

FIMA CORPORATION BERHAD
(Company No. 21185-P)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINAL QUARTER ENDED 31 MARCH 2008
THE FIGURES HAVE NOT BEEN AUDITED**

CONDENSED CONSOLIDATED INCOME STATEMENTS

	<i>Current Quarter</i>		<i>12 Months Cumulative</i>	
	Current Year Quarter <u>31/03/08</u> RM'000	Preceding Year Corresponding Quarter <u>31/03/07</u> RM'000	Current Year To Date <u>31/03/08</u> RM'000	Preceding Year Corresponding Period <u>31/03/07</u> RM'000
Revenue	45,233	31,988	176,788	157,312
Cost of Sales	(29,409)	(18,979)	(118,509)	(100,292)
Gross Profit	15,824	13,009	58,279	57,020
Other income	1,483	469	2,973	1,699
Administrative Expenses	(3,280)	(1,792)	(9,452)	(6,086)
Selling and Marketing Expenses	(261)	(201)	(1,279)	(894)
Other Expenses	(3,077)	(4,099)	(12,037)	(10,752)
Finance costs	(615)	-	(1,694)	-
Share of profit in associates	573	(187)	4,155	(1,277)
Profit before taxation	10,647	7,199	40,945	39,710
Taxation	(1,879)	(2,167)	(9,573)	(12,079)
Profit for the period	<u>8,768</u>	<u>5,032</u>	<u>31,372</u>	<u>27,631</u>
Attributable to :				
Equity holders of the parent	8,380	5,032	30,681	27,631
Minority interest	388	-	691	-
Profit for the period	<u>8,768</u>	<u>5,032</u>	<u>31,372</u>	<u>27,631</u>
Earnings per share				
Basic earnings per share (sen)	10.29	6.20	37.69	34.03
Fully diluted earnings per share (sen)	10.29	6.20	37.69	34.03

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2007)

FIMA CORPORATION BERHAD (Company No. 21185-P)
CONDENSED CONSOLIDATED BALANCE SHEETS

	As at End Of Current Quarter 31/03/08 (unaudited) RM'000	As at Preceding Financial Year End 31/03/07 (audited) RM'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	34,172	6,354
Biological Assets	75,706	-
Investment Properties	69,158	68,790
Prepaid land lease payments	6,753	6,707
Intangible assets	510	-
Interest in Associates	27,632	66,986
Long Term Receivables	2,852	3,596
Deferred Tax Assets	2,790	1,248
	219,573	153,681
Current Assets		
Inventories	44,095	35,252
Trade Receivables	57,814	24,324
Other Receivables	3,996	6,989
Due from Related Companies	41	1,127
Cash and Bank Balances	12,220	29,198
	118,166	96,890
TOTAL ASSETS	337,739	250,571
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	82,427	82,427
Share Premium	534	534
Treasury Shares	(2,161)	(1,389)
Other Reserve	(14,115)	-
Retained Earnings	140,718	119,379
	207,403	200,951
Minority Interest	21,793	-
Total Equity	229,196	200,951
Non-Current Liabilities		
Retirement Benefit Obligations	363	368
Deferred Tax Liabilities	1,704	68
	2,067	436
Current Liabilities		
Borrowings	35,000	-
Trade Payables	43,757	32,669
Other Payables	25,940	14,021
Tax Payable	1,779	2,485
Due to Related Companies	-	9
	106,476	49,184
Total Liabilities	108,543	49,620
TOTAL EQUITY AND LIABILITIES	337,739	250,571
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>2.56</u>	<u>2.47</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2007)

FIMA CORPORATION BERHAD (Company No. 21185-P)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINAL QUARTER ENDED 31 MARCH 2008

	<-----Attributable to Equity Holders of the Parent----->						Minority Interest	Total Equity
	<-----Non-Distributable----->			Distributable				
	Share Capital	Share Premium	Treasury Shares	Other Reserve	Retained Profits	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 01 April 2006	81,864	342	(1,389)	-	100,576	181,393	-	181,393
Net Profit	-	-	-	-	27,631	27,631	-	27,631
Dividends Paid	-	-	-	-	(8,828)	(8,828)	-	(8,828)
Issue of share capital	563	192	-	-	-	755	-	755
At 31 March 2007	<u>82,427</u>	<u>534</u>	<u>(1,389)</u>	<u>-</u>	<u>119,379</u>	<u>200,951</u>	<u>-</u>	<u>200,951</u>
At 01 April 2007	82,427	534	(1,389)	-	119,379	200,951	-	200,951
Net Profit	-	-	-	-	30,681	30,681	691	31,372
Dividends Paid	-	-	-	-	(9,033)	(9,033)	-	(9,033)
Purchase of Treasury Shares	-	-	(772)	-	-	(772)	-	(772)
Foreign currency translation	-	-	-	(14,115)	-	(14,115)	-	(14,115)
Acquisition of subsidiary	-	-	-	-	(309)	(309)	22,435	22,126
Redemption of loan stock	-	-	-	-	-	-	(1,333)	(1,333)
At 31 March 2008	<u>82,427</u>	<u>534</u>	<u>(2,161)</u>	<u>(14,115)</u>	<u>140,718</u>	<u>207,403</u>	<u>21,793</u>	<u>229,196</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2007)

FIMA CORPORATION BERHAD (Company No. 21185-P)
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINAL QUARTER ENDED 31 MARCH 2008

	12 months ended	
	<u>31/03/08</u>	<u>31/03/07</u>
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	40,945	39,710
Adjustments for :		
Depreciation for property, plant and equipment	5,902	2,560
Depreciation of investment properties	1,428	1,387
Amortisation of biological assets	2,394	-
Amortisation of prepaid land lease payments	85	85
Bad & doubtful debts (net)	(2,031)	311
Bad debts recovered	(9)	(148)
Provision/(Reversal) of provision for retirement benefit	48	(125)
Inventories written down/(Write back of inventories written down)	357	(722)
Gain on disposal of property, plant and equipment	(23)	(52)
Share of (loss)/profit in associated company	(4,155)	1,277
Unrealised foreign exchange loss	340	-
Interest expense	1,694	-
Interest income	(2,485)	(1,437)
Operating profit before working capital changes	44,490	42,846
(Increase)/Decrease in receivables	(27,235)	8,990
Increase in inventories	(7,394)	(16,921)
Decrease/(Increase) in related companies balances	36,029	(32,009)
Increase in payables	10,041	15,200
Cash generated from operations	55,931	18,106
Tax paid	(10,282)	(13,274)
Retirement benefit paid	(53)	(46)
Interest paid	(1,694)	-
Interest income received	2,485	1,437
Net cash generated from operating activities	<u>46,387</u>	<u>6,223</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,535)	(2,095)
Purchase of investment property	(1,796)	-
Proceeds from disposal of property, plant and equipment	23	160
Acquisition of subsidiary	(67,652)	-
Investment in an associate	-	(14,000)
Redemption of loan stocks	(1,333)	-
Net cash used in investing activities	<u>(84,293)</u>	<u>(15,935)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(9,033)	(8,828)
Acquisition of Treasury Shares	(772)	-
Proceeds from issuance of shares	-	755
Repayment of term loan	(1,071)	-
Proceeds from short term borrowings	31,804	-
Net cash generated/(used) in financing activities	<u>20,928</u>	<u>(8,073)</u>
CASH AND CASH EQUIVALENTS		
Net increase/(decrease)	(16,978)	(17,785)
At the beginning of financial period	29,198	46,983
At the end of financial period	<u>12,220</u>	<u>29,198</u>
CASH AND CASH EQUIVALENTS COMPRISE OF :		
Cash and bank balances	4,420	3,398
Deposits with licensed banks	7,800	25,800
	<u>12,220</u>	<u>29,198</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31st March 2007)

FIMA CORPORATION BERHAD (Company No. 21185-P)
NOTES TO THE QUARTERLY ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 31 MARCH 2008

Part A - FRS 134 Requirements

Part B - Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements

PART A - FRS 134 Requirements

A1. Basis of Preparation and Accounting Policies

The interim statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Securities.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2007. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2007.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2007 except for the adoption of revised FRS 117-Leases and FRS 124-Related Party Disclosures issued by MASB that are effective for the Group's annual reporting date, 31 March 2008.

The adoption of the FRSs listed above, other than those stated below, does not have any significant financial impact on the Group. The principal effects of changes in accounting policies resulting from the adoption of the new/revised FRSs are as follows:

(a) FRS 117: Leases

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represents prepaid lease payments and are amortised on a straight-line basis over the lease term. Prior to 1 April 2007, leasehold land was classified as property, plant and equipment. At 1 April 2007, the unamortised amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively and certain comparative amounts as at 31 March 2007 have been restated as follows:

	<u>As previously reported</u>	<u>Adoption of FRS 117</u>	<u>As restated</u>
	RM'000	RM'000	RM'000
Balance as at 31 March 2007			
Property, plant and equipment	13,061	(6,707)	6,354
Prepaid lease payments	-	6,707	6,707

(b) FRS 124: Related Party Disclosures

This standard affects the identification of related parties and other similar related party disclosures. This standard requires the disclosure of related party transactions and outstanding balances with other entities in a group. Intra-group related party transactions and outstanding balances are eliminated in the preparation of consolidated financial statements of the Group.

The adoption of this FRS has no financial impact on the Group's consolidated financial statements.

A3. Audit Qualification

The preceding annual financial statements of the Group were not subject to any audit qualification.

A4. Seasonality or cyclical of the interim operations.

The production of security and confidential documents is influenced by the cyclical changes in volume of certain jobs.

A5. Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A6. Changes in estimates

There were no changes or estimates that have a material effect to the current quarter's results.

A7. Issuances, cancellation, repurchases, resale and repayment of debt and equity securities.

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the current financial year to date except for the following:-

- i) During the current quarter, the Company repurchased 124,900 of its issued ordinary shares from the open market at an average price of RM2.30 per share. The total consideration paid for the repurchase including transaction costs was RM289,291 and this was financed by internally generated funds. Of the total 82,426,810 issued and fully paid ordinary shares as at 31 March 2008, 1,255,300 shares are held as treasury shares by the Company.

A8. Dividends paid

	Cummulative Quarter Ended	
	31/03/08	31/03/07
	RM'000	RM'000
Final Dividend Paid		
2006 - 8% less taxation 27% (Paid on 5 September 2006)		4,674
2007 - 8% less taxation 26% (Paid on 9 October 2007)	4,822	
Interim Dividend Paid		
2007 - 7% less taxation 27% (Paid on 23 January 2007)		4,154
2008 - 7% less taxation 26% (Paid on 10 January 2008)	4,211	
	<u>9,033</u>	<u>8,828</u>

A9. Segmental Information

<u>Segments</u>	Current Year Totdate	
	31/03/08	
	Revenue	Profit/(Loss)
	RM'000	Before Tax
	RM'000	RM'000
Production and trading of security & confidential documents	149,885	34,492
Oil palm production and processing	22,671	4,048
Property Management	5,257	1,318
Others	-	(3,068)
	<u>177,813</u>	<u>36,790</u>
Group's share of associated company's results	-	4,155
	<u>177,813</u>	<u>40,945</u>
Eliminations	(1,025)	-
Group Results	<u>176,788</u>	<u>40,945</u>

A10. Valuation of property, plant and equipment

Property, plant and equipment are not stated at any revalued amounts.

A11. Subsequent events

There were no material events subsequent to the end of the current quarter.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to date including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinued operations other than:

- (i) On 9 April 2007, a wholly-owned subsidiary, FCB Management Sdn Bhd ("FCB Management") increased its equity interest in an associate company, PT Nunukan Jaya Lestari ("NJL") from 32.5% to 80.0% by subscribing to the following:
1. 472,500 new shares issued by NJL for a cash consideration of RM21.0 million.
 2. Rp.135.0 billion nominal value of redeemable convertible loan stock issued by NJL for a cash consideration of RM60.0 million.

The acquired subsidiary has contributed the following results to the Group:

	Current
	Year Totdate
	31/03/08
	RM'000
Revenue	22,671
Profit for the period	<u>3,455</u>

A12. Changes in the composition of the Group (contd.)

The assets and liabilities arising from the acquisition are as follows:

	Fair Value RM'000	Acquiree's Carrying Amount RM'000
Property, plant & equipment	22,110	22,110
Biological assets	85,548	85,548
Prepaid land lease payments	144	144
Inventories	1,806	1,806
Other receivables	384	384
Cash and bank balances	14,348	14,348
Trade and other payables	(16,162)	(16,162)
Borrowings	(1,071)	(1,071)
Foreign exchange translation	5,069	5,069
Total net assets	<u>112,176</u>	<u>112,176</u>
Less : Minority Interest	<u>22,435</u>	
	89,741	
Transfer from investment in associate	<u>5,749</u>	
	95,490	
Goodwill arising on acquisition	<u>510</u>	
Total cost of acquisition	<u>96,000</u>	

A12. Changes in the composition of the Group (Cont'd)

The cash outflow on acquisition is as follows:

	Current Year To date 31/03/08 RM'000
Purchase consideration satisfied in cash	96,000
Cash paid in previous year	(14,000)
Cash and cash equivalent of subsidiary acquired	(14,348)
Net cash outflow of the Group	<u>67,652</u>

A13. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets since the last annual balance sheet (other than changes in material litigation disclosed in Note B11).

A14. Capital Commitments

	As at 31/03/08 RM'000
Property, plant and equipment	
Approved and contracted for	9,858
Approved but not contracted for	8,275
	<u>18,133</u>

A15. Acquisition of Property, Plant and Equipment

As at the end of the financial period to date, the Group has acquired the following assets.

	Current Year Totale 31/03/08
	RM'000
Property	1,796
Plant and Machinery	10,843
Furniture, Fittings and Computers	2,692
	15,331

A16. Related Party Transactions

	Current Year Totale 31/03/08
	RM'000
Kumpulan Fima Berhad, penultimate holding company	
Interest income receivable	(33)
Rental income receivable	(444)
Management services payable	10
Fellow Subsidiaries :	
Malaysian Transnational Trading Corporation Berhad	
Rental income receivable	(94)
Fima TLP Feedlot	
Management services receivable	(75)
Related by virtue of having common director/(s)/shareholder/(s) :	
Nationwide Express Courier Services Berhad	
Purchases made - Delivery services	161
Rental income receivable	(100)
Nationwide Freight Forwarders Sdn Bhd	
Purchases made - Forwarding services	217
Associated Company :	
Giesecke & Devrient Malaysia Sdn Bhd	
Management services receivable	(24)

A17. Inventories

During the quarter, the amount of inventories written down was RM268,000.

PART B - Bursa Securities Listing Requirements

B1. Review of Performance

For the year ended 31 March 2008, the Group recorded a turnover of RM176.8 million compared with RM157.3 million last year. This represented an increase of RM19.5 million or 12.4%. The increase was mainly attributable to revenue generated from oil palm production and processing which was contributed by a subsidiary acquired during the year.

Due to higher revenue, pre-tax profit increased by RM1.2 million or 3.1% from RM39.7 million last year to RM40.9 million.

B2. Material change in profit before taxation for the quarter reported as compared with the preceding quarter

For the final quarter under review, the Group registered a pre-tax profit of RM10.6 million with a turnover of RM45.2 million compared with RM8.4 million pre-tax profit on the back of RM41.6 million turnover in the third quarter. The higher profit was mainly attributed to higher revenue from oil palm processing and production.

B3. Prospects

Barring unforeseen circumstances, the Directors are of the view that the Group's overall performance will be satisfactory in the next financial year.

B4. Variance of actual profit from forecast profit

The Group did not issue any profit forecast and/or guarantees to the public.

B5. Taxation

	Current Quarter 31/03/08 RM'000	Current Year To date 31/03/08 RM'000
Current year's charge	1,879	9,573

B6. Profit/Loss on sale of unquoted investments and/or properties

There was no sale of unquoted investments or properties.

B7. Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities.

B8. (a) Corporate proposals

There are no corporate proposals announced but not completed at the date of this report.

(b) Utilisation of proceeds raised from any corporate proposal.

Not applicable.

B9. Borrowings

	Current Year Todate 31/03/08
	RM'000
Short term borrowings	
Secured	<u>35,000</u>

B10. Off Balance Sheet financial instruments

The Group is not a party to any financial instruments which may have off-balance sheet risk at the date of this report.

B11. Changes in material litigation

- i) A wholly-owned subsidiary of the Company ("Plaintiff") had served a Writ of Summons against a third party for arrears of rental income and other expenses amounting RM1.70 million. The defendant filed their Statement of Defence denying the tenancy contract and counter claim for over payment of RM2.06 million.

On 7 February 2003, the High Court ruled in the Plaintiff's favour in respect of the Plaintiff's application for Summary Judgement for the sum of RM1.18 million. The High Court also ordered that the remaining claim of RM0.52 million be proceeded with full trial. The Court had further ordered that the execution be stayed until the disposal of the trial. The case is now fixed for case management on 3 July 2008.

In view of the uncertainty of recovering the amount awarded to the Plaintiff, the amount of RM1.18 million has not been recognised in the income statement of the Plaintiff in the current financial period.

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

Pursuant to the above, on 28 September 2001, the Company 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 their renovation costs and general damages. The Board had sought the opinion from the solicitors who were of the opinion that there should be no compensation payable to the Plaintiff as the demised premise was acquired by a relevant authority which was provided in the Tenancy Agreement between the Company and the Plaintiff.

On 24 June 2002, the Plaintiff filed its amended Writ of Summons and Statement of Claims, naming MAHB as the 2nd Defendant and on 14 January 2003, served the same to the Company. On 20 January 2003, the Company's solicitors filed an amended Statement of Defence and on 22 April 2003, the 2nd Defendant obtained an order in terms from the Court to strike out the Plaintiff's claim.

The Plaintiff served its Application for Summons in Chambers on the Company on 15 December 2003. Subsequently, the Company replied to the Plaintiff on 16 December 2003 expressly stipulating that the Rules of the High Court requires the Plaintiff to file a Notice of Pre-Trial Case Management seeking the directions of the Judge as to the further conduct of the matter.

On 4 February 2004, the Plaintiff had withdrawn their Application for Summons in Chambers and the Court had directed the Plaintiff to file the necessary application in order to continue the proceeding.

The case is fixed for case management on 12 June 2008.

B12. Dividend

The Board of Directors recommend the payment of a final dividend of 9% less taxation of 25% for the year ended 31 March 2008 (last year : 8% less taxation of 26%). The proposed dividend will amount to RM5,479,077 (last year : RM4,821,556) and will be paid on a date to be announced.

B13. Earnings per share

	<i>Individual Quarter</i>		<i>Cumulative Quarter</i>	
	Current Year Quarter <u>31/03/08</u>	Preceding Year Corresponding Quarter <u>31/03/07</u>	Current Year To Date <u>31/03/08</u>	Preceding Year Corresponding Period <u>31/03/07</u>
<i>Earnings</i>				
Profit attributable to ordinary equity holders of the parent (RM'000)	8,380	5,032	30,681	27,631
Basic Earning per Share				
Weighted average number of ordinary shares	81,400,935	81,197,209	81,400,935	81,197,209
Basic Earnings per Share (sen)	10.29	6.20	37.69	34.03
Diluted Earnings per Share				
ESOS				
Weighted average number of unissued shares	-	-	-	-
Weighted average number of shares that would have been issued at fair value	-	-	-	-
Adjusted weighted average number of ordinary shares	81,400,935	81,197,209	81,400,935	81,197,209
Diluted Earnings per Share (sen)	10.29	6.20	37.69	34.03

BY ORDER OF THE BOARD

LEE MO LENG
MOHD YUSOF BIN PANDAK YATIM
 Company Secretaries

Kuala Lumpur
 Date : 26 May 2008