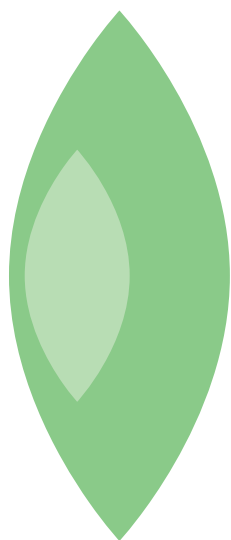


The Value Proposition Story

INVESTOR HANDBOOK 2013



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INTRODUCTION

This Investor Handbook aims to provide our investors with an overview of the Group's strategic direction, operational and financial performance; and its progress and plans for the future. It includes information on our core businesses as well as other smaller operations of which our shareholders may not be aware. These smaller operations may not be key contributors to Group results compared to our core businesses but nevertheless form an integral part of the Group and are synergistic to the Group's core operations.

We continue to work hard towards achieving our corporate objectives and improving our operating performance guided by clear strategic priorities to drive growth and value for our shareholders.

We hope this Handbook will be a convenient reference guide for readers to better understand the Group's operations and its future growth and direction.

Datuk Oh Siew Nam
Chairman

31 March 2014



Listed on the Main Market of Bursa Malaysia Securities Berhad, PPB Group Berhad was incorporated in Malaysia in 1968 and is engaged in property investment and investment holding.

PPB owns and manages several retail/commercial properties namely, New World Park and the Whiteaways Arcade in Georgetown, Penang; as well as a shopping complex, Cheras LeisureMall; and an office building, Cheras Plaza in Taman Segar, Kuala Lumpur. PPB Hartabina Sdn Bhd, a wholly-owned subsidiary of PPB, is a property developer and also provides project management services for property development projects undertaken by PPB group of companies and affiliates.

PPB Group's core businesses are flour and animal feed milling, and grains trading; as well as downstream activities including livestock farming; food processing; bakery and marketing and distribution of consumer products. FFM Group in which PPB has 80% equity interest, owns and operates a total of five (5) flour mills in the country and one (1) each in Vietnam, Thailand and Indonesia. FFM Group has also 20% interest in nine associates in China with a combined flour milling capacity of 14,950 mt per day.

PPB is also the single largest shareholder, owning 18.3% equity interest in one of Asia's largest integrated agribusiness groups, Wilmar International Limited (Wilmar), which operates in more than 20 countries across four continents and has over 450 manufacturing plants. Wilmar has an extensive distribution network for its products which are sold in more than 50 countries globally.



Besides food manufacturing, PPB owns Golden Screen Cinemas Sdn Bhd which is the largest film exhibitor in Malaysia with 233 screens in 27 locations nationwide, capturing about 40% of domestic box office collections.

PPB's strategic acquisitions and business ventures over the years have enabled it to successfully diversify its businesses to include in addition to the above, environmental engineering and waste management; contract manufacturing and chemicals manufacturing which are under the Chemquest Group in which PPB has 55% equity interest.

PPB Group has grown into a major conglomerate with assets and market capitalisation totalling RM17.1 billion and RM19.1 billion respectively as at 31 December 2013.

PPB Group currently has operations in China, Vietnam, Indonesia, Myanmar, Thailand and Singapore and employs 3,940 employees in its domestic operations.



VISION STATEMENT

To be a market leader in its core businesses reputed for its sustainable quality products and services.

MISSION STATEMENT

To strengthen our leadership position in our core businesses in Malaysia, expand our operations regionally for further growth, and invest in related activities for greater synergy and increase shareholder value, in a socially and environmentally responsible manner through management excellence.



PPB's involvement in the sugar industry began in 1968 with the cultivation and milling of sugar cane in Chuping, Perlis.

In 1976, PPB acquired Malayan Sugar Manufacturing Company Berhad (MSM) which was engaged in sugar refining. Through MSM, PPB also became indirectly involved in the hotel sector, polybags manufacturing and bulking operations.

Between 1982 and 1984, PPB ventured into the property sector with the acquisition of 100% equity interest in Tai Yan Realty Sdn Bhd (now known as PPB Hartabina Sdn Bhd) and 34% interest in Shaw Brothers (M) Sdn Bhd.

PPB invested in oil palm cultivation in 1986 through the acquisition of Saremas Sdn Bhd to develop an oil palm plantation in Sarawak and in the following year, PPB acquired 60% equity interest in Sapi Plantations Sdn Bhd to operate an oil palm project in Sabah. In 1995, PPB expanded its oil palm operations to Indonesia with a 70% equity interest in PT Tidar Sungkai Sawit ("PTSS"). In 1997, PPB's oil palm operations in East Malaysia were merged under PPB Oil Palms Berhad ("PPBOP") which was listed on the KLSE (now known as Bursa Securities) in 1997.

In 1987, PPB made a takeover offer for FFM Berhad ("FFM") enabling PPB to further diversify into flour and animal feed milling, edible oils processing and commodity trading.

In the same year, PPB finalised an agreement with Golden Harvest (International) Ltd ("GH") of Hong Kong to establish Golden Communications (M) Sdn Bhd (now known as Golden Screen Cinemas Sdn Bhd ["GSC"]) to take over the Shaw cinemas chain. The cinema operations expanded in 1990 when PPB acquired Borneo Film Organization (M) Sdn Bhd (now known as PPB Leisure Holdings Sdn Bhd ["PPBL"]) which owned the "Cathay Organisation" cinemas. In 1997, the entire cinema operations were injected into GSC which was held by PPBL and GH. PPBL subsequently purchased the remaining GSC shares not held by PPBL from GH and other minority shareholders, making GSC a wholly-owned subsidiary of PPBL.

To further diversify the Group's revenue base, PPB in 1993 subscribed for 40% equity interest in Chemquest Sdn Bhd ("Chemquest") which is engaged in environmental engineering, utilities, waste management, trading of chemicals and contract manufacturing. PPB's stake in Chemquest increased to 55% in 1998.

In 2000, PPB undertook a series of corporate restructuring exercises to streamline its operations which included the transfer of PTSS to PPBOP; injection of PT Healthcare Glovindo and Minsec Engineering Services Sdn Bhd into Chemquest; and the establishment of PGEO Group Sdn Bhd ("PGEO") to consolidate the edible oils refining operations previously held under FFM and PPBOP. To better reflect its activities, the name of the Company was changed from "Perlis Plantations Berhad" to "PPB Group Berhad" in 2000.

In 2004, PPB successfully privatised FFM under a members' scheme of arrangement pursuant to Section 176 of the Companies Act, 1965, making FFM a wholly-owned subsidiary.



CORPORATE HISTORY

The Group received an offer from Wilmar International Limited ("Wilmar") in 2006 to acquire from FFM, its 65.8% and 28% equity interests in PGEO and Kuok Oils & Grains Pte Ltd respectively in exchange for new shares in Wilmar. PPBOP, then a 55.6%-subsidiary of PPB, received a Notice of Conditional Take-over Offer from Wilmar to acquire all the PPBOP shares not owned by Wilmar on the basis of 2.3 Wilmar shares for every PPBOP share held. These exercises were completed in June 2007 and PPB now owns 18.3% equity interest in Wilmar.

In October 2009, PPB entered into separate conditional sale and purchase agreements with Felda Global Ventures Holdings Sdn Bhd ("FGVH") to dispose of its entire equity interests in MSM and Kilang Gula Felda Perlis Sdn Bhd, and 5,797 hectares of land in Chuping, Perlis. Grenfell Holdings Sdn Bhd, a 49% associate of PPB, also entered into a sale and purchase agreement with FGVH to dispose of a 20% stake in Tradewinds (M) Berhad. With the completion of these disposals in January 2010, PPB has ceased to be involved in the sugar business.

FFM entered into a subscription agreement with PGEO, a 100% subsidiary of Wilmar, on 2 December 2010 for the proposed issuance of 55.781 million new FFM shares equivalent to 20% of the enlarged share capital of FFM to PGEO for a total subscription sum of approximately RM378 million. The subscription was completed on 8 March 2011.

Since November 2011, Waikari Sdn Bhd, a wholly-owned subsidiary of FFM has acquired 20% stakes in a total of nine subsidiaries of Wilmar engaged in flour milling in the People's Republic of China.

PPB continues to improve on efficiency and productivity as well as to grow its core businesses and explore new investment opportunities especially in businesses which are synergistic to its current operations in its efforts to fulfill its mission statement.



CORPORATE OBJECTIVES



CREATE VALUE FOR SHAREHOLDERS

To reward shareholders with sustainable and attractive dividends.



FOCUS ON CORE BUSINESSES

To enhance and expand its core operations and related businesses to capitalise on scale and integration for optimum cost-efficiency.



STRENGTHEN MARKET POSITION

To further strengthen our leadership position in our core businesses.



CAPITALISE ON SYNERGIES

To synergise and leverage on the Group's individual operations to maximise overall output and strength.



IMPROVE EFFICIENCY & PRODUCTIVITY

To further drive operational effectiveness to ensure best-of-class operating standards.



MAINTAIN SUSTAINABLE GROWTH

To focus on sustainable growth in the earnings and net assets of the Group.



SECURE FUTURE GROWTH

To create new business opportunities through prudent and smart investment strategies in new and emerging areas as well as market segments both locally and regionally.



COMMIT TO CORPORATE SOCIAL RESPONSIBILITY

To embrace responsible corporate citizenship focused on generating economic returns with positive contributions to society.



CARE FOR THE ENVIRONMENT

To practise sensible and proper environment-friendly standards in our business operations in accordance with legal and regulatory requirements.



PRACTISE GOOD CORPORATE GOVERNANCE

To observe optimum standards of transparency, accountability and integrity in our business practices and corporate performance.

GROUP CORPORATE STRUCTURE

as at 31 March 2014



PPB GROUP BERHAD

FOOD

FFM Berhad

(Investment holding & flour milling)

80%

Johor Bahru Flour Mill Sdn Bhd	100%
FFM Flour Mills (Sarawak) Sdn Bhd	100%
Waikari Sdn Bhd	100%
Vietnam Flour Mills Limited	100%
VFM-Wilmar Flour Mills Co Limited	51%
PT Pundi Kencana	51%
Kerry Flour Mills Limited (Flour milling)	43.4%

Johor Bahru Flour Mill Sdn Bhd	100%
FFM (Sabah) Sdn Bhd	100%
FFM Feedmills (Sarawak) Sdn Bhd (Animal feed processing)	75%

FFM Marketing Sdn Bhd (Consumer products distribution)	100%
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FFM Farms Sdn Bhd (Livestock farming)	100%
--	------

FFM Further Processing Sdn Bhd (Food processing)	100%
---	------

The Italian Baker Sdn Bhd (Bakery)	100%
---------------------------------------	------

Wilmar International Limited

(Integrated agribusiness)

18.3%

WASTE MANAGEMENT & SERVICES

Chemquest Sdn Bhd

(Investment holding & trading)

55%

CWM Group Sdn Bhd	100%
AWS Sales & Services Sdn Bhd	80%
Cipta Wawasan Maju Engineering Sdn Bhd (Waste management & environmental engineering)	70%

Sitamas Environmental Systems Sdn Bhd	70%
Worldwide Landfills Sdn Bhd (Refuse disposal services)	40%

Chemquest (Overseas) Limited (Investment holding)	100%
--	------

Beijing Kerry Veolia Waste Water Treatment Company Limited (Investment holding)	51%
--	-----

OTHER MANUFACTURING

Malayan Adhesives & Chemicals Sdn Bhd (Chemicals manufacturing)	99.6%
--	-------

Products Manufacturing Sdn Bhd (Contract manufacturing)	70%
--	-----

Tego Sdn Bhd (Polybag manufacturing)	79.9%
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PROPERTIES

PPB Hartabina Sdn Bhd (Property development)	100%
South Island Mining Company Sdn Bhd (Investment holding)	100%
Seletar Sdn Bhd (Property development)	100%
Shaw Brothers (M) Sdn Bhd (Property investment & development)	34%
Huge Quest Realty Sdn Bhd (Investment holding)	40%
Southern Marina Development Sdn Bhd (Property development)	70%
Cathay Screen Cinemas Sdn Bhd (Property investment)	100%

LEISURE

PPB Leisure Holdings Sdn Bhd (Investment holding)	100%
Golden Screen Cinemas Sdn Bhd (Cinema operations)	100%
Berjaya-GSC Sdn Bhd (Cinema operations)	50%
GSC Movies Sdn Bhd (Film distribution)	100%
GSC Vietnam Limited (Investment holding)	100%
Galaxy Studio Joint Stock Company (Cinema operations)	25%
Easi (M) Sdn Bhd	60%
Easi Ticketing Sdn Bhd (IT services)	100%



BOARD OF DIRECTORS

1

DATUK OH SIEW NAM, 75

Chairman

Non-independent Executive Director

Member of Remuneration Committee

Date of Appointment

Director - 2 March 1988

Executive Chairman - 1 July 2004

Chairman - 1 February 2008

2

MR LIM SOON HUAT, 49

Managing Director

Non-independent Executive Director

Date of Appointment

Director - 29 May 2008

Managing Director - 1 July 2012

Qualifications and Experience

- Bachelor of Engineering (Honours) degree in Electrical Engineering from the University of Canterbury, New Zealand.
- Assistant Controller of Telecom Malaysia for 5 years before joining FFM Berhad ("FFM") Group in 1968.
- Managing Director of FFM from 1982 to 2002, and Executive Chairman from 2002 to 2006.
- Board member of Bank Negara Malaysia since 1989.
- Served as a member of the Capital Issues Committee and the National Economic Consultative Council II (MAPEN II).
- Chairman of PPB Oil Palms Berhad from 2004 to 2007.

Other Directorships in Public Companies

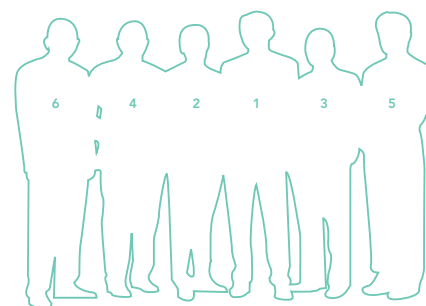
Kuok Foundation Berhad

Qualifications and Experience

- Bachelor of Science (Honours) degree in Statistics from Universiti Kebangsaan Malaysia.
- Many years of management experience in the field of finance, commodities trading, consumer goods manufacturing and marketing, hotel investments, sugar cane plantation and sugar milling operation.
- Held various senior executive positions in the Kuok Group of companies in Singapore, Thailand, Hong Kong, China and Indonesia.

Other Directorships in Public Companies

Ponderosa Golf & Country Resort Berhad



BOARD OF DIRECTORS

3

DATO' CAPT AHMAD SUFIAN @ QURNAIN BIN ABDUL RASHID, 64

Independent Non-executive Director
Member of Audit Committee
Chairman of Remuneration Committee

Date of Appointment

22 June 2009

Qualifications and Experience

- Qualified as a Master Mariner with a Masters Foreign - going Certificate of Competency from the United Kingdom in 1974.
- Diploma in Applied International Management from the Swedish Institute of Management.
- Attended the Advanced Management Program at Harvard University.
- Fellow of the Chartered Institute of Logistics and Transport and the Institut Kelautan Malaysia.
- Has over 40 years experience in the international maritime industry.

Other Directorships in Public Companies

WCT Holdings Berhad
Malaysian Bulk Carriers Berhad
GD Express Carrier Berhad

4

DATUK ONG HUNG HOCK, 60

Non-independent Non-executive Director
Member of Nomination Committee

Date of Appointment

1 July 2012

Qualifications and Experience

- Bachelor of Arts (Honours), University of Malaya.
- Held executive positions in marketing in various companies before joining FFM Berhad ("FFM") group in 1980.
- Previous Managing Director and Executive Chairman of FFM Marketing Sdn Bhd ("FMSB"), and is presently Chairman of FMSB.
- Appointed as director of FFM in October 2004 and has been Managing Director of FFM since March 2011.

Other Directorships in Public Companies

FFM Berhad

5

MR SOH CHIN TECK, 56

Independent Non-executive Director
Chairman of Audit Committee
Member of Nomination Committee

Date of Appointment

8 October 2012

Qualifications and Experience

- Bachelor of Economics, Monash University, Melbourne, Australia.
- Masters in Business Administration - International Management, RMIT University, Australia.
- Fellow member of the Institute of Chartered Accountants Australia.
- Member of the Malaysian Institute of Accountants.
- More than 13 years experience and held various senior positions in member firms of Deloitte in Singapore, Sydney and Kuala Lumpur.
- Former Executive Director and General Manager of CSR Building Materials (M) Sdn Bhd.
- Former Business Director and board member of Rockwool Malaysia Sdn Bhd.
- Former Chairman of FMM-Malaysian Insulation Manufacturers Group.
- Presently Deputy Managing Director of Saint-Gobain Malaysia Sdn Bhd.

Other Directorships in Public Companies

Nil

6

ENCIK AHMAD RIZA BIN BASIR, 53

Independent Non-executive Director
Chairman of Nomination Committee

Date of Appointment

25 July 2013

Qualifications and Experience

- Bachelor of Law (Honours), University of Hertfordshire, United Kingdom.
- Barrister-at-Law (Lincoln's Inn), London.
- Called to the Malaysian Bar in 1986.
- Former partner of the law firm, Riza, Leong & Partners.
- Former Managing Director of Kumpulan FIMA Berhad.
- Former Director of Jerneh Asia Berhad (now known as JAB Capital Berhad) from 1996 to April 2012.
- Independent director of United Plantations Berhad since 2000.

Other Directorships in Public Companies

United Plantations Berhad

7

MADAM TAM CHIEW LIN, 63

Non-independent Non-executive Director
Member of Audit Committee
Member of Remuneration Committee

Date of Appointment

25 July 2013

Qualifications and Experience

- Fellow member of the Institute of Chartered Accountants in England and Wales (1975).
- Chartered Accountant - Malaysian Institute of Accountants.
- Public Accountant - Malaysian Institute of Certified Public Accountants.
- Diploma in Applied International Management - Swedish Institute of Management.
- Postgraduate Certificate in Banking and Finance - University of Wales, Bangor.
- Appointed as director of Jerneh Asia Berhad (now known as JAB Capital Berhad ("JAB")) in 1996; and subsequently appointed as Executive Director in 2000.
- Appointed as Managing Director of JAB group of companies from 2005 until her retirement at end-2012.
- Held various positions in the IMC group of companies from 1991 to 2000.

Other Directorships in Public Companies

JAB Capital Berhad

(Not in group photo)



GROUP MANAGEMENT TEAM

1 MR LIM SOON HUAT, 49
(Please refer to page 11)

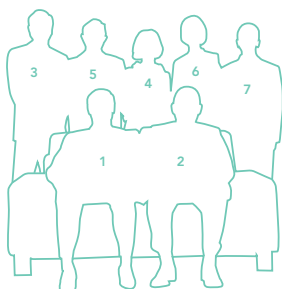
2 DATUK ONG HUNG HOCK, 60
(Please refer to page 12)

3 MR LEONG YEW WENG, 54
Managing Director of
Chemquest Sdn Bhd

Year of Joining PPB Group
1993

Qualifications and Experience

- Bachelor of Engineering (Honours) degree in Electrical Engineering from the University of Liverpool.
- Masters of Business Administration from Brunel, University of London.
- Registered Professional Engineer (PE) with Board of Engineers.
- Member of the Malaysian Institute of Engineers.
- Attached with Behn Meyer and Esso Production Malaysia Inc in the early 1980s. Held numerous management positions and served overseas assignments in Europe and Asia.
- Joined the Group as CEO of CWM Group Sdn Bhd in 1993.
- Appointed as Managing Director of Chemquest Sdn Bhd since May 2005.
- Has accumulated more than 30 years of experience in engineering, procurement and construction, business development and corporate management in the Power, Oil & Gas, Infrastructure, Utilities and Environmental Engineering industries.



GROUP MANAGEMENT TEAM

4

MS KOH MEI LEE, 49

Chief Executive of Golden Screen Cinemas Group
& Senior Manager (Corporate Affairs) of
PPB Group Berhad

Year of Joining PPB Group

1990

Qualifications and Experience

- Bachelor of Business Administration degree (Summa Cum Laude) from the University of Montevallo, USA.
- Oversees the corporate affairs and investor relations of PPB Group as well as the Group's leisure operations.

5

MR CHEW HWEI YEOW, 51

Chief Operating Officer (Properties) of PPB Group Berhad
& Chief Operating Officer of PPB Hartabina Sdn Bhd

Year of Joining PPB Group

2013

Qualifications and Experience

- Bachelor of Engineering, University of Adelaide, South Australia.
- Experience in diverse industries namely, trading, property, hotel and construction prior to joining PPB Group.

6

MS LEONG CHOY YING, 48

Chief Financial Officer of PPB Group Berhad

Year of Joining PPB Group

2004

Qualifications and Experience

- Fellow of the Institute of Chartered Accountants in England and Wales.
- Member of the Malaysian Institute of Accountants.
- Member of the Chartered Institute of Tax Malaysia.
- Bachelor of Arts (Honours) degree in Business Studies from the University of the West of England, Bristol.
- Worked in the auditing, merchant banking, stockbroking sectors and a public listed company prior to joining PPB.

7

MR MAH TECK KEONG, 51

Company Secretary of PPB Group Berhad

Year of Joining PPB Group

1989

Qualifications and Experience

- Associate member of The Malaysian Institute of Chartered Secretaries and Administrators.
- Oversees the corporate secretarial matters of PPB and its subsidiaries, and affiliated companies.

ACTIVITIES

- 18 Animal Feed Milling
- 20 Bakery
- 21 Chemicals Manufacturing
- 22 Cinema Operations
- 24 Consumer Products Distribution
- 26 Contract Manufacturing
- 27 Environmental Engineering And Waste Management
- 28 Flour Milling
- 30 Film Distribution
- 31 Food Processing
- 32 IT Services
- 33 Livestock Farming
- 34 Packaging
- 35 Property Investment And Development



ANIMAL FEED MILLING

BACKGROUND INFORMATION

FFM Group is one of the key feed millers in Malaysia and operates five feed mills in Peninsular and East Malaysia, strategically located in Pulau Indah, Prai, Pasir Gudang, Kota Kinabalu and Kuching with a combined feed milling capacity of 1,500 mt per day.

FFM Group of companies which are engaged in the animal feed business are :-

- FFM Berhad
- FFM (Sabah) Sdn Bhd
- FFM Feedmills (Sarawak) Sdn Bhd
- Johor Bahru Flour Mill Sdn Bhd (JBFM)

Marketed under the brand name "Friendship", FFM's feed is available in mash, crumble and pellets. The products are categorised into :-

- Broiler feeds
- Poultry feeds
- Duck feeds
- Ruminant feeds
- Quail feeds
- Rabbit feeds





MAJOR ACTIVITIES IN 2013

During the year under review, the animal feed operations were upgraded/expanded as follows :-

- JBFM installed its 3rd pelleting line in its feedmill located in Prai which increased the pelleting capacity in Prai by another 33%.
- JBFM's feedmill in Pasir Gudang upgraded its maize handling facility with the construction of a bulk maize loading structure.
- FFM (Sabah) completed the installation and commissioning of a plant control system for feed milling.
- FFM installed a new feed packing system which includes a semi-automatic weighing-bagging machine and robot palletiser in Pulau Indah.

PROSPECTS FOR 2014 AND FUTURE PLANS

JBFM is in the process of finalising the purchase of a neighbouring piece of land measuring 2.325 hectares in Pasir Gudang, Johor for the expansion of its feed milling and grains trading activities.

FFM is planning the construction of a new block of concrete silos in Pulau Indah, Selangor to add another 24,400 mt of grain storage capacity to the existing storage capacity of 120,000 mt.

BAKERY



MAJOR ACTIVITIES IN 2013

As the existing bread line has achieved full capacity, TIB commenced installation of a new 6,000 loaves-per-hour bread line in late-2013 which is targeted to start production in the second half of 2014.

TIB spent RM1.1 million to build a modern waste water treatment plant to treat discharge water from its production.

PROSPECTS FOR 2014 AND FUTURE PLANS

A new range of Massimo products will be launched in the second quarter of 2014 to complement the existing bakery products.

With the additional production capacity coming on stream by the second half of 2014, TIB will further expand its distribution coverage.

BACKGROUND INFORMATION

The Italian Baker Sdn Bhd (TIB), a wholly-owned subsidiary of FFM Berhad, operates a RM120 million industrial bakery in Pulau Indah, Selangor. TIB currently has 2 production lines comprising a 10,000 loaves-per-hour bread line and a 24,000 rolls-per-hour roll line. They are state-of-the-art fully automated lines using the latest American and European technology.

TIB's products include :-

- Massimo Sandwich Loaf with Wheat Germ - 400g & 600g
- Massimo White Sandwich Loaf - 400g & 600g
- Massimo 100% Whole Wheat Loaf - 420g
- Massimo Duetto Cream Roll - Blueberry & Cream, Coffee & Cream
- Massimo Favorito Cream Roll - Chocolate, Corn
- Massimo 100% Whole Wheat Cream Roll - Vanilla & Strawberry



CHEMICALS MANUFACTURING

BACKGROUND INFORMATION

The chemicals manufacturing activities of the Chemquest Group in which PPB has 55% equity interest, involves the trading, distribution and manufacturing of chemicals. The Trading Division imports and distributes a wide range of industrial chemicals, petroleum solvents, refrigerated gases and filter aids from principals in the United States and Europe.

Malayan Adhesives & Chemicals Sdn Bhd (MAC), a 99.57%-subsidiary of Chemquest, manufactures chemical intermediates for a range of industries.

The Adhesives Division manufactures formaldehyde-based adhesives, resins, additives as well as formaldehyde, which are marketed to domestic wood-based industries for use in the production of plywood, medium-density fibreboards and particleboards.

The Paper Chemicals Division is the only local producer of acrylamide-based strengthening resins for the corrugated paper industry. These resins are sold in both the domestic as well as ASEAN markets.

The Microspheres Division produces phenolic thermoset microspheres which are used primarily for weight reduction in a variety of applications in the aerospace, automobile, marine, defence, electronic, coatings and adhesive sectors. MAC's manufacturing plant in Shah Alam is the world's only producer of phenolic microspheres which are marketed and exported under the tradename "Phenoseal®".

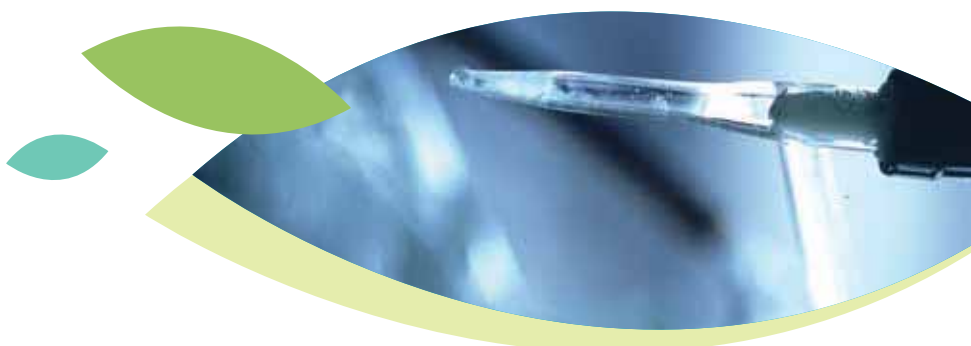
MAC is ISO 9001:2008 certified.

MAJOR ACTIVITIES IN 2013

In 2013, MAC successfully established a presence in the Indonesian paper strengthening resins market after acceptance by a major customer to use MAC's product on a regular basis. About RM0.37 million of capital expenditure was incurred to support this regional market expansion.

PROSPECTS FOR 2014 AND FUTURE PLANS

In 2014, MAC will continue to focus on its plans to expand its paper resin business into the ASEAN market, namely Indonesia, Thailand and Vietnam.



CINEMA OPERATIONS

BACKGROUND INFORMATION

PPB Leisure Holdings Sdn Bhd (PPBL), the leisure and entertainment arm of PPB, owns 100% equity interest in Golden Screen Cinemas Sdn Bhd (GSC). As the leading cinema exhibitor and distributor in Malaysia, GSC operates the largest cinema chain in the country with a total of 233 screens at 27 locations in major cities nationwide including the 18-screen multiplex in Mid Valley Megamall, Kuala Lumpur which is the largest in South East Asia.

In 2013, PPBL's 100%-subsidiary, GSC Vietnam Limited, acquired 25% equity interest in Galaxy Studio Joint Stock Company which operates 18 screens in 4 locations in Vietnam.

Todate, PPBL Group has a total of 251 screens in 31 locations across Malaysia and Vietnam.



Locations: Malaysia

	No. of Screens	No. of Seats
1. Mid Valley Megamall, Kuala Lumpur	18	2,257
2. 1 Utama, Petaling Jaya	13	2,192
3. Pavilion, Kuala Lumpur	13	1,925
4. Gurney Plaza, Penang	12	1,618
5. Berjaya Times Square, Kuala Lumpur	10	2,075
6. IOI Mall, Puchong	10	2,092
7. Dataran Pahlawan, Melaka	10	2,004
8. CityOne Megamall, Kuching	10	1,876
9. AEON Bandaraya Melaka	10	1,793
10. East Coast Mall, Kuantan	9	1,633
11. Setia City Mall, Shah Alam	9	1,570
12. Paradigm Mall, Petaling Jaya	9	1,566
13. Queensbay Mall, Penang	8	1,528
14. 1Borneo, Kota Kinabalu	8	1,504
15. Suria Sabah Mall, Kota Kinabalu	8	1,481
16. Tropicana City Mall, Petaling Jaya	8	1,465
17. Sunway Carnival, Seberang Jaya	8	1,438
18. Alamanda, Putrajaya	8	1,404
19. Amanjaya Mall, Sg Petani	8	1,306
20. Bintang Megamall, Miri	8	1,010
21. Summit USJ, Subang Jaya	7	1,251
22. Signature, The Gardens, Kuala Lumpur	7	572
23. Mentakab Star Mall, Pahang	6	1,093
24. Berjaya Megamall, Kuantan	5	948
25. Cheras LeisureMall, Kuala Lumpur	4	1,423
26. Terminal 1, Seremban	4	1,010
27. Ipoh Parade, Ipoh	3	803
Total	233	40,837

Locations: Vietnam

	No. of Screens	No. of Seats
1. Galaxy Kinh Duong Vuong, Ho Chi Minh City	7	1,336
2. Galaxy Tan Binh, Ho Chi Minh City	5	988
3. Galaxy Nguyen Du, Ho Chi Minh City	3	891
4. Galaxy Nguyen Trai, Ho Chi Minh City	3	834
Total	18	4,049



MAJOR ACTIVITIES IN 2013

GSC opened 2 multiplexes in 2013 as follows :-

Locations: Malaysia	No. of Screens	Date Opened
1. Bintang Megamall, Miri (GSC Lite)	8	7-Feb-2013
2. CityOne Megamall, Kuching	10	11-Apr-2013
Total	18	

Online purchases of concession and movie tickets via GSC e-Combo was launched in August 2013 at selected GSC cinemas.

GSC also launched Malaysia's first Dolby® Atmos™ sound platform at GSC 1 Utama, Petaling Jaya (Hall 3) with the movie "The White Storm" on 6 December 2013.

The digital conversion at 27 locations in Malaysia was completed in December 2013. The Group now has a total of 251 fully digital screens in 31 locations across Malaysia and Vietnam.

In September 2013, PPBL Group acquired a 25% stake in Galaxy Studio Joint Stock Company, currently a leading cinema exhibitor and distributor in Vietnam; this is a collaboration between wholly-owned GSC Vietnam Limited and Galaxy Media & Entertainment (GME), an established media content owner in Vietnam.

GSC won the Silver Award (Media & Entertainment Category) in the Putra Brand Awards 2013.

PROSPECTS FOR 2014 AND FUTURE PLANS

In Malaysia, GSC has committed to invest a total of RM150 million in the following new sites :-

Locations: Malaysia	No. of Screens	Target Year of Opening
1. Palm Mall, Seremban	10	2014
2. Klang Parade, Selangor	8	2014
3. Nu Sentral, Kuala Lumpur	11	2014
4. Ipoh Parade, Ipoh	11	2014
5. Quill City, Kuala Lumpur	10	2014
6. IOI City Mall, Putrajaya	13	2014
7. Bintulu Times Square, Bintulu	8	2015
8. Aman Central, Alor Setar	10	2015
9. Paradigm Mall, Johor Bahru	16	2015
Total	97	

Location: Vietnam	No. of Screens	Target Year of Opening
1. Quang Trung, Ho Chi Minh City	7	2014
Total	7	

CONSUMER PRODUCTS DISTRIBUTION

BACKGROUND INFORMATION

FFM Marketing Sdn Bhd (FMSB), a wholly-owned subsidiary of FFM Berhad was set up in 1993 to market consumer goods produced by the FFM Group. Since then, FMSB has established a strong distribution network and currently distributes a wide range of fast-moving consumer products under its own brands as well as other international and local brands.

FMSB is also responsible for the domestic marketing of all products produced by the FFM Group such as flour, feed, day-old-chicks, table eggs, frozen food and bakery products.

With 12 warehouses located in Prai, Ipoh, Sungai Buloh, Melaka, Kuantan, Johor Bahru, Kota Bharu, Kuching, Miri, Sibul, Kota Kinabalu and Sandakan, FMSB has a total warehousing capacity of 300,000 sq. ft.



FFM GROUP'S OWN BRANDS/PRODUCTS ARE AS FOLLOWS :-

Fast-moving consumer goods (consumer packs)

- Anchor - packaged flour
- Blue Key - packaged flour
- Muhibah - packaged flour (distributed in East Malaysia only)
- Massimo
 - White sandwich loaves
 - Sandwich loaves with wheat germ
 - Whole wheat loaves
 - Favorito fun buns
 - Duetto fun buns
 - 100% whole wheat Favorito & Duetto fun buns
- Blue Team - shortening and margarine
- Neptune - blended cooking oil
- Seri Murni - double-fractionated 100% palm-based vegetable oil
- Krystal - 100% pure corn oil/sunflower oil/canola oil
- Marina - canned sardines/tuna/baked beans/peas
- Marina - frozen food (nuggets/fish fingers/sausages/beef balls/square burgers/chicken burgers/chicken fries)
- Seri Murni - standard eggs
- Shamu - canned nata de coco in syrup, pink guava, pineapple, orange and mango juice

Others

- Flour (in 25kg bags and in bulk)
- Feed (in bags and in bulk)
- Day-old-chicks
- Table eggs (in 30's)



MAJOR ACTIVITIES IN 2013

In August 2013, FMSB was appointed sole distributor of Snow Brand products for Malaysia with distribution rights for Snow Brand Infant Formula, Follow-up and Growing up milk powder as well as Snow Brand Neo Soft Vegetable Oil Spread.

PROSPECTS FOR 2014 AND FUTURE PLANS

Apart from continuing to explore business opportunities from external sources, FMSB is stepping up its research and development activities to develop new products. For the frozen food sector, emphasis will be given to seek export growth as well as expansion into the food service sector for sustainability.

FMSB'S EXTERNAL AGENCY PRODUCT PORTFOLIO :-

- Johnson & Johnson - baby care/personal care
- Clorox - liquid bleach
- Bluebell - household care and floor care
- Glads - wraps and bags
- Jordan AS - toothbrushes and oral care products
- Blacktop - insecticide/mosquito coils
- Softex - personal care products (distributed in East Malaysia only)
- Star Brand - culinary flavouring and colouring
- Lingham - chilli sauces
- V-soy/Vita Milk - soyabean milk
- Orang Kampung - herbal energy drink
- S&P - herbal soup spices, coconut milk, cream powder and ketupat
- Snow Brand - infant formula, follow-up and growing-up milk powder/Neo Soft vegetable oil spread
- Eversweett 3-in-1 - beverages/natural sweetener
- Kart Food - roti canai/paratha, samosa/spring roll, pau, curry puff, donut and pizza



CONTRACT MANUFACTURING

BACKGROUND INFORMATION

Products Manufacturing Sdn Bhd (PMSB), a 70%-subsidiary of Chemquest Sdn Bhd, provides contract-manufacturing services for the cosmetic, toiletry and household product industries.

PMSB produces an assortment of products such as creams; cold and hot mix liquids; dishwashing liquids; lotions; gels; hair care; skin care; baby care; and household care items.

PMSB has been accredited with the Good Manufacturing Practice (GMP) status since 1995 by Malaysia's Ministry of Health as its factory complies with the requirements of the Drug and Cosmetics Regulations 1984.

MAJOR ACTIVITIES IN 2013

PMSB installed an 8-tonne manufacturing tank which commenced production in September 2013. This increased liquid capacity for the household division with the anticipation of increased orders from the Diversey Group in Malaysia and Singapore.

PROSPECTS FOR 2014 AND FUTURE PLANS

PMSB plans to commence production of chlorinated tablets for water sanitation as well as explore the production of in-house household products under its own brand, Chemquest.



ENVIRONMENTAL ENGINEERING AND WASTE MANAGEMENT

BACKGROUND INFORMATION

CWM Group Sdn Bhd, provides innovative solutions, advanced technologies and professional management in the water, sewage, solid waste and drainage industries. CWM Group's track record in these industries comprise more than 100 water, sewage and drainage projects with a combined contract value in excess of RM1 billion.

The Group also provides solid waste collection as well as disposal services for the industrial and commercial sectors in the Central Region of Peninsular Malaysia.

The CWM Group of companies are :-

Cipta Wawasan Maju Engineering Sdn Bhd	70.0%
Sitamas Environmental Systems Sdn Bhd	70.0%
SES Environmental Services Sdn Bhd	50.1%
Worldwide Landfills Sdn Bhd	40.0%

Chemquest Overseas Ltd (CQOL), a wholly-owned subsidiary of Chemquest Group, is the investment vehicle for Chemquest Group's overseas projects including the 20-year concession sewage treatment plant in Lugouqiao, Beijing since 2004; and since 2005, the 30-year concession water treatment plant with a capacity of 520,000 m³/day in Hohhot, the capital city of Inner Mongolia, China.

MAJOR ACTIVITIES IN 2013

In 2013, CWM Group successfully completed 5 projects with a combined contract value of RM150 million as follows :-

- Construction of a Process Plant in Semangar Water Treatment Plant, Johor
- Construction of Serian Water Treatment Plant, Sarawak
- Upgrading of Sg Selangor Phase 1 Water Treatment Plant, Selangor
- Construction of an Intake and Pump Station in Bertam, Melaka
- Upgrading of Pump Station in Wangsa Maju, Selangor

PROSPECTS FOR 2014 AND FUTURE PLANS

With its established track record, CWM Group has been successful in the tenders of sewage infrastructure projects under the Greater KL Scheme based mainly on the design and build concept.

The process technologies and solutions developed by CWM Group for water and sewage treatments can be deployed to meet stringent environmental standards besides saving land space which is an incentive for developers as well as economic zones where land is precious.

CWM Group will also focus on water prospects in line with the country's population growth.

Together with strategic partners, CWM Group is also exploring opportunities in new sectors such as the oil and gas industries and new markets including the Asia Pacific region.

For the solid waste business, CWM Group will capitalise on new trucks purchased in 2013 to achieve better operational efficiency and improve customer satisfaction.



FLOUR MILLING

BACKGROUND INFORMATION

FFM Berhad, an 80%-subsidiary of PPB, is the largest flour miller in Malaysia with milling complexes strategically located in Pulau Indah, Pasir Gudang, Kuching, Prai and Kota Kinabalu with a total milling capacity of 2,550 mt per day.

Overseas, FFM Group operates a 550-mt per day flour mill in Vietnam and a 2,000-mt per day flour mill in Indonesia.

FFM Group also operates a 400-mt per day flour mill in Thailand through its 43.4%-associate, Kerry Flour Mills Ltd and has 20% interest in nine associates in China with a combined flour milling capacity of 14,950 mt per day.

Products for the domestic market include :-

- Wheat flour - bread, noodles, biscuits, cakes, all purpose
- Specialty wheat flour products - semolina, wholemeal, high ratio
- Other wheat specialty products - wheat bran, wheat germ
- Improvers and premixes - bread, cakes

FFM Group of companies engaged in flour milling are as follows :-

- FFM Berhad;
- Johor Bahru Flour Mill Sdn Bhd (JBFM);
- FFM Flour Mills (Sarawak) Sdn Bhd;
- Vietnam Flour Mills Limited (VFM);
- VFM-Wilmar Flour Mills Co. Limited (VFM-Wilmar);
- Kerry Flour Mills Limited;
- PT Pundi Kencana; and
- Nine 20%-associates in China held by Waikari Sdn Bhd.



MAJOR ACTIVITIES IN 2013

On the domestic front, JBFM installed a 1-kg packing line in its flour mill in Prai and upgraded its wheat handling and storage facility in Pasir Gudang. FFM completed the installation of one unit Optical Colour Sorter at its Pulau Indah mill which will enable the removal of most impurities found in wheat and thus meeting the stringent needs of customers.

Overseas, PT Pundi Kencana commenced operations of its second 1,000-mt per day flour mill in Indonesia whilst VFM completed the expansion of an additional 150 mt per day flour mill at its existing site.

PROSPECTS FOR 2014 AND FUTURE PLANS

In 2014, JBFM plans to construct a new 500-mt per day flour mill at its current premises in Pasir Gudang which will improve efficiency and increase JBFM's milling capacity.

VFM plans to install an egg noodle and frying premix processing facility at its current premises.

VFM-Wilmar is constructing a new 500-mt per day flour mill in Northern Vietnam which is expected to be completed by the last quarter of 2014.



FILM DISTRIBUTION

BACKGROUND INFORMATION

GSC Movies Sdn Bhd acquires and distributes films to cinemas and sub-licences movie content to video, television (Pay TV and Free TV) and hotel operators. It is the biggest local distributor of Chinese, independent English and foreign language films, and distributes films to cinemas throughout Malaysia and Brunei.

MAJOR ACTIVITIES IN 2013

GSC Movies distributed a total of 57 titles in 2013, the majority of which achieved better than expected box office collection.

PROSPECTS FOR 2014 AND FUTURE PLANS

GSC Movies will continue to strengthen its acquisition and distribution strategies in order to acquire the best films amidst a more competitive environment.



FOOD PROCESSING

BACKGROUND INFORMATION

FFM Further Processing Sdn Bhd (FPSB), a wholly-owned subsidiary of FFM Berhad commissioned its first food processing plant at West Port, Klang in 2007.

This plant produces premium ready-to-eat chicken sausages, nuggets, burgers and chicken fries from chicken meat supplied by HACCP and Halal-certified primary producers. Currently, FPSB's products are marketed in Malaysia under the Group's "Marina" and "Seri Murni" brands.

FPSB's food processing plant practices the highest standards of food safety, incorporating an integrated approach to GMP, HACCP and Food Safety Management system.

MAJOR ACTIVITIES IN 2013

During the year, FPSB launched two new variants of burgers known as "Gourmet Selection Chicken Burger" and "The Square Burger". FPSB was also accredited by the Singapore Agro Veterinary Authority (AVA) and the Ministry of Health (MoH), and began exports to Singapore in November 2013.

PROSPECTS FOR 2014 AND FUTURE PLANS

For 2014, FPSB will invest RM3.0 million in a new machinery to increase production output from 600 kg per hour to 1,500 kg per hour to meet consumer demand as well as to expand its export market and improve output efficiency.



IT SERVICES

BACKGROUND INFORMATION

Easi (M) Sdn Bhd, a 60%-subsidiary of PPB Leisure Holdings Sdn Bhd (PPBL), provides retail solutions and IT services to customers in Malaysia, Singapore, Indonesia and Hong Kong. Easi's key products and services include Point-of-Sale (POS) systems and hardware, business intelligence, support and maintenance, customisation and integration with established Enterprise Resource Planning (ERP) systems such as SAP, Navision, Accpac and MYOB.

Easi Ticketing Sdn Bhd (Easi Ticketing), a 100%-subsidiary of PPBL, develops software applications for cinema ticketing, concessions and display solutions. Easi Ticketing equips more than 40 cinemas in Malaysia, Hong Kong, Vietnam, Brunei and Indonesia with the advanced Easi Ticketing system, designed to work with all sales channels from internet to mobile. The Easi Customer Display System (CDS) offers multiple layouts for advertising panels, trailers, electronic posters, signages and screening time displays.



MAJOR ACTIVITIES IN 2013

During the year, EASIPOS and EASI F&B systems were installed at the following outlets in Singapore :-

- i. Koufu food court chain
- ii. Prime Supermarket outlets
- iii. Singapore Zoo's Garden Teahouse
- iv. SingTel Hello Shops

In 2013, Easi Ticketing systems were installed in the following new cinemas :-

- i. GSC Bintang Megamall, Miri
- ii. GSC CityOne Megamall, Kuching
- iii. Platinum Cineplex Times City, Vietnam
- iv. Platinum Cineplex Royal City, Vietnam
- v. Golden Harvest Sky Olympian City, Hong Kong

PROSPECTS FOR 2014 AND FUTURE PLANS

In 2014, Easi and Easi Ticketing will continue to develop and enhance their respective software products and explore business opportunities across Asia.



LIVESTOCK FARMING

BACKGROUND INFORMATION

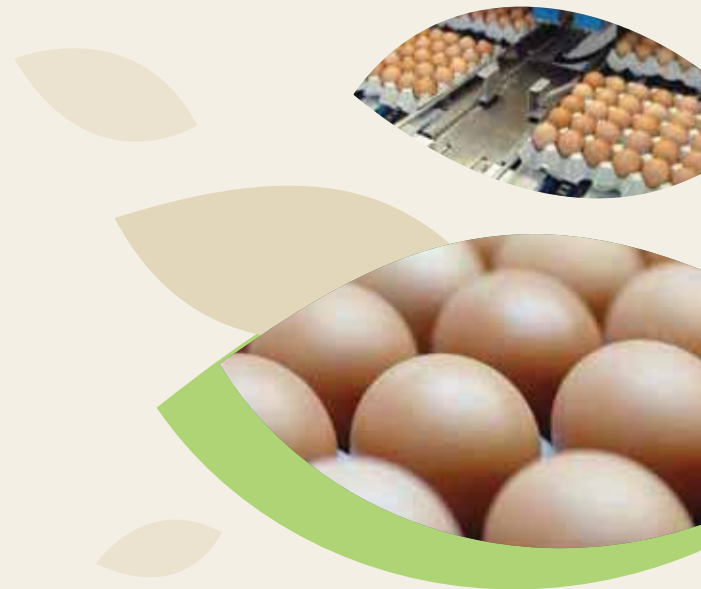
FFM Farms Sdn Bhd (FFM Farms), a wholly-owned subsidiary of FFM Berhad, undertakes modern, automated, close house poultry farming which complements the Group's animal feed milling and grains trading operations. It operates a table-egg layer farm and two broiler-breeder farms.

The breeder farms are located at Sua Betong, Negeri Sembilan and Gurun, Kedah on total area of 167 hectares. The two farms have a combined production capacity of 3.25 million broiler chicks a month.

The layer farm, located in Trong, Perak has a monthly production capacity of 20 million eggs, and is sited within a 222-hectare oil palm plantation. The farm produces 'Seri Murni Fresh Eggs'.

All its three farms are certified by the Department of Veterinary Services under the "Skim Amalan Ladang Ternakan (SALT)" for complying with the criteria of Good Farming Practices Scheme. The Trong Layer Farm continues to be MS ISO 9001:2008 certified for Quality Management System in egg production.

FFM Farms also produces organic fertilizer using composted chicken manure. The fertilizer is sold under the 'Organic' brand and has been well-received by vegetable farmers.



MAJOR ACTIVITIES IN 2013

In September 2013, FFM Farms started construction of a new layer house at Trong Farm which will be completed in the first quarter of 2014. The additional layer house will be able to increase egg production by 12%.

PROSPECTS FOR 2014 AND FUTURE PLANS

The livestock operation will continue to manage costs and improve production efficiency. Risk management to prevent poultry disease outbreaks remains critically important. Plans for broiler integration are on track and will further enhance the synergy within the Group's operations.



PACKAGING

BACKGROUND INFORMATION

Tego Sendirian Berhad (Tego), a 79.9%-subsidiary of FFM Berhad, is among the leading producers of commercial polypropylene (PP) and polyethylene (PE) woven bags and fabrics in Malaysia. Tego produces 25 and 50 kg-size woven bags used for packing sugar, flour, feed meal, soy beans and industrial chemicals and the specially designed flexible intermediate bulk container (FIBC) bags with 0.5 mt to 2.0 mt loading capacity for packing bulk cargo. Tego also supplies technical fabrics and sewing thread to domestic and export markets for industrial, engineering and agricultural applications.

Tego's manufacturing facilities in Malaysia occupy a total area of 16 acres at Senawang Industrial Estate and Senawang Industrial Park in Negeri Sembilan. Its wholly-owned subsidiary, Tefel Packaging Industrial Co Ltd, which produces PP circular bags and FIBC, is located in its 4-acre industrial land in South Dagon Township, north-east of Yangon, Myanmar. In addition, Tego has a 30%-stake in a joint venture PP plant in Sumatra, Indonesia to produce and supply PP circular bags.

All Tego's manufacturing facilities in Malaysia and Myanmar are certified with ISO 9001:2008 Quality Management System.



MAJOR ACTIVITIES IN 2013

There was no major new investment or expansion during the year.

PROSPECTS FOR 2014 AND FUTURE PLANS

For 2014, Tego plans to focus on increasing its revenue for PP bags, flat fabrics, multifilament fabrics and FIBC by adopting competitive pricing policy, expanding its customer base and improving time-to-market of new products.

PROPERTY INVESTMENT AND DEVELOPMENT

BACKGROUND INFORMATION

PPB Group Berhad (PPB) currently owns and manages four retail/commercial properties namely, New World Park at Burma Road and The Whiteaways Arcade at Beach Street both in GeorgeTown, Penang; as well as a shopping complex, Cheras LeisureMall; and an office building, Cheras Plaza in Taman Segar, Kuala Lumpur.

PPB's wholly-owned subsidiary, PPB Hartabina Sdn Bhd (PPBH), is engaged in property development and project management.

Other active property companies under PPB Group are as follows :-

- Cathay Screen Cinemas Sdn Bhd (CSC) (100%)
- Shaw Brothers (M) Sdn Bhd (SBM) (34%)

CSC and SBM own several commercial properties in the country.

The details of PPB Group's major commercial properties as at 31 December 2013 are summarised as follows :-

	Owner	Lettable Area (sf)	Occupancy Rate (%)
Cheras LeisureMall	PPB	260,960	99
Cheras Plaza	PPB	101,188	97
New World Park	PPB	65,946	63
Whiteaways Arcade	PPB	30,168	70
Damansara Jaya shophouses	CSC	50,450	100
Shaw Centrepoint	SBM	225,899	99
Shaw Parade	SBM	116,764	98



An artist impression of a 3 storey bungalow in Masera Bukit Segar (Phase 2)

MAJOR ACTIVITIES IN 2013

During the year, PPB acquired an effective 28% interest in Southern Marina Development Sdn Bhd (SM). SM has acquired about 12.5 acres of land in Puteri Harbour, Nusajaya, Iskandar Malaysia for the proposed development of a mixed residential-commercial property project.

PPBH also received the Development Order for 14 high-end bungalows at Taman Tanah Aman in Seberang Prai which was launched in February 2014.

PROSPECTS FOR 2014 AND FUTURE PLANS

PPBH will closely monitor, review and strategise for business growth and maintain its profitability.

GROUP FINANCIAL STATISTICS

Cumulative Quarter Financial period/year ended (All figures in RM million)	1st	2nd	3rd	4th	12 months		Change
	31.3.13	30.6.13	30.9.13	31.12.13	31.12.13	31.12.12	%
INCOME STATEMENT							
Revenue	764	1,582	2,413	3,313	3,313	3,018	9.8
Profit before tax	256	455	748	1,063	1,063	917	16.0
Profit for the period/year	242	427	711	991	991	868	14.1
Profit attributable to owner of the parent	236	415	702	983	983	842	16.7
STATEMENT OF FINANCIAL POSITION							
NON-CURRENT ASSETS	13,735	13,976	14,474	14,851	14,851	13,380	11.0
CURRENT ASSETS							
Cash, bank balances, deposits and short-term fund placements	1,032	1,032	899	965	965	1,050	(8.1)
Others	1,110	1,220	1,206	1,249	1,249	1,149	8.7
Total current assets	2,142	2,252	2,105	2,214	2,214	2,199	0.7
TOTAL ASSETS	15,877	16,228	16,579	17,065	17,065	15,579	9.5
EQUITY							
Share capital	1,186	1,186	1,186	1,186	1,186	1,186	0.0
Reserves	13,456	13,643	14,086	14,467	14,467	13,085	10.5
Equity attributable to owners of the parent	14,642	14,829	15,272	15,653	15,653	14,271	9.7
Non-controlling interests	513	545	540	539	539	494	9.0
Total equity	15,155	15,373	15,812	16,192	16,192	14,765	9.7
NON-CURRENT LIABILITIES							
Bank borrowings	88	93	101	89	89	85	5.2
Deferred tax liabilities	74	72	72	80	80	71	12.8
Total non-current liabilities	162	165	173	169	169	156	8.7
CURRENT LIABILITIES							
Bank borrowings	218	342	238	330	330	289	14.3
Others	342	348	355	374	374	369	1.3
Total current liabilities	560	690	593	704	704	658	7.0
Total liabilities	722	855	766	873	873	814	7.3
TOTAL EQUITY AND LIABILITIES	15,877	16,228	16,579	17,065	17,065	15,579	9.5

Cumulative Quarter Financial period/year ended		1st	2nd	3rd	4th	12 months	
		31.3.13	30.6.13	30.9.13	31.12.13	31.12.13	31.12.12
RATIOS							
Return on equity attributable to owners of the parent	(%)	1.6	2.8	4.6	6.3	6.3	5.9
Earnings per share	(sen)	19.9	35.0	59.2	82.9	82.9	71.0
Interest coverage	(times)	96.6	75.4	81.1	79.0	79.0	108.2
Current ratio	(times)	3.8	3.3	3.6	3.2	3.2	3.3
Total borrowings/Equity	(%)	2.0	2.8	2.1	2.6	2.6	2.5
Long-term borrowings/Equity	(%)	0.6	0.6	0.6	0.6	0.6	0.6
Net assets per share attributable to owners of the parent	(RM)	12.4	12.5	12.9	13.2	13.2	12.0
Net dividend per share	(sen)	-	8.0	8.0	25.0	25.0	20.0
STOCK MARKET INFORMATION							
Share price	(RM)	12.64	14.16	14.22	16.14	16.14	11.60
Market capitalisation	(RM million)	14,985	16,787	16,858	19,134	19,134	13,752
PE ratio	(times)	15.9	20.2	18.0	19.5	19.5	16.3

5-YEAR GROUP FINANCIAL STATISTICS

Year ended 31 December (All figures in RM million)	2009	2010	2011	2012	2013
INCOME STATEMENT					
Revenue	3,460.744	2,274.155	2,710.539	3,017.926	3,312.917
Profit before tax	1,732.477	1,129.233	1,056.580	916.814	1,063.417
Profit for the year	1,629.039	1,909.226	1,012.508	868.197	990.939
Profit attributable to owners of the parent	1,615.964	1,884.949	980.372	842.152	982.573
STATEMENT OF FINANCIAL POSITION					
NON-CURRENT ASSETS					
Property, plant and equipment, investment properties, biological assets and other intangible assets	1,137.142	1,174.072	1,236.537	1,322.892	1,405.659
Investments in associates	10,628.430	10,000.272	11,040.554	11,293.797	12,628.152
Investment in joint venture	29.518	47.287	51.669	51.728	57.368
Other investments	886.440	936.126	598.567	617.709	660.634
Goodwill	72.444	74.617	74.617	74.615	74.615
Others	16.747	15.850	19.427	19.650	24.859
Total non-current assets	12,770.721	12,248.224	13,021.371	13,380.391	14,851.287
CURRENT ASSETS					
Inventories, biological assets and other intangible assets	398.489	337.986	503.032	502.131	537.820
Trade receivables	242.488	263.967	341.888	415.278	473.436
Cash, bank balances, deposits and short-term fund placement	589.003	923.682	1,134.522	1,050.084	964.991
Disposal group classified as held for sale	900.443	-	-	-	-
Others	165.816	161.604	198.343	231.465	237.896
Total current assets	2,296.239	1,687.239	2,177.785	2,198.958	2,214.143
TOTAL ASSETS	15,066.960	13,935.463	15,199.156	15,579.349	17,065.430
EQUITY					
Share capital	1,185.500	1,185.500	1,185.500	1,185.500	1,185.500
Reserves	12,901.042	12,091.723	12,876.111	13,085.875	14,467.780
Equity attributable to owners of the parent	14,086.542	13,277.223	14,061.611	14,271.375	15,653.280
Non-controlling interests	172.817	203.660	503.515	493.996	538.617
Total equity	14,259.359	13,480.883	14,565.126	14,765.371	16,191.897
NON-CURRENT LIABILITIES					
Long-term borrowings	82.813	39.167	44.753	85.224	89.698
Others	71.552	69.637	79.800	70.923	79.984
Total non-current liabilities	154.365	108.804	124.553	156.147	169.682

5-YEAR GROUP FINANCIAL STATISTICS

Year ended 31 December (All figures in RM million)	2009	2010	2011	2012	2013
CURRENT LIABILITIES					
Trade payables	145.677	134.869	137.068	160.281	181.887
Short-term borrowings	37.654	75.093	213.150	288.610	329.855
Liability directly associated with disposal group classified as held for sale	266.249	-	-	-	-
Others	203.656	135.814	159.259	208.940	192.109
Total current liabilities	653.236	345.776	509.477	657.831	703.851
Total liabilities	807.601	454.580	634.030	813.978	873.533
TOTAL EQUITY AND LIABILITIES	15,066.960	13,935.463	15,199.156	15,579.349	17,065.430
CASH FLOW POSITION					
Operating	472.859	244.220	(19.905)	141.874	224.884
Investing	198.505	1,603.862	44.626	(85.998)	(129.873)
Financing	(428.576)	(1,648.570)	184.989	(136.709)	(180.723)
Net increase/(decrease) in cash and cash equivalents	242.788	199.512	209.710	(80.833)	(85.712)
RATIOS					
Return on equity attributable to owners of the parent (%)	11.47	14.20	6.97	5.90	6.28
Earnings per share (sen)	136.31	159.00	82.70	71.04	82.88
Interest coverage (times)	221.92	238.28	183.00	108.17	78.95
Current ratio (times)	3.52	4.88	4.27	3.34	3.15
Total borrowings/Equity (%)	1.75	0.85	1.77	2.53	2.59
Long-term borrowings/Equity (%)	0.58	0.29	0.31	0.58	0.55
Net assets per share attributable to owners of the parent (RM)	11.88	11.20	11.86	12.04	13.20
Operating cash flow per share (sen)	39.89	20.60	(1.68)	11.97	18.97
STOCK MARKET INFORMATION					
Share price (RM)	15.96	17.26	17.16	11.60	16.14
Market capitalisation (RM Million)	18,929	20,470	20,352	13,752	19,134
PE ratio (times)	11.71	19.60*	20.74	16.33	19.47
DIVIDEND					
Net dividend per share (sen)	73.00	88.00	23.00	20.00	25.00
Payout ratio of Group's earnings (%)	53.55	55.35	27.81	28.15	30.16
Payout ratio of Company's earnings (%)	14.81	67.02	28.42	62.96	155.17
Net dividend yield (%)	4.57	5.10	1.34	1.72	1.55

***Note:**

- Excluding one-time gain from the disposal of the sugar-related assets in 2010.

SEGMENTAL FINANCIAL PERFORMANCE

	SEGMENT REVENUE		SEGMENT RESULTS		SEGMENT ASSETS	
	2013 RM million	2012 RM million	2013 RM million	2012 RM million	2013 RM million	2012 RM million
PPB Group Berhad	3,312.917	3,017.926	278.035	198.032	3,551.101	3,238.298
Major segments :-						
- Flour & feed milling, & grains trading	2,052.167	1,847.567	124.486	122.386	1,479.154	1,282.686
- Marketing, distribution & manufacturing of consumer products	403.990	388.583	23.837	19.521	226.777	193.099
- Film exhibition & distribution	342.213	289.681	49.404	39.788	257.841	242.835
- Environmental engineering, waste management & utilities	100.012	155.188	6.648	9.476	68.240	71.224
- Property investment & development	89.544	80.764	34.303	22.291	294.609	302.641
Major associate :-						
- Wilmar International Limited	-	-	763.750	694.335	12,132.471	10,937.348

DIVIDEND RECORD

FYE 31 Dec	ISSUED CAPITAL	GROSS DIVIDEND		NET DIVIDEND		PAYOUT RATIO	
	'000	Sen per share	RM'000	Sen per share	RM'000	Company %	Group %
2004	592,750	15.00	177,825	11.85	140,482	75.4	35.1
2005	1,185,500	20.00	237,100	14.40	170,712	115.9	43.3
2006	1,185,500	20.00	237,100	14.55	172,490	103.6	30.8
2007	1,185,500	30.00	355,650	22.15	262,588	63.7 *	41.9 *
2008	1,185,500	85.00	1,007,675	68.88	816,572	116.0	63.5
2009	1,185,500	73.00	865,415	73.00	865,415	14.8	53.6
2010	1,185,500	88.00	1,043,240	88.00	1,043,240	294.1 #	100.1 #
2011	1,185,500	23.00	272,665	23.00	272,665	28.4	27.8
2012	1,185,500	20.00	237,100	20.00	237,100	63.0	28.2
2013	1,185,500	25.00 ^	296,375	25.00	296,375	155.2	30.2

Notes:

* Computed excluding the one-time gain from the disposal of PPB Oil Palms Bhd, PGEO Group Sdn Bhd and Kuok Oils & Grains Pte Ltd amounting to RM3.334 billion (Company) and RM6.346 billion (Group) in 2007.

Computed excluding the one-time gain from the disposal of the sugar-related assets amounting to RM1.202 billion (Company) and RM0.841 billion (Group) in 2010.

^ Comprising interim single tier dividend of 8 sen per share paid on 27 September 2013 and proposed final single tier dividend of 17 sen per share.

MOVEMENTS IN SHARE CAPITAL

Date of allotment	Consideration	No. of ordinary shares of RM1.00 each allotted	Cumulative total issued and paid-up share capital (RM)
01.11.1968	Cash subscription	2	2
11.07.1969	Cash subscription	900,000	900,002
17.01.1971	Cash subscription	1,650,000	2,550,002
15.04.1971	Cash subscription	5,950,000	8,500,002
01.12.1971	Cash subscription	1,500,000	10,000,002
23.03.1972	Cash subscription	750,000	10,750,002
31.03.1972	Cash subscription	1,249,998	12,000,000
22.05.1972	Cash - Public Issue	3,000,000	15,000,000
20.04.1974	1 for 3 Rights Issue for cash at par	5,000,000	20,000,000
08.09.1976	Acquisition of 35,468,000 shares in Malayan Sugar Manufacturing Company Berhad (MSM)	53,202,000	73,202,000
20.09.1976	Acquisition of 640,000 shares in MSM	960,000	74,162,000
19.12.1979	Acquisition of 4,000,482 Mineral Securities Malaysia Bhd (now known as Minsec Properties Bhd [Minsec]) shares from Chinteik Brothers (Singapore) Co. Pte Ltd	8,000,964	82,162,964
09.02.1980	Acquisition of 1,061,878 Minsec shares pursuant to acceptances of Takeover Offer dated 12.12.1979	2,123,756	84,286,720
01.04.1980	Compulsory acquisition of remaining 45,640 Minsec shares pursuant to Section 180 of the Companies Act, 1965	91,280	84,378,000
05.06.1981	2 for 5 Bonus Issue	33,751,200	118,129,200
15.06.1981	1 for 10 Rights Issue at RM4.00 per share	8,437,800	126,567,000

MOVEMENTS IN SHARE CAPITAL

Date of allotment	Consideration	No. of ordinary shares of RM1.00 each allotted	Cumulative total issued and paid-up share capital (RM)
08.11.1982	Special Issue to Bumiputeras at RM4.60 per share	1,200,000	127,767,000
07.05.1983	Special Issue to Bumiputeras at RM4.60 per share	1,200,000	128,967,000
11.06.1984	Acquisition of 34% in Shaw Brothers (M) Sdn Bhd (SBM) in exchange for PPB shares	8,654,000	137,621,000
10.12.1987	Acquisition of 33,874,052 shares in Federal Flour Mills Berhad (now known as FFM Berhad [FFM]) pursuant to acceptances of Takeover Offer dated 22.10.1987	28,792,944	166,413,944
10.12.1987	Acquisition of 53,813,885 shares in Rasa Sayang Beach Hotels (Pg) Berhad (RSBH) (now known as Shangri-La Hotels (Malaysia) Berhad) pursuant to acceptances of Takeover Offer dated 22.10.1987	16,144,166	182,558,110
04.02.1988	Compulsory acquisition of remaining 4,751,875 RSBH shares pursuant to Section 180 of the Companies Act, 1965	1,425,562	183,983,672
08.09.1989	1 for 3 Bonus Issue	61,327,890	245,311,562
18.09.1992	1 for 5 Bonus Issue	49,062,312	294,373,874
24.07.1996	1 for 4 Bonus Issue	73,593,469	367,967,343
23.11.2001	1 for 3 Bonus Issue	122,655,781	490,623,124
17.08.2004	Privatisation of FFM by way of a members' Scheme of Arrangement under Section 176 of the Companies Act, 1965, comprising of a share exchange on the basis of one (1) new PPB share plus cash of RM2.00 for every one (1) FFM share	102,126,817	592,749,941
15.06.2005	1 for 1 Bonus Issue	592,749,941	1,185,499,882

INVESTOR RELATIONS SCHEDULE FOR 2014

2014	Events
March	Press and Analyst Briefing Publication of e-Investor Update for the 4 th Quarter ended 31 December 2013
April	Publication of Annual Report and Investor Handbook for 2013
May	45 th Annual General Meeting
June	Publication of e-Investor Update for the 1 st Quarter ended 31 March 2014
September	Press and Analyst Briefing Publication of e-Investor Update for the 2 nd Quarter ending 30 June 2014
December	Publication of e-Investor Update for the 3 rd Quarter ending 30 September 2014





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