

03



PPB GROUP BERHAD

INVESTOR UPDATE

30 SEPTEMBER 2012

QUARTERLY REPORT



From The Desk Of The Chairman



DEAR SHAREHOLDERS,

We are pleased to announce that PPB Group revenue increased by 14% to RM2.24 billion up to the 3rd Quarter of 2012 primarily driven by higher revenue from the grains trading, flour and feed milling segment. Revenue from the property segment rose significantly due to sales of high-end residential properties in Bukit Segar, Kuala Lumpur and Taman Tanah Aman, Seberang Prai Tengah. The other segments also recorded higher revenue with the exception of the environmental engineering, chemicals, livestock and investments segments.

From The Desk Of The Chairman (CONT'D)

Group profit before tax declined by 30% to RM585 million compared with the corresponding period last year due mainly to the lower profit contribution from PPB's associate, Wilmar International Limited (Wilmar), in the first two quarters of 2012.

Profit after tax for the period under review declined to RM554.1 million from RM800.2 million in 2011. Accordingly, earnings per share for the period ended 30 September 2012 stood at 45.23 sen compared with 65.04 sen achieved in the same period last year.

Prospects For 2012

The persistently high world grains prices and the uncertain global market environment will continue to present challenges to the Group's businesses for the remaining quarter in 2012.

Management is mindful of such uncertainties and will continue to implement appropriate measures to manage these challenges to alleviate the impact on the Group's businesses.

Whilst most of the Group's business segments are expected to perform well with the exception of livestock farming, the Group's overall financial results for 2012 will largely hinge on Wilmar's business performance in 2012.

Happenings

Cheras LeisureMall, owned and managed by PPB has recently given a facelift to Cravings Lane, the food and beverage area. New exterior facade and redesigned interiors with improved visual appeal will keep the mall abreast with the changing retail trends and customers' expectations.

The 2nd Press and Analyst Briefing of PPB was held on 5 September 2012 to review the interim results for 2012 and other developments in the Group.

CSR Activities

In conjunction with the Aidil Fitri celebration, PPB brought 41 children from Rumah Kebajikan Baitul Hidayah (RKBH), Puchong for a visit to Aquaria KLCC followed by lunch. Goodie bags were given to the children and electrical items were also donated to the home.

Cheras LeisureMall held its lantern making competition for the 16th consecutive year on 9 September 2012 and the theme

was "Enchanted Garden". There were a total of 43 entries of lantern creations with a floral inspired theme. The winners received cash, gifts and trophies.

The lantern-making competition aims to promote and encourage today's youth to showcase their skills in traditional arts besides enabling the community at large to enjoy and appreciate the varied cultures in Malaysia.

To encourage fitness and health amongst PPB Group staff as well as contributing to a charitable cause, a total of 202 staff of PPB Group and family members participated in the PJ Half Marathon Run themed "Run Because You Can". PPB contributed cash of RM10,000 towards the Run which was channelled to welfare homes for the physically challenged. Golden Screen Cinemas Sdn Bhd (GSC), a wholly-owned subsidiary of PPB, was the Presenter for the Run and they added fun with mascot appearances and costumed characters participating in the 3km Fun Run. FFM Group contributed "Massimo" Fun Buns by the Italian Baker Sdn Bhd and V-soy drinks to all participants.

Directorate

On behalf of the Board, we wish to welcome Mr Soh Chin Teck to the Board of PPB. Mr Soh was appointed an Independent Non-executive Director and he also serves as Chairman of the Audit Committee and as a member of the Nomination Committee of PPB. He holds Bachelor of Economics from Monash University, Australia and Masters in Business Administration in International Management from RMIT University, Australia. Mr Soh is a Fellow member of the Institute of Chartered Accountants in Australia and Associate member of the Malaysian Institute of Accountants. He has more than 13 years experience and held various senior positions in member firms of Deloitte Touche Tohmatsu Limited in Singapore, Sydney and Kuala Lumpur.

Dato' Capt. Ahmad Sufian @Qurnain bin Abdul Rashid was also appointed Chairman of the Remuneration Committee.

Greetings

As the year is coming to a close, I wish to take this opportunity to wish all our shareholders, business associates and staff of PPB Group, HAPPY HOLIDAYS AND SEASON'S GREETINGS TO ALL!

Datuk Oh Siew Nam • CHAIRMAN

26 November 2012

Happenings



∴ New exterior facade to Level 2

A FACELIFT FOR **CRAVINGS LANE** IN CHERAS LEISUREMALL

Dining and shopping pleasure is taken to a different level at the new Cravings Lane located on the 2nd floor of Cheras LeisureMall in Cheras with more food and beverage choices to tantalize the palate, and new retail establishments. Cheras LeisureMall, owned and managed by PPB has recently given Cravings Lane a facelift with a totally new exterior facade with exciting new interiors in dynamic colours and visual appeal to keep abreast with the changing retail trends and customer expectations.



After renovation



Before renovation



After renovation



Before renovation



After renovation



Before renovation

Happenings



PRESS AND ANALYST BRIEFING

PPB held its 2nd and final Press and Analyst Briefing for the year on 5 September 2012 at the Shangri-la Hotel, Kuala Lumpur. The event was well attended and a total of 62 analysts and fund managers from various local research houses and securities firms, as well as representatives from the local press attended the briefing.



The briefing was held to provide the press and analysts with a review of the Group's half-year financial results for 2012 as well as an update of the latest developments in the Group.

There was a Q&A session followed by a press conference and the event ended with lunch.

CSR Activities



HARI RAYA AIDILFITRI

CELEBRATION WITH CHILDREN
OF RUMAH KEBAJIKAN BAITUL
HIDAYAH AT AQUARIA KLCC

CSR Activities (CONT'D)



On 15 September 2012, PPB brought 41 well-behaved children from Rumah Kebajikan Baitul Hidayah (RKBH), Puchong to Aquaria KLCC. Punctually, the children and their guardians arrived at 9.30 am all dressed in their best and beaming with excitement as this was their first visit to Aquaria.

Whilst waiting for Aquaria to open at 10.30 am, the children entertained PPB staff with two Nasheed rendition in English followed by a short welcome speech by Ms Koh Mei Lee, Senior Manager (Corporate Affairs) of PPB. Together with Aquaria's mascot, the children and PPB staff took several group photos for the album.

The children were taken for an hour and a half guided tour; whilst touring Aquaria, they enthusiastically answered questions on Aquaria's inhabitants in the Discovery Hunt. They enjoyed themselves immensely as they discovered the different types of fish and other aquatic creatures. At the "Touch Pool", the children could touch the sea animals to find out what they

actually felt like. The 90m long underwater tunnel marked the climax of the tour where the children witnessed Sand Tiger Sharks and gigantic Sting Rays swimming above them. After the tour, there was a 15-minute "Feeding Show" and they also actively participated in a quiz session to win many prizes as souvenirs. After that, the children had a McDonald's lunch with PPB staff before departing for home with a goodie bag each. In addition, electrical items were given to the home.

RKBH is an NGO that provides shelter, care and education for orphans and children who are poor, abandoned, mentally handicapped or from single-parent families. Located in Kampung Baru Sri Puchong, the Home currently has 44 children, aged 7 months old to 16 years. RKBH is managed by Puan Nur Azuana and her husband together with 7 other staff. The monthly expenses of the home of approximately RM10,000 are funded mainly by public donations. Those who wish to contribute to this home may contact Puan Azuana at 013-703 4658.

CSR Activities



25TH PJ HALF MARATHON

CSR Activities (CONT'D)

The PJ Half Marathon themed "'RUN BECAUSE YOU CAN' in support of the physically challenged was held on 30 September 2012 to good response.

As part of PPB Group Berhad's CSR programme to encourage fitness and health amongst PPB staff in addition to contributing to a charitable cause, a total of 202 staff of PPB Group and family members participated in this event. PPB also contributed cash of RM10,000 towards the Run which was channelled to welfare homes for the physically challenged.



PPB's wholly-owned subsidiary, Golden Screen Cinemas (GSC), which is celebrating its 25th anniversary this year was the Presenter of this popular annual run which was coincidentally also a celebration of its 25th year. GSC brought costumed characters like Iron Man, Captain America, Loki and other popular movie personalities to join in the 3 kilometre Fun Run. To add more fun, GSC gave away candy floss and had face painting sessions as well as carnival games.

FFM Group, an 80%-subsidiary of PPB, also gave away "Massimo Favorito and Duetto" Fun Buns and "V-soy" drinks to all participants.

On the whole, everyone had a great time at the Run.

CSR Activities



Mr Eapen Thomas, Chief Operating Officer of PPB (Properties Division) at the launch of 'Mid Autumn Enchanted Garden' with popular MYFM deejays Jeff and MeiYan

MID AUTUMN FESTIVAL

AT CHERAS LEISUREMALL



1st Prize winner of the contest

Cheras LeisureMall held its lantern-making competition for the 16th consecutive year on 9 September 2012. This year's theme, "Enchanted Garden" had lantern creations with a floral inspired theme. The competition received good response with a total of 43 entries. The winners received cash, gifts and trophies.

This annual lantern-making competition aims to promote and encourage today's youth to showcase their skills in the traditional arts besides enabling the community at large to enjoy and appreciate the varied cultures in Malaysia.



2nd Prize winner of the contest



3rd Prize winner of the contest

Contestants lanterns for display

Share Analysis FOR THE 3RD QUARTER OF 2012



3rd Quarter

FBM KLCI Hits A Record High in Third Quarter of 2012

After rising marginally by 0.2% in 2Q2012, the FBM KLCI registered a gain of 2.3% in 3Q2012 to close at 1,636.7 points. Commencing the quarter at 1,599.2 points, the FBM KLCI remained firm in July 2012 and briefly rose above 1,650 points in early-August 2012 following the release of Malaysia's better-than-expected 2Q 2012 GDP data. The index strengthened further to a record intraday high of 1,655.5 points in early-September 2012 amid improved sentiment in regional markets before subsequently closing at 1,636.7 points to register a gain of 2.3% for the quarter.

[Source : Public Mutual website]

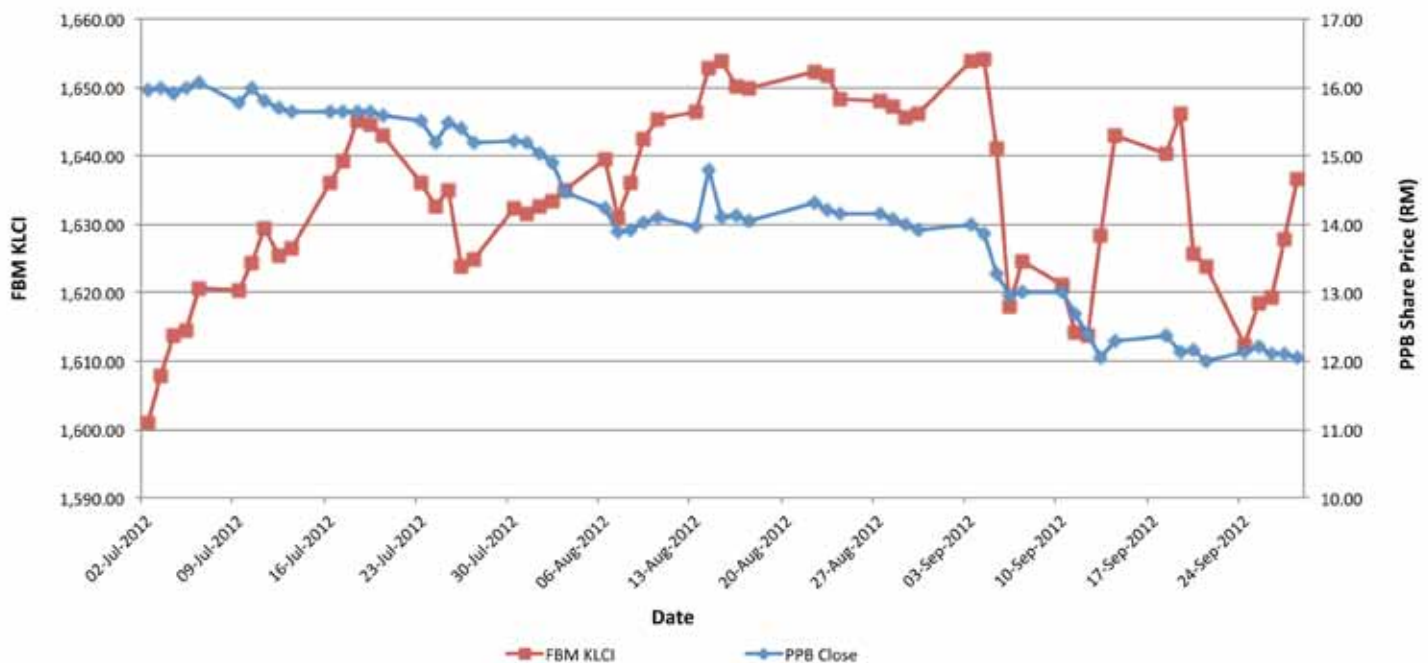
PPB's share price closed lower at RM12.06 compared with RM15.98 in the preceding quarter and market capitalisation reduced to RM14,297 million. The average daily volume of PPB shares traded increased by 10.43% to 328,195 shares.

Share Analysis

PPB SHARE PRICE & FTSE BURSA MALAYSIA KUALA LUMPUR COMPOSITE INDEX (FBM KLCI)
PERFORMANCE FOR 3RD Q 2012

	3rd Q 2012	2nd Q 2012	% change
PPB share price (RM)			
Closing price (high)	16.08	17.00	-5.41%
Closing price (low)	12.00	15.34	-21.77%
Month end closing price	12.06	15.98	-24.53%
Weighted share price	13.99	16.26	-13.96%
Market capitalization (RM' million)	14,297.13	18,944.29	-24.53%
PPB share volume (Number of shares)			
Daily volume (high)	1,239,600	906,400	36.76%
Daily volume (low)	33,900	6,100	455.74%
Average daily volume	328,195	297,195	10.43%
FBM KLCI			
FBM KLCI closing (high)	1,654.11	1,606.63	2.96%
FBM KLCI closing (low)	1,600.85	1,532.46	4.46%
FBM KLCI quarter end closing	1,636.66	1,599.15	2.35%
FBM KLCI volume (Number of shares)			
Daily Volume (high)	279,393,900	310,723,800	-10.08%
Daily Volume (low)	77,450,000	80,618,400	-3.93%
Average Daily Volume	139,882,675	124,924,111	11.97%

FBM KLCI & PPB Share Price for 3rd Q 2012



Group Financial Highlights

FOR THE 3RD QUARTER OF 2012
(The figures have not been audited)

Financial period ended (All figures in RM million)	9 months			12 months
	30.9.12	30.9.11	% change	31.12.11
INCOME STATEMENT				
Revenue	2,235	1,966	13.7	2,711
Profit before tax	585	831	(29.6)	1,057
Profit for the period/year	554	800	(30.8)	1,013
Profit attributable to owners of the parent	536	771	(30.5)	980
STATEMENT OF FINANCIAL POSITION				
Non-current assets	13,007	12,890	0.9	13,021
Current assets				
Cash, bank balances and deposits	947	1,086	(12.8)	1,135
Others	1,228	1,086	13.1	1,043
Total current assets	2,175	2,172	0.1	2,178
Total assets	15,182	15,062	0.8	15,199
Equity				
Share capital	1,186	1,186	0.0	1,186
Reserves	12,743	12,794	(0.4)	12,876
Equity attributable to owners of the parent	13,929	13,980	(0.4)	14,062
Non-controlling interests	513	431	19.0	503
Total equity	14,442	14,411	0.2	14,565
Non-current liabilities				
Bank borrowings	68	29	> 100.0	45
Deferred tax liabilities	73	73	0.0	80
Total non-current liabilities	141	102	38.2	125
Current liabilities				
Bank borrowings	270	223	21.1	213
Others	329	326	0.9	296
Total current liabilities	599	549	9.1	509
Total liabilities	740	651	13.7	634
Total equity and liabilities	15,182	15,062	0.8	15,199

Group Financial Highlights

FOR THE 3RD QUARTER OF 2012 (CONT'D)
(The figures have not been audited)

Financial period ended		9 months			12 months
		30.9.12	30.9.11	% change	31.12.11
RATIOS					
Return on equity attributable to owners of the parent	(%)	3.8	5.5		7.0
Earnings per share	(sen)	45.2	65.0		82.7
Interest coverage	(times)	111.6	218.0		182.9
Current ratio	(times)	3.6	4.0		4.3
Total borrowings/Equity	(%)	2.3	1.7		1.8
Long term borrowings/Equity	(%)	0.5	0.2		0.3
Net assets per share attributable to owners of the parent	(RM)	11.8	11.8		11.9
Net dividend per share	(sen)	7.0	10.0		23.0
STOCK MARKET INFORMATION					
Share price	(RM)	12.06	16.62		17.16
Market capitalisation	(RM million)	14,297	19,711		20,352
PE ratio	(times)	20.0	19.2		20.7

PPB received approval from the Ministry of International Trade and Industry ("MITI") vide its letter dated 10 July 2012 ("Approval Letter") for an extension of time for a period of one year from the date of the Approval Letter, ie up to 9 July 2013 to comply with the condition as set out in PPB's announcement on 28 February 2011.

Note :

PPB had on 28 February 2011 announced that MITI had vide its letter dated 23 February 2011 approved the issue of new FFM Berhad ("FFM") shares equivalent to 20% of FFM's total enlarged issued share capital to PGEO Group Sdn Bhd for a cash subscription sum of RM378 million. In conjunction with MITI's approval, FFM was required to comply with certain equity conditions within one year from the date of MITI's approval. Subsequent to the above, PPB had on 8 February 2012 submitted an application for an extension of time to comply with the said conditions.



PPB announced its decision not to purchase the 9,000,000 ordinary shares of RM1 each in Vita Tenggara Fruit Industries Sdn Bhd offered by I&P Multi Resources Sdn Bhd.

PPB attached for shareholders' information, a copy of the announcement by Wilmar International Limited ("Wilmar"), an 18.3%-associate of PPB, to the Singapore Exchange Securities Trading Limited pertaining to the dismissal of a Notice of Appeal against a Wilmar subsidiary.

PPB announced that its registered and correspondence addresses (including its share registrar, PPB Corporate Services Sdn Bhd) would be changed to 12th Floor, UBN Tower, 10 Jalan P Ramlee, 50250 Kuala Lumpur with effect from 13 August 2012.

Waikari Sdn Bhd ("Waikari"), an indirect 80%-subsidiary of PPB, entered into agreements to acquire 20% equity interest in Yihai Kerry (Zhengzhou) Foodstuffs Industries Co., Ltd.

ANNOUNCEMENTS

9 NOVEMBER 2012

PPB announced the demise of Dato' Sri Liang Kim Bang on 23 August 2012. Dato Sri Liang was a PPB Director and Chairman of the Audit Committee.

Release of PPB's quarterly report for the 2nd quarter ended 30 June 2012.

PPB Board declared the payment of an interim single tier dividend of 7 sen per share for the financial year ending 31 December 2012.

The interim dividend was paid on 28 September 2012 to shareholders appearing in the Record of Depositors at the close of business on 13 September 2012.

PPB announced the amount of financial assistance provided by a subsidiary of PPB for the quarter ended 30 June 2012.

Waikari received notification that the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the PRC, and the Business Licence in respect of Yihai Kerry (Zhengzhou) Foodstuffs Industries Co., Ltd had been issued by the relevant PRC regulatory authorities on 12 September 2012 and 18 September 2012 respectively.

Kerry Utilities Limited, an indirect 50%-subsidiary of PPB, received approval from the Registrar of Companies in Hong Kong for its application to de-register the company.



QUARTERLY REPORT

Condensed Consolidated Income Statements

For The Period Ended 30 September 2012 *(The figures have not been audited)*

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue	779,873	710,263	2,235,303	1,966,342
Operating expenses	(770,580)	(671,796)	(2,156,315)	(1,837,505)
Other operating income	17,119	29,361	58,358	71,175
Share of net profits less losses of associates	236,363	185,327	450,763	631,631
Share of profit of jointly controlled entity	844	1,001	2,672	2,711
Finance costs	(1,682)	(1,774)	(5,288)	(3,827)
Profit before tax	261,937	252,382	585,493	830,527
Income tax expense	(9,596)	(12,615)	(31,397)	(30,331)
Profit for the period	252,341	239,767	554,096	800,196
Attributable to :				
Owners of the parent	249,235	229,405	536,158	771,069
Non-controlling interests	3,106	10,362	17,938	29,127
Profit for the period	252,341	239,767	554,096	800,196
Basic earnings per share (sen)	21.02	19.35	45.23	65.04

(The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2011, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Comprehensive Income
For The Period Ended 30 September 2012

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit for the period	252,341	239,767	554,096	800,196
<u>Other comprehensive income/(loss), net of tax</u>				
Exchange differences on translation of foreign operations	(460,149)	541,131	(377,659)	325,755
Fair value of available-for-sale financial assets:-				
- (Losses)/Gains arising during the period	(28,787)	(144,253)	25,034	(289,806)
- Reclassification adjustments to profit or loss upon disposal	-	-	(67)	(656)
Share of associates' other comprehensive income/(loss)	59,578	(51,622)	(58,995)	60,733
Total comprehensive (loss)/income	(177,017)	585,023	142,409	896,222
Attributable to :				
Owners of the parent	(174,753)	569,822	130,018	862,463
Non-controlling interests	(2,264)	15,201	12,391	33,759
Total comprehensive income	(177,017)	585,023	142,409	896,222

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2011, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Financial Position

	As at 30-Sep-12 RM'000	As at 31-Dec-11 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	1,036,115	1,017,844
Investment properties	219,937	214,695
Biological assets	2,785	2,600
Goodwill	74,617	74,617
Other intangible assets	1,803	1,398
Land held for property development	12,831	11,870
Investments in associates	10,984,693	11,040,554
Investment in jointly controlled entity	49,839	51,669
Other investments	619,977	598,567
Deferred tax assets	4,247	7,557
	<u>13,006,844</u>	<u>13,021,371</u>
Current Assets		
Inventories	552,448	474,159
Biological assets	16,771	16,860
Other intangible assets	11,319	12,013
Property development costs	34,041	43,736
Receivables	599,973	484,393
Derivative financial instruments	2,195	2,696
Cash, bank balances and deposits	947,480	1,134,522
	<u>2,164,227</u>	<u>2,168,379</u>
Non-current assets classified as held for sale	10,918	9,406
	<u>2,175,145</u>	<u>2,177,785</u>
TOTAL ASSETS	<u>15,181,989</u>	<u>15,199,156</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,185,500	1,185,500
Reserves	12,743,885	12,876,111
Equity attributable to owners of the parent	13,929,385	14,061,611
Non-controlling interests	512,939	503,515
Total equity	<u>14,442,324</u>	<u>14,565,126</u>

QUARTERLY REPORT

Condensed Consolidated Statement Of Financial Position (CONT'D)

	As at 30-Sep-12 RM'000	As at 31-Dec-11 RM'000
Non-current Liabilities		
Long term borrowings	67,595	44,753
Deferred tax liabilities	73,421	79,800
	<u>141,016</u>	<u>124,553</u>
Current Liabilities		
Payables	300,791	287,981
Derivative financial instruments	21,635	4,264
Short term borrowings	269,828	213,150
Taxation	6,395	4,082
	<u>598,649</u>	<u>509,477</u>
Total liabilities	<u>739,665</u>	<u>634,030</u>
TOTAL EQUITY AND LIABILITIES	<u>15,181,989</u>	<u>15,199,156</u>
Net assets per share attributable to owners of the parent (RM)	<u>11.75</u>	<u>11.86</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2011, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Changes In Equity
For The Period Ended 30 September 2012

QUARTERLY REPORT

Condensed Consolidated Statement Of Changes In Equity
For The Period Ended 30 September 2012 (CONT'D)

	Non-distributable							Distributable	Attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Fair value reserve RM'000	Hedge reserve RM'000	Capital reserve RM'000	Retained earnings RM'000			
9 months ended 30 September 2012											
At 1 January 2012	1,185,500	6,715	60,942	(630,158)	166,319	32,041	328,878	12,911,374	14,061,611	503,515	14,565,126
Total comprehensive income	-	-	-	(314,770)	24,920	(18,244)	(98,047)	536,158	130,017	12,392	142,409
Transfer of reserves	-	-	(296)	-	-	-	804	(508)	-	-	-
Acquisition of an existing subsidiary	-	-	-	-	-	-	-	(25,143)	(25,143)	(7,068)	(32,211)
Issue of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	4,508	4,508
Dividend	-	-	-	-	-	-	-	(237,100)	(237,100)	(408)	(237,508)
At 30 September 2012	1,185,500	6,715	60,646	(944,928)	191,239	13,797	231,635	13,184,781	13,929,385	512,939	14,442,324
9 months ended 30 September 2011											
At 1 January 2011											
As previously reported	1,185,500	6,715	61,398	(950,954)	518,837	(31,191)	305,313	12,178,608	13,274,226	185,284	13,459,510
Effects of adopting IC Interpretation 12	-	-	-	-	-	-	-	3,000	3,000	18,376	21,376
Restated	1,185,500	6,715	61,398	(950,954)	518,837	(31,191)	305,313	12,181,608	13,277,226	203,660	13,480,886
Total comprehensive income	-	-	-	364,994	(290,404)	18,161	(1,357)	771,069	862,463	33,759	896,222
Transfer of reserves	-	-	(342)	-	-	-	8,307	(7,965)	-	-	-
Dilution of interest in a subsidiary	-	-	-	8,180	-	-	257,654	(93,712)	172,122	205,997	378,119
Dividend	-	-	-	-	-	-	-	(331,940)	(331,940)	(12,408)	(344,348)
At 30 September 2011	1,185,500	6,715	61,056	(577,780)	228,433	(13,030)	569,917	12,519,060	13,979,871	431,008	14,410,879

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 31 December 2011, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Cash Flows
For The Period Ended 30 September 2012

	9 months ended 30 September	
	2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	585,493	830,527
Adjustments :-		
Non-cash items	(367,615)	(594,542)
Non-operating items	(29,178)	(42,803)
Operating profit before working capital changes	188,700	193,182
Working capital changes :-		
Net change in current assets	(172,282)	(214,634)
Net change in current liabilities	22,607	11,422
Cash generated from/(used in) operations	39,025	(10,030)
Tax paid	(30,472)	(47,527)
Net cash generated from/(used in) operating activities	8,553	(57,557)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties, biological assets and other intangible assets	(138,467)	(123,234)
Proceeds from disposal of property, plant and equipment and investment properties	823	1,724
Purchase of investments	(102,643)	(29,691)
Proceeds from sale of investments	1,772	927
Dividends received	162,643	181,670
Interest received	22,057	23,370
Other investing activities	1,086	(113)
Net cash (used in)/generated from investing activities	(52,729)	54,653
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares by a subsidiary	4,508	378,119
Bank borrowings	96,092	133,252
Interest paid	(5,588)	(4,179)
Dividends paid	(237,508)	(344,347)
Other financing activities	1,782	-
Net cash (used in)/generated from financing activities	(140,714)	162,845
Net (decrease)/increase in cash and cash equivalents	(184,890)	159,941
Cash and cash equivalents brought forward	1,132,923	923,471
Effect of exchange rate changes	(2,353)	1,213
Cash and cash equivalents carried forward	945,680	1,084,625
<u>Cash and cash equivalents represented by :-</u>		
Cash and bank balances	102,666	70,127
Bank deposits	844,814	1,015,451
Bank overdrafts	(1,800)	(953)
	945,680	1,084,625

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual financial statements for the year ended 31 December 2011, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT Notes

A. Financial Reporting Standard (FRS) 134 - Paragraph 16

A1. Accounting policies

The interim financial statements of the Group have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") FRS 134 - Interim Financial Reporting and Chapter 9, Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the audited financial statements for the financial year ended 31 December 2011 except for the adoption of the following revised FRS, Amendments to FRS and IC Interpretation that are effective for financial periods beginning on or after 1 July 2011 or 1 January 2012 :-

FRS 124	Related Party Disclosures (revised)
Amendments to FRS 7	Disclosures - Transfer of Financial Assets
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the above revised FRS, Amendments to FRS and IC Interpretation does not have any significant financial impact on the Group.

Malaysia Financial Reporting Standards ("MFRS")

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the MFRS.

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 subject to the application of MFRS 141 - Agriculture and IC Interpretation 15 - Agreements for Construction of Real Estate, including the entities' parent, significant investor and venturer (herein referred to as "Transitioning Entities").

Transitioning Entities are allowed to defer adoption of the new MFRS framework and continue to use the existing FRS framework. The adoption of the MFRS framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS framework to 1 January 2014. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2014.

A2. Seasonality or Cyclicity of Interim Operations

The Group's operations are not materially affected by any seasonal or cyclical factors.

A3. Unusual items affecting assets, liabilities, equity, net income, or cash flow

There were no items of an unusual nature, size or incidence that affected the assets, liabilities, equity, net income and cash flows of the Group during the current period to-date under review.

A4. Nature and amount of changes in estimates

There were no changes in estimates of amounts reported in the prior financial year which have a material effect in the current interim period.

A5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period to-date.

QUARTERLY REPORT

Notes (CONT'D)

A6. Dividends paid

Dividend paid on ordinary shares	Individual Quarter 3 months ended 30-Sep-12 RM'000	Cumulative Quarter 9 months ended 30-Sep-12 RM'000
FY2011 : Final dividend - 13 sen per share single tier	-	154,115
FY2012 : Interim dividend - 7 sen per share single tier	82,985	82,985
	82,985	237,100

A7. Segmental reporting

Segmental information in respect of the Group's business segments for the period ended 30 September 2012

Business Segments: All figures in RM'000	Grains trading, flour and feed milling	Marketing, distribution and manufacturing of consumer products	Film exhibition and distribution	Environmental engineering, waste management and utilities	Property investment and development	Chemicals trading and manufacturing	Livestock farming	Investments in equities	Other operations	Elimination	Total
REVENUE											
External revenue	1,299,570	294,356	212,225	106,065	64,649	67,112	41,450	9,615	140,261	-	2,235,303
Inter-segment sales	70,586	-	-	136	1,704	20,633	16,464	-	10,973	(120,496)	-
Total revenue	1,370,156	294,356	212,225	106,201	66,353	87,745	57,914	9,615	151,234	(120,496)	2,235,303
RESULTS											
Segment results	69,750	13,675	28,416	9,933	21,766	1,161	(19,079)	8,226	(3,671)	(349)	129,828
Share of associates' profits less losses	8,422	-	547	1,841	98	-	-	-	439,855	-	450,763
Share of joint venture's profit	-	-	-	2,672	-	-	-	-	-	-	2,672
Interest income											22,614
Finance costs											(5,288)
Unallocated corporate expenses											(15,096)
Profit before tax											585,493
ASSETS											
Segment assets	1,321,051	198,020	236,084	60,368	304,541	55,946	111,724	619,977	358,151	(59)	3,265,803
Investments in associates	157,257	-	3,751	33,702	115,035	-	-	-	10,674,948	-	10,984,693
Investment in jointly controlled entity	-	-	-	49,839	-	-	-	-	-	-	49,839
Bank deposits											844,814
Taxation											26,177
Other unallocated corporate assets											10,663
Total assets											15,181,989

A8. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A9. Changes in the composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations for the current interim period and year to-date under review, except for the following :-

- On 14 February 2012, PPB Leisure Holdings Sdn Bhd ("PPBL"), a wholly-owned subsidiary of PPB completed the acquisition of the remaining 3,643,828 ordinary shares of RM1 each in Cathay Screen Cinemas Sdn Bhd ("CSC"), then an existing 68.3% subsidiary of PPBL, for a cash consideration of RM32.2 million. Pursuant to this acquisition, CSC has become a wholly-owned subsidiary of PPBL.
- On 22 February 2012, the investment certificate in respect of VFM-Wilmar Flour Mills Company Limited ("VFM-Wilmar") was issued by the relevant authority in the Socialist Republic of Vietnam. Glowland Limited, a wholly-owned subsidiary of FFM Berhad (an 80%-subsidiary of PPB) has 51% interest in the charter capital of VFM-Wilmar. Arising therefrom, VFM-Wilmar has become an indirect 51%-owned subsidiary of PPB.

QUARTERLY REPORT

Notes (CONT'D)

- c) On 27 September 2012, Kerry Utilities Limited ("KUL"), a dormant indirect 50%-subsidiary of PPB, received approval from the Registrar of Companies in Hong Kong for the deregistration of the company ("Deregistration"). The Deregistration is in progress.

A10. Changes in contingent liabilities or contingent assets

There were no changes in contingent assets and contingent liabilities since the end of the last annual reporting period.

B. BMSB Listing Requirements (Part A of Appendix 9B)

B1. Analysis of performance for the financial period to-date

Group revenue grew by 10% to RM780 million in 3Q2012, and climbed 14% to RM2.24 billion for 9M2012. This was primarily driven by higher revenue from the grains trading, flour and feed milling segment. The property segment's revenue rose significantly due to sales of high-end residential properties in Bukit Segar, Kuala Lumpur and Taman Tanah Aman, Seberang Prai Tengah. The other segments also recorded higher revenue for 9M2012 with the exception of the environmental engineering, chemicals, livestock and investments segments.

The Group registered a marginal increase in profit before tax from RM252 million in 3Q2011 to RM262 million in 3Q2012, largely attributed to higher profit contribution from an associate, Wilmar International Limited ("Wilmar"). However, for the 9M2012 period, the Group's profit before tax declined by 30% to RM585 million as compared with RM831 million recorded in 9M2011 due mainly to the lower profit contribution from Wilmar in the first two quarters of 2012.

Group financial performance by business segment

	3Q2012	3Q2011	Variance	
	RM'000	RM'000	RM'000	%
<u>Revenue</u>				
- Grains trading, flour and feed milling	465,515	441,395	24,120	5%
- Marketing, distribution and manufacturing of consumer products	102,849	98,744	4,105	4%
- Film exhibition and distribution	69,972	70,237	(265)	0%
- Environmental engineering, waste management and utilities	46,470	34,529	11,941	35%
- Property investment and development	26,048	9,691	16,357	>100%
- Chemicals, Livestock, Investments and Other operations	110,271	95,918	14,353	15%
- Elimination	(41,252)	(40,251)	(1,001)	-2%
Total revenue	779,873	710,263	69,610	10%

	9M2012	9M2011	Variance	
	RM'000	RM'000	RM'000	%
<u>Revenue</u>				
- Grains trading, flour and feed milling	1,370,156	1,172,807	197,349	17%
- Marketing, distribution and manufacturing of consumer products	294,356	283,998	10,358	4%
- Film exhibition and distribution	212,225	207,062	5,163	2%
- Environmental engineering, waste management and utilities	106,201	107,195	(994)	-1%
- Property investment and development	66,353	28,005	38,348	>100%
- Chemicals, Livestock, Investments and Other operations	306,508	287,624	18,884	7%
- Elimination	(120,496)	(120,349)	(147)	0%
Total revenue	2,235,303	1,966,342	268,961	14%

QUARTERLY REPORT

Notes (CONT'D)

	3Q2012	3Q2011	Variance	
	RM'000	RM'000	RM'000	%
Profit before tax				
- Grains trading, flour and feed milling	3,790	45,030	(41,240)	-92%
- Marketing, distribution and manufacturing of consumer products	4,978	6,861	(1,883)	-27%
- Film exhibition and distribution	8,857	9,186	(329)	-4%
- Environmental engineering, waste management and utilities	4,864	1,231	3,633	>100%
- Property investment and development	8,740	4,668	4,072	87%
- Chemicals, Livestock, Investments and Other operations	(4,975)	(3,444)	(1,531)	-44%
- Elimination	(92)	(890)	798	90%
Segment results	26,162	62,642	(36,480)	-58%
- Share of associates and joint venture's profits less losses	237,207	186,328	50,879	27%
- Interest income, finance costs and unallocated expenses	(1,432)	3,412	(4,844)	>-100%
Total profit before tax	261,937	252,382	9,555	4%

	9M2012	9M2011	Variance	
	RM'000	RM'000	RM'000	%
Profit before tax				
- Grains trading, flour and feed milling	69,750	106,012	(36,262)	-34%
- Marketing, distribution and manufacturing of consumer products	13,675	15,782	(2,107)	-13%
- Film exhibition and distribution	28,416	30,572	(2,156)	-7%
- Environmental engineering, waste management and utilities	9,933	7,188	2,745	38%
- Property investment and development	21,766	12,778	8,988	70%
- Chemicals, Livestock, Investments and Other operations	(13,363)	16,998	(30,361)	>-100%
- Elimination	(349)	(708)	359	51%
Segment results	129,828	188,622	(58,794)	-31%
- Share of associates and joint venture's profits less losses	453,435	634,342	(180,907)	-29%
- Interest income, finance costs and unallocated expenses	2,230	7,563	(5,333)	-71%
Total profit before tax	585,493	830,527	(245,034)	-30%

Grains trading, flour and feed milling

Revenue increased by 5% to RM466 million in 3Q2012 and by 17% to RM1.37 billion for 9M2012, primarily driven by higher feed sales volume.

Despite the higher profits generated from increased feed sales, profit before tax for this segment fell 92% to RM3.8 million in 3Q2012 due to unfavourable grains trading and foreign exchange hedging results in the quarter. The 9M2012 profit before tax was similarly affected and fell 34% to RM70 million as compared with the previous corresponding period.

QUARTERLY REPORT

Notes (CONT'D)

Marketing, distribution and manufacturing of consumer products

The segment revenue rose by a marginal 4% to RM103 million in 3Q2012 and RM294 million for 9M2012 respectively mainly due to increased sales from new agency products.

Profit before tax was down by 27% to RM5 million in 3Q2012 compared with RM6.9 million in 3Q2011, and by 13% to RM14 million for 9M2012 compared with RM16 million for 9M2011 mainly due to higher advertising and promotional expenses incurred.

Film exhibition and distribution

The segment recorded RM70 million revenue for the quarter under review which was similar to that achieved in the corresponding quarter last year. The 9M2012 revenue improved marginally to RM212 million compared with RM207 million for 9M2011 mainly due to additional contribution from new cinemas, higher concession sales and increased screen advertising revenue.

Profit before tax was down by 4% to RM8.9 million in 3Q2012, and 7% to RM28 million for 9M2012 mainly due to lower profit contribution from the film distribution business.

Environmental engineering, waste management and utilities

The segment recorded higher revenue of RM46 million in 3Q2012 compared with RM35 million in 3Q2011 mainly from the recognition of progressive revenue generated by a new project. Revenue for 9M2012 was RM106 million in 9M2012, consistent with the RM107 million recorded in the corresponding period last year.

The higher profit before tax achieved in 3Q2012 of RM4.9 million, and RM9.9 million for 9M2012 was contributed by project variation orders during the completion stage of a project.

Property investment and development

Property sales of the bungalows in Bukit Segar, Kuala Lumpur and semi-detached houses in Taman Tanah Aman, Seberang Prai Tengah have collectively contributed to higher revenue of RM26 million for 3Q2012, and RM66 million for 9M2012.

Accordingly, profit before tax rose to RM8.7 million in 3Q2012 from RM4.7 million in 3Q2011 and RM22 million for 9M2012 from RM13 million for 9M2011 in line with the higher revenue.

Chemicals trading and manufacturing, Livestock farming, Investments in equities and Other operations

The combined revenue from these segments saw an increase of 15% in 3Q2012 to RM110 million compared with RM96 million in 3Q2011. The 9M2012 also reported an increase in revenue by 7% to RM307 million compared with RM288 million for 9M2011, boosted by increased revenue contribution from the bakery segment. This increase was however partially offset by reduced revenue from the chemicals, livestock and investments segments as a result of lower contract orders, depressed selling prices of day-old chicks and lower income from investments in equities respectively.

The depressed farm product prices resulted in the livestock farming segment incurring a loss of RM7 million in the current quarter and RM19 million for 9M2012 as compared with a profit of RM6 million in 3Q2011 and RM10 million for 9M2011.

Losses in the livestock segment and lower dividend income from investments in equities collectively led to the loss before tax of RM5 million in 3Q2012 and RM13 million for 9M2012 for the above combined segments.

Share of associates and joint venture's profits less losses

Wilmar contributed higher profit of RM231 million to the Group in 3Q2012 compared with RM179 million in 3Q2011. The higher profit was driven by better performance in Wilmar's business segments with the exception of the oilseeds and grains and the plantations and palm oil mills, which reported lower profits.

For 9M2012 however, Wilmar contributed a lower profit of RM440 million compared with RM611 million for 9M2011 due mainly to the oilseeds and grains segment which incurred losses in the first two quarters of 2012 and the lower profit posted by its plantations and palm oil mills.

QUARTERLY REPORT

Notes (CONT'D)

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	3Q2012	2Q2012	Variance	
	RM'000	RM'000	RM'000	%
Profit before tax				
- Grains trading, flour and feed milling	3,790	22,377	(18,587)	-83%
- Marketing, distribution and manufacturing of consumer products	4,978	4,371	607	14%
- Film exhibition and distribution	8,857	11,316	(2,459)	-22%
- Environmental engineering, waste management and utilities	4,864	4,144	720	17%
- Property investment and development	8,740	7,121	1,619	23%
- Chemicals, Livestock, Investments and Other operations	(4,975)	(991)	(3,984)	>-100%
- Elimination	(92)	(643)	551	86%
Segment results	26,162	47,695	(21,533)	-45%
- Share of associates and joint venture's profits less losses	237,207	73,721	163,486	>100%
- Interest income, finance costs and unallocated expenses	(1,432)	2,486	(3,918)	>-100%
Total profit before tax	261,937	123,902	138,035	>100%

Compared with the preceding quarter, the Group's profit before tax for 3Q2012 was higher at RM262 million mainly attributed to the higher profit contribution from Wilmar of RM231 million. Despite higher profits recorded in several of the Group's business segments, the Group's results in this quarter was adversely affected by the unfavourable grains trading and foreign exchange hedging results; and the losses in the livestock farming business.

B3. Prospects for current financial year

The persistently high world grains prices and the uncertain global market environment will continue to present challenges to the Group's businesses for the remaining quarter in 2012.

Management is mindful of such uncertainties and will continue to implement appropriate measures to manage these challenges to alleviate the impact on the Group's businesses.

Whilst most of the Group's business segments are expected to perform well with the exception of livestock farming, the Group's overall financial results for 2012 will largely hinge on Wilmar's business performance in 2012.

B4. Variance of actual profit from forecast profit

Not applicable.

QUARTERLY REPORT

Notes (CONT'D)

B5. Profit before tax

	Individual Quarter 3 months ended 30-Sep-12 RM'000	Cumulative Quarter 9 months ended 30-Sep-12 RM'000
Profit before tax is stated after crediting :-		
Dividend income	1,857	9,616
Fair value gain on derivatives	(82)	98
Foreign exchange gain	4,038	12,215
Gain on disposal of properties	-	234
Gain on disposal of quoted investments	-	191
Interest income	7,498	22,614
Rental income	751	2,237
Profit before tax is stated after charging :-		
Allowance for impairment and write off of receivables	(1,091)	(1,269)
Depreciation and amortisation	(22,430)	(64,685)
Fair value loss on derivatives	(30,782)	(41,112)
Foreign exchange loss	(4,123)	(20,032)
Interest expense	(1,682)	(5,288)
Loss on financial assets at fair value through profit or loss	(648)	(1,552)

Other than the items highlighted above, there were no exceptional items for the current quarter and financial period ended 30 September 2012.

B6. Taxation

Taxation comprises :-	Individual Quarter 3 months ended 30-Sep-12 RM'000	Cumulative Quarter 9 months ended 30-Sep-12 RM'000
Malaysian taxation based on profit for the period		
Current	8,895	33,098
Deferred	(1,669)	(4,951)
	7,226	28,147
Foreign taxation		
Current	277	1,713
Deferred	(32)	85
	7,471	29,945
Under / (Over)provision		
Current	3,539	3,563
Deferred	(1,414)	(2,111)
	9,596	31,397

The effective tax rate is lower than the average statutory rate for the period mainly due to utilisation of reinvestment allowances by certain subsidiaries.

QUARTERLY REPORT

Notes (CONT'D)

B7. Status of corporate proposals

- a) FFM Berhad ("FFM"), an 80%-subsidiary of PPB, had on 2 December 2010 entered into a memorandum of understanding with Wilmar for the proposed acquisition by Waikari Sdn Bhd, a wholly-owned subsidiary of FFM, of 20% equity interests in selected subsidiaries of Wilmar in the People's Republic of China. Waikari has entered into the respective agreements for the proposed acquisition of/subscription for 20% equity interest in the following entities :-

Name of entity	Date of agreements	Status
1 Yihai Kerry (Quanzhou) Oils, Grains & Foodstuffs Industries Co., Ltd	30 November 2011	Completed on 20 January 2012
2 Yihai Kerry (Anyang) Foodstuffs Industries Co., Ltd	30 November 2011	Completed on 3 February 2012
3 Yihai (Chongqing) Foodstuffs Co., Ltd	5 December 2011	Completed on 29 December 2011
4 Yihai Kerry (Beijing) Oils, Grains & Foodstuffs Industries Co., Ltd	23 December 2011	Completed on 20 July 2012
5 Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd	23 December 2011	Completed on 26 June 2012
6 Dongguan Yihai Kerry Oils, Grains & Foodstuffs Industries Co., Ltd	30 December 2011	Completed on 24 May 2012
7 Yihai (Zhoukou) Wheat Industries Co., Ltd	30 December 2011	Completed on 2 February 2012
8 Yihai Kerry (Kunshan) Foodstuffs Industries Co., Ltd	22 June 2012	Pending authority approval
9 Yihai Kerry (Zhengzhou) Foodstuffs Industries Co., Ltd	13 August 2012	Completed on 20 November 2012

B8. Group borrowings

Total Group borrowings as at 30 September 2012 were as follows :-

	Total RM'000	Secured RM'000	Unsecured RM'000
Long term bank borrowings			
Long term bank loans (USD)	74,701	74,701	-
Long term bank loans (RMB)	5,477	-	5,477
Hire purchase liabilities (SGD)	29	29	-
Repayments due within the next 12 months	(12,612)	(9,864)	(2,748)
	67,595	64,866	2,729
Short term bank borrowings			
Short term loans	1,150	-	1,150
Short term loans (USD)	254,266	-	254,266
Current portion of long term loans	12,597	9,849	2,748
Hire purchase liabilities (SGD)	15	15	-
	268,028	9,864	258,164
Bank overdrafts	1,800	-	1,800
	269,828	9,864	259,964

B9. Material litigation

There was no material litigation as at 19 November 2012.

B10. Dividends

The Directors do not recommend the payment of any interim dividend for the third quarter under review.

QUARTERLY REPORT

Notes (CONT'D)

Dividends paid

Dividends paid for the financial year 2011 and up to the date of this report are as follows :-

Financial Year	Type	Rate per share (all single tier)	Date paid
2011	Interim dividend	10 sen	28 September 2011
2011	Final dividend	13 sen	15 June 2012
2012	Interim dividend	7 sen	28 September 2012

B11. Earnings per share

The basic earnings per share has been calculated by dividing the Group's profit for the current financial period attributable to owners of the parent by 1,185,499,882 ordinary shares in issue during the period.

There is no diluted earnings per share for the current quarter or financial period to-date as there were no dilutive potential ordinary shares.

B12. Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report of the preceding annual financial statements.

B13. Realised and unrealised profits/losses

The retained profits of the Group are analysed as follows :-

	As at 30-Sep-12 RM'000	As at 31-Dec-11 RM'000
Total retained profits of the Company and its subsidiaries :-		
- Realised	11,955,267	11,950,131
- Unrealised	(63,119)	(44,950)
	<u>11,892,148</u>	<u>11,905,181</u>
Total share of retained profits from associates :-		
- Realised	86,922	81,735
- Unrealised	2,075	1,367
- Wilmar International Limited ("Wilmar") *	3,301,163	3,011,693
Total share of retained profits from jointly controlled entity :-		
- Realised	7,076	6,255
- Unrealised	1,229	1,794
	<u>15,290,613</u>	<u>15,008,025</u>
Less : consolidation adjustments	(2,105,832)	(2,096,651)
Total Group retained profits as per consolidated accounts	<u>13,184,781</u>	<u>12,911,374</u>

* Wilmar is not required to disclose the breakdown of realised and unrealised profits under the Singapore Financial Reporting Standards and the Singapore Companies Act, Cap 50. As the breakdown is considered sensitive information, it would not be appropriate for Wilmar to selectively disclose such information to any particular shareholder.

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