



PPB GROUP BERHAD



INVESTOR UPDATE

QUARTERLY REPORT

2013
30 SEPTEMBER

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 in his lap. The background is a plain, light-colored wall.

From The Desk Of
The Chairman

DEAR SHAREHOLDERS,

We are pleased to announce that PPB Group revenue increased by 8% to RM2.41 billion for nine months of 2013 primarily driven by higher revenue generated from the flour and feed milling and grains trading; film exhibition and distribution; livestock segment as well as the bakery operation. The environmental engineering and property segments delivered lower revenue in the period under review.

Group profit before tax improved by 30% to RM764 million compared with the corresponding period last year mainly due to higher profit contribution from PPB's associate, Wilmar International Limited (Wilmar) and most of the Group's segments with the exception of the environmental engineering segment.

From The Desk Of The Chairman (CONT'D)

Profit after tax for the period under review increased to RM722.9 million compared with RM554.1 million in 2012. Accordingly, earnings per share for the period ended 30 September 2013 improved to 60.19 sen compared with 45.23 sen achieved in the same period last year.

Prospects For 2013

The Malaysian economy is expected to perform well in the final quarter of 2013 supported by domestic consumption growth and a gradual recovery in the global economy. This will continue to drive the performance of the Group's core business segments in Malaysia for the remaining quarter of this financial year.

Solid domestic demand in the other Asean countries are expected to be the key drivers of their economic growth. While Indonesia is facing tighter financial conditions and weaker commodity demand from other emerging markets, its domestic consumption remained robust. This augurs well for the Group's operations in the region, including its increased flour milling capacity in Vietnam and Indonesia.

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

Happenings

Cipta Wawasan Maju Engineering Sdn Bhd, a 70%-owned subsidiary of PPB, was awarded the sewer network grading project in PJ Selatan (Pakej D48) which forms part of the Greater Kuala Lumpur National Key Economic Area (NKEA) under the Federal Government's Economic Transformation Programme with a contract value of RM139.8 million and a 48-month contract period.

PPB held the 2nd Press and Analyst Briefing of PPB on 27 August 2013 to review the interim results for 2013 and other developments in the Group.

CSR Activity

In conjunction with the Ramadan and Aidil Fitri celebration, PPB staff visited 10 families at the Sri Perak flats, Bandar Baru Sentul in Kuala Lumpur on 25 July 2013 and contributed provisions and festive goodies as well as home-cooked "buka puasa" meals for the day. Each child was also given a new set of "Raya" clothing.

Cheras LeisureMall, a retail mall managed and owned by PPB located in Kuala Lumpur, held its 17th consecutive lantern-making competition on 9 September 2013. The theme for this year was "The Grand Palace Lights Up" which challenged contestants to craft traditionally styled lanterns to compete for the coveted prizes including cash, gifts and trophies. The lantern-making competition aims to promote and encourage youth to showcase their skills in traditional arts besides enabling the community at large to enjoy and appreciate the varied cultures in Malaysia.

PPB organized for the first time, a Movie Day for its staff and family members on 17 August 2013 to watch the screening of "Percy Jackson, the Sea of Monsters" at GSC Pavilion, Kuala Lumpur followed by a buffet lunch at Glitters Café.

In September 2013, PPB gave away school uniforms and school shoes together with socks to a total of 1,343 students from poor families, at 15 primary schools in Senawang, Negeri Sembilan under the "Back to School" project.

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

25 November 2013



(L-R) Mr Chew Hwei Yeow, C.O.O. (Property Division) of PPB; Mr Leong Yew Weng, MD of Chemquest Group; Datuk Ong Hung Hock, MD of FFM Berhad, Mr Lim Soon Huat, MD of PPB; Ms Leong Choy Ying, C.F.O. of PPB; Ms Koh Mei Lee, Chief Executive of Golden Screen Cinemas Group and Senior Manager (Corporate Affairs) of PPB; and Mr Mah Teck Keong, Company Secretary of PPB.

PRESS & ANALYST BRIEFING

Happenings

(CONT'D)

On 27 August 2013, PPB held its 2nd and final Press and Analyst Briefing for the year at the Shangri-la Hotel, Kuala Lumpur. A total of 41 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 2013 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.



CIPTA WAWASAN MAJU ENGINEERING

EMBARKS ON SEWER NETWORK UPGRADING PROJECT IN PJ SELATAN

Representatives from Jabatan Perkhidmatan Pembetulan (JPP) and Cipta Wawasan Maju (CWM) in the community briefing of the project.



PPB Group's 70%-subsidiary, Cipta Wawasan Maju Engineering Sdn Bhd (CWM), had on 23 April 2013 received the Letter of Acceptance for the sewer network upgrading project in PJ Selatan (Pakej D48) which forms part of the Greater Kuala Lumpur National Key Economic Area (NKEA) under the Federal Government's Economic Transformation Programme.

The project, which was awarded through open tender and based on the "design and build" concept, has a contract value of RM139.8 million and a contract period of 48 months.

The main objective of the project is to rationalise and decommission the existing sewage treatment plants and communal septic tanks in Taman Gembira, off Old Klang Road, and the Jalan Gasing and Penchala catchments of Petaling Jaya, and build a new sewer network to transfer the raw sewage from these areas to the regional sewage treatment plant in Pantai Dalam to cater for the increasing population in these areas.

The scope of works comprise the design and construction of a new trunk sewer of approximately 30 km, the rationalisation, decommissioning and demolition of 75 existing sewage treatment plants, and the design and construction of 5 sewer network pumping stations to facilitate the transfer of raw sewage to the Pantai Dalam Sewage Treatment Plant.

The project, when completed, will significantly reduce pollution of the existing water courses as well as eliminating the foul odour emitted from the existing sewage treatment facilities faced by the community in the affected areas.

01

02

01. D48 Project Location
02. Community Briefing





**BRINGING
CHEER FOR**

HARI RAYA

CSR Activities

(CONT'D)



On 25 July 2013, 11 PPB staff visited ten families at the Sri Perak flats, Bandar Baru Sentul in Kuala Lumpur. They brought with them provisions and other goodies to be given out in conjunction with the festive period, which included rice, cookies, canned drinks, and other food products and toiletries, as well as home-cooked 'buka puasa' meals for the day. Each child also received a new set of 'Raya' clothes.

One of the recipients, a mother of nine, was moved to tears. She was grateful for the contributions and said they would ease her expenses, and also enable her children to have a more enjoyable Hari Raya celebration compared to previous years.

Thanks to all the PPB staff who helped unload and carry the items and participated in the visits. At the end of the event, some staff came away feeling more blessed!



中秋
團圓
月

MID-AUTUMN FESTIVAL

AT CHERAS LEISUREMALL

CSR Activities

(CONT'D)



Cheras LeisureMall, the retail mall owned and managed by PPB, held its 17th consecutive lantern-making competition on 25 August 2013. This year's theme "The Grand Palace Lights Up" inspired by the grand palaces of the past, challenged contestants to craft traditionally styled lanterns to compete for the coveted prizes that included cash, gifts and trophies.

The aim of the competition was to promote and encourage youth to showcase their skills in the traditional arts besides enabling the community at large to enjoy and appreciate the varied cultures in Malaysia.

Running concurrently was the children's competition which attracted more than 150 entries from three age categories - 4 to 6, 7 to 9, and 10 to 12 years. The competition enabled the children to learn more about Chinese culture in a fun and interactive way. Proud parents and friends of the young contestants gave their full support for a very successful event.

In addition, Cheras LeisureMall also held the first giant floor chess "Battle of the Wits Chinese Chess" competition. More than 50 participants from the various age groups pitted their Chinese chess skills against each other.

BACK TO SCHOOL



Project

CSR Activities

(CONT'D)



In early September 2013, PPB staff distributed school uniforms and school shoes together with socks to a total of 1,343 students from poor families, at 15 primary schools in Senawang, Negeri Sembilan. PPB has found the "Back To School" project beneficial in meeting the basic needs of underprivileged school-going children and spent about RM70,000 for the project.

The 15 primary schools were SK Taman Sri Mawar, SK Taman Tasik Jaya, SK Taman Seri Pagi, SK Senawang, SK Taman Tuanku Jaafar, SK Taman Tuanku Jaafar 2, SJKT Ladang Seremban, SJKT Ladang Senawang, SK Seremban Jaya, SK Seremban Jaya 2, SK Paroi, SK Pantai, SJKC Kg Baru Pantai, SK Taman Paroi Jaya and SJKC Kg Baru Paroi.

MOVIE DAY!



CSR Activities

(CONT'D)



On 17 August 2013, staff and family members of PPB and several other companies related to PPB Group enjoyed PPB's first Movie Day at GSC Pavilion, Kuala Lumpur. A total of 160 persons turned up for the morning screening of "Percy Jackson, the Sea of Monsters". A buffet lunch was served at Glitters Café which included "Marina" chicken nuggets, compliments of FFM Further Processing. Golden Screen Cinemas also chipped in with door gifts for every attendee.



FBM KLCI CLOSED OFF ITS HIGHS IN THE THIRD QUARTER OF 2013

After rising by 6.1% in 2Q 2013, the FTSE Bursa Malaysia KLCI (FBM KLCI) registered a marginal loss of 0.3% in 3Q 2013 to close at 1,768.6 points. Commencing the quarter at 1,773.54 points as at end June 2013, the FBM KLCI fell to below 1,800 points in late July following Fitch Ratings' downgrade of Malaysia's sovereign outlook to 'negative' from 'stable.' A sell-down in emerging markets over their weakening current account balances caused the FBM KLCI to ease to a 4-month intraday low of 1,660.39 points in August. After U.S. Federal Reserve's decision in mid-September to delay tapering its monetary stimulus program, the FBM KLCI subsequently rebounded to close at 1,768.6 points with a slight decline of 0.3% for the quarter.

[Source : Public Mutual website]

PPB's share price closed higher at RM15.26 compared with RM14.16 in the preceding quarter and market capitalisation increased to RM16,857.81 million. The average daily volume of PPB shares traded decreased by 38.02% to 365,222 shares.

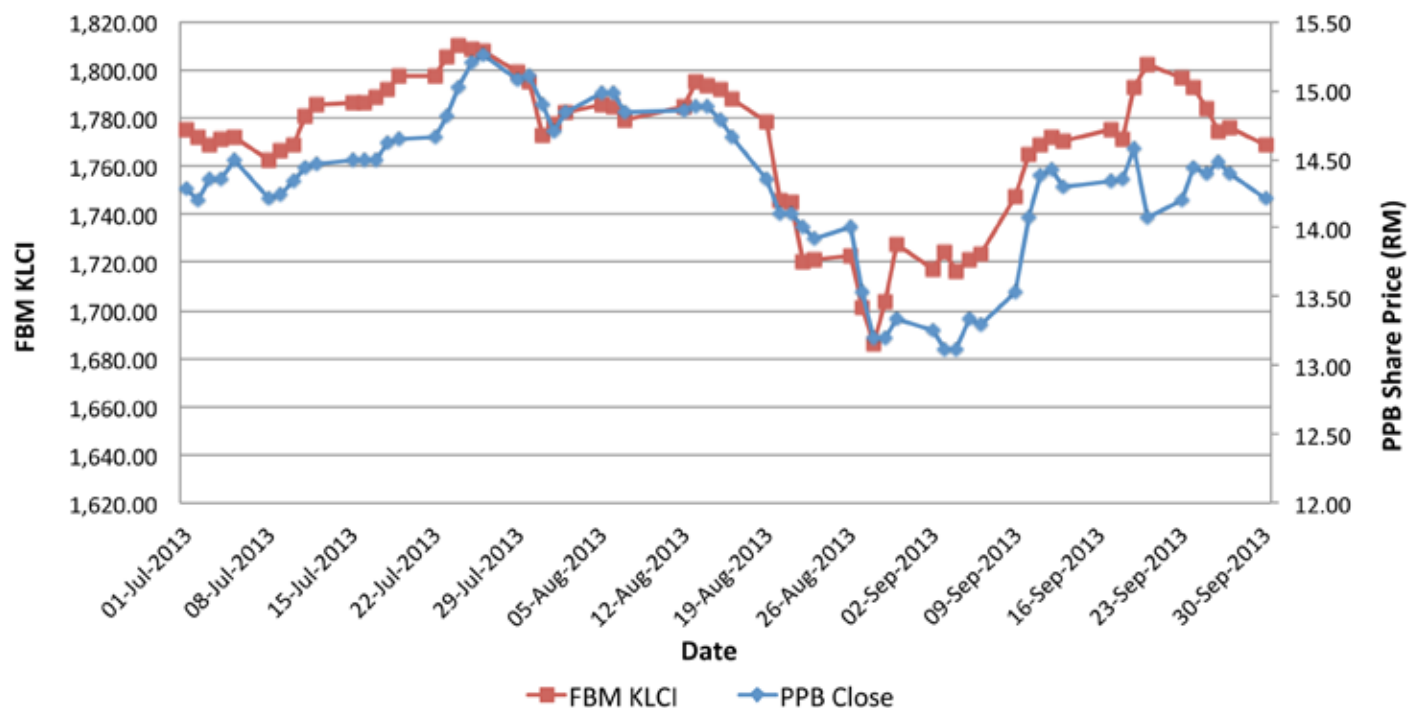
Share Analysis

(CONT'D)

PPB SHARE PRICE & FTSE BURSA MALAYSIA KUALA LUMPUR COMPOSITE INDEX (FBM KLCI) PERFORMANCE FOR 3Q2013

	3rd Q 2013	2nd Q 2013	% change
PPB share price (RM)			
Closing price (high)	15.26	14.16	7.77%
Closing price (low)	13.12	12.48	5.13%
Month end closing price	14.22	14.16	0.42%
Weighted share price	14.20	13.34	6.46%
Market capitalisation (RM' million)	16,857.81	16,786.68	0.42%
PPB share trading volume (no. of shares)			
Daily volume (high)	1,477,500	2,948,900	-49.90%
Daily volume (low)	54,500	59,800	-8.86%
Average daily volume	365,222	589,217	-38.02%
FBM KLCI			
FBM KLCI closing (high)	1,810.00	1,788.43	1.21%
FBM KLCI closing (low)	1,686.17	1,667.61	1.11%
FBM KLCI quarter end closing	1,768.62	1,773.54	-0.28%
FBM KLCI volume (no. of shares)			
Daily volume (high)	310,561,400	460,879,200	-32.62%
Daily volume (low)	71,763,400	105,224,700	-31.80%
Average daily volume	153,750,562	174,640,751	-11.96%

FBM KLCI & PPB Share Price for 3rd Q 2013



GROUP FINANCIAL HIGHLIGHTS

FOR THE 3RD QUARTER OF 2013
(The figures have not been audited)

Financial period ended (All figures in RM million)	9 months		% change	12 months
	30.9.13	30.9.12		31.12.12
INCOME STATEMENT				
Revenue	2,413	2,235	8.0	3,018
Profit before tax	764	585	30.6	917
Profit for the period/year	723	554	30.5	868
Profit attributable to owners of the parent	714	536	33.2	842
STATEMENT OF FINANCIAL POSITION				
Non-current assets	14,490	13,007	11.4	13,380
<u>Current assets</u>				
Cash, bank balances, deposits and short-term fund placements	899	947	(5.1)	1,050
Others	1,206	1,228	(1.8)	1,149
Total current assets	2,105	2,175	(3.2)	2,199
Total assets	16,595	15,182	9.3	15,579
<u>Equity</u>				
Share capital	1,186	1,186	0.0	1,186
Reserves	14,098	12,743	10.6	13,085
Equity attributable to owners of the parent	15,284	13,929	9.7	14,271
Non-controlling interests	540	513	5.3	494
Total equity	15,824	14,442	9.6	14,765
<u>Non-current liabilities</u>				
Bank borrowings	101	68	48.5	85
Deferred tax liabilities	76	73	4.1	71
Total non-current liabilities	177	141	25.5	156
<u>Current liabilities</u>				
Bank borrowings	238	270	(11.9)	289
Others	355	329	7.9	369
Total current liabilities	593	599	(1.0)	658
Total liabilities	770	740	4.1	814
Total equity and liabilities	16,595	15,182	9.3	15,579

GROUP FINANCIAL HIGHLIGHTS

FOR THE 3RD QUARTER OF 2013
 (The figures have not been audited)

Financial period ended	9 months		12 months	
	30.9.13	30.9.12	31.12.12	
RATIOS				
Return on equity attributable to owners of the parent	(%)	4.7	3.8	5.9
Earnings per share	(sen)	60.2	45.2	71.0
Interest coverage	(times)	82.8	111.6	108.2
Current ratio	(times)	3.6	3.6	3.3
Total borrowings/Equity	(%)	2.1	2.3	2.5
Long-term borrowings/Equity	(%)	0.6	0.5	0.6
Net assets per share attributable to owners of the parent	(RM)	12.9	11.8	12.0
Net dividend per share	(sen)	8.0	7.0	20.0
STOCK MARKET INFORMATION				
Share price	(RM)	14.22	12.06	11.60
Market capitalisation	(RM million)	16,858	14,297	13,752
PE ratio	(times)	17.7	20.0	16.3

ANNOUNCEMENTS

JULY 09

PPB applied to the Ministry of International Trade and Industry (“MITI”) for a waiver from complying with the conditions as set out in PPB’s announcement on 28 February 2011 (the “Conditions”).

Note:

PPB had received approval from MITI on 10 July 2012 (“Approval Date”) for an extension of time for a period of one year from the Approval Date, ie up to 9 July 2013, to comply with the Conditions.

12

PPB subscribed for 998 ordinary shares of RM1 each in Deltamont Development Sdn Bhd (“DDSB”) for a total cash subscription sum of RM998/-. Arising therefrom, DDSB became a 99.8%-owned subsidiary of PPB.

25

PPB announced the following appointments :

- a) Madam Tam Chiew Lin as a Director, and member of the Audit Committee of PPB; and
- b) Encik Ahmad Riza bin Basir as a Director of PPB.

ANNOUNCEMENTS

AUGUST

- 21 Release of PPB's quarterly report for the 2nd quarter ended 30 June 2013.
- 21 PPB Board declared the payment of an interim single tier dividend of 8 sen per share for the financial year ending 31 December 2013.

The interim dividend was paid on 27 September 2013 to shareholders appearing in the Record of Depositors at the close of business on 10 September 2013.
- 21 PPB announced the amount of financial assistance provided by a subsidiary of PPB for the quarter ended 30 June 2013.
- 28 PPB Leisure Holdings Sdn Bhd, a wholly-owned subsidiary of PPB, acquired the entire issued and paid-up capital of USD2/- in GSC Vietnam Limited ("GSCV") for a total cash consideration of USD2/-. Arising therefrom, GSCV has become an indirect 100%-owned subsidiary of PPB.

SEPTEMBER

- 11 Further to PPB's announcement dated 9 July 2013 on the application to MITI for a waiver from complying with the Conditions, MITI had on 11 September 2013 agreed to waive the Conditions.

QUARTERLY REPORT

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

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue	830,395	779,873	2,412,730	2,235,303
Operating expenses	(808,176)	(770,580)	(2,318,381)	(2,156,315)
Other operating income	29,229	17,119	116,406	58,358
Share of net profits less losses of associates	243,631	236,363	559,608	450,763
Share of profit of jointly controlled entity	1,122	844	2,758	2,672
Finance costs	(3,221)	(1,682)	(9,341)	(5,288)
Profit before tax	292,980	261,937	763,780	585,493
Income tax expense	(9,183)	(9,596)	(40,900)	(31,397)
Profit for the period	283,797	252,341	722,880	554,096
Attributable to :				
Owners of the parent	286,058	249,235	713,527	536,158
Non-controlling interests	(2,261)	3,106	9,353	17,938
Profit for the period	283,797	252,341	722,880	554,096
Basic earnings per share (sen)	24.13	21.02	60.19	45.23

(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 September 2013

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit for the period	283,797	252,341	722,880	554,096
<u>Other comprehensive income/(loss), net of tax</u>				
Exchange differences on translation of foreign operations	302,798	(460,149)	726,379	(377,659)
Fair value of available-for-sale financial assets:-				
- Gains/(Losses) arising during the period	17,234	(28,787)	26,086	25,034
- Reclassification adjustments to profit or loss upon disposal	-	-	(15,179)	(67)
Share of associates' other comprehensive (loss)/income	(68,758)	59,578	(186,106)	(58,995)
Total comprehensive income/(loss)	<u>535,071</u>	<u>(177,017)</u>	<u>1,274,060</u>	<u>142,409</u>
Attributable to :				
Owners of the parent	539,663	(174,753)	1,262,019	130,018
Non-controlling interests	(4,592)	(2,264)	12,041	12,391
Total comprehensive income/(loss)	<u>535,071</u>	<u>(177,017)</u>	<u>1,274,060</u>	<u>142,409</u>

(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.)

QUARTERLY REPORT

Condensed Consolidated Statement Of Financial Position

	As at 30-Sep-13 RM'000	As at 31-Dec-12 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	1,156,906	1,095,882
Investment properties	221,470	222,224
Biological assets	2,875	2,760
Goodwill	74,615	74,615
Other intangible assets	2,231	2,026
Land held for property development	17,017	13,732
Investments in associates	12,334,008	11,293,797
Investment in jointly controlled entity	55,120	51,728
Other investments	620,362	617,709
Deferred tax assets	5,317	5,918
	<u>14,489,921</u>	<u>13,380,391</u>
Current Assets		
Inventories	521,910	476,227
Biological assets	16,333	14,268
Other intangible assets	12,630	11,636
Property development costs	25,993	29,338
Receivables	623,753	601,201
Derivative financial instruments	4,733	7,195
Cash, bank balances, deposits and short-term fund placements	899,451	1,050,084
	<u>2,104,803</u>	<u>2,189,949</u>
Non-current assets classified as held for sale	-	9,009
	<u>2,104,803</u>	<u>2,198,958</u>
TOTAL ASSETS	<u>16,594,724</u>	<u>15,579,349</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,185,500	1,185,500
Reserves	14,098,939	13,085,875
Equity attributable to owners of the parent	<u>15,284,439</u>	<u>14,271,375</u>
Non-controlling interests	539,857	493,996
Total equity	<u>15,824,296</u>	<u>14,765,371</u>

QUARTERLY REPORT

Condensed Consolidated Statement Of Financial Position
(CONT'D)

	As at 30-Sep-13 RM'000	As at 31-Dec-12 RM'000
Non-current Liabilities		
Long-term borrowings	101,137	85,224
Deferred tax liabilities	75,723	70,923
	176,860	156,147
Current Liabilities		
Payables	340,270	319,566
Derivative financial instruments	1,895	35,475
Short-term borrowings	237,572	288,610
Taxation	13,831	14,180
	593,568	657,831
Total liabilities	770,428	813,978
TOTAL EQUITY AND LIABILITIES	16,594,724	15,579,349
Net assets per share attributable to owners of the parent (RM)	12.89	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 September 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			
9 months ended 30 September 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	-	-	-	576,696	10,847	(46,314)	7,263	713,527	1,262,019	12,041	1,274,060
Transfer of reserves	-	-	(4,816)	-	-	-	1,183	3,633	-	-	-
Issue of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	34,279	34,279
Dividends	-	-	-	-	-	-	-	(248,955)	(248,955)	(459)	(249,414)
At 30 September 2013	1,185,500	6,715	55,716	(375,842)	209,039	(10,270)	257,410	13,956,171	15,284,439	539,857	15,824,296
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)	(98,046)	536,158	130,018	12,391	142,409
Transfer of reserves	-	-	(296)	-	-	-	804	(508)	-	-	-
Acquisition of additional shares in an existing subsidiary	-	-	-	-	-	-	-	(25,143)	(25,143)	(7,068)	(32,211)
Issue of shares to non-controlling interests	-	-	-	-	-	-	-	-	-	4,508	4,508
Dividends	-	-	-	-	-	-	-	(237,100)	(237,100)	(408)	(237,508)
At 30 September 2012	1,185,500	6,715	60,646	(944,928)	191,239	13,797	231,636	13,184,781	13,929,386	512,938	14,442,324

(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 September 2013

	9 months ended 30 September	
	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	763,780	585,493
Adjustments :-		
Non-cash items	(502,450)	(367,615)
Non-operating items	(22,842)	(29,178)
Operating profit before working capital changes	238,488	188,700
Working capital changes :-		
Net change in current assets	(105,433)	(172,282)
Net change in current liabilities	40,434	22,607
Cash generated from operations	173,489	39,025
Tax paid	(43,590)	(30,472)
Net cash generated from operating activities	129,899	8,553
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties, biological assets and other intangible assets	(157,553)	(138,467)
Proceeds from disposal of property, plant and equipment and investment properties	26,697	823
Purchase of investments	(130,022)	(102,643)
Proceeds from sale of investments	24,034	1,772
Dividends received	191,552	162,643
Interest received	21,067	22,057
Loan to associates	(31,209)	(1,155)
Return of capital from jointly controlled entity	3,673	-
Other investing activities	3,538	2,241
Net cash used in investing activities	(48,223)	(52,729)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares by subsidiaries	34,279	4,508
Bank borrowings	(7,483)	96,092
Interest paid	(10,644)	(5,588)
Dividends paid	(249,415)	(237,508)
Other financing activities	(2,631)	1,782
Net cash used in financing activities	(235,894)	(140,714)
Net decrease in cash and cash equivalents	(154,218)	(184,890)
Cash and cash equivalents brought forward	1,049,694	1,132,923
Effect of exchange rate changes	3,585	(2,353)
Cash and cash equivalents carried forward	899,061	945,680
Cash and cash equivalents represented by :-		
Cash and bank balances	131,484	102,666
Bank deposits	600,140	844,814
Short-term fund placements	167,827	-
Bank overdrafts	(390)	(1,800)
	899,061	945,680

(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 (“Transitioning Entities”).

Transitioning Entities are allowed to defer adoption of the new MFRS framework and continue to use the existing FRS framework.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS framework. Accordingly, the Group will be required to prepare its first MFRS financial statements when the new framework is mandated by the MASB.

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 September 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	1,436,990	299,236	254,422	65,059	51,615	64,656	69,158	8,547	163,047	-	2,412,730
Inter-segment sales	75,461	-	-	-	1,544	21,326	-	-	11,715	(110,046)	-
Total revenue	1,512,451	299,236	254,422	65,059	53,159	85,982	69,158	8,547	174,762	(110,046)	2,412,730
RESULTS											
Segment results	85,784	17,185	38,489	5,601	37,864	1,326	(8,820)	24,119	4,083	(721)	204,910
Share of associates' profits less losses	1,600	-	733	2,993	4,217	-	-	-	550,065	-	559,608
Share of joint venture's profit	-	-	-	2,758	-	-	-	-	-	-	2,758
Interest income											19,913
Income from short-term fund placements											1,157
Finance costs											(9,341)
Unallocated corporate expenses											(15,225)
Profit before tax											763,780
ASSETS											
Segment assets	1,388,123	219,690	256,747	51,158	315,806	57,779	113,481	620,362	370,391	(66)	3,393,471
Investments in associates	223,378	-	67,394	37,703	148,954	-	-	-	11,856,579	-	12,334,008
Investment in jointly controlled entity	-	-	-	55,120	-	-	-	-	-	-	55,120
Bank deposits and short-term fund placements											767,967
Taxation											32,421
Other unallocated corporate assets											11,737
Total assets											16,594,724

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-Sep-13 RM'000	Cumulative Quarter 9 months ended 30-Sep-13 RM'000
Dividends paid on ordinary shares		
FY2012 : Final dividend - 13 sen per share single tier	-	154,115
FY2013 : Interim dividend - 8 sen per share single tier	94,840	94,840
	94,840	248,955

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.
- b) On 12 July 2013, PPB subscribed for 998 ordinary shares of RM1.00 each in Deltamont Development Sdn Bhd (“DDSB”) for cash at par. Arising therefrom, DDSB became a 99.8% subsidiary of PPB. On 15 July 2013, PPB acquired the remaining 2 ordinary shares of RM1.00 each for cash at par in DDSB. Pursuant to the acquisition, DDSB has become a wholly-owned subsidiary of PPB.
- c) On 28 August 2013, PPB Leisure Holdings Sdn Bhd, a wholly-owned subsidiary of PPB acquired the entire issued and paid-up capital of USD2.00 in GSC Vietnam Limited (“GSCV”) for cash at par. Arising therefrom, GSCV has become an indirect 100%-owned subsidiary of PPB.

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 settled at RM1.9 million.

A11. Capital commitments

Authorised capital expenditure not provided for in the interim financial report as at 30 September 2013 is as follow:-

	RM'000
Property, plant and equipment	
- contracted	72,268
- not contracted	231,082
	303,350
Other capital expenditure	
- contracted	169,483
	472,833

A12. Significant related party transactions

Significant related party transactions during the financial period ended 30 September 2013 are as follows:-

	RM'000
Transactions with associates	
- Management fee received	728
Transactions with subsidiaries of ultimate holding company	
- Sales of goods	9,297
Transactions with subsidiaries of associates	
- Purchase of goods	129,001
- Sales of goods	2,706
- Rental received	2,537
- Security and other services paid and payable	1,126
- Charter hire of vessels	50,966

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

Group revenue grew by 6% to RM830 million in 3Q2013 and by 8% to RM2.41 billion for 9M2013, compared with RM780 million in 3Q2012 and RM2.24 billion for 9M2012. This was primarily driven by higher revenue generated from the flour and feed milling, and grains trading; film exhibition and distribution; livestock segments as well as bakery operation. Environmental engineering and property segments delivered lower revenue in the quarter and period to-date under review.

The Group profit before tax of RM293 million recorded in 3Q2013 was 12% higher compared with RM262 million in 3Q2012. This was mainly due to better performance from the flour and feed milling, and grains trading and livestock segments. For 9M2013, the Group achieved a 30% increase in profit before tax to RM764 million compared with RM585 million for 9M2012, largely attributed to higher profit contribution from an associate, Wilmar International Limited ("Wilmar") and most of the Group's segments with the exception of the environmental engineering segment.

Group financial performance by business segment

	3Q2013	3Q2012	Variance	
	RM'000	RM'000	RM'000	%
<u>Revenue</u>				
- Flour and feed milling, and grains trading	519,863	465,515	54,348	12%
- Marketing, distribution and manufacturing of consumer products	105,774	102,849	2,925	3%
- Film exhibition and distribution	82,024	69,972	12,052	17%
- Environmental engineering, waste management and utilities	19,364	46,470	(27,106)	(58%)
- Property investment and development	20,983	26,048	(5,065)	(19%)
- Chemicals, Livestock, Investments and Other operations	119,402	110,271	9,131	8%
- Elimination	(37,015)	(41,252)	4,237	
Total revenue	830,395	779,873	50,522	6%

	9M2013	9M2012	Variance	
	RM'000	RM'000	RM'000	%
<u>Revenue</u>				
- Flour and feed milling, and grains trading	1,512,451	1,370,156	142,295	10%
- Marketing, distribution and manufacturing of consumer products	299,236	294,356	4,880	2%
- Film exhibition and distribution	254,422	212,225	42,197	20%
- Environmental engineering, waste management and utilities	65,059	106,201	(41,142)	(39%)
- Property investment and development	53,159	66,353	(13,194)	(20%)
- Chemicals, Livestock, Investments and Other operations	338,449	306,508	31,941	10%
- Elimination	(110,046)	(120,496)	10,450	
Total revenue	2,412,730	2,235,303	177,427	8%

	3Q2013	3Q2012	Variance	
	RM'000	RM'000	RM'000	%
Segment results				
- Flour and feed milling, and grains trading	16,786	3,790	12,996	>100%
- Marketing, distribution and manufacturing of consumer products	6,348	4,978	1,370	28%
- Film exhibition and distribution	11,148	8,857	2,291	26%
- Environmental engineering, waste management and utilities	2,692	4,864	(2,172)	(45%)
- Property investment and development	7,864	8,740	(876)	(10%)
- Chemicals, Livestock, Investments and Other operations	4,264	(4,975)	9,239	>100%
- Elimination	(358)	(92)	(266)	
Total segment results	48,744	26,162	22,582	86%
- Share of associates and joint venture's profits less losses	244,753	237,207	7,546	3%
- Interest income, finance costs, income from short-term fund placements and unallocated expenses	(517)	(1,432)	915	64%
Total profit before tax	292,980	261,937	31,043	12%

	9M2013	9M2012	Variance	
	RM'000	RM'000	RM'000	%
Segment results				
- Flour and feed milling, and grains trading	85,784	69,750	16,034	23%
- Marketing, distribution and manufacturing of consumer products	17,185	13,675	3,510	26%
- Film exhibition and distribution	38,489	28,416	10,073	35%
- Environmental engineering, waste management and utilities	5,601	9,933	(4,332)	(44%)
- Property investment and development	37,864	21,766	16,098	74%
- Chemicals, Livestock, Investments and Other operations	20,708	(13,363)	34,071	>100%
- Elimination	(721)	(349)	(372)	
Total segment results	204,910	129,828	75,082	58%
- Share of associates and joint venture's profits less losses	562,366	453,435	108,931	24%
- Interest income, finance costs, income from short-term fund placements and unallocated expenses	(3,496)	2,230	(5,726)	>(100%)
Total profit before tax	763,780	585,493	178,287	30%

Flour and feed milling, and grains trading

Revenue rose 12% to RM520 million in 3Q2013 and 10% to RM1.51 billion for 9M2013, compared with RM466 million and RM1.37 billion respectively in the corresponding quarter and period last year. This was mainly attributed to higher sales volume and improved selling prices of flour and feed.

This segment delivered higher profits of RM17 million in 3Q2013 and RM86 million for 9M2013 compared with RM3.8 million in 3Q2012 and RM70 million for 9M2012 mainly due to better performance in grains trading. While the flour and feed revenues increased during the period, segment profit was partially offset by higher raw material costs which reduced margins, and unfavourable foreign exchange results.

Marketing, distribution and manufacturing of consumer products

Driven by additional sales of an agency product in Peninsular Malaysia and improved sales from the existing agency products, segment revenue grew by 3% to RM106 million and 2% to RM299 million in 3Q2013 and 9M2013 respectively.

Segment profit was also up 28% to RM6.3 million in 3Q2013 and 26% to RM17.2 million in 9M2013 in line with the higher revenue recorded and improved sales of agency products with better margins.

Film exhibition and distribution

Film exhibition continued its strong performance with revenue increase of 17% to RM82 million in 3Q2013 and 20% to RM254 million for 9M2013, driven by the new cinemas opened in 2012 and 1H2013 coupled with more blockbuster movies released. Higher revenues were also recorded by the film distribution and screen advertising operations.

This segment also delivered strong earnings growth with profit of RM11 million in 3Q2013 and RM38 million for 9M2013 boosted by higher revenue contributions from the cinema operations.

Environmental engineering, waste management and utilities

The segment reported revenue of RM19 million in 3Q2013 and RM65 million for 9M2013. This was mainly derived from revenue recognition on environmental engineering projects at completion stage in the quarter and period to-date where some of the revenue from these projects had been progressively recognised in the previous quarters.

This segment saw lower profits of RM2.7 million in 3Q2013 and RM5.6 million for 9M2013 compared with RM4.9 million in 3Q2012 and RM9.9 million for 9M2012. These resulted from the lower revenue posted in the current quarter and period to-date under review. The newly-secured projects in 2013 have yet to contribute significantly in 9M2013.

Property investment and development

For the current quarter and period to-date, rental income from the Group's investment properties was the main contributor to segment earnings. Segment revenue was lower at RM21 million in 3Q2013 and RM53 million for 9M2013 compared to the previous corresponding periods. This was mainly due to the higher revenue recognised in 3Q2012 and 9M2012 on the sales of completed semi-detached houses in Taman Tanah Aman, Seberang Prai and also good take up rate in connection with the launch of the bungalows in Bukit Segar, Kuala Lumpur. Revenue and profits from the sale of properties were recognised progressively in the accounts.

Segment profit in 3Q2013 of RM7.9 million was mainly derived from rental income. For 9M2013, profit was significantly higher compared to the corresponding period last year mainly due to a gain of RM16.8 million from the sale of an investment property. Excluding the gain, the segment profit was reduced marginally to RM21 million for 9M2013 compared with RM22 million a year ago mainly due to lower profit contribution from property development.

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

The combined revenue from these segments achieved an increase of 8% in 3Q2013 to RM119 million and 10% for 9M2013 to RM338 million, mainly attributed to the bakery and livestock segments. Revenue growth in the bakery operation was driven by sales increase in all locations. The improved revenue in the livestock segment was largely due to increase in selling prices and quantities of day-old-chicks.

The combined segments posted profits of RM4.3 million in 3Q2013 mainly attributed to the turnaround of the livestock segment from improved selling prices of day-old-chicks. For 9M2013, profits increased to RM21 million from a loss of RM13 million a year ago, mainly due to the gain on the disposal of the Group's investment in Tradewinds (M) Berhad, pursuant to a take-over offer. The livestock segment incurred lower losses mainly due to improved farm product prices.

Share of associates and joint venture's profits less losses

Wilmar contributed higher profits of RM245 million in 3Q2013 and RM546 million for 9M2013 compared with RM231 million in 3Q2012 and RM440 million for 9M2012 respectively. This was due to the improved performance from palm and laurics, consumer products and sugar coupled with a turnaround in oilseeds and grains.

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

	3Q2013	2Q2013	Variance	
	RM'000	RM'000	RM'000	%
<u>Segment results</u>				
- Flour and feed milling, and grains trading	16,786	37,769	(20,983)	(56%)
- Marketing, distribution and manufacturing of consumer products	6,348	6,123	225	4%
- Film exhibition and distribution	11,148	16,059	(4,911)	(31%)
- Environmental engineering, waste management and utilities	2,692	2,286	406	18%
- Property investment and development	7,864	25,119	(17,255)	(69%)
- Chemicals, Livestock, Investments and Other operations	4,264	2,973	1,291	43%
- Elimination	(358)	(233)	(125)	
Total segment results	48,744	90,096	(41,352)	(46%)
- Share of associates and joint venture's profits less losses	244,753	125,564	119,189	95%
- Interest income, finance costs, income from short-term fund placements and unallocated expenses	(517)	(1,176)	659	56%
Total profit before tax	292,980	214,484	78,496	37%

Compared with the preceding quarter, the Group's profit before tax for 3Q2013 was 37% higher at RM293 million mainly due to higher profit contribution from Wilmar. The performance of the flour and feed milling segment was eroded by a foreign exchange translation loss in its Indonesian subsidiary as well as lower grains trading profit. The film exhibition segment recorded lower profit after the end of the summer blockbuster season in 2Q2013. There was also a gain of RM16.8 million from the sale of an investment property in the preceding quarter.

B3. Prospects for current financial year

The Malaysian economy is expected to perform well in the final quarter of 2013, supported by domestic consumption growth and a gradual recovery in the global economy. This will continue to drive the performance of the Group's core business segments in Malaysia for the remaining quarter of this financial year.

Solid domestic demand in the other Asean countries are expected to be the key drivers of their economic growth. While Indonesia is facing tighter financial conditions and weaker commodity demand from other emerging markets, its domestic consumption remained robust. This augurs well for the Group's operations in the region, including its increased flour milling capacity in Vietnam and Indonesia.

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

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-13 RM'000	Cumulative Quarter 9 months ended 30-Sep-13 RM'000
Profit before tax is stated after crediting :-		
Dividend income	1,013	8,547
Fair value gain on derivatives	11,451	31,104
Foreign exchange gain	3,854	13,731
Gain on disposal of investment property	-	16,806
Gain on disposal of a quoted investment	-	15,649
Interest income	5,976	19,913
Income from short-term fund placements	1,157	1,157
Rental income	859	2,566
Gain on financial assets at fair value through profit or loss	270	458
Profit before tax is stated after charging :-		
Allowance for impairment and write off of receivables	(729)	(1,037)
Depreciation and amortisation	(23,443)	(69,981)
Fair value loss on derivatives	4,722	(6,904)
Foreign exchange loss	(37,714)	(49,280)
Impairment of property, plant and equipment	(840)	(1,380)
Interest expense	(3,221)	(9,341)
Loss on disposal of a quoted investment	-	(469)

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

B6. Taxation

Taxation comprises :-	Individual Quarter 3 months ended 30-Sep-13 RM'000	Cumulative Quarter 9 months ended 30-Sep-13 RM'000
Malaysian taxation based on profit for the period		
Current	16,180	43,789
Deferred	(651)	2,859
	15,529	46,648
Foreign taxation		
Current	(4,966)	(4,226)
Deferred	(26)	(135)
	10,537	42,287
(Over)/underprovision		
Current	(1,363)	(1,381)
Deferred	9	(6)
	9,183	40,900

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. To date PPB has subscribed for 200,000 OS at RM1.00 per share for cash; and two tranches totaling 27,181,160 RPS at RM1.00 per share for cash, in the equity of HQR.

B8. Group borrowings

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

	Total RM'000	Secured RM'000	Unsecured RM'000
Long-term bank borrowings			
Long-term bank loans (USD)	111,580	111,580	-
Hire purchase liabilities	81	81	-
Hire purchase liabilities (SGD)	16	16	-
Repayments due within the next 12 months	(10,540)	(10,540)	-
	<u>101,137</u>	<u>101,137</u>	<u>-</u>
Short-term bank borrowings			
Bills payable	67,429	-	67,429
Short-term loans	2,900	-	2,900
Short-term loans (USD)	153,336	-	153,336
Short-term loans (RMB)	2,977	-	2,977
Current portion of long-term loans	10,517	10,517	-
Hire purchase liabilities	8	8	-
Hire purchase liabilities (SGD)	15	15	-
	<u>237,182</u>	<u>10,540</u>	<u>226,642</u>
Bank overdrafts	390	-	390
	<u>237,572</u>	<u>10,540</u>	<u>227,032</u>

B9. Material litigation

There was no material litigation as at 18 November 2013.

B10. Dividends

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

Dividends paid

Dividends paid 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
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-Sep-13 RM'000	As at 31-Dec-12 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries :-		
- Realised	12,106,687	12,021,168
- Unrealised	(63,945)	(76,843)
	12,042,742	11,944,325
Total share of retained profits/(accumulated losses) from associates :-		
- Realised	85,500	96,022
- Unrealised	(206)	2,289
- Wilmar International Limited ("Wilmar") *	3,941,745	3,555,328
Total share of retained profits from jointly controlled entity :-		
- Realised	6,565	5,862
	16,076,346	15,603,826
Less : consolidation adjustments	(2,120,175)	(2,115,860)
Total Group retained profits as per consolidated accounts	13,956,171	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
25 November 2013

By Order of the Board
Mah Teck Keong
Company Secretary

www.ppbgroup.com



INVESTOR UPDATE

rd QUARTERLY REPORT

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