

PPB GROUP BERHAD (8167-W)
INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2011

(The figures have not been audited)

Condensed Consolidated Income Statements For The Period Ended 31 March 2011

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Revenue	579,837	503,633	579,837	503,633
Operating expenses	(538,933)	(477,289)	(538,933)	(477,289)
Other operating income	19,510	25,313	19,510	25,313
Share of net profits less losses of associates	223,293	252,105	223,293	252,105
Share of profit of jointly controlled entity	871	298	871	298
Finance costs	(1,083)	(1,472)	(1,083)	(1,472)
Profit before tax	283,495	302,588	283,495	302,588
Income tax expense	(10,432)	(13,123)	(10,432)	(13,123)
Profit for the period from continuing operations	273,063	289,465	273,063	289,465
<u>Discontinued operations</u>				
Gain on sale of discontinued operations	-	838,448	-	838,448
Profit for the period	273,063	1,127,913	273,063	1,127,913
Attributable to :				
Shareholders of the Company	265,231	1,125,354	265,231	1,125,354
Minority interests	7,832	2,559	7,832	2,559
Profit for the period	273,063	1,127,913	273,063	1,127,913
Basic earnings per share (sen)				
- continuing operations	22.37	24.20	22.37	24.20
- discontinued operations	-	70.73	-	70.73
	22.37	94.93	22.37	94.93

(The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2010, and the accompanying explanatory notes attached to this report.)

PPB GROUP BERHAD (8167-W)
Condensed Consolidated Statement Of Comprehensive Income
For The Period Ended 31 March 2011

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	273,063	1,127,913	273,063	1,127,913
<u>Other comprehensive (loss)/income, net of tax</u>				
Exchange differences on translation of foreign operations	(210,827)	(465,232)	(210,827)	(465,232)
Fair value of available-for-sale financial assets :-				
- Losses arising during the period	(34,183)	(5,380)	(34,183)	(5,380)
- Reclassification adjustments to profit or loss upon disposal	(647)	-	(647)	-
Share of associates' other comprehensive income/(loss)	65,835	(3,692)	65,835	(3,692)
Total comprehensive income	<u>93,241</u>	<u>653,609</u>	<u>93,241</u>	<u>653,609</u>
Attributable to :				
Shareholders of the Company	86,283	651,697	86,283	651,697
Minority interests	6,958	1,912	6,958	1,912
Total comprehensive income	<u>93,241</u>	<u>653,609</u>	<u>93,241</u>	<u>653,609</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2010, and the accompanying explanatory notes attached to this report.)

PPB GROUP BERHAD (8167-W)
Condensed Consolidated Statement Of Financial Position

	As at 31-Mar-11 RM'000	As at 31-Dec-10 RM'000
ASSETS		
Non-current Assets		(Restated)
Property, plant and equipment	971,870	957,177
Investment properties	212,994	212,649
Biological assets	2,710	2,743
Goodwill	74,617	74,617
Other intangible assets	1,387	1,503
Land held for property development	11,763	11,484
Investments in associates	10,083,455	10,000,272
Investment in jointly controlled entity	47,660	47,290
Other investments	922,589	936,126
Deferred tax assets	3,358	4,366
	<u>12,332,403</u>	<u>12,248,227</u>
Current Assets		
Inventories	405,373	316,738
Biological assets	14,359	14,525
Other intangible assets	7,328	6,723
Property development costs	35,863	35,385
Receivables	399,661	380,194
Derivative financial instruments	631	271
Cash, bank balances and deposits	1,174,577	923,682
	<u>2,037,792</u>	<u>1,677,518</u>
Non-current assets classified as held for sale	9,009	9,721
	<u>2,046,801</u>	<u>1,687,239</u>
TOTAL ASSETS	<u><u>14,379,204</u></u>	<u><u>13,935,466</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,185,500	1,185,500
Reserves	12,350,131	12,091,726
Equity attributable to shareholders of the Company	<u>13,535,631</u>	<u>13,277,226</u>
Minority interests	416,615	203,660
Total equity	<u><u>13,952,246</u></u>	<u><u>13,480,886</u></u>

PPB GROUP BERHAD (8167-W)
Condensed Consolidated Statement Of Financial Position
(continued)

	As at 31-Mar-11 RM'000	As at 31-Dec-10 RM'000 (Restated)
Non-current Liabilities		
Long term borrowings	35,419	39,167
Deferred tax liabilities	70,108	69,637
	<u>105,527</u>	<u>108,804</u>
Current Liabilities		
Payables	245,726	255,670
Derivative financial instruments	3,851	467
Short term borrowings	59,965	75,093
Taxation	11,889	14,546
	<u>321,431</u>	<u>345,776</u>
Total liabilities	<u>426,958</u>	<u>454,580</u>
TOTAL EQUITY AND LIABILITIES	<u>14,379,204</u>	<u>13,935,466</u>
Net assets per share attributable to shareholders of the Company (RM)	<u>11.42</u>	<u>11.20</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2010, and the accompanying explanatory notes attached to this report.)

PPB GROUP BERHAD (8167-W)

Condensed Consolidated Statement Of Changes In Equity For The Period Ended 31 March 2011

	Non-distributable						Distributable		Attributable to shareholders of the Company RM'000	Minority 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			
3 months ended 31 March 2011											
At 1 January 2011											
As previously reported	1,185,500	6,715	61,398	(950,954)	518,837	(31,191)	305,313	12,178,608	13,274,226	185,284	13,459,510
Effects of adopting IC Interpretation 12	-	-	-	-	-	-	-	3,000	3,000	18,376	21,376
Restated	1,185,500	6,715	61,398	(950,954)	518,837	(31,191)	305,313	12,181,608	13,277,226	203,660	13,480,886
Total comprehensive income	-	-	-	(167,541)	(34,843)	21,988	1,448	265,231	86,283	6,958	93,241
Transfer of reserves	-	-	(114)	-	-	-	3,978	(3,864)	-	-	-
Dilution of interest in a subsidiary	-	-	-	8,180	-	-	257,654	(93,712)	172,122	205,997	378,119
At 31 March 2011	1,185,500	6,715	61,284	(1,110,315)	483,994	(9,203)	568,393	12,349,263	13,535,631	416,615	13,952,246
3 months ended 31 March 2010											
At 1 January 2010											
As previously reported	1,185,500	6,715	60,230	20,818	484,454	96,648	294,561	11,937,616	14,086,542	172,817	14,259,359
Effects of adopting IC Interpretation 12	-	-	-	-	-	-	-	2,071	2,071	12,697	14,768
Restated	1,185,500	6,715	60,230	20,818	484,454	96,648	294,561	11,939,687	14,088,613	185,514	14,274,127
Total comprehensive income	-	-	-	(442,262)	(5,398)	(16,486)	(9,511)	1,125,354	651,697	1,912	653,609
Transfer of reserves	-	-	(111)	-	-	-	(5,961)	6,072	-	-	-
Dilution of interest in an associate	-	-	-	-	-	-	-	1,808	1,808	-	1,808
Dividend	-	-	-	-	-	-	-	(592,750)	(592,750)	-	(592,750)
At 31 March 2010	1,185,500	6,715	60,119	(421,444)	479,056	80,162	279,089	12,480,171	14,149,368	187,426	14,336,794

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 31 December 2010, and the accompanying explanatory notes attached to this report.)

PPB GROUP BERHAD (8167-W)
Condensed Consolidated Statement Of Cash Flows
For The Period Ended 31 March 2011

Final

	3 months ended 31 March	
	2011	2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		
- continuing operations	283,495	302,588
- discontinued operations	-	838,448
	283,495	1,141,036
Adjustments :-		
Non-cash items	(204,732)	(1,082,797)
Non-operating items	(8,263)	(9,034)
Operating profit before working capital changes	70,500	49,205
Working capital changes :-		
Net change in current assets	(87,153)	(234)
Net change in current liabilities	(22,650)	(57,582)
Cash used in operations	(39,303)	(8,611)
Tax paid	(15,342)	(6,276)
Net cash used in operating activities	(54,645)	(14,887)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties, biological assets and other intangible assets	(33,207)	(17,962)
Proceeds from disposal of property, plant and equipment and investment properties	1,133	2,940
Purchase of investments	(29,633)	(1,156)
Proceeds from sale of investments	911	1,083,081
Dividends received	6,632	103,267
Interest received	6,418	8,072
Other investing activities	(804)	10,707
Net cash (used in)/generated from investing activities	(48,550)	1,188,949
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital by a subsidiary	378,119	-
Bank borrowings	(20,625)	17,245
Interest paid	(1,892)	(1,745)
Dividends paid	-	(592,750)
Other financing activities	-	56
Net cash generated from/(used in) financing activities	355,602	(577,194)
Net increase in cash and cash equivalents	252,407	596,868
Cash and cash equivalents brought forward	923,471	731,010
Effect of exchange rate changes	(2,418)	(2,583)
Cash and cash equivalents carried forward	1,173,460	1,325,295
<u>Cash and cash equivalents represented by :-</u>		
Cash and bank balances	64,783	53,841
Bank deposits	1,109,794	1,271,720
Bank overdrafts	(1,117)	(266)
	1,173,460	1,325,295

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual financial statements for the year ended 31 December 2010, and the accompanying explanatory notes attached to this report.)

NOTES

A. Financial Reporting Standard (FRS) 134 - Paragraph 16**A1. a) 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 2010 except for the adoption of the following revised FRSs, IC Interpretations, Amendments to FRSs and Amendments to IC Interpretations that are effective for financial periods beginning on or after 1 July 2010 or 1 January 2011 :-

FRS 3	Business Combinations (<i>revised</i>)
FRS 127	Consolidated and Separate Financial Statements (<i>revised</i>)
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 17	Distributions of Non-cash Assets to Owners
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 132	Financial Instruments: Presentation - Classification of Rights Issues
Amendments to FRS 138	Intangible Assets
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	

The adoption of the above revised FRSs, IC Interpretations, Amendments to FRSs and Amendments to IC Interpretation does not have any significant financial impact on the Group except for the following :-

FRS 3: Business Combinations (*revised*)

The revised FRS 3 introduces the option to measure the minority interests in a business combination either at fair value or at the minority interest's proportionate share of identifiable assets acquired. Goodwill on acquisition will be measured as the difference between the aggregate of fair value of consideration transferred, any minority interest in the acquiree and the fair value at the acquisition date of any previously held equity interest in the acquiree (if acquired via "piecemeal acquisition"), and the net identifiable assets acquired. Any bargain purchase (ie. "negative goodwill") will be recognised directly in the income statement. Any consideration transferred is to be measured at fair value as of the acquisition date. All acquisition-related costs are expensed off in the income statement.

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FRS 127: Consolidated and Separate Financial Statements (revised)

The revised FRS 127 requires that total comprehensive income must be proportionately allocated to the minority interests, even if the minority interests are in deficit position. Change in ownership interest which does not result in a loss of control is accounted for within equity instead of the income statement. Where the change in ownership interest results in loss of control, any remaining interest in the former subsidiary is remeasured at fair value and a gain or loss is recognised in the income statement.

The changes in the revised FRS 3 and FRS 127 will be applied prospectively and only affect future acquisitions or loss of control of subsidiaries and transactions with minority interests.

IC Interpretation 12: Service Concession Arrangements

IC Interpretation 12 applies to service concession operators and prescribes how to account for the obligations undertaken and rights received in concession arrangements. The operator shall recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or an intangible asset to the extent that it receives a right (a licence) to charge users of the public service.

The Group has an indirect investment in a jointly controlled entity that is engaged in service concession arrangements. Upon adoption of IC Interpretation 12, the jointly controlled entity has applied the interpretation retrospectively and the comparative figures as at 31 December 2010 have been restated as follow :-

	<i>As previously reported</i>	<i>Effects</i>	<i>Restated</i>
Condensed Consolidated Statement of Financial Position	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Investment in jointly controlled entity	25,914	21,376	47,290
Minority interests	185,284	18,376	203,660
	<u> </u>	<u> </u>	<u> </u>
Condensed Consolidated Statement of Changes in Equity			
Retained earnings	12,178,608	3,000	12,181,608
	<u> </u>	<u> </u>	<u> </u>

A2. Seasonal or Cyclicity of Interim Operations

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

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

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

A4. Nature and amount of changes in estimates

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

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

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

A6. Dividends paid

There was no dividend paid during the financial period under review.

A7. Segmental reporting

Segmental information in respect of the Group's business segments for the period ended 31 March 2011

Business Segments:	Grains trading, flour and feed milling	Marketing, distribution and manufacturing of consumer products	Film exhibition and distribution	Environmental engineering, waste management and utilities	Chemicals trading and manufacturing	Property investment and development	Livestock farming	Investments in equities	Other operations	Elimination	Total
<i>All figures in RM'000</i>											
REVENUE											
External revenue	316,195	92,077	64,932	29,495	24,281	8,775	17,650	1,250	25,182	-	579,837
Inter-segment sales	20,461	-	-	-	8,359	372	6,010	-	2,889	(38,091)	-
Total revenue	<u>336,656</u>	<u>92,077</u>	<u>64,932</u>	<u>29,495</u>	<u>32,640</u>	<u>9,147</u>	<u>23,660</u>	<u>1,250</u>	<u>28,071</u>	<u>(38,091)</u>	<u>579,837</u>
RESULTS											
Segment results	39,632	4,892	9,926	996	160	4,697	1,029	(5,605)	963	198	56,888
Share of associates' profits less losses	3,934	-	216	599	-	746	-	-	217,798	-	223,293
Share of joint venture's profit	-	-	-	871	-	-	-	-	-	-	871
Interest income											7,362
Finance costs											(1,083)
Unallocated corporate expenses											(3,836)
Profit before tax											<u>283,495</u>
ASSETS											
Segment assets	977,169	167,048	211,820	56,288	51,569	285,101	113,405	922,589	312,528	(36)	3,097,481
Investments in associates	67,057	-	4,390	31,944	-	117,556	-	-	9,862,508	-	10,083,455
Investment in jointly controlled entity	-	-	-	47,660	-	-	-	-	-	-	47,660
Bank deposits											1,109,794
Taxation											17,622
Other unallocated corporate assets											23,192
Total assets											<u>14,379,204</u>

PPB GROUP BERHAD (8167-W)**A8. Valuation of Property, Plant and Equipment**

There were no changes in the valuation of property, plant and equipment brought forward from the previous annual financial statements.

A9. 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.

A10. 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 25 January 2011, Golden Screen Cinemas Sdn Bhd, an indirect wholly-owned subsidiary of PPB, acquired the entire issued and paid-up share capital of RM2/- in Emerging Channel Sdn Bhd (“ECSB”) for a cash consideration of RM1,600/-. Arising therefrom, ECSB has become an indirect subsidiary of PPB.
- b) On 4 March 2011, Central Kedah Rubber Estates Sdn Bhd, an indirect wholly-owned subsidiary of PPB which had ceased business operations, commenced members’ voluntary winding up pursuant to Section 254(1) of the Companies Act 1965. The liquidation is in progress.
- c) With the completion of the issuance of 55,781,250 new ordinary shares of RM1 each in FFM Berhad (“FFM”) to PGEO Group Sdn Bhd on 8 March 2011, PPB's equity interest in FFM has reduced to 80%.
- d) On 25 March 2011, Emerging Channel Sdn Bhd subscribed for 60% equity interest in Kerry Golden Screen Limited (“KGSL”) comprising 1,200,000 ordinary shares of HKD1 each for cash at par. Arising therefrom, KGSL has become an indirect 60%-owned subsidiary of PPB.

A11. Changes in contingent liabilities or contingent assets

	As at 31-Mar-11 RM'000	As at 31-Dec-10 RM'000
<u>Contingent liabilities</u>		
Unsecured guarantees issued in consideration of credit facilities given to an associate	2,550	2,550

Contingent assets

There were no contingent assets as at the end of the current interim period.

PPB GROUP BERHAD (8167-W)**B. BMSB Listing Requirements (Part A of Appendix 9B)****B1. Review of performance for the financial period to date**

Group revenue of RM580 million for the first quarter ended 31 March 2011 was 15% higher than the RM504 million for last year. The increase was due mainly to higher flour revenue and increased grains trading volume recorded by the grains trading, flour and feed milling divisions. The environmental engineering, chemicals trading and manufacturing division as well as the livestock farming division also contributed higher revenue for the quarter under review.

Group profit before tax declined by 6% to RM283 million compared with the corresponding period in 2010. The grains trading, flour and feed milling division contributed higher profits due to higher sales. Livestock farming registered a profit compared with a loss previously. However, profit contribution for the quarter from our associate Wilmar International Limited ("Wilmar") decreased by RM32 million due mainly to changes in fair value of embedded derivatives in convertible bonds.

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

Group profit before tax improved by 60% to RM283 million for the quarter under review compared with RM177 million in the preceding quarter. Although the grains trading, flour and feed milling division registered lower profits due to higher raw material costs, this was offset by a higher profit contribution from Wilmar.

B3. Prospects for current financial year

Volatile commodity prices, rising fuel costs coupled with fluctuating currency exchange rates are the main challenging factors which would continue to affect the Group's operating results for the present financial year 2011.

Notwithstanding the above, the outlook for consumer demand in Malaysia and the Asian region remains encouraging and the Group is optimistic that the performance for the year 2011 will be satisfactory.

B4. Variance of actual profit from forecast profit

Not applicable.

PPB GROUP BERHAD (8167-W)

B5. Taxation

Taxation comprises :-	Individual Quarter 3 months ended 31-Mar-11 RM'000	Cumulative Quarter 3 months ended 31-Mar-11 RM'000
Malaysian taxation based on profit for the year		
Current	11,656	11,656
Deferred	484	484
	12,140	12,140
Foreign taxation		
Current	532	532
	12,672	12,672
Overprovision		
Current	(2,227)	(2,227)
Deferred	(13)	(13)
	10,432	10,432

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

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

There were no sales of unquoted investments. However there was a gain amounting to RM0.3 million on the disposal of property for the current quarter and financial period to date.

B7. Quoted securities

- (a) Total purchases and disposals of quoted securities for the current quarter and financial period to date were as follows :-

	Individual Quarter 3 months ended 31-Mar-11 RM'000	Cumulative Quarter 3 months ended 31-Mar-11 RM'000
Total purchases	29,598	29,598
Total proceeds from disposals	911	911
Net profit on disposals	647	647

- (b) Total investments in quoted securities as at 31 March 2011 were as follows :-

	RM'000
At cost	440,010
At carrying amount	922,161

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B8. Status of corporate proposals

On 2 December 2010, FFM Berhad (“FFM”), a wholly-owned subsidiary of PPB entered into a subscription agreement with PGEO Group Sdn Bhd (“PGEO”), a wholly-owned subsidiary of Wilmar International Limited (“Wilmar”) for the proposed issuance of 55,781,250 new ordinary shares of RM1 each in FFM to PGEO (“FFM Share Issuance”). The Ministry of International Trade and Industry had vide its letter dated 23 February 2011 approved the FFM Share Issuance; and the FFM Share Issuance was completed on 8 March 2011.

FFM had on 2 December 2010 also entered into a memorandum of understanding with Wilmar for the proposed acquisition by Waikari Sdn Bhd, a wholly-owned subsidiary of FFM, of 20% equity interests in selected subsidiaries of Wilmar in the People’s Republic of China (“Selected Companies”). The parties are currently reviewing the terms and documents in respect of one of the Selected Companies.

B9. Group borrowings

Total Group borrowings as at 31 March 2011 were as follows :-

	Total RM'000	Secured RM'000	Unsecured RM'000
Long term bank borrowings			
Long term bank loans (USD)	37,303	37,303	-
Long term bank loans (RMB)	10,382	-	10,382
Hire purchase liabilities (SGD)	46	46	-
Repayments due within the next 12 months	(12,312)	(9,712)	(2,600)
	<u>35,419</u>	<u>27,637</u>	<u>7,782</u>
Short term bank borrowings			
Short term loans	1,010	-	1,010
Short term loans (USD)	45,526	-	45,526
Current portion of long term loans	12,298	9,698	2,600
Hire purchase liabilities (SGD)	14	14	-
	<u>58,848</u>	<u>9,712</u>	<u>49,136</u>
Bank overdrafts	1,117	-	1,117
	<u>59,965</u>	<u>9,712</u>	<u>50,253</u>

B10. Financial Instruments

The outstanding forward currency and commodity options contracts as at 31 March 2011 were as follows :-

<u>Less than 1 year</u>	<u>Currency</u>	<u>Contract/ Notional value</u>	<u>Fair Value</u>
Forward currency contracts		RM'000	RM'000
- Buy position	USD	64,220	64,142
- Sell position	USD	29,989	29,368
		<u> </u>	<u> </u>
Commodity options contracts			
- Sell position		4,359	3,763
		<u> </u>	<u> </u>

There is no change to the related accounting policies, risks associated with the financial instruments and policies to mitigate those risks since the last financial year.

PPB GROUP BERHAD (8167-W)**B11. Material litigation**

There was no material litigation pending as at 17 May 2011.

B12. Dividend

The final single tier dividend for the financial year ended 31 December 2010 of 18 sen per share was approved by shareholders at the 42nd Annual General Meeting held on 19 May 2011, and will be paid on 10 June 2011.

The Directors do not recommend any interim dividend for the current financial period under review.

Dividends Paid / Payable

Dividends paid/payable for the financial year 2010 and up to the date of this report are as follows :-

Financial Year	Type	Rate per share (all single tier)	Payment date
2010	Special dividend	65 sen	} 28 September 2010
2010	Interim dividend	5 sen	
2010	Final dividend	18 sen	10 June 2011

B13. Earnings per Share

The basic earnings per share has been calculated by dividing the Group's profit for the current financial period attributable to shareholders of the Company 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.

B14. Disclosure of audit report qualification and status of matters raised

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

PPB GROUP BERHAD (8167-W)

B15. Realised and Unrealised Profits/Losses

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

	As at 31-Mar-11 RM'000	As at 31-Dec-10 RM'000 (Restated)
Total retained profits of the Company and its subsidiaries :-		
- Realised	11,832,572	11,596,784
- Unrealised	(32,970)	(21,107)
	<u>11,799,602</u>	<u>11,575,677</u>
Total share of retained profits from associates :-		
- Realised	79,375	71,892
- Unrealised	(931)	(1,992)
- Wilmar International Limited ("Wilmar") *	2,606,610	2,394,898
Total share of retained profits from jointly controlled entity :-		
- Realised	10,722	9,945
	<u>14,495,378</u>	<u>14,050,420</u>
Less : consolidation adjustments	(2,146,115)	(1,868,812)
Total Group retained profits as per consolidated accounts	<u><u>12,349,263</u></u>	<u><u>12,181,608</u></u>

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

Kuala Lumpur
24 May 2011

By Order of the Board
Mah Teck Keong
Company Secretary