTICE OF 43RD 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 22 September 2015, a single-tier final dividend of 8.5% for the financial year ended 31 March 2015 will be paid on 20 October 2015 to Depositors whose names appear in the Record of Depositors on 28 September 2015.

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 28 September 2015 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
26 August 2015

Note A:

This Agenda item is meant for discussion only as under the provisions of Section 169(1) of the Companies Act, 1965 and the Company's Articles of Association, the audited accounts do not require the formal approval of shareholders and hence, the matter will not be put forward for voting.

Explanatory Notes on Special Business:

(I) ORDINARY RESOLUTION 8

The proposed Ordinary Resolution 8, 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 26 August 2015 which is circulated together with the Annual Report.

NOTICE OF 43RD ANNUAL GENERAL MEETING (cont'd)

(II) ORDINARY RESOLUTIONS 9 AND 10

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

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 15 September 2015 shall be eligible to attend the Annual General Meeting or appoint proxy(ies) to attend and/or vote on their behalf.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. The Directors who are standing for re-appointment under Section 129(6) of the Companies Act, 1965, are:
 - a. Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor
 - b. Encik Azizan bin Mohd Noor

2. The Directors who are retiring pursuant to Article 114 of the Company's Articles of Association and seeking re-election are:
 - a. Encik Roslan bin Hamir
 - b. Puan Rozana Zeti binti Basir

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 : info@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

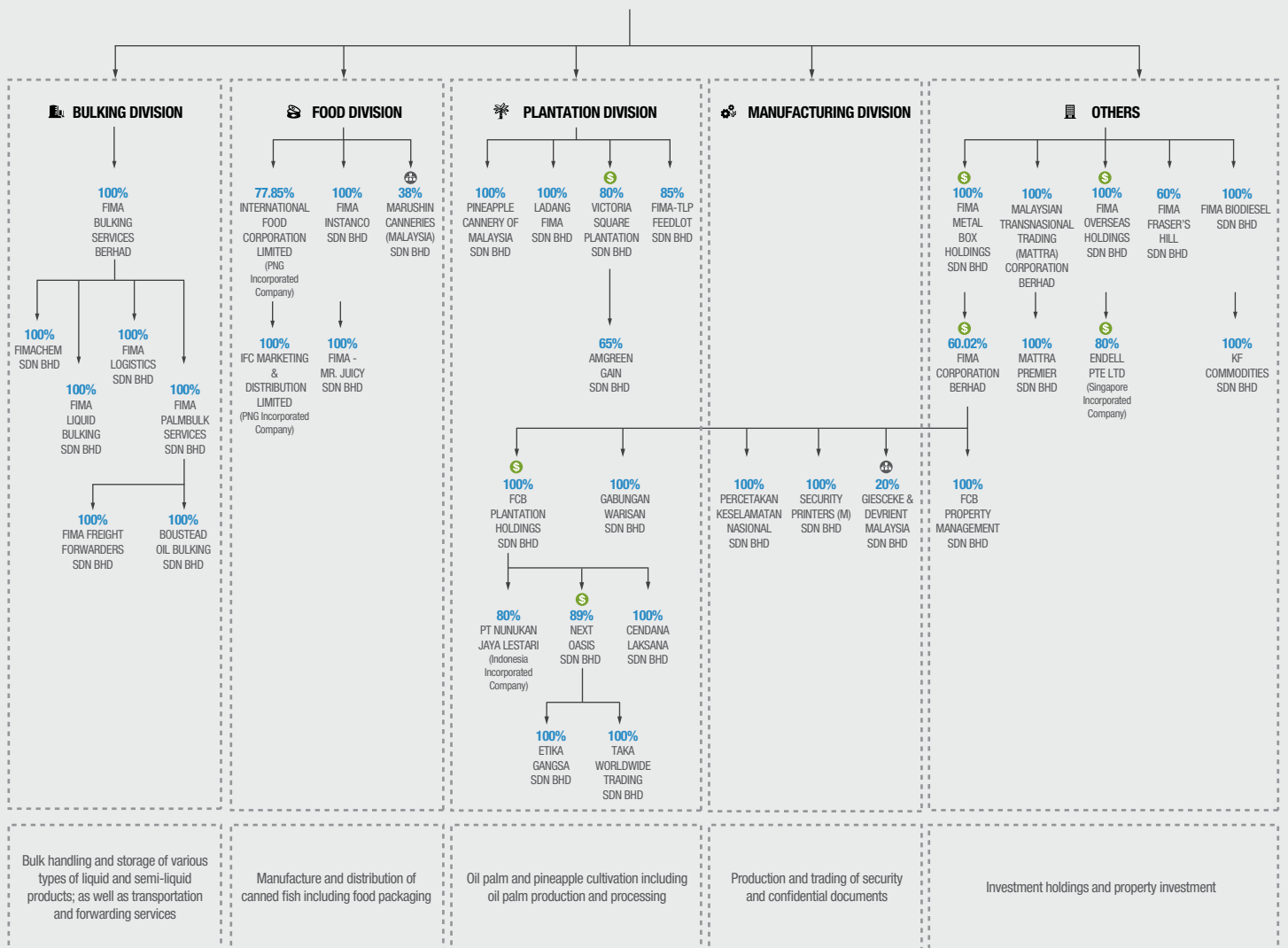
AUDITORS

Messrs. Hanafiah Raslan &
Mohamad

PRINCIPAL BANKERS

Malayan Banking Berhad
Public Bank Berhad

GROUP CORPORATE STRUCTURE



Legend:

- \$ Investment Holding
- ⊕ Associate Company

FINANCIAL CALENDAR

FINANCIAL YEAR

1 April 2014 to 31 March 2015

RESULT

First quarter

- Announced 25 August 2014

Second quarter

- Announced 21 November 2014

Third quarter

- Announced 27 February 2015

Fourth quarter

- Announced 26 May 2015
-

ANNUAL REPORT

Issued 26 August 2015

ANNUAL GENERAL MEETING

To be held 22 September 2015

FINAL DIVIDEND

(Subject to the approval of the shareholders at the 43rd Annual General Meeting)

Announced
25 August 2015

Entitlement date
28 September 2015

Payment date
20 October 2015

PROFILE OF DIRECTORS



Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor

Chairman / Independent Non-Executive Director

Nationality / Age: Malaysian/ 74
Date of Appointment: 10 April 2008
Date of Last Re-appointment: 24 September 2014
 (pursuant to Section 129(6) of the Companies Act 1965)

Academic/ Professional Qualification(s):

- Diploma in Electrical Engineering, Faraday House Engineering College, London
- Masters in Science (Technological Economics), University of Stirling, Scotland
- Chartered Professional Engineer, Board of Engineers, Malaysia
- Chartered Professional Engineer, Engineering Council, United Kingdom
- Member, Institution of Engineers, Malaysia, Institution of Engineering and Technology, United Kingdom and Chartered Management Institute, United Kingdom

Past Appointment(s):

- Served in various engineering and management capacities in Government with Ministry of Energy, Telecommunications and Post (1976-1979) and Jabatan Telekom Malaysia (now known as Telekom Malaysia Berhad) ("TM") (1965-1996)
- Independent Consultant for Multimedia Development Corporation Sdn Bhd (1997-1999)
- Chairman and Director, TM (1999-2009) and Menara Kuala Lumpur Sdn Bhd (1999-2012)
- Director, Multimedia Development Corporation Sdn Bhd (2005-2011)
- Director, Pos Malaysia Berhad (2009-2011)

Present Directorship(s) of Public Companies:

- President Commissioner, PT XL Axiata Tbk, Indonesia (listed on the Indonesia Stock Exchange)
- Independent Non-Executive Director, Mewah International Inc. (listed on the Singapore Stock Exchange)
- Pro-Chancellor, Multimedia University, Cyberjaya

Membership of Board Committee(s):

- Remuneration Committee (Chairman)

Securities holdings in the Company:

Please refer to Disclosure of Directors' interests on page 56 of Financial Statements.

Family relationship with any director and/or major shareholder of the Company:

NIL

List of convictions for offences within the past ten (10) years other than traffic offences:

NIL

No. of Board Meetings attended during the Financial Year:

6/6



Roslan bin Hamir

Group Managing Director / Non-Independent Executive Director

Nationality / Age: Malaysian/ 48
Date of Appointment: 11 October 2002
Date of Last Re-election: 24 September 2013

Academic/ Professional Qualification(s):

- ACCA with Bachelor of Arts (Honours) in Accounting and Finance

Past Appointment(s):

- Auditor, Messrs. Ernst & Young (1993-1998)
- Senior Vice President, Corporate Services, Kumpulan Fima Berhad ("KFIMA") (1998-1999)
- Chairman and Director, Riverview Rubber Estate Berhad (2008-2015)

Present Directorship(s) of Public Companies:

- Managing Director, Fima Corporation Berhad
- Chairman and Director, Narborough Plantations Plc (listed on the London Stock Exchange)
- Director, Fima Bulking Services Berhad (non-listed)
- Director, Malaysian Transnational Trading (MATTRA) Corporation Berhad (non-listed)

Membership of Board Committee(s):

- Options Committee

Securities holdings in the Company:

Please refer to Disclosure of Directors' interests on page 56 of Financial Statements.

Family relationship with any director and/or major shareholder of the Company:

NIL

List of convictions for offences within the past ten (10) years other than traffic offences:

NIL

No. of Board Meetings attended during the Financial Year:

6/6

PROFILE OF DIRECTORS (cont'd)



Azizan bin Mohd Noor
Senior Independent
Non-Executive Director

Nationality / Age: Malaysian/ 74
Date of Appointment: 2 April 2003
Date of Last Re-appointment: 24 September 2014
(pursuant to Section 129(6) of the Companies Act 1965)

Academic/ Professional Qualification(s):

- Member, Institute of Chartered Accountants, England & Wales (ICAEW)
- Member, Malaysian Institute of Accountants (MIA)
- Member, Malaysian Institute of Certified Public Accountants (MICPA)

Past Appointment(s):

- Senior Auditor, Azman, Wong, Salleh & Co. , Chartered Accountants (1972-1973)
- Chief Internal Auditor, Bank Bumiputra Malaysia Berhad (1973-1976)
- Senior Partner, Anuarul, Azizan, Chew & Co., Chartered Accountants (1976-2000)

Present Directorship(s) of Public Companies:

- Chairman, Fima Bulking Services Berhad (non-listed)

Membership of Board Committee(s):

- Audit Committee (Chairman)
- Remuneration Committee
- Nomination Committee

Securities holdings in the Company:

NIL

Family relationship with any director and/or major shareholder of the Company:

NIL

List of convictions for offences within the past ten (10) years other than traffic offences:

NIL

No. of Board Meetings attended during the Financial Year:

6/6



Rozana Zeti binti Basir
Non-Independent
Non-Executive Director

Nationality / Age: Malaysian/ 40
Date of Appointment: 30 March 2004
Date of Last Re-election: 24 September 2013

Academic/ Professional Qualification(s):

- Bachelor of Arts in Fashion Marketing, American College, London

Past Appointment(s):

- Visual Merchandising Executive, Metro Jaya Bhd (1998-2000)
- Corporate Services Executive, Kumpulan Fima Berhad (2000-2001)

Present Directorship(s) of Public Companies:

- NIL

Membership of Board Committee(s):

- Audit Committee
- Nomination Committee

Securities holdings in the Company:

Please refer to Disclosure of Directors' interests on page 56 of Financial Statements.

Family relationship with any director and/or major shareholder of the Company:

- Sister of Rozilawati binti Haji Basir, a Non-Independent Non-Executive Director of the Company
- Rozana Zeti binti Basir is also a Director of BHR Enterprise Sdn Bhd, a major shareholder of the Company

List of convictions for offences within the past ten (10) years other than traffic offences:

NIL

No. of Board Meetings attended during the Financial Year:

6/6

PROFILE OF DIRECTORS (cont'd)



Dato' Rosman bin Abdullah

*Independent
Non-Executive Director*

Nationality / Age: Malaysian/ 48

Date of Appointment: 5 May 2004

Date of Last Re-election: 24 September 2014

Academic/ Professional Qualification(s):

- Bachelor of Commerce (Accounting) Degree, Australian National University
- Advanced Management Programme, Oxford University
- Member, Malaysian Institute of Accountants (MIA)
- Member, Australian Society of Certified Practising Accountants

Past Appointment(s):

- Auditor and Financial Advisors, Arthur Andersen & Co. (1989-1997)
- Executive Director, Malaysia Airport Holdings Berhad (1997-2003)
- Corporate Affairs Director, PECD Berhad (2003-2006)
- Non-Independent Non-Executive Director, KUB Malaysia Berhad (2006-2011)
- Non-Independent Non-Executive Director, Cuscapi Berhad (2003-2013)
- Group Chief Executive Officer, PECD Berhad (2006-2009)
- Chief Executive Officer, Syarikat Air Negeri Sembilan Sdn Bhd (2009-2012)
- Independent Non-Executive Director, Cliq Energy Berhad (2012-2015)

Present Directorship(s) of Public Companies:

- Group Managing Director, Putrajaya Perdana Berhad
- Independent Non-Executive Director, Hume Industries Berhad (formerly known as Narra Industries Berhad)

Membership of Board Committee(s):

- Nomination Committee (Chairman)
- Options Committee (Chairman)
- Audit Committee
- Remuneration Committee

Securities holdings in the Company:

NIL

Family relationship with any director and/or major shareholder of the Company:

NIL

List of convictions for offences within the past ten (10) years other than traffic offences:

NIL

No. of Board Meetings attended during the Financial Year:

6/6



Rozilawati binti Haji Basir

*Non-Independent
Non-Executive Director*

Nationality / Age: Malaysian/ 44

Date of Appointment: 26 November 2009

Date of Last Re-election: 24 September 2014

Academic/ Professional Qualification(s):

- B.A (Hons) Degree Social Sciences majoring in Law, University of Hertfordshire, United Kingdom
- Masters in Business Administration in International Business, University of Bristol, United Kingdom

Past Appointment(s):

- Research & Analyst Assistant, Capitalcorp Securities Malaysia Sdn Bhd (1994-1995)
- Corporate Services Executive, Kumpulan Fima Berhad (1996-1997)
- Chief Executive Officer, Nationwide Express Courier Services Berhad ("NECSB") (2003-2010)
- Chairman and Director, NECSB (2010-2014)

Present Directorship(s) of Public Companies:

- Managing Director, NECSB

Membership of Board Committee(s):

- Remuneration Committee
- Options Committee

Securities holdings in the Company:

Please refer to Disclosure of Directors' interests on page 56 of Financial Statements.

Family relationship with any director and/or major shareholder of the Company:

- Sister of Rozana Zeti binti Basir, a Non-Independent Non-Executive Director of the Company
- Rozilawati binti Haji Basir is also a Director of BHR Enterprise Sdn Bhd, a major shareholder of the Company

List of convictions for offences within the past ten (10) years other than traffic offences:

NIL

No. of Board Meetings attended during the Financial Year:

6/6

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 2015 (FYE2015) of Kumpulan Fima Berhad.

REVENUE

RM544.79 MILLION | RM504.59 Million In 2014

EBITDA

RM159.44 MILLION | RM160.85 Million In 2014

FINANCIAL RESULTS AND PERFORMANCE

The year under review turned out to be particularly challenging in the wake of extreme weather conditions, declining crude oil prices, the weakening of the Ringgit and market demand. These challenges underscore the economic environment that we operate in and to an extent had an impact on our earnings.

The Group reported consolidated revenue of RM544.79 million, up 8.0% over last year. The improved revenue was achieved on the back of the higher revenues generated by all divisions. However, profit before tax ("PBT") decreased to RM122.30 million compared to RM129.36 million recorded last year, underpinned by lower PBT recorded by the Manufacturing Division. The Group's earnings before interest, taxation, depreciation and amortisation ("EBITDA") was RM159.44 million, marginally lower than the EBITDA of RM160.85 million recorded last year.

Earnings per share and net assets per share stood at 21.26 sen and 2.65 sen, respectively, from 22.16 sen and 2.33 sen, respectively, the year before.



CHAIRMAN'S STATEMENT (cont'd)

OVERVIEW OF OPERATIONS

MANUFACTURING DIVISION

Revenue from this Division rose 10.4% to RM266.75 million from RM241.61 million in the previous financial year due to the improved sales volume arising from the launch of our new product in mid-2013.



Percetakan Keselamatan Nasional Sdn Bhd ("PKN")

However, PBT decreased by RM12.86 million or 20.3% to RM50.54 million from RM63.40 million recorded last year primarily due to the less favourable sales mix and higher operating costs. The Division remains the leading contributor to the Group's PBT at 39.58%.



PKN

Faced with the challenges of strong competition and pressure on sales margins, the Division will continue to pursue its long-term strategy to enhance its products and diversify services whilst strengthening its strategic alliance with partners.

PLANTATION DIVISION

Revenue grew 4.7% to RM115.69 million on the back of higher sales volumes and average price for Crude Palm Oil ("CPO"). In tandem, PBT rose 8.8% to RM28.79 million.

The Group has oil palm estates in Malaysia and Indonesia with a land bank totalling 27,524.31 hectares, of which 12,715.81 hectares have been planted with oil palm. During the year under review, fresh fruit bunch ("FFB") production reached 162,526MT compared to



GMD's visit to Ladang Ayer Baloi

the 160,793MT harvested last year, with an average yield of 21.14MT per mature hectare.

Production of CPO and CPKO by the Company's Indonesian subsidiary, PT Nunukan Jaya Lestari ("PTNJL") during the year under review is 47,649MT (2014: 45,350MT) and 1,191MT (2014: 2,396MT), respectively. The average oil extraction rate of 22.7% is 0.1% higher than the previous year's rate due to improvements in the crop grading processes. Meanwhile, the average CPO price (CIF, net of duty) achieved during the year was RM2,207, a gain over the RM2,068 recorded last year. The average CPKO price during the year was RM3,411.



PTNJL Palm Oil Mill



PTNJL estate

In respect of our greenfield estate in Miri, 4,453.80 hectares out of 4,888 hectares have been planted. It is gratifying to note that our investment and perseverance during the early years of developing this estate are beginning to show results. I am happy to report that commercial harvesting of the first plantings at the Miri estate commenced in early August 2015. Initial yields and fruit quality have been encouraging. To cater for the expected increase in FFB production in the coming

CHAIRMAN'S STATEMENT (cont'd)

years, the Division intends to, subject to the receipt of all relevant approvals, construct a palm oil mill at the estate. In the meantime, the crop harvested from the estate will be processed at a nearby third party mill.



Construction of bunds at Miri estate



Main nursery at Miri estate



Aerial view of Miri estate

The programme of upgrading the estate drains and construction of bunds was largely completed during the year. This has had a favourable effect as water levels during the rainy season have been kept at acceptable levels, thereby preventing major damage.



Planting in progress at Ladang Fima Cendana, Kemaman

The development of the Group's 785.39 hectares Ladang Fima Cendana estate in Kemaman, Terengganu which was acquired in 2014 has gotten off to a good start. As at the end of the year under review, approximately 380 hectares have been cleared for new planting. Concurrently, we have embarked on a replanting exercise on a 400 hectare area at the estate

to replace very old palms. It is interesting to note also that the infrastructure at Ladang Fima Cendana has been developed to facilitate mechanized in-field FFB evacuation as part of the Group's efforts to reduce its labour requirements.



Main nursery at Ladang Fima Cendana, Kemaman



Ladang Kota Tinggi

Initial development works on the 3 new estates acquired during the year under review measuring in aggregate 654.42 hectares (all of which are located in the state of Kelantan) have commenced in July 2015, with new plantings scheduled towards the second half of the current financial year.



Ladang Ayer Hitam

Indeed, given the sizeable area of new plantings, young palms now in bearing and more areas moving into the productive age, we are excited by the prospects of the Group's FFB production volume uptrend in the coming years. This will stand us in good stead as CPO prices improve.



Ladang Ayer Baloi

CHAIRMAN'S STATEMENT (cont'd)

BULKING DIVISION

Bulking Division posted revenue of RM66.81 million, up 4.8% compared to last year on account of higher contributions from the base oil, oleo chemical and industrial chemical segments. Correspondingly, PBT rose 2.2% to RM38.08 million from RM37.28 million recorded last year. Both occupancy rates and throughput volumes were also higher compared to last year.



Fima Liquid Bulking Sdn Bhd



Fima Palmbulk Services Sdn Bhd



Aerial view of Fima Bulking Services Berhad

Be that as it may, a noteworthy feature of the past year was the marked decline in the storage of certain product segments. This decline required us to demonstrate increased flexibility in the allocation of our storage capacity and enhancing our operational capabilities to mitigate the impact of a downturn in a single commodity or customer. For example, we modified some of our tankages to accommodate the storage of other products and upgraded our facilities so that we could offer specialised services geared to specific product types. As a result, demand for value-added services such as break-bulking increased, as did demand for flexibags loading and discharging activities.



Freight Forwarding



Fimachem Sdn Bhd

The strong relationships we maintain with our customers, the long-term nature of our contracts and our market expertise enable us to gain a clear insight into the expected demand for our services. Our challenge remains to proactively capitalize on market trends in shaping our storage and service offerings.

FOOD DIVISION

For the year under review, the Food Division's revenue improved 8.7% to RM90.76 million compared to last year. Accordingly, PBT improved from a deficit of RM3.44 million recorded in the year before to RM0.27 million largely due to higher average selling price and the strengthening of the Kina against the US Dollar.



International Food Corporation Limited

The improvements in results were achieved despite the headwinds faced by the Division's major operating subsidiary in Papua New Guinea ("PNG") during the year that included cost pressures from the introduction of a new minimum wage rate by the PNG government, greater regulatory scrutiny and continued weak consumer sentiment. On the bright side, the Division was able to achieve strong volume and revenue growth in the tuna segment thereby offsetting the volume decline impact in the mackerel segment which was 12.9% lower compared to last year.



Fima Instanco Sdn Bhd

As we look back at the Division's performance and changes in the environment and consumer behaviour over the past year, we see both encouraging

CHAIRMAN'S STATEMENT (cont'd)

developments as well as a number of opportunities to leverage more disciplined execution to improve future results. The Division will pursue new initiatives to improve its sourcing and distribution networks, developing new products that will be margin accretive as well as actively working to reposition its existing brands of products for improved performance.

CORPORATE EXERCISE

Our listed subsidiary, Fima Corporation Berhad ("Fimacorp"), sought to improve the liquidity of its shares via a share split exercise which was completed on 10 October 2014. This entailed the subdivision of every one existing ordinary share of RM1 each into two ordinary shares of 50 sen each. In tandem, Fimacorp also concluded a bonus issue of new ordinary shares on the basis of one bonus share for every two subdivided shares held.

CORPORATE RESPONSIBILITY & GOVERNANCE

We recognise that we have a responsibility to all our stakeholders—our employees, our investors, the community and the environment in which we all work and live, and so we endeavour to integrate sustainable value into everything we do. During the year under review, the Group carried out various CSR initiatives which are detailed in the Sustainability and Corporate Responsibility statement on pages 23 to 27 of the Annual Report.

On the same note, the statements on corporate governance, and risk management and internal control are set out in separate sections in the Annual Report.

DIVIDEND

Reflecting on the Group's sound performance, the Board of Directors is pleased to recommend for shareholders' approval a single-tier final dividend of 8.5% for the financial year ended 31 March 2015 at the forthcoming Annual General Meeting.

PROSPECTS AND CHALLENGES

Volatility has become a characteristic of the rapidly-evolving world in which we operate. Each year presents a new economic challenge. The start of 2015 suggests it will be another challenging year for the Group weighed down by geopolitical factors as well

as continued uncertainty in energy, commodities and foreign exchange markets.

In this context, the Group will continue to exercise firm control over costs and use of capital, to position the Group's businesses for any slowdown while, as always, continuing to look for further opportunities, should they arise, to support the creation of additional shareholder value.

APPRECIATION AND ACKNOWLEDGEMENT

I wish to express my deepest gratitude to our Board members for their dedication and guidance in ensuring the Group's success. Equally important to our achievements are the untiring efforts of our management and staff of the Group – indeed, the Group's performance is a credit to the commitment and effort of all our employees. I thank them all for their contributions.

Last but not least, on behalf of the Board, I would like to convey our deepest appreciation to our stakeholders for continuing to partner with us and you, our valued shareholders for your continuous support and confidence.

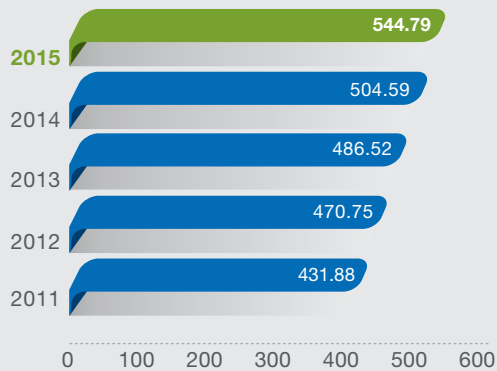
TAN SRI DATO' IR. MUHAMMAD RADZI BIN HAJI MANSOR
Chairman

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

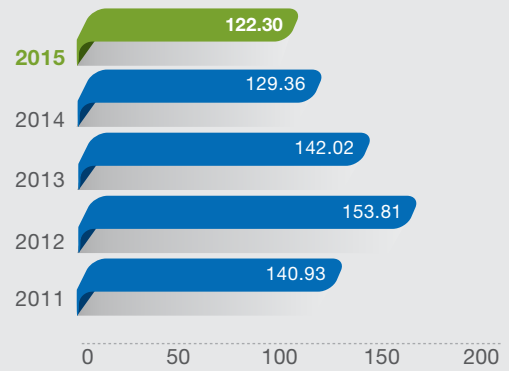
Financial Year Ended 31 March (RM Million)	2015	2014	2013	2012	2011
REVENUE	544.79	504.59	486.52	470.75	431.88
PROFIT					
Profit before taxation	122.30	129.36	142.02	153.81	140.93
Income tax expense	38.29	39.33	37.77	37.27	33.43
Non-controlling interests	25.44	29.73	26.53	35.68	36.47
Profit after taxation and non-controlling interests	58.58	60.30	77.72	80.86	71.03
ASSETS AND LIABILITIES					
Total assets	1,189.50	991.78	970.64	906.55	831.51
Total liabilities	211.49	128.55	138.90	153.74	186.24
Non-controlling interests	245.72	224.94	218.44	203.64	182.81
Shareholders' Equity	732.29	638.28	613.30	549.17	462.46
EARNINGS AND DIVIDEND					
Earnings per share (sen):					
Basic	21.26	22.16	29.05	30.70	26.99
Diluted	21.10	22.03	28.80	30.63	26.99
Gross dividend per share (sen)	8.50	8.00	8.00	8.00	7.00
Net dividend per share (sen)	8.50	8.00	7.13	6.00	5.25
SHARE PRICES					
Transacted price per share (RM)					
Highest	2.43	2.38	2.50	2.10	1.83
Lowest	1.75	1.87	1.73	1.45	0.85

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS (cont'd)

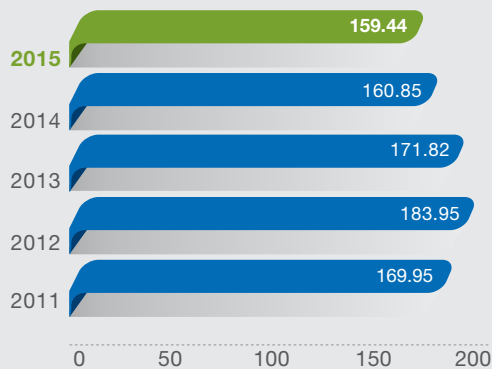
REVENUE (RM MILLION)



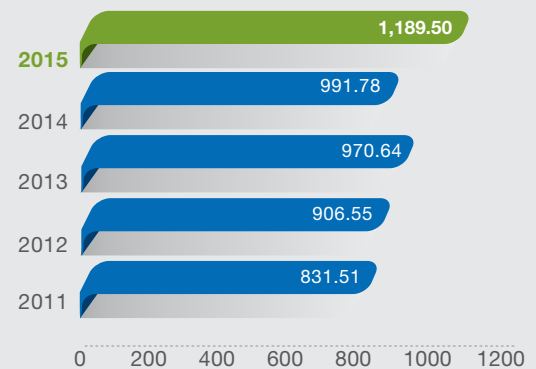
PROFIT BEFORE TAXATION (RM MILLION)



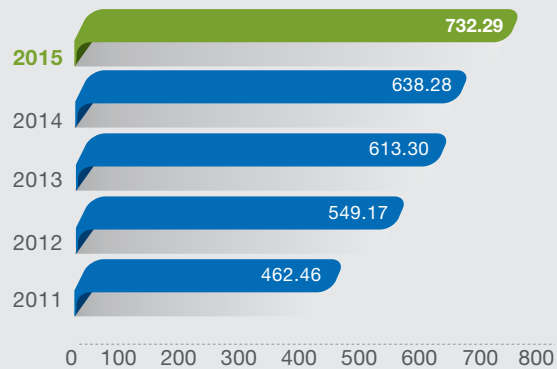
EBITDA (RM MILLION)



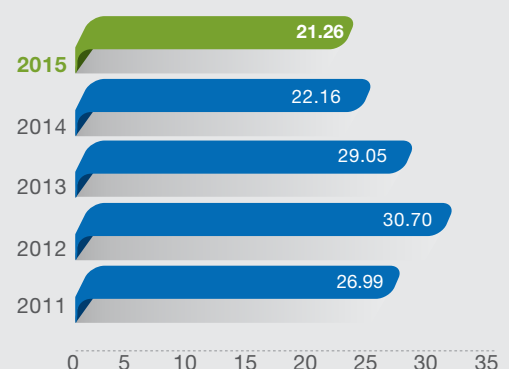
TOTAL ASSETS (RM MILLION)



SHAREHOLDERS' EQUITY (RM MILLION)



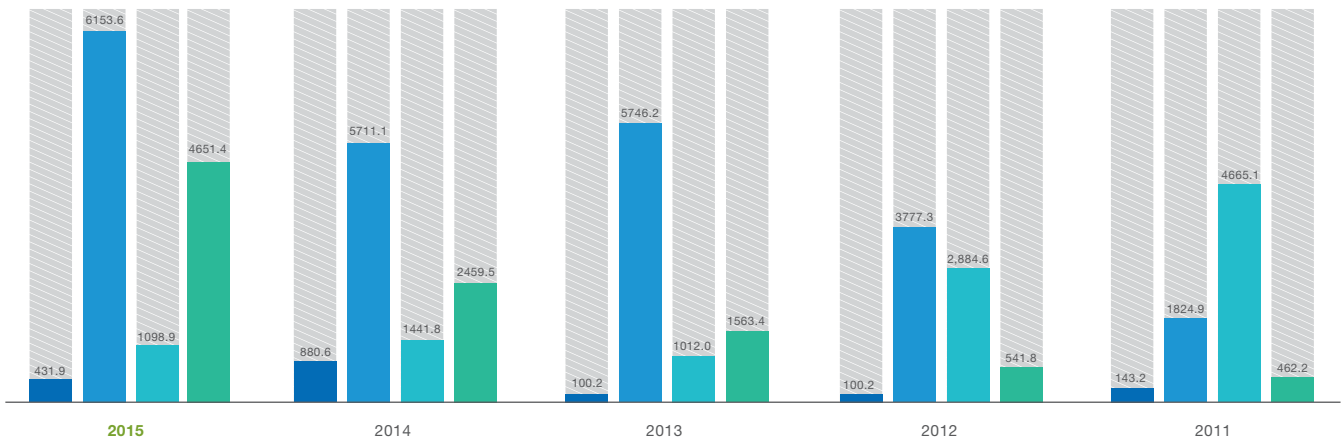
EARNINGS PER SHARE (BASIC) (RM SEN)



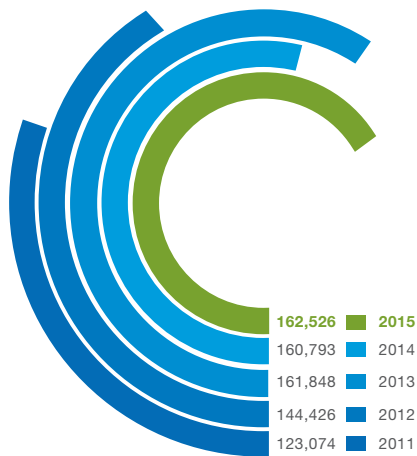
PLANTATION STATISTICS

AGE PROFILE OF PALMS (Ha)

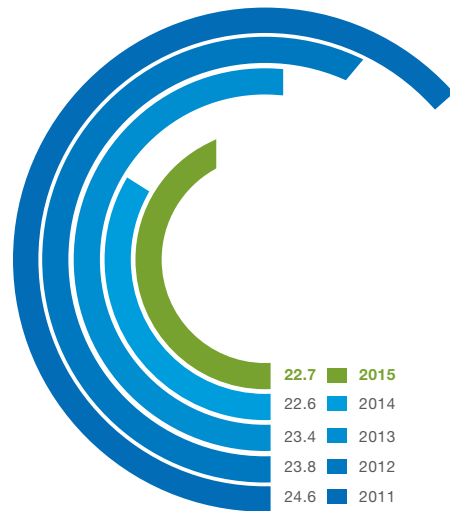
■ > 19 Years ■ 10-18 Years ■ 4-9 Years ■ Immature



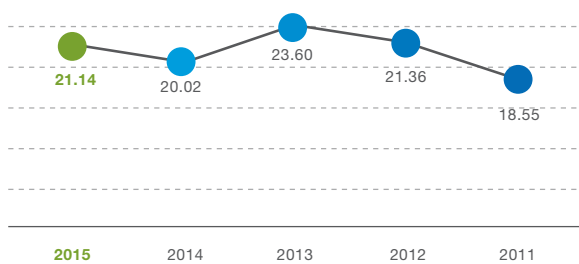
FBB HARVESTED (Mt)



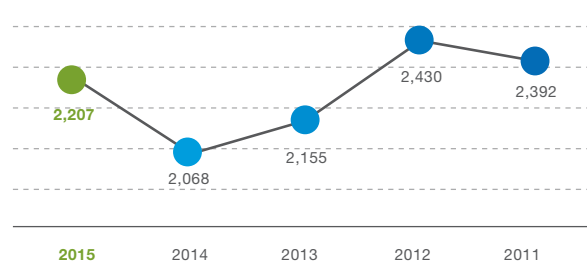
OIL EXTRACTION RATE (OER %)



YIELD PER MATURE HECTARE (YPH)



AVERAGE CPO PRICE REALISED (RM)



SUSTAINABILITY AND CORPORATE RESPONSIBILITY



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



42nd Annual General Meeting

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.

Stakeholders are provided with timely updates of the Group’s financial performance through announcements to Bursa Malaysia Securities Berhad, which are posted on our corporate website at www.fima.com.my, along with other relevant updates.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY (cont'd)



COMMUNITY CARE & INVOLVEMENT

The Group has always supported the welfare and well-being of communities that live near our operations particularly in helping the underprivileged and the less fortunate. During the year under review, the Group continued its community care and involvement via various contributions in the form of donations, sponsorships and support in kind to various schools, charitable bodies and local community endeavours.



Donation of King Cup canned sardines to flood victims in East Coast and Perak



Besta Best Student prize presentation at Esther Elementary School



Blood donation drive at Percetakan Keselamatan Nasional Sdn Bhd



Donation of Besta Mclflakes for homeless children



Donation of bookshelves and tables by PTNJL to local schools



SAFETY & HEALTH

The Group places top priority in maintaining a safe and healthy working environment for all its employees.

Towards this end, we comply with all the relevant national laws, regulations and other requirements relating to best practices in occupational safety and health; and constantly carry out activities aimed at preventing work injuries. Employees who use any machinery are trained to do so properly, while training programmes in the use of personal protective equipment for workers exposed to hazardous materials are regularly conducted and have been a vital part of the Group's operations.



Safety & Health initiatives undertaken by the Group

SUSTAINABILITY AND CORPORATE RESPONSIBILITY (cont'd)



TALENT DEVELOPMENT & EMPLOYEE ENGAGEMENT

Developing our people is an essential part of our success, now and in the future. We want to engage our people by providing opportunities for their personal growth, and help them develop to support and enable the growth of the Group at every level.

The Group's talent development initiatives include graduate estate cadet programmes, 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.



Recruitment drive in Miri



Presentation of educational financial aid

The Group encourages its employees to take part in numerous activities organised by Kelab Sukan Fima such as Ramadhan Iftar function, Hari Raya Open House and sporting events. 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.



Worker's quarters at PTNJL

The well-being of the Group's employees and staff continued to receive emphasis. 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.



Family day



Worker's quarters at Ladang Fima Cendana, Kemaman



Labour Day at Miri estate



Futsal match at Ladang Ayer Balo



Sports day at PTNJL

During the year, the Manufacturing and Bulking Divisions extended financial aid to children of their employees to help them pursue their tertiary education in institutes of higher learning in Malaysia. In addition, the Bulking Division continued with its long-standing tradition of rewarding cash incentives to children of its employees who have excelled in the UPSR, PMR and SPM examinations.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY (cont'd)



MINIMISING OUR ENVIRONMENTAL FOOTPRINT

The Group endeavours to minimize the environmental impact of its plantation operations, through the implementation of sustainable agricultural practices, as follows:

Preservation of areas: Within our estates, areas alongside river banks (riparian reserves) are set aside as conservation areas wildlife corridors which include, among others, sanctuaries for migratory birds.



River conservation areas at Miri estate



Migratory birds

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



Ground crop cover

“Zero Waste” discharge: The Group adheres to a “zero waste” policy by recycling waste and by-products. At our palm oil mill in Indonesia, 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.



PTNJL's composting plant



Composting, ETP and POME application at PTNJL

Biological controls against pests: Beneficial plants are planted to attract predators (insects) of leaf pests. These predators feed on leaf pest larvae thereby minimising the usage of pesticides. The use of pheromones to trap Rhinoceros beetles has also been adopted.



Beneficial plants as part of pest control management



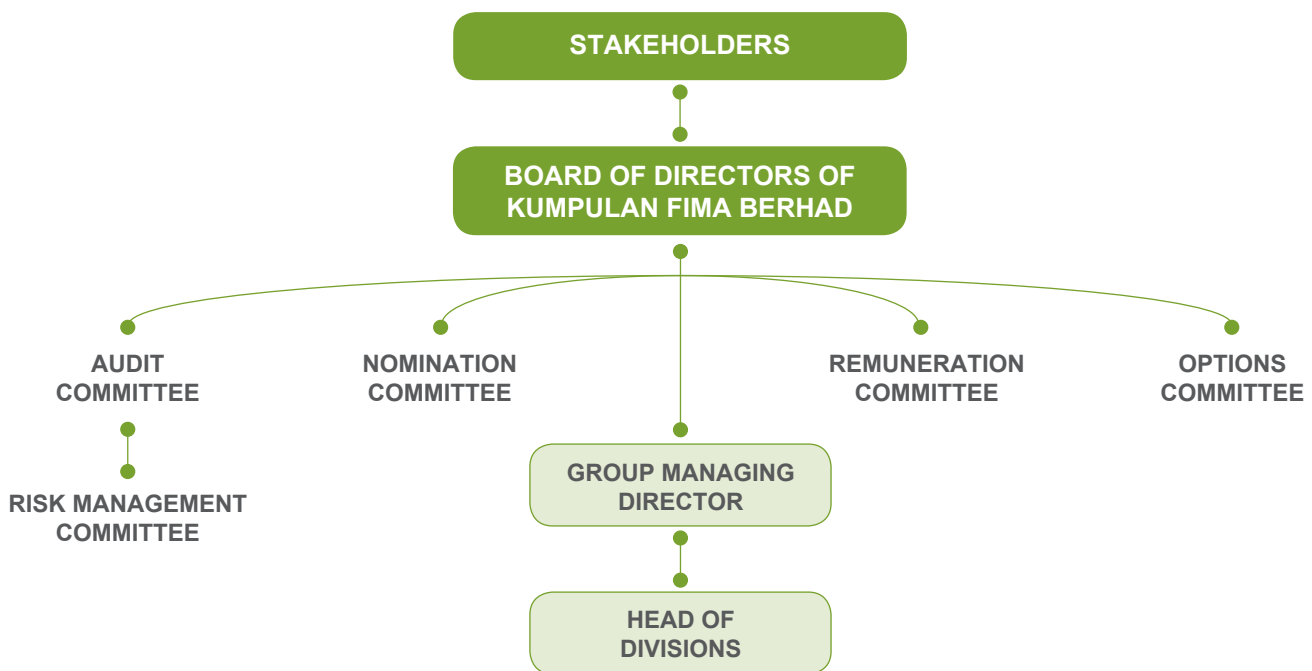
Pheromones trap

STATEMENT ON CORPORATE GOVERNANCE

A sound corporate governance practice is fundamental towards enhancing long-term shareholder value and protecting shareholders' interests. The Board is committed to maintaining the highest standards of good governance and this statement describes how best the Company and its subsidiaries ("Group") have applied the principles and adopted the best practices as laid down in the Malaysian Code on Corporate Governance 2012 ("the Code") to achieve high standards of corporate governance in effectively discharging its responsibilities to protect and enhance shareholder value throughout the financial year.

GOVERNANCE FRAMEWORK

The governance framework provides an overview of the corporate governance processes and responsibilities within the Group.



1. BOARD OF DIRECTORS

1.1 Roles 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 Group's overall strategic direction, to review the financial and operational performance and to provide oversight to ensure that the Group is effectively controlled and resourced. 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.

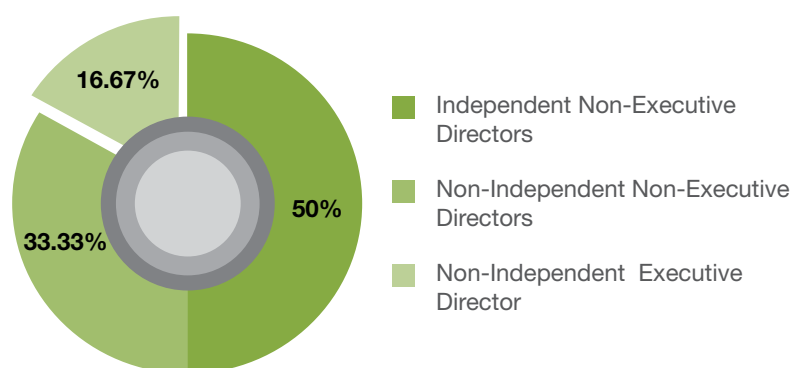
STATEMENT ON CORPORATE GOVERNANCE (cont'd)

While the Board retains full responsibility for guiding and monitoring the Company in discharging its responsibilities, it delegates the performance of certain of its functions to the Board Committees, which provide the Board with recommendations and advice. The Board is committed to ensure that Management, being vested with delegated authorities and powers by the Board, serves and acts in the best interests of the shareholders. 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 roles and responsibilities of the Board are formalised in a Board Charter which is available in the Investor Relations section of the Company's website at www.fima.com.my.

1.2 Composition and Board Balance

The Board currently comprises one (1) Independent and Non-Executive Chairman, one (1) Group Managing Director (Non-Independent and Executive), one (1) Senior Independent Non-Executive Director, one (1) Independent Non-Executive Director and two (2) Non-Independent Non-Executive Directors.



The composition of the Board is in compliance with Paragraph 15.02 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("MMLR") as more than one third of its members are independent directors. A balanced composition of independent directors enables an effective and objective check and balance on the Board's deliberation and decision making. The composition of the Board is further enhanced in terms of gender diversity. This is evident where two (2) out of six (6) Directors are women.

There is a distinct and clear division of responsibility between the Chairman and the Group Managing Director ("GMD") to ensure a strict 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 GMD, assisted by the senior management, 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 GMD, by virtue of his position as a Board member, also functions as the intermediary between the Board and senior management.

Encik Azizan bin Mohd Noor is the Company's Senior Independent Non-Executive Director, to whom any concerns pertaining to the Company may be conveyed. He 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.

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

All Directors are equally and collectively accountable for the proper stewardship of the Group's business activities and affairs. The mix of skills of the Directors bring to the Board the necessary range of experiences and expertise along with the core competencies to enable the Board to effectively discharge its responsibilities and perform its functions.

The profile of each Director is presented in the Profile of Directors on pages 12 to 14 of the Annual Report.

1.3 Independence of Directors

Currently, three Board members are Independent Directors who are able to exercise independent judgement on issues of strategy, performance and resources of the Group. They provide unbiased and independent views and the presence of these Independent Directors fulfil a pivotal role of corporate accountability.

All the Independent Non-Executive Directors have provided annual written declaration to the Nomination Committee and the Board confirming that they continue to fulfil the criteria of independence as set out in the MMLR. The Board, on the recommendation of the Nomination Committee, is satisfied with the level of independence of each of the Company's Independent Non-Executive Directors and their ability to act in the best interests of the Company.

As at the date of this statement, two (2) of the Company's Independent Non-Executive Directors namely, Encik Azizan bin Mohd Noor ("Encik Azizan") and Dato' Rosman bin Abdullah ("Dato' Rosman") have served for 12 years and 11 years, respectively and they were approved by the shareholders of the Company during the 42nd Annual General Meeting held on 24 September 2014 to continue serving as Independent Non-Executive Directors of the Company.

The Company has not established term limits for the Independent Non-Executive Directors who have served the Company for more than 9 years as the Board believes that term limits does not in any way interfere with their exercise of independent judgement and ability to act in the best interests of the Company. The Nomination Committee and the Board have assessed, reviewed and concurred that they have both 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. As such, the Company would be seeking the shareholders' approval at the coming Annual General Meeting ("AGM") for them to continue in office as Independent Directors. The Board also believes that there are notable benefits to be acquired from long serving Directors who possess insightful knowledge of the Company's businesses and proceedings.

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.

The justifications on the continuation of Encik Azizan and Dato' Rosman as Independent Non-Executive Directors has been provided in the notice of AGM.

1.4 Board Meetings

Board meetings are scheduled in advance before the beginning of the new financial year in order to facilitate the Board attendance at Board meetings. The Board meets on a regular and scheduled basis throughout the financial year. Additional meetings are convened whenever necessary to consider urgent proposals or matters that require the Board's expeditious review and decision. Decisions can also be taken by way of Directors' Circular Resolutions between the scheduled meetings, where appropriate.

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

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.

During the financial year under review, six (6) Board meetings were held and all Directors complied with the requirement of at least 50% attendance as prescribed in the MMLR. The attendance of the members for Board and Committees meetings is reflected as follows:

Directors	Board	Audit Committee	Nomination Committee	Remuneration Committee	Options Committee
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	6 out of 6	N/A	N/A	3 out of 3	N/A
Roslan bin Hamir	6 out of 6	N/A	N/A	N/A	2 out of 2
Azizan bin Mohd Noor	6 out of 6	5 out of 5	2 out of 2	3 out of 3	N/A
Rozana Zeti binti Basir	6 out of 6	5 out of 5	2 out of 2	N/A	N/A
Dato' Rosman bin Abdullah	6 out of 6	5 out of 5	2 out of 2	3 out of 3	2 out of 2
Rozilawati binti Haji Basir	6 out of 6	N/A	N/A	3 out of 3	2 out of 2

The Board is satisfied with the level of time commitment given by Directors towards fulfilling their roles and responsibilities as directors and members of Board Committees.

1.5 Board Performance Evaluation

In line with the recommendations of the Code, the performance of the Board and Board Committees is assessed annually. For the financial year under review, the Board and Board Committees evaluation process was conducted in-house by the Company Secretaries. The evaluation is conducted by way of a detailed questionnaire completed by each of the directors and committee members. The results of these evaluations are then discussed and reviewed by 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.

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

1.6 Access to Information and Independent Advice

The Company Secretaries are always on hand to provide the Directors with the appropriate advice and services and also to ensure that the relevant procedures are followed and rules and regulations are complied with. The Board is, from time to time, updated on the relevant amendments to the MMLR as well as changes in the law, governance and other regulatory requirements.

Prior to the Board meetings, all Directors will receive 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 full and 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.

The Directors also visit locations of operating units and estates to enable them to obtain better perspective of the businesses and enhance their understanding of the Group's operations. The 'hands-on' approach is useful in assisting Directors to have a better understanding of the workings of the Group's business operations, so that they are able to bring insight on matters affecting the business units during Board deliberations and the eventual decision making.

1.7 Board Charter

The Board Charter sets out the roles and responsibilities of the Board in accordance with the principles outlined in the Code and ensures that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good corporate governance are applied in all their dealings. The Board Charter also provides references for Directors in relation to the Board's role, powers, duties and functions. It also outlines the Board's rights to establish committees to assist in the discharge of its duties and its meetings' requirements.

A copy of the Board Charter is available on the Company's website at www.fima.com.my.

1.8 Board Committees

The Board has established four (4) Board Committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and Options Committee, the primary functions of which are to assist the Board in overseeing the affairs of the Group and these Committees have been entrusted with specific responsibilities and authority. The Board Committees are authorized to examine specific issues and report to the Board with their recommendations. The responsibility of making decisions on all matters ultimately lies with the Board as a whole.

The authority and the functions of these Board Committees are clearly defined in their respective Terms of Reference ("TOR"), which are available on the Company's website at www.fima.com.my.

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

Details of composition of the Board Committees and a summary of the respective Committees' TOR are as follows:

1.8.1 Audit Committee

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

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

1.8.2 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.

During the financial year, the Nomination Committee reviewed and made recommendations to the Board on the following matters:

- The current size and composition of the Board of Directors;
- The annual evaluation of the Board's effectiveness and performance covering the assessment of the Board as a whole, each Board Committee and independence of the Independent Directors;

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

- Re-appointment of the Group Managing Director at the conclusion of a specified term of office pursuant to the provision of the Articles of Association and made the necessary recommendation to the Board;
- Re-election and re-appointment of Directors retiring by rotation and who had attained the age of 70 years, respectively, pursuant to the provision of the Articles of Association and Section 129 (6) of the Companies Act, 1965;
- The tenure of the Independent Directors who have been with the Company for more than nine (9) years, whereupon the Committee has put forward their recommendation to the Board to seek shareholders' approval to retain the independent status of the Company's Independent Directors; and
- The attendance records/time commitment and training of each Director during the year under review.

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.

1.8.3 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 three (3) times during the financial year.

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

1.8.4 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 met twice during the financial year ended 31 March 2015.

1.8.5 Management of Business Operations

Heads of Divisions has 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)

1.9 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.

Directors who are over 70 years of age are required to submit themselves for retirement annually at the AGM and are eligible to be re-appointed by a resolution passed at such an AGM in accordance with Section 129(6) of the Companies Act, 1965 ("the Act").

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.

1.10 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	Training Attended	Date Held
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	• Goods and Services Tax (GST) Updates and Overview by Messrs. KPMG	21/04/2014
	• CommunicAsia 2014 Summit by CommunicAsia	17 & 18/06/2014
	• Strategic Issues Forum with Minister in Prime Minister's Department YB Dato Mah Siew Keong by Asian Strategy & Leadership Institute (ASLI)	7/08/2014
	• Forum on Asean at 47: Growing Together by Asian Strategy & Leadership Institute (ASLI)	8/08/2014
	• Nominating Committee Programme 2: Board Effectiveness and Succession Planning by Bursa Malaysia Berhad	28/08/2014
	• Annual Asean Corporate Governance Summit 2014	1 & 2 /10/2014
	• APEC CEO Summit by Asia-Pacific Economic Cooperation (APEC)	8 - 10/11/2014

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

Director	Training Attended	Date Held
Roslan bin Hamir	• Goods and Services Tax (GST) Updates and Overview by Messrs. KPMG	21/04/2014
	• Family Business Succession by Labuan International Business and Finance Centre	11/11/2014
	• Practical Guide to Related Party Transactions by Epsilon Advisory Services	4/02/2015
Azizan bin Mohd Noor	• Goods and Services Tax (GST) Updates and Overview by Messrs. KPMG	21/04/2014
	• Annual Asean Corporate Governance Summit 2014	1 & 2/10/2014
	• Getting to Know GST Essentials by Malaysian Institute of Accountants	19 & 20/01/2015
	• Audit Committee Conference by Malaysian Institute of Accountants	24/03/2015
Rozana Zeti binti Basir	• Goods and Services Tax (GST) Updates and Overview by Messrs. KPMG	21/04/2014
	• Directors Breakfast Series: "Great Companies Deserve Great Boards" by Bursa Malaysia Berhad	10/10/2014
	• Nominating Committee Programme 1 by Bursa Malaysia Berhad	16/10/2014
	• Nominating Committee Programme 2: Board Effectiveness and Succession Planning by Bursa Malaysia Berhad	18/10/2014
	• Audit Committee Conference by Malaysian Institute of Accountants	24/03/2015
Dato' Rosman bin Abdullah	• Goods and Services Tax (GST) Updates and Overview by Messrs. KPMG	21/04/2014
	• Education Seminar: Overview of ESG Index and Industry Classification Benchmark by Bursa Malaysia Berhad	20/07/2014
	• MSWG's Appreciation & Application of ASEAN Corporate Governance Scorecard by Bursa Malaysia Berhad	21/08/2014
	• 6th Malaysian Construction Summit 2014 by Construction Industry Development Board ("CIDB")	19/09/2014
	• World Islamic Economic Forum Foundation conducted by Dubai Islamic Economy Development Centre	28 - 30/10/2014
	• Audit Committee Conference by Malaysian Institute of Accountants	24/03/2015
Rozilawati binti Haji Basir	• Goods and Services Tax (GST) Updates and Overview by Messrs. KPMG	21/04/2014

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

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

2. DIRECTORS' REMUNERATION

The aggregate remuneration of the Directors categorized into appropriate components for the financial year ended 31 March 2015, are as follows:

	Salaries & Other Emoluments / Meeting Allowances (RM'000)	Benefits-in-kind (RM'000)	Fees (RM'000)	Total (RM'000)
Executive Director	1,774	158	-	1,932
Non-Executive Directors	151	-	372	523

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

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

The Directors' remuneration is decided and reviewed in line with the objectives of attracting and retaining directors of the caliber, expertise and experience needed to lead the Group successfully. The remuneration of the Executive Director is aligned to individual and corporate performance appropriate to his scale of responsibilities and performance.

The Board as a whole determines the remuneration of Non-Executive Directors which is subject to the approval of the shareholders at the AGM.

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.

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

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.

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 26 August 2015.

STATEMENT ON CORPORATE GOVERNANCE (cont'd)

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 the presence of Executive Director and Management on two occasions i.e. 30 June 2014 and 27 February 2015, to discuss the adequacy of controls and any judgmental areas.

The amount of non-audit fees paid and payable to the external auditors by the Company for the financial year ended 31 March 2015 was RM63,000 (2014: RM21,000).

STATEMENT OF COMPLIANCE

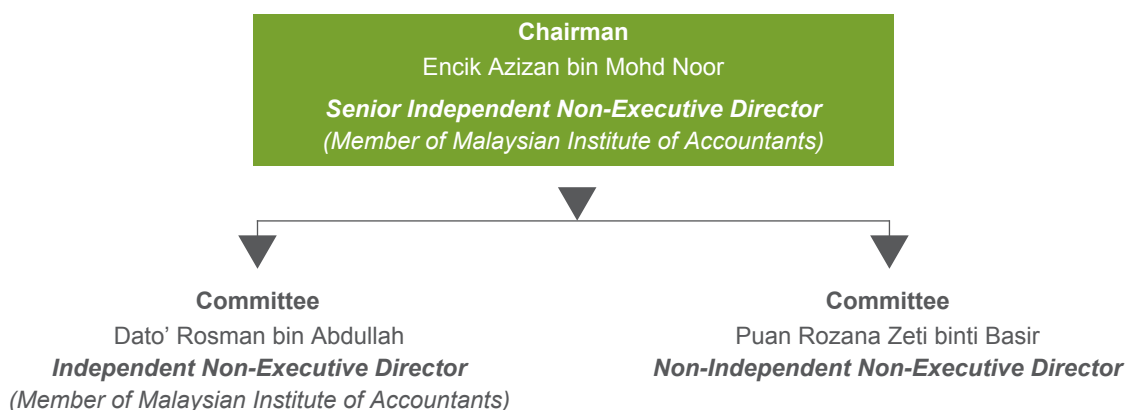
The Board considers that the Company has complied with the relevant Principles and Recommendations as set out in the Code other than those disclosed within this Statement of Corporate Governance.

This statement is made in accordance with the resolution of the Board of Directors dated 3 July 2015.

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 whom 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. The Audit Committee has received written declaration from the external auditors that they are not aware of any relationships or matters that, in their professional judgement, may reasonably be thought to bear on their independence.

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 Employees’ 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 2015, 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 recommendations.

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 2015

3.1 The Audit Committee meeting was held 5 times during the financial year ended 2015 and all the members attended the meeting.

Name of committee members	No of meeting	
	Held	Attended
Encik Azizan bin Mohd Noor	5	5
Dato' Rosman bin Abdullah	5	5
Puan Rozana Zeti binti Basir	5	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's 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’s 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 and risk management systems 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 Company and Group's internal controls in safeguarding shareholders' investment and the Group's assets. The internal controls cover financial, operational, information technology and compliance controls and enterprise risk management;
- Extent of compliance with established policies, procedures and statutory requirements; and
- Adequacy of policies, procedures and guidelines on the Company and Group's accounting, financial and operational activities.

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

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

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

The total costs incurred in carrying out operational audits and performing the role of the Enterprise Risk Management Coordinator for the financial year is approximately RM487,000.00.

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 and is depicted in the ensuing paragraphs.

- The following are the top five risk factors of the Group after considering its likelihood and its impact from both a financial and/or non-financial standpoint:

Broad risk area	Sub-broad risk	Key mitigation measures
Operational Global, regional and/or local economic slowdown factors adversely impact commodity prices, customers demand and costs.	Business interruption, pricing and marketing.	<ul style="list-style-type: none"> Monitoring of market/economic conditions. Strategic business plan based on market conditions. Key marketing strategy for each division.
Finance Volatile exchange rates for foreign investment.	Foreign exchange	<ul style="list-style-type: none"> Foreign currency bank accounts. Exploring export markets.
Human Resource Failure to recruit and retain key staff, and the inability to deploy staff within the Group where they are most needed could affect the business.	Succession planning	<ul style="list-style-type: none"> Talent management and succession planning framework, policies and talent mobilisation. Revised remuneration and rewards programme. Annual key performance indicator and appraisal for each personnel.
Compliance Internal and external regulatory requirements.	Regulatory	<ul style="list-style-type: none"> Constant monitoring for each department, division and Group. Regular review in operational audit programme. Continuous updating to new regulatory requirement.
Safety, Health and Environment Major accident occurs to employees/contractors arising from non-compliance with policies and procedures leading to death or severe injury.	Compliance of safety, health and environment ("SHE")	<ul style="list-style-type: none"> The Safety, Health & Environment and Emergency Response Policies & Procedure was established and implemented at divisional level. Performance monitoring & reporting implemented. Regular safety training dialogues and dedicated SHE Committee/Department.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

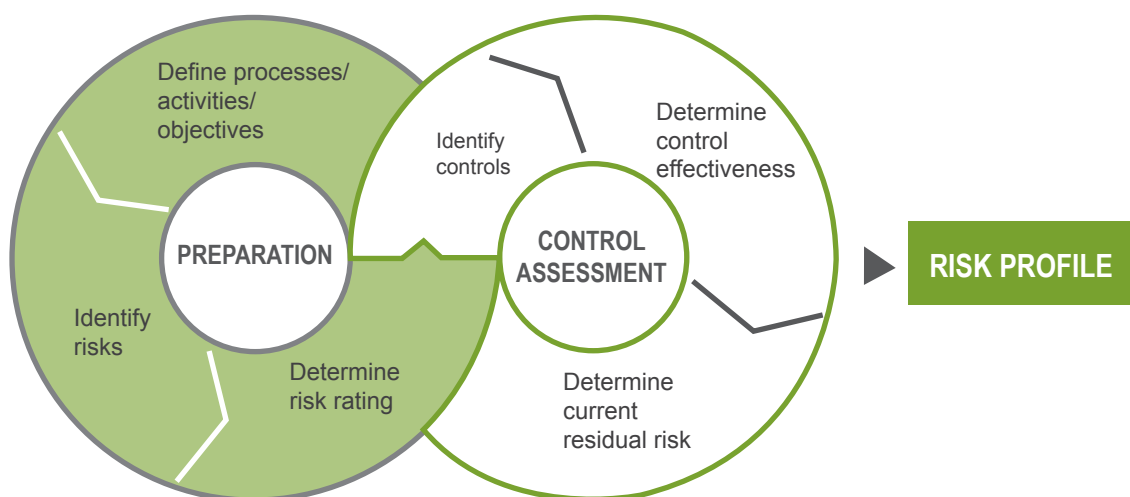
6.3 The Group's risk management context and accountability framework are expressed as follows:

	Strategic risks	Operational risks	Financial risks
Framework	Strategic risks are primarily risks caused by events that are external to the Group, but have a significant impact on its strategic decisions or activities.	Operational risks are inherent in the continuing activities within the different business units or subsidiaries of the Group.	Financial risk is an umbrella term for multiple types of risk associated with financing, including financial transactions that include the uncertainty of a return and the potential for financial loss.
Exposure	Compliance of regulatory requirements from local and abroad which affected the Group policies and procedures.	Pricing, sourcing of raw material, dependence on single customers and stiff competition are the risks facing the Group.	The group is exposed to various financial risks relating to bad debts, liquidity, interest rates, foreign exchange and commodity prices.
Accountabilities	Board and Group Managing Director.	Heads of Divisions, Department and business units.	Group Managing Director, Group Chief Financial Officer and cascading to all Head of Business Units.

6.4 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.

6.5 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 processes.

6.6 The risk assessment process is depicted as follows:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

- 6.7** Key enterprise risks facing the Group are reported every quarter to the Audit Committee. All subsidiaries within the Group update their risk profile annually.
- 6.8** The Group's risk ERM programme is supported by the Group's Risk Management Policy and Procedures ("the Policy") which is consistent with the current requirements of the Code.
- 6.9** The Policy will sensitise staff more strongly to risk identification, measurement, control, on-going monitoring, responsibilities and accountabilities. The workshops conducted generated the following reports:
- Detailed risk register
 - Risk Parameters
 - ERM Report
- 6.10** 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.
- 6.11** 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's Main Market Listing Requirements, the external auditors have reviewed this Statement for inclusion in the Annual Report for the year ended 31 March 2015 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 3 July 2015.

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 2015 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	Major Shareholder BHR 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⁾ Persons Connected Persons Connected to BHR (refer to Table A)	45,000	13,553

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	150,000	0.05	-	-
Roslan bin Hamir	421,000	0.15	-	-
Rozana Zeti binti Basir	50,000	*	⁽³⁾ 166,280,200	60.23
Rozilawati binti Haji Basir	-	-	⁽³⁾⁽⁴⁾ 166,330,200	60.25
Major Shareholder				
BHR	147,202,300	53.32	⁽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⁾ 166,130,200	60.17
Roshayati binti Basir	200,000	0.07	⁽⁴⁾ 166,130,200	60.17
Rozilawati binti Haji Basir	-	-	⁽³⁾⁽⁴⁾ 166,330,200	60.25
Rozana Zeti binti Basir	50,000	*	⁽³⁾ 166,280,200	60.23
Ahmad Riza bin Basir	-	-	⁽⁴⁾ 166,330,200	60.25
Zailini binti Zainal Abidin	-	-	⁽⁵⁾ 166,330,200	60.25

* 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 of 61,000 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 in the Company which are held through Subur Rahmat Sdn Bhd ("SRSB"), M&A Nominees (Tempatan) Sdn Bhd of (200,000)(or 0.07%) and his wife, Zailini binti Zainal Abidin's indirect shareholding of 520,000 (or 0.19%) in the Company. SRSB holds 11,509,200(or 4.17%) and 6,438,500 (or 2.33%) direct and indirect shares in the Company.
 - (b) Ahmad Riza bin Basir and his wife are deemed interested by virtue of their interest in SRSB pursuant to Section 6A of the Act.
- (5) Zailini binti Zainal Abidin is deemed interested by virtue of her shareholding in SRSB pursuant to Section 6A of the Act, her indirect shareholding in the Company which is held under M&A Nominees (Tempatan) Sdn Bhd; 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 2015.

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 41 and 42 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	84,017	40,150
Profit attributable to:		
Owners of the parent	58,576	40,150
Non-controlling interests	25,441	-
	84,017	40,150

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 2014 was as follows:

	RM'000
In respect of the financial year ended 31 March 2014 as reported in the directors' report for that year:	
Final dividend of 8% single tier paid on 15 October 2014.	22,069

At the forthcoming Annual General Meeting, a final dividend in respect of financial year ended 31 March 2015, of 8.5% single tier amounting to dividend payable of approximately RM23,720,000 (8.5 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 2016.

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 35 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 2015
	1 April 2014	Bought	Option Exercised	Share vested under the RSGS	Sold	
The Company						
Direct Interest						
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	100,000	-	50,000	-	-	150,000
Roslan bin Hamir	361,000	-	-	60,000	-	421,000
Rozana Zeti binti Basir	50,000	-	-	-	-	50,000
Indirect Interest						
Rozana Zeti binti Basir ^{(1) (3)}	164,971,000	1,309,200	-	-	-	166,280,200
Rozilawati binti Haji Basir ⁽¹⁾⁽²⁾	165,021,000	1,309,200	-	-	-	166,330,200

DIRECTORS' REPORT (cont'd)

DIRECTORS' INTERESTS (CONT'D)

	RM1.00 each		Number of Ordinary Shares of			
	1 April 2014	Acquired/ (disposed/ before share split)	Total shares before share split	Share split	Bonus shares after share split	31 March 2015
Subsidiary - Fima Corporation Berhad						
Direct Interest						
Roslan bin Hamir	203,600	(3,000)	200,600	401,200	200,600	601,800
Indirect Interest						
Rozana Zeti binti Basir ⁽⁴⁾	50,127,886	-	50,127,886	100,255,772	50,127,886	150,383,658
Rozilawati binti Haji Basir ⁽⁴⁾	50,127,886	-	50,127,886	100,255,772	50,127,886	150,383,658

During the financial year, a subsidiary, Fima Corporation Berhad undertook a share split involving the subdivision of every one (1) existing ordinary shares of RM1.00 each into two (2) ordinary shares of RM0.50 each. One (1) bonus share was further credited as fully paid for every two (2) subdivided shares held.

	Number of options over ordinary shares of RM1.00 each			
	1 April 2014	Granted	Exercised	31 March 2015
The Company				
Granted at an option price of RM1.48 per share				
Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	100,000	-	(50,000)	50,000
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			
	1 April 2014	Granted	Vested	31 March 2015
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") of 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 and her shareholding of preference shares in BHR.
 - (iii) Their sister, Roshayati Binti Basir's direct shareholding in the Company and her shareholding in BHR of more than 15%.
 - (iv) Their brother, Ahmad Riza bin Basir's ("Ahmad Riza") indirect shareholdings in the Company which are held through M&A Nominees (Tempatan) Sdn Bhd, Subur Rahmat Sdn Bhd ("SRSB") and his wife, Zailini binti Zainal Abidin's indirect shareholdings in the Company. Ahmad Riza and his wife are deemed interested by virtue of their interest in SRSB pursuant to Section 6A of the Companies Act, 1965.
- (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:
- (i) Fima Metal Box Holdings Sdn. Bhd.'s ("Fima Metal Box") direct shareholding in FCB. Fima Metal Box is a wholly-owned subsidiary of the Company and is a major shareholder of FCB.
 - (ii) BHR direct shareholding in FCB. BHR has 53.46% equity interest in the FCB's penultimate holding Company, Kumpulan Fima Berhad.
 - (iii) Their mother, Puan Sri Datin Hamidah binti Abdul Rahman's direct shareholding in FCB.

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 34 to the financial statements.

DIRECTORS' REPORT (cont'd)

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

During the financial year, the Company had granted additional 1,634,800 (2014: 1,097,700) share options under the ESOS to newly eligible employees and 206,000 (2014: 207,500) shares were vested under the RSGS.

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 2015 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	614,000	17 November 2016
	4 January 2013	1.81	932,000	17 November 2016
	17 June 2013	2.07	341,000	17 November 2016
	23 December 2013	1.97	799,100	17 November 2016
	24 June 2014	2.19	612,200	17 November 2016
	15 January 2015	1.98	1,022,600	17 November 2016
	Sub total		24,000,900	
RSGS	18 November 2011		1,130,000	17 November 2016
	Total		25,130,900	

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 2014	Forfeited	Exercised	31 March 2015
Mohd Yusof bin Pandak Yatim	1.48	280,000	-	-	280,000
Nazaruddin bin Mohd Hadri	1.48	236,000	-	(92,000)	144,000
Dzakwan bin Mansori	1.48	360,000	-	-	360,000
M.Asiam Haroon	1.48	300,000	-	-	300,000
Ahmad Zakri bin Abu Bakar	1.48	280,000	-	-	280,000
Mohd Khairi bin Mahamor (resigned on 31 July 2014)	1.48	112,000	(112,000)	-	-
Jasmin binti Hood	1.48	90,000	-	(40,000)	50,000
Lee Mo Leng	1.48	160,000	-	(30,000)	130,000
Kamalanathan a/l Sabapathy	1.48	200,000	-	-	200,000
Rosedean Zaily bin Zulkifli	1.48	120,000	-	-	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			
	1 April 2014	Granted	Vested	31 March 2015
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.Aslam Haroon	-	18,000	(18,000)	-
Ahmad Zakri bin Abu Bakar	-	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 bin Zulkifli	-	10,000	(10,000)	-
Ali bin Khamis	-	10,000	(10,000)	-
Mohd Rizal bin Mat Nor	-	10,000	(10,000)	-

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

OTHER STATUTORY INFORMATION

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT (cont'd)

OTHER STATUTORY INFORMATION (CONT'D)

- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT AND SUBSEQUENT EVENTS

The significant event during the year and subsequent event after the reporting date are as disclosed in Note 37 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 3 July 2015.

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 65 to 147 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 2015 and of their financial performance and cash flows for the year then ended.

The information set out in Note 44 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 3 July 2015.

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 65 to 148 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 3 July 2015

Mohd Yusof bin Pandak Yatim

Before me,
Baloo A/L T. Pichai
Commissioner for Oaths
No. 663

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 2015 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 65 to 147.

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 judgement, 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 2015 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 the subsidiaries which we have not acted as auditors, which are indicated in Note 41 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 44 on page 148 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
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Kuala Lumpur, Malaysia
3 July 2015

STATEMENTS OF COMPREHENSIVE INCOME

For The Year Ended 31 March 2015

	Note	Group		Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	3	544,789	504,586	56,195	73,804
Cost of sales	4	(345,235)	(291,080)	(13,343)	(12,700)
Gross profit		199,554	213,506	42,852	61,104
Other income	5	21,732	12,879	7,378	5,965
Other items of expense					
Administrative expenses		(65,246)	(62,768)	(8,728)	(8,571)
Selling and marketing expenses		(9,798)	(11,253)	-	-
Other expenses		(27,730)	(28,851)	-	(5,493)
		(102,774)	(102,872)	(8,728)	(14,064)
Finance costs	8	(351)	(1,044)	(16)	(11)
Share of profit of associates		4,141	6,893	-	-
Profit before tax	9	122,302	129,362	41,486	52,994
Income tax expense	10	(38,285)	(39,331)	(1,336)	(2,489)
Profit net of tax		84,017	90,031	40,150	50,505
Other comprehensive income					
Foreign currency translation - to be reclassified subsequently to profit or loss		8,522	(29,585)	-	-
Revaluation of property, plant and equipment - not to be reclassified to profit or loss in subsequent period		54,549	-	5,903	-
Total comprehensive income for the year		147,088	60,446	46,053	50,505
Profit attributable to:					
Equity holders of the Company		58,576	60,302	40,150	50,505
Non-controlling interests		25,441	29,729	-	-
Profit for the year		84,017	90,031	40,150	50,505
Total comprehensive income attributable to:					
Equity holders of the Company		111,691	38,598	46,053	50,505
Non-controlling interests		35,397	21,848	-	-
Total comprehensive income for the year		147,088	60,446	46,053	50,505
Earnings per share attributable to owners of the parent (sen per share):					
Basic	11	21.26	22.16		
Diluted	11	21.10	22.03		

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

STATEMENTS OF FINANCIAL POSITION

As At 31 March 2015

	Note	Group		Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	328,632	245,986	43,015	37,310
Investment properties	14	71,857	71,805	3,201	3,235
Biological assets	15	129,399	119,018	-	-
Investments in subsidiaries	16	-	-	189,019	188,628
Investments in associates	17	45,907	42,906	2,251	2,251
Goodwill on consolidation	18	18,400	13,055	-	-
Deferred tax assets	30	5,445	3,041	-	-
		599,640	495,811	237,486	231,424
Current assets					
Inventories	19	127,812	109,228	-	-
Trade receivables	20	192,285	117,750	48	16
Other receivables	21	33,048	26,190	2,380	2,130
Due from subsidiaries	22	-	-	144,760	124,824
Cash and cash equivalents	23	236,710	242,798	7,623	5,210
		589,855	495,966	154,811	132,180
TOTAL ASSETS		1,189,495	991,777	392,297	363,604
EQUITIES AND LIABILITIES					
Equity attributable to equity holder of the Company					
Share capital	24	276,087	273,497	276,087	273,497
Share premium	24	23,930	21,473	23,930	21,473
Other reserves	25	157,068	64,916	25,625	20,386
Retained earnings	26	275,202	278,396	31,021	12,940
		732,287	638,282	356,663	328,296
Non-controlling interests		245,723	224,944	-	-
Total equity		978,010	863,226	356,663	328,296

STATEMENTS OF FINANCIAL POSITION (CONT'D)

As At 31 March 2015

	Note	Group		Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Non-current liabilities					
Finance lease obligations	27	5,094	-	-	-
Retirement benefit obligations	29	1,634	1,425	-	-
Deferred tax liabilities	30	40,413	20,830	7,013	6,847
		47,141	22,255	7,013	6,847
Current liabilities					
Short term borrowings	28	5,944	6,195	4,532	6,195
Trade payables	31	93,241	50,356	157	25
Other payables	32	61,586	44,864	494	275
Due to subsidiaries	22	-	-	23,438	21,966
Tax payable		3,082	4,841	-	-
Retirement benefit obligations	29	-	40	-	-
Finance Lease obligations	27	491	-	-	-
		164,344	106,296	28,621	28,461
Total liabilities		211,485	128,551	35,634	35,308
TOTAL EQUITY AND LIABILITIES		1,189,495	991,777	392,297	363,604
Net assets per share (RM)		2.65	2.33	1.29	1.20

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 2015

Group	Note	← Attributable to Owners of the Parent →				
		Equity, total RM'000	Equity attributable to the Company total RM'000	Share capital RM'000	Share premium RM'000	Retained earnings RM'000
2015						
At 1 April 2014		863,226	638,282	273,497	21,473	278,396
Total comprehensive income for the year		147,088	111,691	-	-	58,576
Transactions with owners						
Dividends	12	(22,069)	(22,069)	-	-	(22,069)
Dividend paid to minority shareholders of a subsidiary		(14,618)	-	-	-	-
Grant of equity-settled share options		427	427	-	-	-
Bonus shares issued by a subsidiary		-	-	-	-	(39,701)
Share options exercised		3,956	3,956	2,590	2,457	-
Total transactions with owners		(32,304)	(17,686)	2,590	2,457	(61,770)
At 31 March 2015		978,010	732,287	276,087	23,930	275,202
2014						
At 1 April 2013		831,740	613,303	269,987	18,273	237,507
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

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Year Ended 31 March 2015

Other reserves, total (Note 25) 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	
64,916	437	43,313	(10,816)	5,224	26,758	224,944
53,115	-	44,158	8,957	-	-	35,397
-	-	-	-	-	-	-
-	-	-	-	-	-	(14,618)
427	-	-	-	427	-	-
39,701 (1,091)	- -	- -	- -	- (1,091)	39,701 -	- -
39,037	-	-	-	(664)	39,701	(14,618)
157,068	437	87,471	(1,859)	4,560	66,459	245,723
87,536	437	43,313	10,888	6,140	26,758	218,437
(21,704)	-	-	(21,704)	-	-	21,848
-	-	-	-	-	-	-
-	-	-	-	-	-	(15,341)
154 (1,070)	- -	- -	- -	154 (1,070)	- -	- -
(916)	-	-	-	(916)	-	(15,341)
64,916	437	43,313	(10,816)	5,224	26,758	224,944

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 2015

← Non-distributable →

Company	Note	Equity, total RM'000	Share capital RM'000
2015			
At 1 April 2014		328,296	273,497
Total comprehensive income for the year		46,053	-
Transactions with owners			
Dividends	12	(22,069)	-
Grant of equity-settled share options		427	-
Share options exercised		3,956	2,590
Total transactions with owners		(17,686)	2,590
At 31 March 2015		356,663	276,087
Company			
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

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Year Ended 31 March 2015

	Distributable		Non-distributable		
	Share premium RM'000	Retained earnings/ (Accumulated losses) RM'000	Other reserves, total (Note 25) RM'000	Asset revaluation reserve RM'000	Employee share option reserve RM'000
	21,473	12,940	20,386	15,162	5,224
	-	40,150	5,903	5,903	-
	-	(22,069)	-	-	-
	-	-	427	-	427
	2,457	-	(1,091)	-	(1,091)
	2,457	(22,069)	(664)	-	(664)
	23,930	31,021	25,625	21,065	4,560
	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

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 2015

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Cash flows from operating activities				
Profit before tax	122,302	129,362	41,486	52,994
Adjustment for:				
Depreciation				
- Property, plant and equipment	29,467	23,357	659	619
- Investment properties	1,602	1,505	34	35
Amortisation of biological assets	5,719	5,589	-	-
Net gain on disposal of property, plant and equipment	(405)	(607)	(80)	(2)
Gain from plantation investment compensation	(811)	(714)	-	-
Share of profit of associates	(4,141)	(6,893)	-	-
Impairment loss on trade receivables	3,311	1,553	-	-
Impairment loss on goodwill	345	-	-	-
Write back of impairment loss on trade receivables	(2,208)	(646)	-	-
(Write back)/impairment loss on amount due from a subsidiary	-	-	(200)	2,654
Impairment of investment in subsidiaries	-	-	-	2,838
Trade receivables written off	-	805	-	-
Property, plant and equipment written off	90	-	-	-
Net unrealised forex (gain)/loss	(7,418)	3,844	-	-
Provision for retirement benefits	182	258	-	-
Write down of inventories	232	239	-	-
Share and options granted under ESS	504	501	27	6
Dividend income	-	-	(42,036)	(60,568)
Interest expense	351	1,044	16	11
Interest income	(8,153)	(8,225)	(6,281)	(5,215)
Operating profit/(loss) before working capital changes	140,969	150,972	(6,375)	(6,628)
(Increase)/decrease in inventories	(18,816)	4,097	-	-
(Increase)/decrease in receivables	(82,496)	(9,352)	(282)	125
Increase in net amount due from related companies	-	-	(17,668)	(41,678)
Increase/(decrease) in payables	59,607	(6,739)	43	(548)
Cash generated from/(used in) operations	99,264	138,978	(24,282)	(48,729)
Interest paid	(351)	(1,044)	(16)	(11)
Taxes paid	(41,529)	(36,286)	(1,760)	(269)
Retirement benefits paid	-	(39)	-	-
Net cash generated from/(used in) operating activities	57,384	101,609	(26,058)	(49,009)

STATEMENTS OF CASH FLOWS (CONT'D)

For The Year Ended 31 March 2015

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	461	610	180	2
Plantation investment compensation	1,300	1,056	-	-
Repayment of obligation under finance lease	(428)	-	-	-
Acquisition of subsidiaries	(7,503)	-	-	-
Biological assets expenditure	(25,163)	(30,756)	-	-
Purchase of property, plant and equipment	(15,169)	(61,440)	(250)	(154)
Net dividends received	1,140	1,140	42,036	57,971
Interest received	8,153	8,225	6,281	5,215
Net cash (used in)/generated from investing activities	(37,209)	(81,165)	48,247	63,034
Cash flows from financing activities				
Net repayment of short term borrowings	(251)	(4,640)	(1,663)	(4,640)
Dividends paid	(22,069)	(19,413)	(22,069)	(19,413)
Dividends paid by a subsidiary to non-controlling interests	(14,618)	(15,341)	-	-
Decrease/(increase) in deposits on lien	173	(6)	-	-
Proceeds from exercise of ESS	3,956	5,640	3,956	5,640
Net cash used in financing activities	(32,809)	(33,760)	(19,776)	(18,413)
Net (decrease)/increase in cash and cash equivalents	(12,634)	(13,316)	2,413	(4,388)
Effect of foreign exchange rate changes in cash and cash equivalents	6,719	(8,491)	-	-
Cash and cash equivalents at beginning of year	242,625	264,432	5,210	9,598
Cash and cash equivalents at end of year	236,710	242,625	7,623	5,210
Cash and cash equivalents comprise:				
Cash and bank balances	20,425	18,401	3,323	1,210
Fixed deposits with financial institutions*	216,285	224,224	4,300	4,000
	236,710	242,625	7,623	5,210
* Fixed deposits with financial institutions comprise:				
Fixed deposits (Note 23)	216,285	224,397	4,300	4,000
Less: Deposits on lien	-	(173)	-	-
	216,285	224,224	4,300	4,000

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2015

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 41 and 42, 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 2014 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 2014:

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: 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
IC Interpretation 21 Levies	1 January 2014

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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)

The nature and impact of the new and amended FRSs and IC Interpretation are described below:

(i) Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities

The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and “simultaneous realisation and settlement”. These amendments are to be applied retrospectively. These amendments have no impact on the Group since none of the entities in the Group has any offsetting arrangements.

(ii) Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities

These amendments provide an exception to the consolidation requirements for entities that meet the definition of an investment entity under FRS 10 Consolidated Financial Statements and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact on the Group, since none of the entities in the Group qualifies to be an investment entity under FRS 10.

(iii) Amendments to FRS 136: Recoverable Amount Disclosure for Non-Financial Assets

The amendments to FRS 136 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives has been allocated when there has been no impairment or reversal of impairment of the related CGU. In addition, the amendments introduce additional disclosure requirements when the recoverable amount is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by FRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Group's and the Company's financial statements.

(iv) Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting

These amendments provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measure of hedge effectiveness. Retrospective application is required.

These amendments have no impact on the Group as the Group does not have any derivatives that are subject to novation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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)

(v) IC Interpretation 21 Levies

IC 21 defines a levy and clarifies that the obligating event which gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. For a levy which is triggered upon reaching a minimum threshold, IC 21 clarifies that no liability should be recognised before the specified minimum threshold is reached. Retrospective application is required. The application of IC 21 has had no material impact on the disclosures or on the amounts recognised in the Group's and the Company's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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) Amendments to FRS 119 Defined Benefit Plans: Employee Contributions

The amendments to FRS 119 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee. For contributions that are independent of the number of years of services, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. For contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Group's and the Company's financial statements.

(ii) Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of an asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group as the Group has not used a revenue-based method to depreciate its non-current assets.

(iii) Amendments to FRS 116 and FRS 141 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will be measured under FRS 116 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of FRS 141 and are measured at fair value less costs to sell.

The amendments are effective for annual periods beginning on or after 1 January 2016 and are to be applied retrospectively, with early adoption permitted. The directors anticipate that the application of these amendments will have a material impact on the amounts reported and disclosures made in the Group's financial statements. The Group is currently assessing the impact of these amendments and plans to adopt the new standard on the required effective date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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)

(iv) Amendments to FRS 127: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associate in their separate financial statements. Entities already applying FRS and electing to change to the equity method in its separate financial statements will have to apply this change retrospectively. For first-time adopters of FRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to FRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will not have any impact on the Group's and the Company's financial statements.

(v) Amendments to FRS 101: Disclosure Initiatives

The amendments to FRS 101 include narrow-focus improvements in the following five areas:

- Materiality
- Disaggregation and subtotals
- Notes structure
- Disclosure of accounting policies
- Presentation of items of other comprehensive income arising from equity accounted investments

The directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group's and the Company's financial statements.

(vi) Amendments to FRS 10, FRS 12 and FRS 128: Investment Entities: Applying the Consolidation Exception

The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. The amendments further clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. In addition, the amendments also provides that if an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries.

The amendments are to be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will not have any impact on the Group's and the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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. The adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

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 2018. 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 not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ended 31 March 2015 could be different if prepared under the MFRS Framework.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 March 2018.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

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 only if 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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)

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.

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).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

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

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(g) Foreign Currencies (Cont'd)

(ii) Foreign Currency Transactions (Cont'd)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(k) Income Tax (Cont'd)

(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.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition 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 deductible temporary differences associated with investments in subsidiary companies, associated companies and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(l) Provisions for Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and the amount of the obligation can be estimated reliably.

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.

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(m) Employee Benefits (Cont'd)

(iii) Defined Benefit Plan (Cont'd)

Foreign subsidiary in Indonesia (Cont'd)

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 2015 by PT Milliman Indonesia, an independent actuary dated 20 April 2015.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(m) Employee Benefits (Cont'd)

(iv) Employees' Share Scheme (Cont'd)

- 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.

(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).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(o) Impairment of Non-financial Assets

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

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

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

Such reversal is recognised in 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(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.

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

(s) Impairment of Financial Assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

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

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

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

(t) Financial Liabilities

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

Financial liabilities within the scope of FRS 139 Financial Instruments: 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, due to subsidiaries 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Summary of Significant Accounting Policies (Cont'd)

(t) Financial Liabilities (Cont'd)

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

2.4 Significant Accounting Estimate and Judgement

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

Key Sources of Estimation Uncertainty

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

(i) 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 the Company's tax expense for the current financial year is RM38,285,000 (2014: RM39,331,000) and RM1,336,000 (2014: RM2,489,000) respectively, as disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Estimate and Judgement (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(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 2015 is RM5,445,000 (2014: RM3,041,000) as disclosed in Note 30.

(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 are disclosed in Note 34.

(vi) Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash-generating units ("CGU") to which goodwill is allocated. Estimating a value-in-use requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2015 was RM18,400,000 (2014: RM13,055,000). Further details are disclosed in Note 18.

(vii) Provision for goods defect

Provisions for goods defect are based on current volumes of products sold still under warranty and on historic quality rates as well as estimates and assumptions regarding future quality rates for new products and estimates of costs to remedy the various qualitative issues that might occur.

Total Group's provisions for goods defect as of 31 March 2015 is RM16,492,000 (2014: RM14,168,000), as disclosed in Note 32.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Estimate and Judgement (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(viii) Revaluation of property, plant and equipment

The Group carries certain freehold land, leasehold land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engaged an independent valuation specialist to assess fair value as at 31 March 2015 for revalued land and buildings. Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in Note 13.

3. REVENUE

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Manufacturing	266,479	241,486	-	-
Plantation	115,688	110,480	-	-
Sales of food products	90,765	83,530	-	-
Bulking and logistic services	66,809	63,784	-	-
Rental income	5,048	5,306	606	531
Trading of fish	-	-	13,553	12,705
Dividend income	-	-	42,036	60,568
	544,789	504,586	56,195	73,804

4. COST OF SALES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Manufacturing	197,749	157,777	-	-
Plantation	58,770	57,424	-	-
Sales of food products	76,699	64,761	-	-
Bulking and logistic services	12,017	11,118	-	-
Trading of fish	-	-	13,343	12,700
	345,235	291,080	13,343	12,700

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

5. OTHER INCOME

Included in other income are the following:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Write back of impairment loss on trade receivables (Note 20)	2,208	646	-	-
Write back of amount due from subsidiaries (Note 22)	-	-	200	-
Net gain on disposal of property, plant and equipment	405	607	80	2
Gain from plantation investment compensation	811	714	-	-
Interest income	8,153	8,225	6,281	5,215
Management fees	-	-	666	583
Net foreign exchange gain:				
- Realised	309	1,488	-	25
- Unrealised	7,418	-	-	-
Rental income	241	241	-	-
Others	943	950	-	-

6. STAFF COSTS

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Wages and salaries				
- Company's Executive Director (Note 7)	1,774	1,705	708	681
- Others	35,541	34,171	3,629	3,588
Social security costs	120	122	21	22
Pension costs				
- defined contribution plan	5,293	4,686	564	564
- defined benefit plan (Note 29)	182	258	-	-
Share options granted under ESOS	427	154	27	6
Other staff related expenses	8,771	7,464	551	556
	52,108	48,560	5,500	5,417

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

7. DIRECTORS' REMUNERATION

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Directors of the Company				
Executive:				
Salaries and other emoluments	901	827	361	331
Bonus	588	605	234	241
Pension costs - defined contribution plan	285	273	113	109
Benefits-in-kind	158	220	102	122
	1,932	1,925	810	803
Non-Executive:				
Fees	372	372	360	360
Meeting allowance	151	127	144	120
	523	499	504	480
Analysis excluding benefits-in-kind:				
Total executive director's remuneration (Note 6)	1,774	1,705	708	681
Total non-executive directors' remuneration	523	499	504	480
Total directors' remuneration	2,297	2,204	1,212	1,161

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	
	2015	2014
Executive Directors:		
RM1,900,001 - RM1,950,000	1	1
Non-Executive Directors:		
RM100,001 - RM150,000	2	1
RM50,001 - RM100,000	3	4

8. FINANCE COSTS

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Overdraft interest	162	714	-	-
Finance lease interest	189	330	16	11
	351	1,044	16	11

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

9. PROFIT BEFORE TAX

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Statutory audit fees:				
- Auditors of the Company	606	511	148	85
Non statutory audit fees	16	10	8	5
Depreciation				
- Property, plant and equipment (Note 13)	29,467	23,357	659	619
- Investment properties (Note 14)	1,602	1,505	34	35
Amortisation of biological assets (Note 15)	5,719	5,589	-	-
Impairment loss on trade receivables (Note 20)	3,311	1,553	-	-
(Write back)/impairment loss on amount due from a subsidiary	-	-	(200)	2,654
Impairment on investment in a subsidiary	-	-	-	2,838
Impairment loss on goodwill	345	-	-	-
Property, plant and equipment written off	90	-	-	-
Trade receivables written off (Note 20)	-	805	-	-
Write down of inventories	232	239	-	-
Rental expense for land and buildings	4,193	4,247	673	604
Net foreign exchange (gain)/loss:				
- Realised	(309)	(1,488)	73	(25)
- Unrealised	(7,418)	3,844	-	-
Provision for retirement benefits (Note 29)	182	258	-	-

10. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2015 and 2014 are:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current income tax:				
- Malaysian income tax	34,627	35,079	398	2,534
- Under/(over) provision in prior years	4,951	(179)	1,083	(161)
	39,578	34,900	1,481	2,373
Deferred tax (Note 30):				
Relating to origination and reversal of temporary differences	(666)	6,450	(162)	(134)
(Over)/under provision in prior years	(627)	(2,019)	17	250
	(1,293)	4,431	(145)	116
Total income tax expense	38,285	39,331	1,336	2,489

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

10. INCOME TAX EXPENSE (CONT'D)

Major components of income tax expense (Cont'd)

The Malaysian domestic current income tax is calculated at the statutory tax rate of 25% (2014: 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% (2014: 25%) and 30% (2014: 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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit before tax	122,302	129,362	41,486	52,994
Taxation at statutory tax rate of 25% (2014: 25%)	30,576	32,341	10,372	13,249
Effect of income not subject to tax	(226)	-	(10,319)	(12,546)
Effect of partial tax exemption	(115)	(67)	-	-
Effect of expenses not deductible for tax purposes	4,956	5,132	183	1,697
Effect of utilisation of previously unrecognised tax losses	(616)	(105)	-	-
Effect of share results of associates	(1,035)	(1,723)	-	-
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	421	1,286	-	-
Deferred tax on potential dividend receivable	-	4,665	-	-
Under/(over) provision of income tax expense in prior years	4,951	(179)	1,083	(161)
(Over)/under provision of deferred tax in prior years	(627)	(2,019)	17	250
Tax expense for the year	38,285	39,331	1,336	2,489

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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	
	2015 RM'000	2014 RM'000
Profit net of tax attributable to owners of the parent used in the computation of basic/diluted earnings per share	58,576	60,302
	Number of Shares	
	2015 000	2014 000
Weighted average number of ordinary shares for basic earnings per share computation	275,519	272,098
Effects of dilution:		
- Share options under ESS	2,087	1,660
Weighted average number of ordinary shares for diluted earnings per share computation	277,606	273,758
	Group	
	2015 sen	2014 sen
Basic earnings per share	21.26	22.16
Diluted earnings per share	21.10	22.03

12. DIVIDENDS

	Amount		Net Dividends per Share	
	2015 RM'000	2014 RM'000	2015 sen	2014 sen
Recognised during the year:				
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
Final dividend for 2014: 8.0%, single tier ordinary shares paid on 15 October 2014	22,069	-	8	-
	22,069	19,413	8	7.13

At the forthcoming Annual General Meeting, a final dividend in respect of financial year ended 31 March 2015, of 8.5% single tier amounting to a dividend payable of approximately RM23,720,000 (8.5 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 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

13. PROPERTY, PLANT AND EQUIPMENT

Group	At		At Cost	Total
	Valuation			
At 31 March 2015	Land and Buildings	Other Assets	Construction Work-in-Progress	RM'000
	<i>[see note 13(1), page 104&105]</i>	<i>[see note 13(2), pages 106&107]</i>		
	RM'000	RM'000	RM'000	RM'000
At Valuation/Cost				
At 1 April 2014	161,416	349,431	6,358	517,205
Additions	1,295	11,808	2,066	15,169
Acquisition of subsidiaries	8,500	-	-	8,500
Revaluation	73,022	-	-	73,022
Disposals	(103)	(831)	-	(934)
Transfer	5,861	-	-	5,861
Write off	(23)	(1,278)	-	(1,301)
Reclassification	6,434	302	(6,736)	-
Translation difference	2,066	10,667	-	12,733
At 31 March 2015	258,468	370,099	1,688	630,255
Accumulated Depreciation and Impairment Losses				
At 1 April 2014	23,086	248,133	-	271,219
Depreciation charge for the year	4,770	24,697	-	29,467
Disposals	(8)	(870)	-	(878)
Transfer	1,578	-	-	1,578
Write off	(19)	(1,192)	-	(1,211)
Translation difference	254	1,194	-	1,448
At 31 March 2015	29,661	271,962	-	301,623
Net Carrying Amount				
At 31 March 2015	228,807	98,137	1,688	328,632
At 31 March 2014				
At Valuation/Cost				
At 1 April 2013	130,704	349,373	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	(980)	(19,316)	(364)	(20,660)
At 31 March 2014	161,416	349,431	6,358	517,205

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

Group (Cont'd)	At Valuation		At Cost	
	Land and Buildings <i>[see note 13(1) below&105]</i> RM'000	Other Assets <i>[see note 13(2), pages 106&107],</i> RM'000	Construction Work-in-Progress RM'000	Total RM'000
At 31 March 2014 (Cont'd)				
Accumulated Depreciation and Impairment Losses				
At 1 April 2013	20,297	245,239	-	265,536
Depreciation charge for the year	2,811	20,546	-	23,357
Disposals	-	(9,527)	-	(9,527)
Write off	-	(33)	-	(33)
Translation difference	(22)	(8,092)	-	(8,114)
At 31 March 2014	23,086	248,133	-	271,219
Net Carrying Amount				
At 31 March 2014	138,330	101,298	6,358	245,986

Note 13(1) - Land and Buildings

Group	Freehold Land RM'000	Leasehold Land RM'000	Buildings RM'000	Total RM'000
At 31 March 2015				
At Valuation				
At 1 April 2014	57,996	72,670	30,750	161,416
Additions	-	-	1,295	1,295
Acquisition of subsidiaries	-	8,500	-	8,500
Revaluation	8,310	64,733	(21)	73,022
Transfer	-	7,998	(2,137)	5,861
Disposal	-	(103)	-	(103)
Write off	-	-	(23)	(23)
Reclassification	-	-	6,434	6,434
Translation difference	(2)	2,174	(106)	2,066
At 31 March 2015	66,304	155,972	36,192	258,468

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

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

Group (Cont'd)	Freehold Land RM'000	Leasehold Land RM'000	Buildings RM'000	Total RM'000
At 31 March 2015 (Cont'd)				
Accumulated Depreciation and Impairment Losses				
At 1 April 2014	-	4,193	18,893	23,086
Depreciation charge for the year	-	3,091	1,679	4,770
Transfer	-	2,061	(483)	1,578
Disposal	-	(8)	-	(8)
Write off	-	-	(19)	(19)
Translation difference	-	278	(24)	254
At 31 March 2015	-	9,615	20,046	29,661
Net Carrying Amount				
At 31 March 2015	66,304	146,357	16,146	228,807
At 31 March 2014				
At Valuation				
At 1 April 2013	27,898	73,065	29,741	130,704
Additions	30,110	-	403	30,513
Transfer	-	-	409	409
Reclassification	-	-	770	770
Translation difference	(12)	(395)	(573)	(980)
At 31 March 2014	57,996	72,670	30,750	161,416
Accumulated Depreciation and Impairment Losses				
At 1 April 2013	-	2,690	17,607	20,297
Depreciation charge for the year	-	1,469	1,342	2,811
Translation difference	-	34	(56)	(22)
At 31 March 2014	-	4,193	18,893	23,086
Net Carrying Amount				
At 31 March 2014	57,996	68,477	11,857	138,330

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

Note 13(2) - Other Assets

Group (Cont'd)

	Plant and Machinery RM'000	Fish Canning Facilities RM'000	Warehouses, Storage Tanks and Pipes RM'000
At 31 March 2015			
At Cost			
At 1 April 2014	100,695	65,412	105,304
Additions	6,019	-	-
Disposals	(37)	-	-
Write-off	(835)	-	(138)
Reclassification	282	-	-
Translation difference	(177)	10,741	-
At 31 March 2015	105,947	76,153	105,166
Accumulated Depreciation and Impairment Losses			
At 1 April 2014	80,125	30,487	84,925
Depreciation charge for the year	8,062	569	2,325
Disposals	(37)	-	-
Write-off	(830)	-	(105)
Translation difference	(95)	1,160	-
At 31 March 2015	87,225	32,216	87,145
Net Carrying Amount			
At 31 March 2015	18,722	43,937	18,021
At 31 March 2014			
At Cost			
At 1 April 2013	111,257	67,785	105,304
Additions	4,559	4,022	-
Disposals	(9,231)	-	-
Transfer	3,593	-	-
Write-off	-	-	-
Translation difference	(9,483)	(6,395)	-
At 31 March 2014	100,695	65,412	105,304
Accumulated Depreciation and Impairment Losses			
At 1 April 2013	85,516	30,643	82,614
Depreciation charge for the year	7,658	1,768	2,311
Disposals	(9,229)	-	-
Write-off	-	-	-
Translation difference	(3,820)	(1,924)	-
At 31 March 2014	80,125	30,487	84,925
Net Carrying Amount			
At 31 March 2014	20,570	34,925	20,379

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

Motor Vehicles RM'000	Office Equipment, Furniture and Fittings RM'000	Renovations RM'000	Tools, Accessories and Computer Equipment RM'000	Total RM'000
13,789	43,316	20,292	623	349,431
839	4,772	19	159	11,808
(95)	(699)	-	-	(831)
-	(168)	-	(137)	(1,278)
20	-	-	-	302
394	(152)	(139)	-	10,667
14,947	47,069	20,172	645	370,099
9,162	28,809	14,255	370	248,133
1,524	10,233	1,901	83	24,697
(95)	(725)	-	(13)	(870)
-	(133)	-	(124)	(1,192)
356	(123)	(104)	-	1,194
10,947	38,061	16,052	316	271,962
4,000	9,008	4,120	329	98,137
13,696	29,071	21,658	602	349,373
750	15,505	419	25	25,280
(116)	(179)	-	(4)	(9,530)
-	64	-	-	3,657
-	(33)	-	-	(33)
(541)	(1,112)	(1,785)	-	(19,316)
13,789	43,316	20,292	623	349,431
8,411	24,269	13,474	312	245,239
1,334	5,472	1,941	62	20,546
(116)	(178)	-	(4)	(9,527)
-	(33)	-	-	(33)
(467)	(721)	(1,160)	-	(8,092)
9,162	28,809	14,255	370	248,133
4,627	14,507	6,037	253	101,298

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

Company	At Valuation		At Cost	
	Freehold Land and Buildings RM'000	Leasehold Land and Buildings RM'000	Motor Vehicles, Furniture and Equipment [see note 13(3), page 109] RM'000	Total RM'000
At 31 March 2015				
At Valuation/Cost				
At 1 April 2014	9,861	28,851	3,062	41,774
Additions	-	-	250	250
Revaluation	6,214	-	-	6,214
Disposal	-	(103)	(43)	(146)
At 31 March 2015	16,075	28,748	3,269	48,092
Accumulated Depreciation				
At 1 April 2014	157	1,745	2,562	4,464
Depreciation charge for the year	-	437	222	659
Disposals	-	(8)	(38)	(46)
At 31 March 2015	157	2,174	2,746	5,077
Net Carrying Amount				
At 31 March 2015	15,918	26,574	523	43,015
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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

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

Company (Cont'd)

	Motor Vehicles RM'000	Furniture, Fittings and Equipment RM'000	Total RM'000
At 31 March 2015			
At Cost			
At 1 April 2014	343	2,719	3,062
Additions	-	250	250
Disposals	-	(43)	(43)
	<hr/>	<hr/>	<hr/>
At 31 March 2015	343	2,926	3,269
Accumulated Depreciation			
At 1 April 2014	151	2,411	2,562
Depreciation charge for the year	66	156	222
Disposals	-	(38)	(38)
	<hr/>	<hr/>	<hr/>
At 31 March 2015	217	2,529	2,746
Net Carrying Amount			
At 31 March 2015	<hr/>	<hr/>	<hr/>
	126	397	523
At 31 March 2014			
At Cost			
At 1 April 2013	370	2,571	2,941
Additions	-	154	154
Disposals	(27)	(6)	(33)
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
At 31 March 2014	151	2,411	2,562
Net Carrying Amount			
At 31 March 2014	<hr/>	<hr/>	<hr/>
	192	308	500

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

- (a) Buildings, plant and machinery, storage tanks and pipelines of the subsidiaries carrying out bulking activities with a net book value of approximately RM27,629,000 (2014: RM30,443,000) 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 (2014: 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 RM163,845,000 (2014: RM154,799,000) and RM2,194,000 (2014: RM2,169,000) respectively.
- (d) The factory extension of the Group with a net book value of RM235,000 (2014: RM504,000) was constructed on a piece of land leased from the lessor. The lease will expire on 30 April 2020.
- (e) Freehold land, leasehold land and buildings have been revalued on 31 March 2015 based on open market valuations carried out by an independent firm of professional valuers to reflect their fair value. The book values of these land and buildings were adjusted to reflect the revaluation and the resultant surpluses were credited to revaluation reserve.

Fair value measurement disclosures for revalued land and buildings are provided in Note 38.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
Freehold land	Comparison method ⁽ⁱ⁾	Average price per square feet	RM0.23 - RM44.65	
Leasehold land	Comparison method ⁽ⁱ⁾	Average price per acre	RM4,002 - RM15,255	
		Discounted cash flow method ⁽ⁱⁱ⁾	Average yield price per hectare	RM1,438 - RM1,489
			Discount rate	13.38%
		Annual inflation rate	7% - 14%	
Building	Depreciated replacement method ⁽ⁱⁱⁱ⁾	Average price per square feet	RM30 - RM200	

- (i) The comparison method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in time, location, size, planning provisions, tenure, title restrictions, etc. to arrive at the value of the land.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

- (e) (ii) The discounted cash flow method entails determining the gross income contribution based on projection of fresh fruit bunches production, which is based on the potential projection from historical production analysis from the plantation, and the assumption of market price for the projection years.
- (iii) The depreciated replacement cost method entails determining the current gross replacement (or reproduction costs) of building and improvements, less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.

If the total amounts of the freehold land, leasehold land and buildings had been determined in accordance with the historical cost convention, they would have been included at:

	Group	
	2015 RM'000	2014 RM'000
<u>Costs</u>		
Freehold land	3,508	3,508
Leasehold land	52,215	35,719
Buildings	18,877	13,576
	74,600	52,803
<u>Accumulated depreciation</u>		
Leasehold land	(4,387)	(1,170)
Buildings	(9,213)	(7,815)
	(13,600)	(8,985)
Net Carrying Amount	61,000	43,818

- (f) The net book values of property, plant and equipment of the Group pledged to financial institutions for bank borrowings as disclosed to in Note 28 are as follows:

	Group	
	2015 RM'000	2014 RM'000
Leasehold land	38,978	1,661

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

14. INVESTMENT PROPERTIES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Cost				
At 1 April 2014/2013	94,435	94,435	3,408	3,408
Transfer from property, plant and equipment	2,137	-	-	-
At 31 March	96,572	94,435	3,408	3,408
Accumulated Depreciation				
At 1 April 2014/2013	22,630	21,125	173	138
Charge for the year	1,602	1,505	34	35
Transfer from property, plant and equipment	483	-	-	-
At 31 March	24,715	22,630	207	173
Net Carrying Amount	71,857	71,805	3,201	3,235
Fair Value	77,602	80,650	3,980	3,945

- (a) The land title of a freehold land and building of the Group with a net book value of approximately RM52,067,000 (2014: RM53,211,000) 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 RM6,583,000 (2014: RM6,668,000) 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 comparison approach. The fair value of the properties as at 31 March 2015 and 31 March 2014 are based on valuation carried out by professional independent valuers, Messrs Hatta & Associates Sdn. Bhd..
- (d) Rental income generated from and direct operating expenses incurred on income generated from investment properties are as follows:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Rental income	5,048	5,306	606	531
Direct operating expenses	2,484	2,260	1,930	1,795

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

15. BIOLOGICAL ASSETS

	Group	
	2015 RM'000	2014 RM'000
At Cost		
At 1 April 2014/2013	157,967	128,368
Additions	25,163	30,756
Disposal	(660)	(434)
Write off	(54)	(723)
Transfer to property, plant and equipment	(7,998)	-
Exchange differences	(762)	-
	173,656	157,967
Accumulated Amortisation		
At 1 April 2014/2013	38,949	28,095
Amortisation for the year	5,719	5,589
Disposal	(171)	(88)
Write off	(54)	(723)
Transfer to property, plant and equipment	(2,061)	-
Exchange differences	1,875	6,076
	44,257	38,949
Net Carrying Amount		
At 31 March	129,399	119,018

16. INVESTMENTS IN SUBSIDIARIES

	Company	
	2015 RM'000	2014 RM'000
Unquoted ordinary shares, at cost		
In Malaysia	160,823	160,447
Outside Malaysia	44,410	44,395
	205,233	204,842
Less: Accumulated impairment losses		
In Malaysia	(16,214)	(16,214)
Outside Malaysia	-	-
	189,019	188,628

Details of the subsidiaries are described in Note 41.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

16. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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:

(i) Summarised statement of financial position

At 31 March	FCB Group		IFC	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Non-current assets	264,746	230,929	82,196	37,261
Cash and cash equivalents	172,640	195,204	17,442	6,785
Other current assets	274,107	172,640	55,342	64,156
Total assets	711,493	598,773	154,980	108,202
Non-current liabilities	(16,699)	(6,152)	-	-
Current liabilities	(134,275)	(77,164)	(39,829)	(46,634)
Total liabilities	(150,974)	(83,316)	(39,829)	(46,634)
Net assets	560,519	515,457	115,151	61,568
Equity attributable to shareholders of the company	560,519	515,457	115,151	61,568

(b) Summarised income statements

Revenue	378,014	348,382	84,975	75,211
Profit/(loss) for the financial year	60,305	71,994	129	(3,350)
Other comprehensive income/(loss)	16,380	(14,120)	-	-
Total comprehensive income/(expense)	76,685	57,874	129	(3,350)
Dividends paid to non-controlling interest	3,632	4,707	-	-

(c) Summarised statement of cash flows

Net cash generated from operating activities	31,991	62,998	9,631	9,631
Net cash used in/(generated from) investing activities	(21,780)	(53,179)	1,630	(5,386)
Net cash used in financing activities	(31,797)	(31,966)	-	-
Net (decrease)/increase in cash and cash equivalents	(21,586)	(22,147)	11,261	4,245
Cash and cash equivalents at beginning of year	195,204	221,025	6,785	3,144
Effect of exchange rate changes	(978)	(3,674)	(604)	(604)
Cash and cash equivalents at end of year	172,640	195,204	17,442	6,785

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

17. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Unquoted shares, at cost	12,251	12,251	2,251	2,251
Share of post acquisition results	33,656	30,655	-	-
	45,907	42,906	2,251	2,251
Represented by:				
Share of net assets	45,907	42,906	2,251	2,251

Details of the associates are described in Note 42.

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 2014 have been used and appropriate adjustments have been made for the effects of transactions between 31 December 2014 and 31 March 2015.

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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Assets and liabilities				
Current assets - Inventories	22,653	27,176	49,872	49,872
Current assets - Others	9,309	13,838	17,471	26,967
Non-current assets - Property, plant and equipment	1,983	2,682	191,721	211,185
Non-current assets - Others	272	272	4,171	4,171
Total assets	34,217	43,968	263,235	292,195
Current liabilities	7,407	15,856	37,739	57,686
Non-current liabilities	-	418	32,062	57,757
Total liabilities	7,407	16,274	69,801	115,443
Net assets	26,810	27,694	193,434	176,752

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

17. INVESTMENTS IN ASSOCIATES (CONT'D)

(ii) Summarised statement of comprehensive income

	Marushin		G&D	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	58,222	59,918	161,350	116,275
Profit before tax	3,316	4,736	17,427	25,366
Profit for the year	2,116	3,382	16,682	28,042
Total comprehensive income	2,116	3,382	16,682	28,042
Dividend received from the associates during the year (net)	1,140	1,140	-	-

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

	Marushin		G&D	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Net assets at 1 April 2014/2013	27,694	27,312	176,752	148,710
Total comprehensive income	2,116	3,382	16,682	28,042
Dividend paid (gross)	(3,000)	(3,000)	-	-
Net assets at 31 March	26,810	27,694	193,434	176,752
Interest in associates	38%	38%	20%	20%
Share of net assets	10,188	10,524	38,687	35,350
Negative goodwill	(2,968)	(2,968)	-	-
Carrying value of Group's interest in associates	7,220	7,556	38,687	35,350

18. GOODWILL ON CONSOLIDATION

	Group	
	2015 RM'000	2014 RM'000
Goodwill on consolidation		
At 1 April 2014/2013	13,055	13,055
Acquisition of subsidiaries	5,690	-
Impairment loss on goodwill	(345)	-
At 31 March	18,400	13,055

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

18. GOODWILL ON CONSOLIDATION (CONT'D)

(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 31 March 2015	12,200	6,200	18,400
As at 1 April 2014	12,545	510	13,055

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

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

	2015 %	2014 %
Discount rate ¹	5	7
Terminal growth rate ²	5	2

Assumptions:

1. Pre-tax discount rate applied to the cash flow projections
2. Weighted average growth rate used to extrapolate cash flows beyond the budget period

(c) Sensitivity analysis

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 value of the goodwill to materially exceed its recoverable amount.

19. INVENTORIES

	Group	
	2015 RM'000	2014 RM'000
At cost:		
Raw materials	8,969	14,412
Oil palm products	7,927	3,988
Work-in-progress	52,954	39,472
Finished goods	26,156	26,998
Consumables	1,419	263
	<hr/>	<hr/>
	97,425	85,133

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

19. INVENTORIES (CONT'D)

	Group	
	2015 RM'000	2014 RM'000
At net realisable value:		
Printing materials	13,212	12,124
Fertilizer	1,706	569
Consumables	15,469	11,402
	<hr/>	<hr/>
	30,387	24,095
	<hr/>	<hr/>
	127,812	109,228

During the year, the amount of inventories recognised as an expense in cost of sales of the Group was RM233,197,000 (2014: RM193,542,000).

20. TRADE RECEIVABLES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Third Parties	196,533	120,895	58	26
Less: Allowance for impairment	(4,248)	(3,145)	(10)	(10)
	<hr/>	<hr/>	<hr/>	<hr/>
Trade receivables, net	192,285	117,750	48	16

The Group's normal trade credit term ranges from 30 to 90 days (2014: 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 RM146,873,000 (2014: RM75,980,000), representing 74.7% (2014: 62.8%) of the Group's total gross trade receivables.

Ageing analysis of trade receivables

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Neither past due nor impaired	49,164	52,985	24	16
1 to 60 days past due but not impaired	49,315	27,906	24	-
61 to 120 days past due but not impaired	30,943	20,083	-	-
More than 121 days past due but not impaired	62,863	16,776	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	143,121	64,765	24	-
Impaired	4,248	3,145	10	10
	<hr/>	<hr/>	<hr/>	<hr/>
	196,533	120,895	58	26

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

20. TRADE RECEIVABLES (CONT'D)

Trade receivables that are neither past due nor impaired

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

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

Trade receivables that are past due but not impaired

The Group and the Company have trade receivables amounting to RM143,121,000 (2014: RM64,765,000) and RM24,000 (2014: RM Nil) 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 and the Company'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		Company	
	Individually impaired 2015 RM'000	Individually impaired 2014 RM'000	Individually impaired 2015 RM'000	Individually impaired 2014 RM'000
Trade receivables - nominal amount	4,248	3,145	10	10
Less: Allowance for impairment	(4,248)	(3,145)	(10)	(10)
	-	-	-	-

Movement in allowance accounts:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At 1 April 2014/2013	3,145	3,043	10	10
Charge for the year (Note 9)	3,311	1,553	-	-
Write back of impairment loss (Note 5)	(2,208)	(646)	-	-
Written off (Note 9)	-	(805)	-	-
At 31 March	4,248	3,145	10	10

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 2015

21. OTHER RECEIVABLES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Tax recoverable	-	-	1,792	1,600
Deposits	1,420	1,206	179	163
Prepayments	9,326	2,867	29	62
Sundry receivables	22,302	22,117	380	305
	<u>33,048</u>	<u>26,190</u>	<u>2,380</u>	<u>2,130</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	
	2015 RM'000	2014 RM'000
Due from subsidiaries	154,656	134,920
Less: Allowance for impairment	(9,896)	(10,096)
	<u>144,760</u>	<u>124,824</u>
Due to subsidiaries	<u>(23,438)</u>	<u>(21,966)</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 2015 is RM90,300,000 (2014: RM65,300,000) and bear interest of 5.5% (2014: 5.5%) per annum.

	Company	
	2015 RM'000	2014 RM'000
The movement in allowance accounts is as follows:		
At 1 April 2014/2013	10,096	7,442
(Write back)/charge for the year	(200)	2,654
	<u>9,896</u>	<u>10,096</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

23. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Cash in hand and at bank	20,425	18,401	3,323	1,210
Fixed deposits with licensed banks	216,285	224,397	4,300	4,000
	236,710	242,798	7,623	5,210

Deposits for the Group of approximately RM Nil (2014: RM173,000) 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	
	2015 %	2014 %	2015 %	2014 %
Licensed banks	3.45	3.21	3.04	2.96

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

	Group		Company	
	2015 Days	2014 Days	2015 Days	2014 Days
Licensed banks	26	27	14	15

24. SHARE CAPITAL AND SHARE PREMIUM

	Number of Ordinary Shares of RM1.00 Each		Amount	
	2015 '000	2014 '000	2015 RM'000	2014 RM'000
Authorised:				
At 1 April 2014/31 March 2015	300,000	300,000	300,000	300,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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 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
At 1 April 2014	273,497	273,497	21,473	294,970
Exercise of employee share options				
- ESOS	2,384	2,384	2,273	4,657
- RSGS	206	206	184	390
At 31 March 2015	276,087	276,087	23,930	300,017

(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 34.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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
2015						
At 1 April 2014	437	43,313	(10,816)	5,224	26,758	64,916
Foreign currency translation	-	-	8,957	-	-	8,957
Revaluation	-	44,158	-	-	-	44,158
Grant of equity-settled share options	-	-	-	427	-	427
Bonus shares issued by a subsidiary	-	-	-	-	39,701	39,701
Share options exercised	-	-	-	(1,091)	-	(1,091)
	-	44,158	8,957	(664)	39,701	92,152
At 31 March 2015	437	87,471	(1,859)	4,560	66,459	157,068
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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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
2015						
At 1 April 2014	-	15,162	-	5,224	-	20,386
Grant of equity-settled share options	-	-	-	427	-	427
Revaluation	-	5,903	-	-	-	5,903
Share options exercised	-	-	-	(1,091)	-	(1,091)
	-	5,903	-	(664)	-	5,239
At 31 March 2015	-	21,065	-	4,560	-	25,625
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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

25. OTHER RESERVES (CONT'D)

(b) Foreign currency translation reserve

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

(c) Employee share reserve

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

26. RETAINED EARNINGS

As at 31 March 2015, the Company may distribute the entire balance of the retained earnings under the single tier system.

27. FINANCE LEASE OBLIGATIONS

	Group	
	2015	2014
	RM'000	RM'000
Mimumum lease payments		
- due no later than one year	502	-
- due later than one year and no later than 5 years	1,182	-
- due later than 5 years	30,083	-
	<hr/>	
Total minimum lease payments	31,767	-
Less: Amounts representing finance charges	(26,182)	-
	<hr/>	
Present value of minimum lease payments	5,585	-
	<hr/>	
Present value of finance lease payables		
- due no later than one year	491	-
- due later than one year and no later than 5 years	953	-
- due later than 5 years	4,141	-
	<hr/>	
Present value of minimum lease payments	5,585	-
Less: Amount due within 12 months	(491)	-
	<hr/>	
Amount due after 12 months	5,094	-
	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

28. BORROWINGS

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Short Term Borrowings				
Secured:				
Bankers' acceptances	1,412	-	-	-
Unsecured:				
Bankers' acceptances	4,532	6,195	4,532	6,195
	5,944	6,195	4,532	6,195
Maturity of borrowings				
Within one year	5,944	6,195	4,532	6,195

The weighted average effective interest rate of the facility during the financial year was 4.75% (2014: 4.13%) per annum.

The borrowings are secured by the following:

- Financial guarantee by the Company; and
- Certain leasehold land of the Group as disclosed in Note 13(f).

29. RETIREMENT BENEFIT OBLIGATIONS

	Group	
	2015 RM'000	2014 RM'000
At 1 April 2014/2013	1,465	1,338
Recognised in profit or loss (Note 6)	182	258
Contributions paid	-	(39)
Exchange differences	(13)	(92)
At 31 March	1,634	1,465

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 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

29. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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

	Group	
	2015 RM'000	2014 RM'000
Present value of unfunded defined benefits obligations	1,634	1,465
Analysed as:		
Current	-	40
Non-current		
Later than 1 year but not later than 5 years	1,634	1,425
	1,634	1,465

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

	Group	
	2015 RM'000	2014 RM'000
Current service cost	108	205
Interest cost	74	53
Total, included in employee benefits expense (Note 6)	182	258

The principal assumptions used by the foreign subsidiary in Indonesia in determining employee benefits liability as of 31 March 2015 and 2014 are as follows:

	2015	2014
Discount rate	8%	9%
Annual salary increase	8%	8%
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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

29. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

	2015 RM'000	2014 RM'000
A 1 per cent decrease/increase in discount rate will increase/ decrease the defined benefit obligation by	131	132
A 1 per cent increase/decrease in expected salary growth will increase/decrease the defined benefit obligation by	131	117

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.

30. DEFERRED TAX

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At 1 April 2014/2013	17,789	13,368	6,847	6,731
Recognised in profit or loss (Note 10)	(1,293)	4,431	(145)	116
Revaluation of asset	18,472	-	311	-
Exchange differences	-	(10)	-	-
At 31 March	34,968	17,789	7,013	6,847
Presented after appropriate offsetting as follows:				
Deferred tax assets	(5,445)	(3,041)	-	-
Deferred tax liabilities	40,413	20,830	7,013	6,847
	34,968	17,789	7,013	6,847

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

30. 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 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)
Recognised in profit or loss	(31)	(621)	-	22	(630)
At 31 March 2015	(461)	(4,006)	(368)	(1,039)	(5,874)

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 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
Recognised in profit or loss	(323)	-	(65)	(388)
Revaluation of asset	-	18,197	-	18,197
At 31 March 2015	7,646	28,595	4,601	40,842

Deferred Tax Liabilities of the Company:

	Accelerated Capital Allowances RM'000	Revaluation on Land and Building RM'000	Total RM'000
At 1 April 2013	261	6,470	6,731
Recognised in profit or loss	238	(122)	116
At 31 March 2014	499	6,348	6,847
Recognised in profit or loss	(145)	-	(145)
Revaluation of asset	-	311	311
At 31 March 2015	354	6,659	7,013

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

30. DEFERRED TAX (CONT'D)

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

	Group	
	2015 RM'000	2014 RM'000
Unutilised tax losses	25,408	27,872
Unabsorbed capital allowances	8,431	6,747
Unabsorbed reinvestment allowances	1,528	1,528
	<hr/>	<hr/>
	35,367	36,147

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.

31. TRADE PAYABLES

The normal trade credit terms granted to the Group and the Company ranges from 14 to 90 days (2014: 14 to 90 days) and 14 to 30 days (2014: 14 to 30 days), respectively.

32. OTHER PAYABLES

	Note	Group		Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Accruals		15,344	14,813	294	156
Deposits		1,763	1,436	85	73
Receipt in advance		745	1,192	-	-
Provision for compensation claim	(a)	2,120	2,120	-	-
Sundry payables	(b)	41,614	25,303	115	46
		<hr/>	<hr/>	<hr/>	<hr/>
		61,586	44,864	494	275

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

32. OTHER PAYABLES (CONT'D)

Included in other payables are the following:

(a) Provision for compensation claim

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

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

On 11 November 2008, the Court had disposed off this matter summarily in favour of the Plaintiff and on 4 March 2009, FimaCorp had filed its Record of Appeal to the Court of Appeal to appeal against the decision. The subsidiary made full provision for the compensation claim during the financial year ended 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 RM16,492,000 (2014: RM14,168,000) made in respect of return of certain goods for which the actual amount is subject to the agreement of several parties.

33. COMMITMENTS

	Group	
	2015	2014
	RM'000	RM'000
Capital expenditure		
Approved and contracted for:		
Property, plant and equipment	10,482	9,236
Approved but not contracted for:		
Property, plant and equipment	44,195	38,715
	<hr/>	<hr/>
	54,677	47,951
	<hr/>	<hr/>
Share of capital commitments of associated companies		
Approved but not contracted for:		
Property, plant and equipment	39	40
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

34. 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			
	No.	2015 WAEP (RM)	No.	2014 WAEP (RM)
Outstanding at 1 April 2014/2013	10,485,200	1.54	13,015,500	1.50
- Granted	1,634,800	2.06	1,097,700	1.78
- Forfeited	(607,900)	1.81	(325,500)	1.56
- Exercised	(2,383,900)	1.53	(3,302,500)	1.49
Outstanding at 31 March	9,128,200	1.64	10,485,200	1.54
Exercisable at 31 March	7,210,200	1.62	9,192,000	1.52

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

34. EMPLOYEE BENEFITS (CONT'D)

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

(a) ESOS (Cont'd)

Movement of share options under the ESOS during the financial year (Cont'd)

- The weighted average fair value of options granted during the financial year was RM0.44 (2014: RM0.42).
- The weighted average share price at the date of exercise of the options exercised during the financial year was RM2.28 (2014: RM1.99).
- The weighted average exercise price for options outstanding at the end of the year was RM1.64 (2014: RM1.54).

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 2015:

	Binomial option pricing model	
	2015	2014
Dividend Yield (%)	3.52	3.50
Expected volatility (%)	42.62	42.31
Risk-free interest rate (% p.a.)	3.55	3.15
Balance expected life of option (years)	2.98	3.29
Weighted average share price (RM)	2.14	2.03

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

34. EMPLOYEE BENEFITS (CONT'D)

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

(b) RSGS

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

Movement of shares under the RSGS during the financial year

	Group	
	2015 No.	2014 No.
Outstanding at 1 April 2014/2013	-	-
Granted	206,000	207,500
Vested	(206,000)	(207,500)
	<hr/>	<hr/>
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.

35. 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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Fima Corporation Berhad, a subsidiary				
- Rental expense	-	-	(673)	(604)
Dividend income from associated companies				
- Marushin Canneries (Malaysia) Sdn. Bhd.	1,520	1,520	1,520	1,520
Advisory services rendered by corporate shareholder, BHR Enterprise Sdn. Bhd.	(120)	(120)	(120)	(120)
Services rendered by*				
- TD Technologies Sdn. Bhd.	(71)	(71)	-	-
- First Zanzibar Sdn. Bhd.	(22)	(32)	-	-
Purchases made from related parties*				
- PT Pohon Emas Lestari	(8,359)	(11,947)	-	-
- Nationwide Express Courier Services Berhad	(53)	(221)	-	-
- Nationwide Express Freight Forwarders Sdn. Bhd.	-	(89)	-	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

35. RELATED PARTY DISCLOSURES (CONT'D)

(b) Compensation of key management personnel

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

The key management personnel compensation are as follows:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Short-term employee benefits	5,982	6,294	1,793	2,297
Post-employment benefits:				
Defined contribution plan	1,022	968	331	378
	<hr/>	<hr/>	<hr/>	<hr/>
	7,004	7,262	2,124	2,675

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Directors' remuneration (Note 7)	2,297	2,204	1,212	1,161

36. 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 2015

36. SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments (Cont'd)

	Manufacturing		Plantation		Food	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue						
External sales	266,479	241,486	115,688	110,480	90,762	83,530
Inter-segment sales	274	120	-	-	-	-
Total revenue	266,753	241,606	115,688	110,480	90,762	83,530
Results						
Segment results	50,991	64,068	32,909	29,089	276	(1,309)
Profit from operations	-	-	-	-	-	-
Finance costs, net	-	-	-	-	-	-
Share of profit of associates	3,337	5,608	-	-	804	1,285
Income tax expense	-	-	-	-	-	-
Profit net of tax	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
Profit attributable to owners of the parent						
Assets						
Segment assets	356,601	290,724	410,824	340,169	158,864	108,094
Consolidated total assets						
Liabilities						
Segment liabilities	108,833	65,570	149,462	105,610	51,134	48,475
Consolidated total liabilities						
Other Information						
Capital expenditure	3,397	17,788	7,919	38,386	2,321	4,052
Depreciation of:						
Property, plant and equipment	11,481	7,364	9,357	8,039	2,464	1,977
Investment property	344	344	61	49	-	-
Amortisation of:						
Biological assets	-	-	5,719	5,589	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

Bulking		Others		Eliminations		Consolidated	
2015	2014	2015	2014	2015	2014	2015	2014
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
66,810	63,784	5,050	5,306	-	-	544,789	504,586
-	-	13,552	18,591	(13,826)	(18,711)	-	-
66,810	63,784	18,602	23,897	(13,826)	(18,711)	544,789	504,586
38,092	37,304	(1,181)	(529)	(2,575)	(5,110)	118,512	123,513
-	-	-	-	-	-	118,512	123,513
-	-	-	-	-	-	(351)	(1,044)
-	-	-	-	-	-	4,141	6,893
-	-	-	-	-	-	(38,285)	(39,331)
-	-	-	-	-	-	84,017	90,031
-	-	-	-	25,441	29,729	(25,441)	(29,729)
						58,576	60,302
124,252	103,403	417,186	426,146	(278,232)	(276,759)	1,189,495	991,777
						1,189,495	991,777
12,469	12,427	50,528	36,124	(160,941)	(139,655)	211,485	128,551
						211,485	128,551
1,091	584	441	630	-	-	15,169	61,440
4,424	4,319	1,741	1,658	-	-	29,467	23,357
-	-	1,197	1,112	-	-	1,602	1,505
-	-	-	-	-	-	5,719	5,589

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

36. SEGMENTAL INFORMATION (CONT'D)

(b) Geographical Segments

	Total Revenue from External Customers RM'000	Segment Assets RM'000	Capital Expenditure RM'000
31 March 2015			
Malaysia	348,946	1,130,720	7,766
Papua New Guinea	84,975	154,980	1,975
Indonesia	110,868	182,027	5,428
Eliminations	-	(278,232)	-
Consolidated	544,789	1,189,495	15,169
31 March 2014			
Malaysia	326,609	1,001,457	20,284
Papua New Guinea	75,211	108,316	5,386
Indonesia	102,766	158,763	35,770
Eliminations	-	(276,759)	-
Consolidated	504,586	991,777	61,440

37. SIGNIFICANT AND SUBSEQUENT EVENTS

(i) Significant event during the financial year

On 17 October 2014, a subsidiary had entered into a conditional Sale and Purchase Agreement ("SPA") 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.

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.

(ii) Acquisition of 100% equity interest in Next Oasis Sdn Bhd

On 17 March 2015, FCB Plantation Holdings Sdn Bhd acquired 890 ordinary shares of RM1.00 each, representing 89% of the total issued and paid-up share capital of Next Oasis Sdn Bhd for a total cash consideration of RM890. The remaining 11% equity interest is held by London Nusantara Plantations PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

38. FINANCIAL INSTRUMENTS

(a) Fair value measurement

The fair value measurement hierarchies used to measure assets would have the following levels are as follows:

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 2015 and 31 March 2014.

	Date of Valuation	Level 3 RM'000
As at 31 March 2015		
Assets measured at fair value:		
Property, plant and equipment (Note 13)		
- Freehold land	31 March 2015	66,304
- Leasehold land	31 March 2015	146,357
- Buildings	31 March 2015	16,146
		<hr/>
Assets disclosed at fair value:		
Investment properties (Note 14)		77,602
		<hr/>
As at 31 March 2014		
Assets disclosed at fair value:		
Investment properties (Note 14)	31 March 2015	80,650
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

38. FINANCIAL INSTRUMENTS (CONT'D)

(b) Classification of financial instruments

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
(i) Loans and receivables				
Trade receivables (Note 20)	192,285	117,750	48	16
Other receivables (Note 21)	33,048	26,190	2,380	2,130
Less: Prepayments (Note 21)	(9,326)	(2,867)	(29)	(62)
Tax recoverable (Note 21)	-	-	(1,792)	(1,600)
	23,722	23,323	559	468
Due from subsidiaries (Note 22)	-	-	144,760	124,824
Cash and bank balances (Note 23)	236,710	242,798	7,623	5,210
Total loans and receivables	452,717	383,871	152,990	130,518
(ii) Financial liabilities measured at amortised cost				
Trade payables (Note 31)	93,241	50,356	157	25
Other payables excluding provision (Note 32)	45,094	30,696	494	275
Due to subsidiaries (Note 22)	-	-	23,438	21,966
Borrowings (Note 28)	5,944	6,195	4,532	6,195
Total financial liabilities measured at amortised cost	144,279	87,247	28,621	28,461

39. 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

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

(a) Interest Rate Risk (Cont'd)

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	
	2015 RM'000	2014 RM'000
Group		
Financial liabilities:		
Trade and other payables	138,335	81,052
Borrowings	6,188	6,451
Total undiscounted financial liabilities	144,523	87,503
Company		
Financial liabilities:		
Trade and other payables	651	300
Due to subsidiaries	23,438	21,966
Borrowings	4,718	6,451
Total undiscounted financial liabilities	28,807	28,717

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

39. 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 2015:			
Assets			
- Trade and other receivables	19,857	25,367	45,224
- Cash and cash equivalents	45,089	17,442	62,531
	<hr/>	<hr/>	<hr/>
	64,946	42,809	107,755
<hr/>			
Liabilities			
- Trade and other payables	18,275	39,829	58,104
<hr/>			
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
	<hr/>	<hr/>	<hr/>
	60,265	32,073	92,338
<hr/>			
Liabilities			
- Trade and other payables	6,827	4,126	10,953
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

39. 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	
	2015	2014
	Effect on profit net of tax RM'000	Effect on profit net of tax RM'000
IDR - strengthen 5% (2014: 5%)	2,334	2,672
IDR - weaken 5% (2014: 5%)	(2,334)	(2,672)
PNGK - strengthen 3% (2014: 4%)	89	1,986
PNGK - weaken 3% (2014: 4%)	(89)	(1,986)

(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.

40. 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 2015

41. SUBSIDIARIES AND ACTIVITIES

Set out below is a list of the subsidiaries of the Company as at 31 March 2015, all of which are incorporated in Malaysia, unless otherwise indicated:

Name of Company	Proportion of ownership interest		Principal Activities
	2015 %	2014 %	
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
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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

41. SUBSIDIARIES AND ACTIVITIES (CONT'D)

Name of Company	Proportion of ownership interest		Principal Activities
	2015 %	2014 %	
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 oil palm 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
Gabungan Warisan Sdn.Bhd. (327836-P)	60.9	-	Oil palm plantation
Next Oasis Sdn. Bhd. (1109497-D)	54.2	-	Investment holding
Taka Worldwide Trading Sdn. Bhd. (714855-P)	54.2	-	Oil palm plantation
Etika Gangsa Sdn. Bhd. (754947-D)	54.2	-	Oil palm plantation
Food			
International Food Corporation Limited (C.1-19260) +	95.6	95.6	Fish processing, canning and distribution

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 March 2015

41. SUBSIDIARIES AND ACTIVITIES (CONT'D)

Name of Company	Proportion of ownership interest		Principal Activities
	2015 %	2014 %	
Food (Cont'd)			
Fima Instanco Sdn. Bhd. (19196-T)	100.0	100.0	Packaging of food products
Fima-Mr. Juicy Sdn. Bhd. (22947-D)	100.0	100.0	Inactive
IFC Marketing and Distribution Limited (C.1-19261) +	95.6	95.6	Inactive
Others			
Malaysian Transnational Trading (MATTRA) Corporation Berhad (84962-V)	100.0	100.0	Inactive
Mattra Premier Sdn. Bhd. (288892-P)	100.0	100.0	Inactive
KF Commodities Sdn.Bhd. (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 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 2015

42. ASSOCIATES AND ACTIVITIES

(i) Details of associates are as follows:

Name of Company	Proportion of ownership interest		Principal Activities
	2015 %	2014 %	
Marushin Canneries (Malaysia) Sdn. Bhd. (162963-U)*	38.0	38.0	Manufacturer and sale of canned fish
Giesecke & Devrient Malaysia Sdn. Bhd. (573030-M)*	12.2	12.2	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
	2015 %	2014 %	
Kadkash Sdn. Bhd. (374691-H)	23.9	23.9	Inactive

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

43. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2015 were authorised for issue in accordance with resolution of the directors on 3 July 2015.

SUPPLEMENTARY INFORMATION

31 MARCH 2015

44. 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	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Total retained profits of the Company and its subsidiaries				
Realised	299,418	304,027	38,369	19,671
Unrealised	(36,137)	(32,700)	(7,348)	(6,731)
	263,281	271,327	31,021	12,940
Total share of retained earnings from associated companies				
Realised	36,644	32,960	-	-
Unrealised	(2,988)	1,447	-	-
	33,656	34,407	-	-
Add : Consolidation adjustments	(20,850)	(27,338)	-	-
Retained profits/(accumulated losses) as per financial statements	276,087	278,396	31,021	12,940

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 31/03/2015 (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	23/03/2015	Leasehold expiring 17/2/2077	1,010.27	N/A	24,924,000	N/A
2	HS(D) 1397, PTD 258 Mukim Ulu Sg. Sedili Besar Daerah Kota Tinggi Johor Darul Takzim	Agriculture / Oil Palm Plantation	23/03/2015	Leasehold expiring 17/2/2077	47.88	N/A	1,181,218	N/A
3	HS(D) 1398, PTD 331 Mukim Kota Tinggi Daerah Kota Tinggi Johor Darul Takzim	Agriculture / Oil Palm Plantation	23/03/2015	Leasehold expiring 17/2/2077	18.82	N/A	464,297	N/A
4	GRN 497074 LOT 8022 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	23/03/2015	Freehold	5.91	N/A	54,342	N/A
5	GRN 346599 LOT 8024 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Pineapple Plantation	23/03/2015	Freehold	496.42	N/A	4,564,544	N/A
6	HS(D) 2428, PTD 5871 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	23/03/2015	Freehold	136.00	N/A	1,250,510	N/A
7	HS(D) 2429, PTD 5228 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	23/03/2015	Freehold	172.00	N/A	1,581,527	N/A
8	GRN 346581 LOT 8026 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Pineapple Plantation	23/03/2015	Freehold	217.57	N/A	2,000,540	N/A
9	GRN 497075 LOT 8021 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Oil Palm Plantation	23/03/2015	Freehold	320.98	N/A	2,951,387	N/A
10	GRN 346571, LOT 8025 Mukim Ayer Balo Daerah Pontian Johor Darul Takzim	Agriculture / Pineapple Plantation	23/03/2015	Freehold	382.51	N/A	3,517,150	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	23/03/2015	Leasehold	N/A	8,852	3,201,474	6
Sub Total					2,808.36	8,852	45,690,989	
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	23/03/2015	Lease of State Land 60 years expiring 12/8/2069	12,080.47	25,244	48,000,000	N/A
Sub Total					12,080.47	25,244	48,000,000	

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 31/03/2015 (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	23/03/2015	Freehold	2.71	66,608	863,601	47
2	Lot 1176 Mukim Pasir Panjang Port Dickson Negeri Sembilan Darul Khusus	Bungalow	23/03/2015	Freehold	0.82	3,114	1,700,000	66
3	Lot 52068, GRN 50064 Mukim of Kuala Lumpur Wilayah Persekutuan	Office Building	23/03/2015	Freehold	1.45	270,372	52,066,656	17
Sub total					4.98	340,094	54,630,257	
CENDANA LAKSANA SDN BHD								
1	H.S.(D) 398, PT 757 P Mukim Tebak, Daerah Kemaman Terengganu	Oil Palm Plantation		Leasehold expiring 8/8/2039	999.98	N/A	15,458,110	N/A
2	PN 7602, LOT 2925 Mukim Tebak, Daerah Kemaman Terengganu	Oil Palm Plantation		Leasehold expiring 8/2/2048	940.71	N/A	14,541,890	N/A
Sub total					1,940.69		30,000,000	
GABUNGAN WARISAN SDN BHD								
1	H.S.(D) 9350 PT 4718 Mukim Kuala Stong Jajahan Kuala Krai Kelantan	Oil Palm Plantation		Leasehold expiring 22/7/2112	617.26	N/A	3,500,000	N/A
Sub total					617.26		3,500,000	
TAKA WORLDWIDE TRADING SDN BHD								
1	H.S.(D) 2345, PT 6943 Mukim Relai, Jajahan Gua Musang Kelantan	Oil Palm Plantation		Leasehold expiring 5/3/2107	499.98	N/A	2,500,000	N/A
Sub total					499.98		2,500,000	
ETIKA GANGSA SDN BHD								
1	H.S.(D) 2346, PT 6944 Mukim Relai, Jajahan Gua Musang Kelantan	Oil Palm Plantation		Leasehold expiring 5/3/2107	499.98	N/A	2,500,000	N/A
Sub total					499.98		2,500,000	
PERCETAKAN KESELAMATAN NASIONAL SDN BHD								
1	Lot 27306, Section 13 Mukim Kajang Daerah Hulu Langat Selangor	Industrial Land/ Building		Leasehold expiring 29/9/2086	8.30	250,560	12,261,230	28
Sub total					8.30	250,560	12,261,230	
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 31/12/2014	Leasehold expiring: 12/5/2038 (HGU) 17/3/2035 (HGB)	49,356.75 286.15	N/A 112,735	28,908,928 1,076,928	N/A 10
Sub total					49,642.90	112,735	29,985,856	

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 31/03/2015 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
PINEAPPLE CANNERY OF MALAYSIA SDN BHD								
1	H.S.(D) 62211, PTD 5525, Mukim Machap, Daerah Kluang Johor Darul Takzim	Agriculture / Pineapple	23/03/2015	Leasehold expiring 16/10/2038	209.89	N/A	1,000,000	N/A
2	Lot 1790, GM 1721 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Rubber Plantation	23/03/2015	Freehold	4.39	N/A	381,597	N/A
3	Lot 4552, GM 280, Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Effluent Pond	23/03/2015	Freehold	2.63	N/A	225,134	N/A
4	Lot 4554, GM 278 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Effluent Pond	23/03/2015	Freehold	2.40	N/A	210,356	N/A
5	Lot 1681, GM 4287 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Dumping Ground	23/03/2015	Freehold	2.43	N/A	250,000	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	23/03/2015	Freehold	25.24	235,160	8,525,719	47
7	Lot 3886, GN 96493 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	23/03/2015	Freehold	10.00	N/A	2,604,925	N/A
8	Lot 3887, GN 96495 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	23/03/2015	Freehold	10.00	N/A	2,599,447	N/A
9	Lot 3890, GN 96497 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	23/03/2015	Freehold	6.46	N/A	1,706,486	N/A
10	Lot 3891, GN 96499 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture / Orchard	23/03/2015	Freehold	10.00	N/A	2,739,143	N/A
11	Lot 1789, GM 1720 Mukim Jeram Batu Daerah Pontian Johor Darul Takzim	Agriculture	23/03/2015	Freehold	4.06	N/A	352,912	47
12	Lot 180, GM 136 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	23/03/2015	Freehold	7.22	42,782	404,179	42
13	Lot 181, GM 137 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	23/03/2015	Freehold	6.78	40,175	379,548	42
14	Lot 182, H.S.(D) 1976 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Industrial Land / Single Storey Factory Building	23/03/2015	Leasehold expiring 3/1/2079	1.59	9,422	38,158	42
15	Lot 183, GM 135 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	23/03/2015	Freehold	3.80	22,517	212,726	42
16	Lot 184, GM 134 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	23/03/2015	Freehold	2.73	16,532	156,186	42

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 31/03/2015 (RM)	APPROXIMATE AGE OF BUILDINGS (YEARS)
PINEAPPLE CANNERY OF MALAYSIA SDN BHD (CONT'D)								
17	Lot 185, GM 85 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture	23/03/2015	Freehold	3.19	N/A	92,813	N/A
18	Lot 560, GM 132 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Residential Buildings & One Hostel Block	23/03/2015	Freehold	3.34	16,310	181,627	42
19	Lot 561, GM 133 Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Two Single Storey Hostel Blocks	23/03/2015	Freehold	2.16	4,800	117,459	42
20	Lot 2945, GM 138, Mukim Api-Api Daerah Pontian Johor Darul Takzim	Agriculture / Single Storey Factory Building	23/03/2015	Freehold	2.31	13,984	129,315	42
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	23/03/2015	Land owned by KFima	N/A	12,376	205,624	37
22	GRN 346571, LOT 8025 Mukim Ayer Baloi Daerah Pontian Johor Darul Takzim	Office Building & Workers Quarters	23/03/2015	Land owned by KFima	N/A	5,520	921,389	3
Sub Total					320.62	419,578	23,434,744	
BULKING GROUP OF COMPANIES								
1	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	23/03/2015	Leasehold expiring 14/7/2022	12.41	38,438	446,388	33
2	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	23/03/2015	Leasehold expiring 14/7/2022	14.02	14,560	-	26
3	Part of HS(D) 24616 PT 11689, Mukim Kapar Daerah Klang Selangor Darul Ehsan	Office Building	23/03/2015	Leasehold expiring 14/7/2022	3.80	15,752	6,295	23
4	Plot 'A' H.S.(D) HBM.1 Town of Butterworth- Seksyen 4, Daerah Seberang Perai Utara Pulau Pinang	Office Building	23/03/2015	Leasehold expiring 30/6/2023	5.17	27,238	-	31
Sub total					35.40	95,988	452,683	
INTERNATIONAL FOOD CORPORATION LIMITED								
1	Portion 361 Malahang, Lae Papua New Guinea	Industrial Land / Office Building, Amenities Building & 2 Factory Buildings		State Lease expiring 19/10/2093	35.65	204,999	52,254,927	20
Sub total					35.65	204,999	52,254,927	
FIMA FRASER'S HILL SDN BHD								
1	Lot 4509, PN 4503 Mukim Teras, Daerah Raub Pahang Darul Makmur	Agriculture	23/03/2015	Leasehold expiring 01/11/2036	130.17	N/A	1,258,700	N/A
Sub total					130.17		1,258,700	
GRAND TOTAL					68,624.76	1,458,050	306,469,386	

ANALYSIS OF SHAREHOLDINGS

As At 24 July 2015

THIRTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	% of Total Shareholdings
1.	BHR ENTERPRISE SDN BHD	147,202,300	53.24
2.	SUBUR RAHMAT SDN BHD	11,509,200	4.16
3.	M & A NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR SUBUR RAHMAT SDN BHD (M&A)</i>	6,638,500	2.40
4.	TEO TIN LUN	4,387,100	1.59
5.	CITIGROUP NOMINEES (ASING) SDN BHD <i>CBNY FOR DIMENSIONAL EMERGING MARKETS VALUE FUND</i>	2,356,300	0.85
6.	NEOH CHOO EE & COMPANY, SDN BERHAD	1,833,100	0.66
7.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) TRUSTEE BHD FOR RHB-OSK SMALL CAP OPPORTUNITY UNIT TRUST (3548)</i>	1,620,000	0.59
8.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) TRUSTEE BHD FOR MANULIFE INVESTMENT PROGRESS FUND (4082)</i>	1,602,800	0.58
9.	PM NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHAN KUANG (D)</i>	1,349,300	0.49
10.	TEO TIN LUN	1,062,400	0.38
11.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) TRUSTEE BHD FOR RHB-OSK EQUITY TRUST (3175)</i>	1,000,000	0.36
12.	KENANGA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LOW KHIAN BENG (003)</i>	966,300	0.35
13.	KENANGA NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR K.B. LOH SDN BHD (23MG00001)</i>	926,500	0.34
14.	CITIGROUP NOMINEES (ASING) SDN BHD <i>CBNY FOR EMERGING MARKET CORE EQUITY PORTFOLIO DFA INVESTMENT DIMENSIONS GROUP INC</i>	909,400	0.33
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>JINCAN SDN BHD</i>	900,000	0.33
16.	CITIGROUP NOMINEES (ASING) SDN BHD <i>CBNY FOR DFA EMERGING MARKETS SMALL CAP SERIES</i>	897,450	0.32
17.	DB (MALAYSIA) NOMINEE (ASING) SDN BHD <i>SSBT FUND SD4N FOR GOVERNMENT OF THE PROVINCE OF ALBERTA</i>	885,300	0.32
18.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) TRUSTEE BHD FOR RHB-OSK EMERGING OPPORTUNITY UNIT TRUST (4611)</i>	800,000	0.29
19.	MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR GAN TEE JIN</i>	800,000	0.29
20.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TEO TIN LUN (E-IMO)</i>	800,000	0.29

ANALYSIS OF SHAREHOLDINGS (cont'd)

As At 24 July 2015

No.	Name	No. of Shares	% of Total Shareholdings
21.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR ANG JWEE LEE (E-IMO)</i>	800,000	0.29
22.	PUBLIC NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TAN TIAN SANG @ TAN TIAN SONG (E-PPG)</i>	725,000	0.26
23.	HSBC NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR THE BANK OF NEW YORK MELLON (MELLON ACCT)</i>	710,200	0.26
24.	HSBC NOMINEES (TEMPATAN) SDN BHD <i>HSBC (M) TRUSTEE BHD FOR MANULIFE INVESTMENT AL-FAUZAN (5170)</i>	702,400	0.25
25.	HSBC NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (STICH SHELL PEN)</i>	690,100	0.25
26.	HSBC NOMINEES (ASING) SDN BHD <i>TNTC FOR LSV EMERGING MARKETS SMALL CAP EQUITY FUND, LP</i>	690,100	0.25
27.	MALACCA EQUITY NOMINEES (TEMPATAN) SDN BHD <i>EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD (EPF)</i>	683,900	0.25
28.	LIM KHUAN ENG	655,000	0.24
29.	PM NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LOW KHIAN BENG (D)</i>	572,100	0.21
30.	HSBC NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR JPMORGAN CHASE BANK, NATIONAL ASSOCIATION NETHERLANDS)</i>	568,800	0.21

ANALYSIS OF SHAREHOLDINGS (cont'd)

As At 24 July 2015

SUBSTANTIAL SHAREHOLDERS

No.	Name	DIRECT HOLDINGS		INDIRECT HOLDINGS	
		No. of Shares	% of Shareholdings	No. of Shares	% of Shareholdings
1.	BHR ENTERPRISE SDN BHD	147,202,300	53.24	511,000 ⁽¹⁾	0.18
2.	SUBUR RAHMAT SDN BHD	11,509,200	4.16	7,358,500 ⁽²⁾	2.66

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%.
- (2) Subur Rahmat Sdn Bhd's ("SRSB") indirect shareholdings in the Company are held under M&A Nominees (Tempatan) Sdn Bhd, Ahmad Riza bin Basir and Zailini binti Zainal Abidin. Ahmad Riza bin Basir and his wife, Zailini binti Zainal Abidin are deemed interested by virtue of their interest in SRSB pursuant to Section 6A of the Companies Act, 1965.

DISTRIBUTION BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	% of Holders	No. of Shares	% of Shareholdings
Less than 100	112	1.34	1,814	0.00
100 - 1,000	3,211	38.38	3,076,067	1.11
1,001 - 10,000	3,910	46.74	17,027,819	6.16
10,001 - 100,000	961	11.49	29,415,850	10.64
100,001 to less than 5% of issued shares	170	2.03	61,626,750	22.29
5% and above of issued shares	2	0.02	165,350,000	59.80
TOTAL	8,366	100.00	276,498,300	100.00

CLASSIFICATION OF SHAREHOLDERS

Category	No. of Shareholders	% of Holders	Shareholdings	% of Shareholdings
1. Government Agencies	1	0.01	10	0.00
2. Bumiputra				
a. Individuals	959	11.46	4,941,800	1.79
b. Companies	30	0.36	159,187,600	57.57
c. Nominees Company	502	6.00	14,049,167	5.08
3. Non-Bumiputra				
a. Individuals	6,213	74.26	49,334,979	17.84
b. Companies	76	0.91	6,619,700	2.39
c. Nominees Company	425	5.08	26,588,100	9.62
MALAYSIAN TOTAL	8,206	98.09	260,721,356	94.29
4. Foreign				
a. Individuals	72	0.86	1,077,944	0.39
b. Companies	2	0.02	5,000	0.00
c. Nominees Company	86	1.03	14,694,000	5.31
FOREIGN TOTAL	160	1.91	15,776,944	5.71
GRAND TOTAL	8,366	100.00	276,498,300	100.00

ANALYSIS OF SHAREHOLDINGS (cont'd)

As At 24 July 2015

DIRECTORS' SHAREHOLDINGS

No.	Name	DIRECT HOLDINGS		INDIRECT HOLDINGS	
		No. of Shares	% of Shareholdings	No. of Shares	% of Shareholdings
1.	Tan Sri Dato' Ir. Muhammad Radzi bin Haji Mansor	150,000	0.05	-	-
2.	Roslan bin Hamir	481,000	0.17	-	-
3.	Azizan bin Mohd Noor	-	-	-	-
4.	Rozana Zeti binti Basir	50,000	0.02	166,531,000 ⁽¹⁾	60.23
5.	Dato' Rosman bin Abdullah	-	-	-	-
6.	Rozilawati binti Haji Basir	-	-	166,581,000 ⁽²⁾	60.25

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 Nominees (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 6579, Jalan Parang
2nd Extension, North Port
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

Ladang Ayer Hitam
Lot 49, Batu 8
Jalan Felde Ayer Hitam
86000 Kluang, Johor
- 2. Victoria Square Plantation Sdn. Bhd. (733298-K)**

Lot 1, Block 10 Puyut Land District
Miri, Sarawak
c/o: Plantation Division
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: Plantation Division
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 Darul Iman
c/o: Plantation Division
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
- 6. Gabungan Warisan Sdn. Bhd. (327836-P)**

Ladang Fima Dabong
PT 4718, Mukim Kuala Stong
Jajahan Kuala Krai, Kelantan
c/o: Plantation Division
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
- 7. Next Oasis Sdn. Bhd. (1109497-D)**

Ladang Fima Aring
PT 6943 & PT 6944
Mukim Relai, Jajahan Gua Musang, Kelantan
c/o: Plantation Division
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

DIRECTORY OF GROUP OPERATION (cont'd)

PLANTATION DIVISION (CONT'D)

- | | |
|--|--|
| <p>8. Taka Worldwide Trading Sdn. Bhd. (714855-P)
Ladang Fima Aring
PT 6943 Mukim Relai,
Jajahan Gua Musang, Kelantan
c/o: Plantation Division
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</p> | <p>9. Etika Gangsa Sdn. Bhd. (754947-D)
Ladang Fima Aring
PT 6944 Mukim Relai,
Jajahan Gua Musang, Kelantan
c/o: Plantation Division
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</p> |
|--|--|

FOOD DIVISION

- | | |
|--|--|
| <p>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</p> | <p>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</p> |
|--|--|

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

DIRECTORY OF GROUP OPERATION (cont'd)

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-Third (43rd) Annual General Meeting of the Company to be held at the Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 22 September 2015 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 declare a single-tier final dividend of 8.5% in respect of the financial year ended 31 March 2015 as recommended by the Directors. - Ordinary Resolution 1		
2.	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 2		
3.	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 3		
4.	To re-elect Encik Roslan bin Hamir pursuant to Article 114 of the Company's Articles of Association. - Ordinary Resolution 4		
5.	To re-elect Puan Rozana Zeti binti Basir pursuant to Article 114 of the Company's Articles of Association. - Ordinary Resolution 5		
6.	To approve the payment of Directors' fees for the ensuing financial year. - Ordinary Resolution 6		
7.	To re-appoint Messrs. Hanafiah Raslan & Mohamad as Auditors of the Company and to authorize the Directors to fix their remuneration. - Ordinary Resolution 7		
AS SPECIAL BUSINESS:			
8.	Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature. - Ordinary Resolution 8		
9.	Authority for Encik Azizan bin Mohd Noor to continue in office as Independent Non-Executive Director. - Ordinary Resolution 9		
10.	Authority for Dato' Rosman bin Abdullah to continue in office as Independent Non-Executive Director. - Ordinary Resolution 10		

* Strike out whichever not applicable.

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

Dated this _____ day of _____ 2015

No. of Shares held
CDS Account No.

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 15 September 2015 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,
50490 Kuala Lumpur.

Tel: +603-2092 1211

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