



PPB GROUP BERHAD



INVESTOR UPDATE

QUARTERLY REPORT

2013
30 JUNE

A portrait of an elderly man with white hair and glasses, wearing a dark suit, white shirt, and a blue and white striped tie. He is sitting in a light-colored chair with his hands clasped. The background is a soft, neutral tone.

From The Desk Of
The Chairman

DEAR SHAREHOLDERS,

We are pleased to report that PPB Group revenue grew by 9% to RM1.58 billion in the first half of 2013. The increase was mainly driven by higher revenue from the flour and feed milling as well as the film exhibition and distribution segments.

Group pre-tax profit rose significantly by 46% to RM471 million compared with RM324 million for the first half of 2012, largely due to higher profit contribution from our 18.3% associate, Wilmar International Limited. Most of the Group's segments contributed better results for the first half of 2013 with the exception of the environmental engineering segment.

From The Desk Of The Chairman (CONT'D)

Profit for the period increased to RM439 million from RM302 million recorded in the corresponding period last year. Accordingly, earnings per share increased to 36.06 sen compared with 24.20 sen for the first half of 2012.

Interim Dividend

The Board of Directors has declared an interim single tier dividend of 8 sen per share for the financial year ending 31 December 2013 payable on 27 September 2013.

Going Forward

Domestic demand in Malaysia is expected to be well-supported by resilient consumer and business spending. This will continue to drive the performance of the Group's core business segments in the remaining quarters. Regionally, expansion of the Group's flour milling capacity in Indonesia and Vietnam is progressively coming on-stream to supply additional volume in those markets. Sustained by continuing robust domestic consumption, the Group's overseas operations are expected to maintain growth for the rest of the year.

On the whole, PPB Group's operations are expected to perform well in 2013; nonetheless the overall financial results would depend substantially on Wilmar's business performance for the year.

Happenings

On 11 April 2013, Golden Screen Cinemas Sdn Bhd (GSC) opened a 10-screen cinema in City One Megamall, Kuching which is an all-digital cinema equipped with the first THX-certified hall in East Malaysia.

The French Film Festival 2013 was launched at GSC Pavilion, Kuala Lumpur on 25 April 2013. GSC was the venue provider for the 13th time for this annual festival; 15 French movies were featured in the festival at the GSC International Screens.

FFM Marketing Sdn Bhd (FMSB) launched their new 100% Whole Wheat Vanilla "Favorito" and Strawberry "Duetto" cream rolls on 12 June 2013. The cream rolls have been well received by the market.

CSR Activity

In May 2013, Cheras Leisure Mall, a shopping complex owned and managed by PPB, organized a blood donation campaign in cooperation with Samye Buddhist Association which attracted more than 200 people and collected 120 bags of blood. About a month later, the Mall held the Eagle Cup X111 Judo Championship for children aged 9 to 19. The event was held in the Mall to create greater awareness of the sport to the community at large and enable young participants to showcase their skills in healthy sports.

Not forgetting to care for animals, 22 PPB staff and their family members volunteered at SPCA Selangor, an animal shelter and adoption centre in Ampang Jaya, Selangor on 22 June 2013.

On 25 June 2013, FFM organized a visit to the The Italian Baker bakery producing "Massimo" bread loaves and cream rolls for 41 children from Yayasan Sunbeams Home. After the tour, the children were treated to lunch and given bags of Massimo products to take back.

Directorate

PPB welcomes two new board members, Encik Ahmad Riza bin Basir and Madam Tam Chiew Lin. Encik Ahmad Riza was a partner of the law firm, Riza, Leong & Partners and former Group Managing Director of Kumpulan FIMA Berhad. He serves on the board of several private companies in Malaysia and is an independent non-executive director of United Plantations Berhad. Madam Tam was the Managing Director of the Jerneh Asia Berhad (JAB) (now known as JAB Capital Berhad) group of companies from 2005 until her retirement in 2012. Prior to joining the JAB group, she held various positions in the IMC group of companies.

Aidilfitri Greetings

I wish to take this opportunity to wish our Muslim shareholders and friends "Salam Aidilfitri".

Datuk Oh Siew Nam • CHAIRMAN

2 September 2013



(L-R) Lion dance troupe - Mr Heng Beng Fatt (GSC), Mdm Sim Ewe Kee (Kenbest), Mr Stephen Long (Kenbest) and Mr Irving Chee (GSC)

OPENING OF GSC

CITYONE MEGAMALL, KUCHING

Happenings

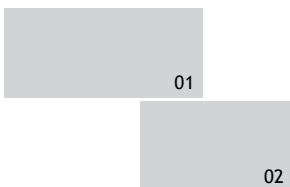
(CONT'D)

Golden Screen Cinemas Sdn Bhd (GSC) made its entry into Sarawak with the opening of an 8-screen cinema, the GSC Bintang Megamall, Miri in February 2013; and reinforced its commitment to bring great entertainment to the state of Sarawak with the opening of the 10-screen GSC CityOne Megamall, Kuching in April 2013.

GSC CityOne Megamall is an all-digital cinema equipped with the first THX-certified hall in East Malaysia. It is also the first GSC cinema in Kuching, and has the largest screen count in the state of Sarawak with a total of 1,876 seats inclusive of 20 wheelchair spaces. Both GSC and the mall owner invested over RM29 million in the new cinema.

Online ticketing facilities are available for both internet and mobile purchases via GSC's mobile applications at GSC CityOne Megamall, including the SelfPrint service and auto-gate features to ensure convenience to cinema-goers.

With the opening of GSC CityOne Megamall Kuching, GSC currently has a total of 238 screens in 28 locations of which 117 are digital screens with a total seating capacity of 43,336 nationwide.



01. (L-R) Mdm Sim Ewe Kee (Executive Director, Kenbest), Mr Stephen Long (Managing Director, Kenbest), Mr Irving Chee (GM, GSC) & Mr Heng Beng Fatt (Deputy GM, GSC)
02. (L-R) First ticket purchase - Mr Heng (GSC), Mr Stephen Long (Kenbest), Mdm Sim Ewe Kee (Kenbest), Mr Irving Chee (GSC)



FRENCH

FILM FESTIVAL 2013 LAUNCH



Happenings

(CONT'D)



01	02
	03

01. (L-R) Thina Krishnan (MFCCI), Amelie Coulombel (MFCCI) and Benjamin Humblot (MFCCI)
02. (L-R) YBhg Datuk Seri Haji Ahmad Phesal (Mayor of KL), Koh Mei Lee (GSC) and H.E. Martine Dorance (Ambassador of France to Malaysia)
03. (L-R) Eloise Casanova (Alliance Francaise), Y.A.M. Tengku Zatashah (Royal Patron and President of Alliance Francaise), Aubry Mennesson (Light Cibles) and Kevin Wong (Alliance Francaise)



For the 13th consecutive year, the annual French Film Festival was held at Golden Screen Cinemas. The main organisers, Alliance Francaise and the Embassy of France in Malaysia celebrated the launch of the French Film Festival 2013 on 25 April 2013 with cocktails and a preview screening of a romance comedy movie, "Popular - (Digital 2D)" at GSC Pavilion Kuala Lumpur.

Hosts for the evening were H.E. Madam Martine Dorance, Ambassador of France to Malaysia, Y.A.M. Tengku Zatashah binti Sultan Idris Shah (Royal Patron and President of Alliance Francaise de Kuala Lumpur), together with Mr Stephane Doyet (Cultural and Scientific Counsellor of the French Embassy) and Madam Agnes Doyet (Director of Alliance Francaise de Kuala Lumpur).

Joining them were honoured guests, the Mayor of Kuala Lumpur, YBhg Datuk Seri Haji Ahmad Phesal, Ms Koh Mei Lee (Chief Executive, GSC), Mr Terence Ong (Pernod Ricard Malaysia) and

Ms Marie Julie (Vice President of Alliance Francaise de Kuala Lumpur). Also present were Mr Aubry Mennesson (Light Cibles), Mr Rolf Stehle (Goethe Institute), Mr William Tseng (Asia AgrInvest), Ms Marie Christine (Cultural Impact), Ms Thina Krishnan (MFCCI), Ms Amelie Coulombel (MFCCI) and Mr Benjamin Humblot (MFCCI).

The festival was held at the GSC International Screens in GSC Pavilion KL, GSC Mid Valley and GSC 1 Utama from April 25 to May 12, and proceeded to the north to GSC Gurney Plaza, Penang from May 16 to 26, 2013.

A total of 15 French movies were featured in the festival including "Popular", "What's In A Name", "The Chef", romance comedy "Beloved" which won the Best Original Music at the 2012 Cesar Awards and "The Secret Of The Grain" which won the Best Director and Best Film at the 2008 Cesar Awards.



PRODUCT LAUNCH

FFM Marketing Sdn Bhd (FMSB) launched the new 100% Whole Wheat Vanilla Favorito and Strawberry Duetto cream rolls on 12 June 2013.

Baked using 100% whole wheat flour, the cream rolls serve as a great snack between meals. They are priced at RM0.90 each.

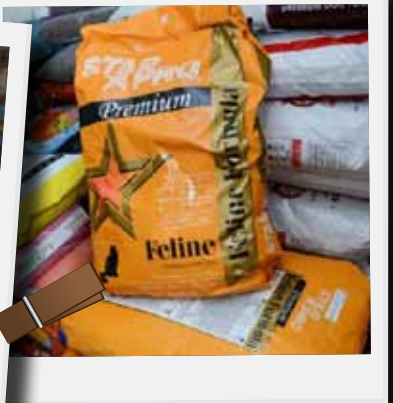
With this latest addition to the 100% whole wheat family, Massimo now consists of the following range of bread and buns:-

- White Sandwich Loaf 400g
- White Sandwich Loaf 600g
- Sandwich Loaf with Wheat Germ 400g
- Sandwich Loaf with Wheat Germ 600g
- 100% Whole Wheat Loaf 420g
- Fun Buns 55g
- Corn Favorito
- Chocolate Favorito
- Coffee Duetto
- Blueberry Duetto
- 100 % Whole Wheat Buns 55g
- Vanilla Favorito
- Strawberry Duetto



VOLUNTEERING AT THE SPCA





As part of PPB's CSR activities, 22 PPB staff and their family members volunteered at SPCA Selangor on 22 June 2013. SPCA Selangor is an animal shelter and adoption centre based in Ampang Jaya, Selangor. It presently has more than 200 dogs and cats under its care, and carries out many animal welfare and community educational activities.

After a short briefing, the volunteers helped to clean the catteries and kennels, scrub the floors, wash the cooking and feeding utensils, and bathe the dogs. Besides their tasks, they

also took time out to interact and play with the animals. After lunch, several volunteers helped out with some additional duties before the session ended with an SPCA video presentation. The strong message in the video was that we should care for animals, adopt instead of buy pets and be responsible pet owners.

PPB also donated pet food items as well as medication to the society. Those who are interested to adopt a cat or dog, or wish to report animal cruelty or abuse can contact the SPCA at 03-4256 5312 or 03-4253 5179.

The Eagle Cup X111 Judo Championship held on 23 June 2013 is an annual joint event organized by The Kuala Lumpur Judo Academy with Cheras LeisureMall for children aged 9 to 19. Cheras LeisureMall, a shopping and leisure complex owned by PPB, has been the venue sponsor of this event for more than 10 consecutive years, in support of the sport among school children. This year more than 100 participants from local and international schools and Judo Clubs in the Klang Valley competed in the championship. The event also received good support from The Judo Association of the Federal Territory (J.A.F.T), Bahagian Pembangunan Rakan Muda/Wajadiri, Kementerian Belia dan Sukan Malaysia and Majlis Sukan Wilayah Persekutuan. There are 3 Categories in the Championship, Junior Event - Boy's Overall Champion and Girl's Overall Champion, Senior Event - Boy's Overall Champion and Girl's Overall Champion and Overall Challenge Trophy.

The objective of holding the event in the mall is also to raise awareness of the sport to the community at large and to enable young participants to showcase their skills in healthy sports.



The Eagle Cup X111

JUDO CHAMPIONSHIP

BLOOD DONATION

Campaign



Cheras LeisureMall in cooperation with Samye Buddhist Association jointly organized a Blood Donation Campaign in May 2013. The campaign attracted more than 200 people and 120 bags of blood were collected. The objective of this campaign is to raise awareness of the importance of blood donation to save lives and help reduce the insufficiency of blood supply at the National Blood Centre.



Children from Yayasan Sunbeams Home visited The Italian Baker at Pulau Indah on 25 June 2013

Briefing by The Italian Baker Event Coordinator, Cik Ain, and Video Presentation



YAYASAN SUNBEAMS HOME

Visits The Italian Baker Bakery

On 25 June 2013, FFM Berhad invited children from Yayasan Sunbeams Home ("The Home") of Taman Mestika, Kuala Lumpur to visit The Italian Baker bakery at Pulau Indah. The Home is a non-governmental, self-supporting multi-racial home to displaced, abused and neglected children of single parents. A 44-seater bus was chartered to ferry 41 children and 2 of their teachers from Taman Mestika to Pulau Indah.

The children were shown videos of FFM's "Massimo" breads and briefed on the building of the RM120 million state-of-the-art commercial bread factory. After that, they went through the Gallery Walk to witness the process of commercial bread and rolls making. At the time of visit, the factory was producing the 600gm White Sandwich loaves and Vanilla Whole Wheat Cream Rolls. The children were educated on the process of making bread and cream rolls, how the ingredients are mixed, the 4-hour fermentation time, kneading the dough into smaller sizes and segregating them into individual baking pans, going through the proofer and baking oven. The children were excited and amazed to see the processes and how the breads were cut and wrapped before being placed into trays for distribution to the market.

After the Gallery Walk, the children were treated to lunch. Before leaving for home, FFM staff packed the bus with loaves of Wheat Germ bread, Coffee and Corn Cream Rolls, Marina Nuggets and Frankfurters and Jordan toothbrushes.



Munching on cream rolls after the Gallery Walk



Lunch time! Everyone enjoying their lunch



Boarding the bus after an enjoyable & educational trip to our bakery



FBM KLCI REBOUNDS IN THE SECOND QUARTER OF 2013

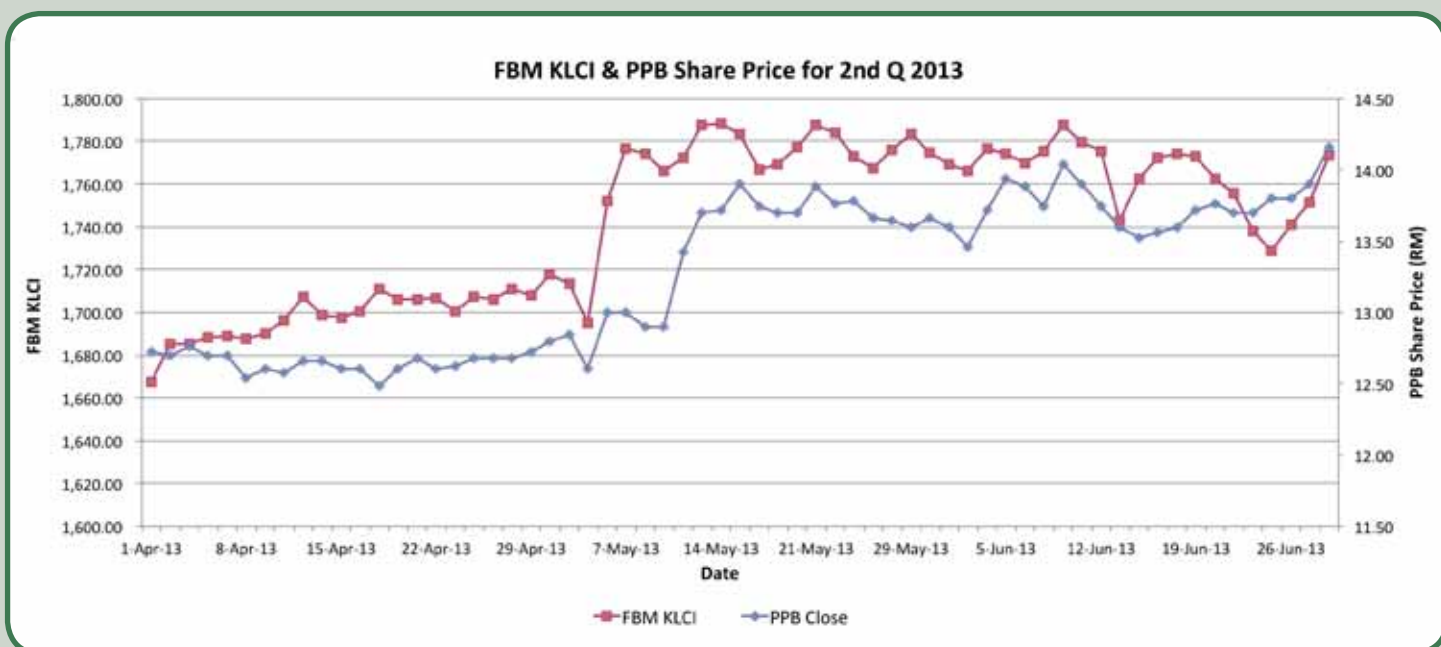
After declining by 1.0% in 1Q2013, the FTSE Bursa Malaysia KLCI (FBM KLCI) rebounded in 2Q2013 to register a gain of 6.1% and closed at 1,773.5 points. Commencing the quarter at 1,671.6 points as at end March 2013, the FBM KLCI rose to a record intraday high of 1,826.2 points on 6 May 2013 on the back of local and foreign institutional buying. However, the sell-down in regional markets caused the FBM KLCI to ease below the 1,800 point level in late June 2013.

[Source : Public Mutual website]

PPB's share price closed higher at RM14.16 compared with RM12.64 in the preceding quarter and market capitalisation increased to RM16,786.68 million. The average daily volume of PPB shares traded decreased by 35.45% to 589,217 shares.

PPB SHARE PRICE & FTSE BURSA MALAYSIA KUALA LUMPUR COMPOSITE INDEX (FBM KLCI) PERFORMANCE FOR 2Q2013

	2Q2013	1Q2013	% change
PPB share price (RM)			
Closing price (high)	14.16	13.18	7.44%
Closing price (low)	12.48	12.00	4.00%
Month end closing price	14.16	12.64	12.03%
Weighted share price	13.34	12.48	6.88%
Market capitalisation (RM' million)	16,786.68	14,984.72	12.03%
PPB share trading volume (no. of shares)			
Daily volume (high)	2,948,900	8,059,200	-63.41%
Daily volume (low)	59,800	114,400	-47.73%
Average daily volume	589,217	912,847	-35.45%
FBM KLCI			
FBM KLCI closing (high)	1,788.43	1,694.16	5.56%
FBM KLCI closing (low)	1,667.61	1,613.33	3.36%
FBM KLCI quarter end closing	1,773.54	1,671.63	6.10%
FBM KLCI volume (no. of shares)			
Daily volume (high)	460,879,200	280,042,600	64.57%
Daily volume (low)	105,224,700	87,249,100	20.60%
Average daily volume	174,640,751	159,605,145	9.42%



GROUP FINANCIAL HIGHLIGHTS

FOR THE 2ND QUARTER OF 2013
 (The figures have not been audited)

Financial period ended (All figures in RM million)	6 months		% change	12 months
	30.6.13	30.6.12		31.12.12
INCOME STATEMENT				
Revenue	1,582	1,455	8.7	3,018
Profit before tax	471	324	45.4	917
Profit for the period/year	439	302	45.4	868
Profit attributable to owners of the parent	427	287	48.8	842
STATEMENT OF FINANCIAL POSITION				
Non-current assets	13,992	13,235	5.7	13,380
<u>Current assets</u>				
Cash, bank balances and deposits	1,032	1,025	0.7	1,050
Others	1,220	1,130	8.0	1,149
Total current assets	2,252	2,155	4.5	2,199
Total assets	16,244	15,390	5.5	15,579
<u>Equity</u>				
Share capital	1,186	1,186	0.0	1,186
Reserves	13,654	13,002	5.0	13,085
Equity attributable to owners of the parent	14,840	14,188	4.6	14,271
Non-controlling interests	545	511	6.7	494
Total equity	15,385	14,699	4.7	14,765
<u>Non-current liabilities</u>				
Bank borrowings	93	54	72.2	85
Deferred tax liabilities	76	76	0.0	71
Total non-current liabilities	169	130	30.0	156
<u>Current liabilities</u>				
Bank borrowings	342	258	32.6	289
Others	348	303	14.9	369
Total current liabilities	690	561	23.0	658
Total liabilities	859	691	24.3	814
Total equity and liabilities	16,244	15,390	5.5	15,579

GROUP FINANCIAL HIGHLIGHTS

FOR THE 2ND QUARTER OF 2013
(The figures have not been audited)

Financial period ended	6 months		12 months	
	30.6.13	30.6.12	31.12.12	
RATIOS				
Return on equity attributable to owners of the parent	(%)	2.9	2.0	5.9
Earnings per share	(sen)	36.0	24.2	71.0
Interest coverage	(times)	77.9	90.7	108.2
Current ratio	(times)	3.3	3.8	3.3
Total borrowings/Equity	(%)	2.8	2.1	2.5
Long term borrowings/Equity	(%)	0.6	0.4	0.6
Net assets per share attributable to owners of the parent	(RM)	12.5	12.0	12.0
Net dividend per share	(sen)	-	7.0	20.0
STOCK MARKET INFORMATION				
Share price	(RM)	14.16	15.98	11.60
Market capitalisation	(RM million)	16,787	18,944	13,752
PE ratio	(times)	19.6	33.0	16.3

ANNOUNCEMENTS

APRIL

- 22 Issue of the Notice of 44th Annual General Meeting (“AGM”) dated 22 April 2013 and the 2012 Annual Report.
- 22 Issue of the Circular to Shareholders dated 22 April 2013 in relation to the proposed shareholders’ mandate for recurrent related party transactions, and the proposed amendments to the Articles of Association of the Company.
- 22 PPB announced the proposed subscription by PPB of 40% equity interest in Huge Quest Realty Sdn Bhd (“HQR”) (“Proposed Subscription”). HQR would in turn subscribe for 70%-equity interest in Southern Marina Development Sdn Bhd.
- 24 PPB announced further details of the Proposed Subscription.

MAY

- 14 PPB announced that all the resolutions tabled at the 44th AGM of the Company held on 14 May 2013 were passed by the shareholders of the Company.
- 14 PPB announced the retirement of YM Raja Dato’ Seri Abdul Aziz bin Raja Salim as a Director and Member of the Audit Committee of PPB.
- 17 Release of PPB’s quarterly report for the 1st quarter ended 31 March 2013.
- 17 PPB announced the amount of financial assistance provided by a subsidiary of PPB for the quarter ended 31 March 2013.

QUARTERLY REPORT

Condensed Consolidated Income Statements For The Period Ended 30 June 2013
 (The figures have not been audited)

	Individual Quarter 3 months ended 30 June		Cumulative Quarter 6 months ended 30 June	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue	818,489	758,475	1,582,335	1,455,430
Operating expenses	(771,628)	(712,239)	(1,510,205)	(1,385,735)
Other operating income	45,499	5,011	87,177	41,239
Share of net profits less losses of associates	124,754	72,758	315,977	214,400
Share of profit of jointly controlled entity	810	963	1,636	1,828
Finance costs	(3,440)	(1,066)	(6,120)	(3,606)
Profit before tax	214,484	123,902	470,800	323,556
Income tax expense	(17,835)	(8,334)	(31,717)	(21,801)
Profit for the period	196,649	115,568	439,083	301,755
Attributable to :				
Owners of the parent	191,126	108,419	427,469	286,923
Non-controlling interests	5,523	7,149	11,614	14,832
Profit for the period	196,649	115,568	439,083	301,755
Basic earnings per share (sen)	16.12	9.15	36.06	24.20

(The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Comprehensive Income
For The Period Ended 30 June 2013

	Individual Quarter 3 months ended 30 June		Cumulative Quarter 6 months ended 30 June	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit for the period	196,649	115,568	439,083	301,755
<u>Other comprehensive income/(loss), net of tax</u>				
Exchange differences on translation of foreign operations	317,582	446,617	423,581	82,490
Fair value of available-for-sale financial assets:-				
- (Losses)/Gains arising during the period	(19,043)	(51,301)	8,852	53,821
- Reclassification adjustments to profit or loss upon disposal	469	-	(15,179)	(67)
Share of associates' other comprehensive loss	(135,275)	(68,525)	(117,348)	(118,573)
Total comprehensive income	360,382	442,359	738,989	319,426
Attributable to :				
Owners of the parent	351,663	431,366	722,356	304,771
Non-controlling interests	8,719	10,993	16,633	14,655
Total comprehensive income	360,382	442,359	738,989	319,426

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2012, and the accompanying explanatory notes attached to this report.)

	As at 30-Jun-13 RM'000	As at 31-Dec-12 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	1,162,975	1,095,882
Investment properties	220,177	222,224
Biological assets	2,849	2,760
Goodwill	74,615	74,615
Other intangible assets	2,158	2,026
Land held for property development	18,318	13,732
Investments in associates	11,846,803	11,293,797
Investment in jointly controlled entity	54,415	51,728
Other investments	602,793	617,709
Deferred tax assets	6,552	5,918
	<u>13,991,655</u>	<u>13,380,391</u>
Current Assets		
Inventories	534,819	476,227
Biological assets	15,972	14,268
Other intangible assets	8,380	11,636
Property development costs	24,924	29,338
Receivables	626,794	601,201
Derivative financial instruments	9,351	7,195
Cash, bank balances and deposits	1,031,809	1,050,084
	<u>2,252,049</u>	<u>2,189,949</u>
Non-current assets classified as held for sale	-	9,009
	<u>2,252,049</u>	<u>2,198,958</u>
TOTAL ASSETS	<u>16,243,704</u>	<u>15,579,349</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,185,500	1,185,500
Reserves	13,654,116	13,085,875
Equity attributable to owners of the parent	<u>14,839,616</u>	<u>14,271,375</u>
Non-controlling interests	544,584	493,996
Total equity	<u>15,384,200</u>	<u>14,765,371</u>

QUARTERLY REPORT

Condensed Consolidated Statement Of Financial Position
(CONT'D)

	As at 30-Jun-13 RM'000	As at 31-Dec-12 RM'000
Non-current Liabilities		
Long term borrowings	93,433	85,224
Deferred tax liabilities	76,405	70,923
	169,838	156,147
Current Liabilities		
Payables	315,773	319,566
Derivative financial instruments	11,555	35,475
Short term borrowings	341,777	288,610
Taxation	20,561	14,180
	689,666	657,831
Total liabilities	859,504	813,978
TOTAL EQUITY AND LIABILITIES	16,243,704	15,579,349
Net assets per share attributable to owners of the parent (RM)	12.52	12.04

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2012, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Changes In Equity
For The Period Ended 30 June 2013

	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			
6 months ended 30 June 2013											
At 1 January 2013	1,185,500	6,715	60,532	(952,538)	198,192	36,044	248,964	13,487,966	14,271,375	493,996	14,765,371
Total comprehensive income	-	-	-	300,825	(6,386)	(24,584)	25,032	427,469	722,356	16,633	738,989
Transfer of reserves	-	-	(4,703)	-	-	-	1,180	3,523	-	-	-
Issue of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	34,047	34,047
Dividends	-	-	-	-	-	-	-	(154,115)	(154,115)	(92)	(154,207)
At 30 June 2013	1,185,500	6,715	55,829	(651,713)	191,806	11,460	275,176	13,764,843	14,839,616	544,584	15,384,200
6 months ended 30 June 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	-	-	-	61,433	53,749	(2,595)	(94,739)	286,923	304,771	14,655	319,426
Transfer of reserves	-	-	(182)	-	-	-	626	(444)	-	-	-
Acquisition of additional shares in an existing subsidiary	-	-	-	-	-	-	-	(25,143)	(25,143)	(7,068)	(32,211)
Dividends	-	-	-	-	-	-	-	(154,115)	(154,115)	(70)	(154,185)
At 30 June 2012	1,185,500	6,715	60,760	(568,725)	220,068	29,446	234,765	13,018,595	14,187,124	511,032	14,698,156

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 31 December 2012, and the accompanying explanatory notes attached to this report.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Cash Flows
For The Period Ended 30 June 2013

	6 months ended 30 June	
	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	470,800	323,556
Adjustments :-		
Non-cash items	(314,845)	(160,444)
Non-operating items	(17,058)	(20,755)
Operating profit before working capital changes	138,897	142,357
Working capital changes :-		
Net change in current assets	(92,823)	(90,121)
Net change in current liabilities	(946)	10,558
Cash generated from operations	45,128	62,794
Tax paid	(21,453)	(19,376)
Net cash generated from operating activities	23,675	43,418
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties, biological assets and other intangible assets	(104,799)	(87,499)
Proceeds from disposal of property, plant and equipment and investment properties	26,582	744
Purchase of investments	(42,405)	(85,841)
Proceeds from sale of investments	24,034	1,772
Dividends received	109,634	100,926
Interest received	14,598	14,930
Other investing activities	3,671	215
Net cash generated from/(used in) investing activities	31,315	(54,753)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares by a subsidiary	34,047	-
Bank borrowings	57,587	60,069
Interest paid	(7,420)	(4,862)
Dividends paid	(154,207)	(154,185)
Other financing activities	(6,866)	1,421
Net cash used in financing activities	(76,859)	(97,557)
Net decrease in cash and cash equivalents	(21,869)	(108,892)
Cash and cash equivalents brought forward	1,049,694	1,132,923
Effect of exchange rate changes	2,356	600
Cash and cash equivalents carried forward	1,030,181	1,024,631
Cash and cash equivalents represented by :-		
Cash and bank balances	149,672	88,928
Bank deposits	882,137	936,037
Bank overdrafts	(1,628)	(334)
	1,030,181	1,024,631

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual financial statements for the year ended 31 December 2012, and the accompanying explanatory notes attached to this report.)

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 2012 except for the adoption of the following new/revised FRSs, Amendments to FRSs and Improvements to FRSs that are effective for financial periods beginning on or after 1 March 2012, 1 July 2012 or 1 January 2013 :-

FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosures of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 119	Employee Benefits (revised)
FRS 127	Separate Financial Statements
FRS 128	Investment in Associates and Joint Venture
Amendments to FRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 7	Mandatory Effective Date of MFRS 9 and Transition Disclosures
Amendments to FRS 9	Mandatory Effective Date of MFRS 9 and Transition Disclosures
Amendments to FRS 10, FRS 11 and FRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income
Improvements to FRSs (2012)	

The adoption of the above new/revised FRSs, Amendments to FRSs and Improvements to FRSs does not have any significant financial impact on the Group.

Malaysian 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 2015.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS framework to 1 January 2015. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2015.

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 financial 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.

A7. Segmental reporting

Segmental information in respect of the Group's business segments for the period ended 30 June 2013

Business Segments: <i>All figures in RM'000</i>	Flour and feed milling, and grains trading	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	941,705	193,462	172,398	45,695	31,226	41,897	42,044	7,534	106,374	-	1,582,335
Inter-segment sales	50,883	-	-	-	950	13,809	-	-	7,389	(73,031)	-
Total revenue	992,588	193,462	172,398	45,695	32,176	55,706	42,044	7,534	113,763	(73,031)	1,582,335
RESULTS											
Segment results	68,998	10,837	27,341	2,909	30,000	583	(9,526)	22,901	2,486	(363)	156,166
Share of associates' profits less losses	4,248	-	428	1,920	2,549	-	-	-	306,832	-	315,977
Share of joint venture's profit	-	-	-	1,636	-	-	-	-	-	-	1,636
Interest income											13,937
Finance costs											(6,120)
Unallocated corporate expenses											(10,796)
Profit before tax											470,800
ASSETS											
Segment assets	1,457,879	211,403	256,904	51,689	307,195	52,718	111,452	602,793	364,435	(78)	3,416,390
Investments in associates	222,126	-	4,545	36,254	127,354	-	-	-	11,456,524	-	11,846,803
Investment in jointly controlled entity	-	-	-	54,415	-	-	-	-	-	-	54,415
Bank deposits											882,137
Taxation											28,874
Other unallocated corporate assets											15,085
Total assets											16,243,704

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.

A6. Dividend paid

	Individual Quarter 3 months ended 30-Jun-13 RM'000	Cumulative Quarter 6 months ended 30-Jun-13 RM'000
Dividend paid on ordinary shares		
FY2012 : Final dividend - 13 sen per share single tier	154,115	154,115

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 :-

- a) On 31 January 2013, Kerry Golden Screens Limited, an indirect 60%-owned subsidiary of PPB, applied to the Registrar of Companies in Hong Kong for dissolution pursuant to Section 291AA of the Hong Kong Companies Ordinance. The dissolution was completed on 28 June 2013.

A10. Changes in contingent liabilities or contingent assets

There were no contingent assets and contingent liabilities at the end of the current financial period.

The previously reported contingent liability of RM16.6 million arising from a warranty given to a purchaser of one of the Group's investments has been finalised at RM1.9 million and recognised as a liability in the current financial period.

B. BMSB Listing Requirements (Part A of Appendix 9B)
B1. Analysis of performance for the financial period to-date

Group revenue grew by 8% to RM818 million in 2Q2013 and 9% to RM1.58 billion for 1H2013 compared with RM758 million in 2Q2012 and RM1.46 billion for 1H2012. This was primarily driven by the higher revenue generated from most of the Group's segments with the exception of the environmental engineering segment. The property segment delivered improved revenue in the quarter under review but for the period to-date, it recorded lower revenue with no new property launches in 1H2013.

The Group profit before tax of RM214 million recorded in 2Q2013 was 73% higher compared with RM124 million in 2Q2012. For 1H2013, the Group achieved a 46% increase in profit before tax to RM471 million compared with RM324 million for 1H2012, largely attributed to higher profit contribution from an associate, Wilmar International Limited ("Wilmar"). Most of the Group's segments contributed better results in 1H2013 with the exception of the environmental engineering segment.

Group financial performance by business segment

	2Q2013	2Q2012	Variance	
	RM'000	RM'000	RM'000	%
Revenue				
- Flour and feed milling, and grains trading	505,655	468,555	37,100	8%
- Marketing, distribution and manufacturing of consumer products	98,322	94,584	3,738	4%
- Film exhibition and distribution	92,248	73,366	18,882	26%
- Environmental engineering, waste management and utilities	22,276	29,932	(7,656)	(26%)
- Property investment and development	21,381	20,640	741	4%
- Chemicals, Livestock, Investments and Other operations	116,518	111,702	4,816	4%
- Elimination	(37,911)	(40,304)	2,393	
Total revenue	818,489	758,475	60,014	8%

	1H2013	1H2012	Variance	
	RM'000	RM'000	RM'000	%
Revenue				
- Flour and feed milling, and grains trading	992,588	904,641	87,947	10%
- Marketing, distribution and manufacturing of consumer products	193,462	191,507	1,955	1%
- Film exhibition and distribution	172,398	142,253	30,145	21%
- Environmental engineering, waste management and utilities	45,695	59,731	(14,036)	(23%)
- Property investment and development	32,176	40,305	(8,129)	(20%)
- Chemicals, Livestock, Investments and Other operations	219,047	196,237	22,810	12%
- Elimination	(73,031)	(79,244)	6,213	
Total revenue	1,582,335	1,455,430	126,905	9%

	2Q2013	2Q2012	Variance	
	RM'000	RM'000	RM'000	%
Segment results				
- Flour and feed milling, and grains trading	37,769	22,377	15,392	69%
- Marketing, distribution and manufacturing of consumer products	6,123	4,371	1,752	40%
- Film exhibition and distribution	16,059	11,316	4,743	42%
- Environmental engineering, waste management and utilities	2,286	4,144	(1,858)	(45%)
- Property investment and development	25,119	7,121	17,998	>100%
- Chemicals, Livestock, Investments and Other operations	2,973	(991)	3,964	>100%
- Elimination	(233)	(643)	410	
Total segment results	90,096	47,695	42,401	89%
- Share of associates and joint venture's profits less losses	125,564	73,721	51,843	70%
- Interest income, finance costs and unallocated expenses	(1,176)	2,486	(3,662)	>(100%)
Total profit before tax	214,484	123,902	90,582	73%

	1H2013	1H2012	Variance	
	RM'000	RM'000	RM'000	%
Segment results				
- Flour and feed milling, and grains trading	68,998	65,960	3,038	5%
- Marketing, distribution and manufacturing of consumer products	10,837	8,697	2,140	25%
- Film exhibition and distribution	27,341	19,559	7,782	40%
- Environmental engineering, waste management and utilities	2,909	5,069	(2,160)	(43%)
- Property investment and development	30,000	13,026	16,974	>100%
- Chemicals, Livestock, Investments and Other operations	16,444	(8,388)	24,832	>100%
- Elimination	(363)	(257)	(106)	
Total segment results	156,166	103,666	52,500	51%
- Share of associates and joint venture's profits less losses	317,613	216,228	101,385	47%
- Interest income, finance costs and unallocated expenses	(2,979)	3,662	(6,641)	>(100%)
Total profit before tax	470,800	323,556	147,244	46%

Flour and feed milling, and grains trading

Revenue increased by 8% to RM506 million in 2Q2013 and 10% to RM993 million for 1H2013 compared with RM469 million and RM905 million respectively in the corresponding quarter and period last year. This was mainly attributed to higher sales volume and improved selling prices of flour in Malaysia, Indonesia and Vietnam. The Group's feed business also contributed higher revenue as a result of increased sales volume and selling prices.

The segment delivered higher profits of RM38 million in 2Q2013 and RM69 million in 1H2013 compared with RM22 million in 2Q2012 and RM66 million in 1H2012, mainly due to better performance in grains trading. While the flour and feed revenues were higher in the period, increased raw material costs had reduced the profit margins.

Marketing, distribution and manufacturing of consumer products

Segment revenue of RM98 million registered in 2Q2013 and RM193 million in 1H2013 were slightly higher than that of the corresponding quarter and period in 2012 mainly from improved sales of agency products.

Segment profit was up by 40% to RM6 million in 2Q2013 and 25% to RM11 million for 1H2013 due to the increase in revenue as well as improved sales of agency products with better profit margin.

Film exhibition and distribution

Segment revenue grew by 26% to RM92 million in 2Q2013 and 21% to RM172 million in 1H2013. The growth in revenue was mainly contributed by the new cinemas opened in 2012 and 1H2013 as well as higher revenue generated from screen advertising. Film distribution revenue increased in 1H2013 driven by the stronger movies released.

Segment profit surged by 42% to RM16 million in 2Q2013 and 40% to RM27 million in 1H2013 in line with the higher revenue contributions from cinema operations.

Environmental engineering, waste management and utilities

The segment posted lower revenue of RM22 million in 2Q2013 and RM46 million in 1H2013. This was mainly due to some environmental engineering projects being at completion stage in the quarter and period to-date where revenue had been progressively recognised in the previous quarters.

The segment saw a lower profit in 2Q2013 of RM2.3 million and RM2.9 million for 1H2013. Higher profit in 2Q2012 and 1H2012 were mainly due to the contribution from a variation order of RM4.2 million for an environmental engineering project in 2Q2012. The newly secured projects in 2013 have yet to contribute significantly in 1H2013.

Property investment and development

For the current quarter and period to-date, segment revenues were mainly derived from rental income of the Group's investment properties. The higher rental rates from renewal of tenancies on these properties contributed to the improved segment revenue of RM21 million in the quarter. In comparison, the higher revenue of RM40 million for 1H2012 was mainly due to sales of completed semi-detached houses in Taman Tanah Aman, Seberang Prai Tengah and higher sales during the launch of Masera bungalows in Bukit Segar, Kuala Lumpur. Revenue and profits from the properties sold were recognised progressively through progress billings in 1H2013.

Segment profits for 2Q2013 of RM25 million and 1H2013 of RM30 million were significantly higher compared to the corresponding quarter and period last year due to a gain of RM16.8 million from the sale of an investment property. The segment profits had also improved as a result of higher rental income.

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

The combined revenue from these segments achieved an increase of 4% in 2Q2013 to RM117 million and 12% for 1H2013 to RM219 million. This was mainly attributed to increased sales from the bakery segment, and higher revenue contribution from the livestock segment with improved sales quantities of day-old-chicks and higher selling prices of day-old-chicks and eggs.

The combined segments posted profits of RM3 million in 2Q2013 mainly attributed to the higher revenue and lower unit cost of production in the bakery segment. For 1H2013, the improvement in profits was mainly due to the gain on the disposal of the Group's investment in Tradewinds (M) Berhad ("Tradewinds"), pursuant to a take-over offer. The livestock segment incurred lower losses due to improved farm product prices.

Share of associates and joint venture's profits less losses

Wilmar contributed higher profits of RM123 million in 2Q2013 and RM300 million for 1H2013 compared with RM68 million in 2Q2012 and RM209 million for 1H2012 respectively. This was due to the improved performance from the palm and laurics and consumer products segments as well as the turnaround of the oilseeds and grains segment and improved results recorded in the sugar segment.

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

	2Q2013	1Q2013	Variance	
	RM'000	RM'000	RM'000	%
Segment results				
- Flour and feed milling, and grains trading	37,769	31,229	6,540	21%
- Marketing, distribution and manufacturing of consumer products	6,123	4,714	1,409	30%
- Film exhibition and distribution	16,059	11,282	4,777	42%
- Environmental engineering, waste management and utilities	2,286	623	1,663	>100%
- Property investment and development	25,119	4,881	20,238	>100%
- Chemicals, Livestock, Investments and Other operations	2,973	13,471	(10,498)	(78%)
- Elimination	(233)	(130)	(103)	
Total segment results	90,096	66,070	24,026	36%
- Share of associates and joint venture's profits less losses	125,564	192,049	(66,485)	(35%)
- Interest income, finance costs and unallocated expenses	(1,176)	(1,803)	627	35%
Total profit before tax	214,484	256,316	(41,832)	(16%)

Compared with the preceding quarter, the Group's profit before tax for 2Q2013 was lower at RM214 million. This was mainly due to lower profit contribution from Wilmar in the current quarter and the gain from the acceptance of the take-over offer for Tradewinds shares in 1Q2013. However, this was partially compensated by a gain of RM16.8 million from the sale of an investment property and better results delivered by most of the Group's segments in 2Q2013.

B3. Prospects for current financial year

The domestic demand in Malaysia is expected to be well supported by resilient consumer and business spending. This will continue to drive the performance of the Group's core business segments in the remaining quarters. Regionally, expansion of the Group's flour milling capacity in Indonesia and Vietnam is progressively coming on-stream to supply additional volume in those markets. Sustained by continuing robust domestic consumption, the Group's overseas operations are expected to maintain growth for the rest of the year.

On the whole, the Group's operations are expected to perform well in 2013; nonetheless the overall financial results would depend substantially on Wilmar's business performance for the year.

B4. Variance of actual profit from forecast profit

Not applicable.

B5. Profit before tax

	Individual Quarter 3 months ended 30-Jun-13 RM'000	Cumulative Quarter 6 months ended 30-Jun-13 RM'000
Profit before tax is stated after crediting :-		
Dividend income	7,515	7,534
Fair value gain on derivatives	7,691	19,653
Foreign exchange gain	7,934	9,877
Gain on disposal of investment property	16,806	16,806
Gain on disposal of a quoted investment	-	15,649
Interest income	7,058	13,937
Rental income	857	1,707
Gain on financial assets at fair value through profit or loss	60	188
Profit before tax is stated after charging :-		
Allowance for impairment and write off of receivables	(129)	(308)
Depreciation and amortisation	(24,172)	(46,538)
Fair value loss on derivatives	(246)	(11,626)
Foreign exchange loss	(8,715)	(11,566)
Impairment of property, plant and equipment	(270)	(540)
Interest expense	(3,440)	(6,120)
Loss on disposal of a quoted investment	(469)	(469)

Other than the items highlighted in note A10 and above, there were no exceptional items for the current quarter and financial period ended 30 June 2013.

B6. Taxation

Taxation comprises :-	Individual Quarter 3 months ended 30-Jun-13 RM'000	Cumulative Quarter 6 months ended 30-Jun-13 RM'000
Malaysian taxation based on profit for the period		
Current	16,361	27,609
Deferred	1,716	3,510
	18,077	31,119
Foreign taxation		
Current	(210)	740
Deferred	(32)	(109)
	17,835	31,750
Overprovision		
Current	-	(18)
Deferred	-	(15)
	17,835	31,717

The effective tax rate is lower than the average statutory rate for the period mainly due to the non-taxable gains on disposal of a quoted investment and investment property.

B7. Status of corporate proposals

On 22 April 2013, PPB entered into a shareholders' agreement with Kuok Brothers Sdn Berhad, for the proposed subscription of 40% equity interest in Huge Quest Realty Sdn Bhd ("HQR") comprising 200,000 ordinary shares of RM1.00 ("OS") each and up to 52,600,000 redeemable preference shares of RM0.01 ("RPS") each in HQR. PPB has subscribed for 200,000 OS at RM1.00 per share and the first tranche of 6,846,040 RPS at RM1.00 per share, both for cash, in the equity of HQR.

B8. Group borrowings

Total Group borrowings as at 30 June 2013 were as follows :-

	Total RM'000	Secured RM'000	Unsecured RM'000
Long term bank borrowings			
Long term bank loans (USD)	101,969	101,969	-
Long term bank loans (RMB)	4,446	-	4,446
Hire purchase liabilities	90	90	-
Hire purchase liabilities (SGD)	19	19	-
Repayments due within the next 12 months	(13,091)	(10,198)	(2,893)
	<u>93,433</u>	<u>91,880</u>	<u>1,553</u>
Short term bank borrowings			
Bills payable	144,300	-	144,300
Short term loans	6,801	-	6,801
Short term loans (USD)	175,957	-	175,957
Current portion of long term loans	13,060	10,167	2,893
Hire purchase liabilities	16	16	-
Hire purchase liabilities (SGD)	15	15	-
	<u>340,149</u>	<u>10,198</u>	<u>329,951</u>
Bank overdrafts	1,628	-	1,628
	<u>341,777</u>	<u>10,198</u>	<u>331,579</u>

B9. Material litigation

There was no material litigation as at 14 August 2013.

B10. Dividend

The Board of Directors is pleased to declare an interim single tier dividend for the financial year ending 31 December 2013 of 8 sen per share (2012 : Interim single tier dividend of 7 sen per share).

Notice is hereby given that the interim single tier dividend is payable on Friday, 27 September 2013 to shareholders whose names appear in the Record of Depositors at the close of business on Tuesday, 10 September 2013.

A Depositor shall qualify for entitlement only in respect of :-

- i) Shares transferred into the Depositor's securities account before 4.00 pm on Tuesday, 10 September 2013 in respect of ordinary transfers, and
- ii) Shares bought on the Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the Rules of the BMSB.

Dividends paid/payable for the financial year 2012 and up to the date of this report are as follows :-

Dividends paid/payable for the financial year 2012 and up to the date of this report are as follows :-

Financial Year	Type	Rate per share (all single tier)	Date paid/payable
2012	Interim dividend	7 sen	28 September 2012
2012	Final dividend	13 sen	3 June 2013
2013	Interim dividend	8 sen	27 September 2013

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-Jun-13 RM'000	As at 31-Dec-12 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries :-		
- Realised	12,061,256	12,021,168
- Unrealised	(51,852)	(76,843)
	12,009,404	11,944,325
Total share of retained profits/(accumulated losses) from associates :-		
- Realised	92,298	96,022
- Unrealised	(246)	2,289
- Wilmar International Limited ("Wilmar") *	3,769,904	3,555,328
Total share of retained profits from jointly controlled entity :-		
- Realised	6,279	5,862
	15,877,639	15,603,826
Less : consolidation adjustments	(2,112,796)	(2,115,860)
Total Group retained profits as per consolidated accounts	13,764,843	13,487,966

* 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.

Kuala Lumpur
21 August 2013

By Order of the Board
Mah Teck Keong
Company Secretary

www.ppbgroup.com



INVESTOR UPDATE

and QUARTERLY REPORT

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