



## General Announcement

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### Company Information

Main Market Company

New Announcement

Submitting Investment Bank/Advisor (if applicable)

Submitting Secretarial Firm (if applicable)

* Company name	FIMA CORPORATION BERHAD
* Stock name	FIMACOR
* Stock code	3107
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Type \* Reply to query

Subject \*: Shareholders' agreement between FCB Plantation Holdings Sdn Bhd ("FCBPH") (A wholly owned subsidiary of Fima Corporation Berhad ("FIMACORP")) and London Nusantara Plantations Plc ("LNP PLC") (Collectively, "The Parties") (Shareholders' Agreement")  
 Reply to Bursa Malaysia's Query Letter - Reference ID \* TE-150319-52727

Description \*:-

(Note : If this is a long announcement, please summarize the announcement in this field and enter the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)

With reference to the letter from Bursa Malaysia dated 19 March 2015 in relation to the Company's announcement dated 17 March 2015, the Board of Directors of Fima Corporation Berhad wishes to announce additional information as set out in the attachment in relation to the Shareholders' Agreement.

Announcement Details/Table Section :-

(This field is for the details of the announcement, if applicable)

Attachment(s):- (please attach the attachments here)

[Reply to Bursa 200315.pdf](#)

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**FIMA CORPORATION BERHAD**  
**(Company No: 21185-P)**

**Shareholders agreement between FCB Plantation Holdings Sdn Bhd ("FCBPH") (A wholly owned subsidiary of Fima Corporation Berhad ("FIMACORP") and London Nusantara Plantations Plc ("LNP PLC") (Collectively, "The Parties") (Shareholders' Agreement")**

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We refer to the letter from Bursa Malaysia dated 19 March 2015 in relation to the Company's announcement dated 17 March 2015 on the above matter.

The words and expressions used herein shall have the same meanings as those attributed to them in the aforesaid announcement.

**1. Background information of Etika Gangsa Sdn Bhd ("EGSB") and Taka Worldwide Trading Sdn Bhd ("TWSB")**

**(i) Etika Gangsa Sdn Bhd ("EGSB")**

EGSB was incorporated on 30 November 2006 as a private company limited by shares. The authorised share capital of EGSB is RM500,000.00 comprising 500,000 ordinary shares of RM1.00 each, of which 300,000 ordinary shares have been issued and are fully paid-up. EGSB is currently dormant.

EGSB has been granted a 66 year lease with an option to renew for a period of 33 years by Yayasan Al-Khairiah to undertake the development of a parcel of land measuring approximately 202.34 hectares held under PN 5028, Lot 3801 (previously HS(D) 2346), Mukim Relai, Daerah Jajahan Gua Musang, Kelantan Darul Naim in accordance with the terms and conditions as set out in the Sublease Agreement dated 17 April 2008 ("EGSB Land")

**(ii) Taka Worldwide Trading Sdn Bhd ("TWSB")**

TWSB incorporated on 14 November 2005 as a private company limited by shares. The authorised share capital of TWSB is RM500,000.00 comprising 500,000 ordinary shares of RM1.00 each, of which 300,000 ordinary shares have been issued and are fully paid-up. TWSB is currently dormant.

TWSB has been granted a 66 year lease with an option to renew for a period of 33 years by Badan Kebajikan Al-Nur Kelantan to undertake the development of a parcel of land measuring approximately 202.34 hectares held under PN 5029, Lot 3802 (previously HS(D) 2345), Mukim Relai, Daerah Jajahan Gua Musang, Kelantan Darul Naim in accordance with the terms and conditions as set out in the Sublease Agreement dated 17 April 2008 ("TWSB Land").

**2. Salient terms and conditions of the sale and purchase agreement between MWE Holdings Berhad (“MWE”) and Next Oasis Sdn Bhd (“Next Oasis”) (“MWE SPA”)**

The disposal of shares in EGSB and TWSB by MWE to Next Oasis is subject to Next Oasis having furnished its written confirmation that it is satisfied with the results of its due diligence within a period of 45 days from the date of the MWE SPA.

Balance consideration of RM4,540,000.00 comprising of RM3,637,693.00 cash consideration and RM902,307.00 settlement of advances shall be satisfied by Next Oasis on the Completion Date (the Completion shall take place within 45 days from the date of the Condition Precedent has been fulfilled or waived with an automatic extension of 30 days with interest chargeable at 7% per annum on the outstanding balance consideration).

**3. Total consideration paid and whether there is any assumption of liabilities by Next Oasis**

Total consideration of RM5,100,000.00 payable by Next Oasis is as follows:

<u>Company</u>	<u>Cash consideration</u> RM	<u>Issuance of LNP PLC shares</u> RM
EGSB	2,073,846.50	25,000.00
TWSB	2,073,846.50	25,000.00
<b>Sub-total</b>	<b>4,147,693.00</b>	<b>50,000.00</b>
<b>Total</b>		<b>4,197,693.00</b>
Liabilities being total advances given by MWE and its related companies to EGSB and TWSB		902,307.00
<b>TOTAL CONSIDERATION</b>		<b>5,100,000.00</b>

**4. Status of completion in respect of the MWE SPA**

The MWE SPA was completed on 18 March 2015.

5. Further details of the 2 parcels of land, of which EGSB and TWSB (Collective “The Lands”) have been granted sub-leases, as prescribed under Part C of Appendix 10A

The salient features of the Lands are as follows:

Lot No/Title No	Category & Restriction In Interest	Land Area ( Ac )	Land Area ( Ha )	Sublease Expiry	99 Year Lease Expiry Date
PN5028, Lot 3801 (previously HS(D) 2346) (EGSB Land)	Agricultural “Tanah yang terkandung di dalam hakmilik ini tidak boleh dipindahmilik, digadai atau dibuat sebarang urusniaga melainkan dengan kelulusan Pihak Berkuasa Negeri”	500	202.34	5 March 2074 (initial period of 66 years)	5 March 2107
PN5029, Lot 3802 (previously HS(D) 2345) (TWSB Land)		500	202.34	5 March 2074 (initial period of 66 years)	5 March 2107

As stated in the indicative valuation report dated 29 October 2014 from Nasir, Sabaruddin & Associates Sdn Bhd (“NAS”) to LNP PLC, NAS adopted the “Comparison Method” in arriving at an estimated current market value of the Lands of RM10.0 million.

6. Basis in arriving at the amount of advances of RM4,560,025.75

The amount of advances of RM4,560,025.75 is comprised of the following:

	RM
Cash consideration as Item.3 above	4,147,693.00
Deposit paid	<u>(510,000.00)</u>
<b>Balance of cash consideration</b>	<b>3,637,693.00</b>
Liabilities being the total advances given by MWE and its related companies	902,307.00
<b>Total cash consideration and advances</b>	<b>4,540,000.00</b>
7% p.a. interest chargeable on cash consideration and advances	<u>20,025.75</u>
<b>Total amount of advances</b>	<b><u>4,560,025.75</u></b>

**7. Computation of percentage ratio pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements, upon taking into consideration the advances of RM4,560,025.75 paid by FCBPH to Next Oasis to enable the completion of the MWE SPA**

The highest percentage ratio is 0.93% as computed below:

Aggregate consideration		4,560			=			0.93%
Net Assets of FimaCorp as at 31/3/14		489,470						

**8. Whether the Shareholders' Agreement is subject to FIMACORP's shareholder approval upon taking into account the materiality of the percentage ratio as stated above.**

Based on the percentage ratio of 0.93%, the Shareholders' Agreement is not subject to shareholders' approval.

This announcement is dated 20 March 2015.