



Annual Report



2003



金利資源有限公司

QL RESOURCES BERHAD (428915-X)

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'QL' means 'win-win' or 'mutual benefit' in Chinese language and the fact that our culture, conduct and the beliefs that we share and how we conduct business have a great deal to do with our performance to-date.



Principal Activities

The QL Group is a diversified agricultural based group of companies. The Group is principally involved in marine products manufacturing, crude palm oil milling, poultry farming and trading and distribution activities.

The marine products manufacturing activities consist of manufacturing of fish-meal, surimi and surimi-based products. The Group is the largest fish-meal manufacturer in Malaysia. Its surimi and surimi-based products division is also a leading producer in Malaysia.

The Group now owns two independent crude palm oil (CPO) mill, which services the oil palm estates in East Malaysia (surrounding regions of Tawau).

The Group carries out regional merchanting trade in food grains. In addition, it operates pets and pet products superstore in Malaysia. The Group also has a nationwide distribution network distributing feedmeal raw material, animal health products and feed supply including chilled and frozen consumer products.

The poultry farming division consists of layer and integrated broiler farming.

Group at a glance

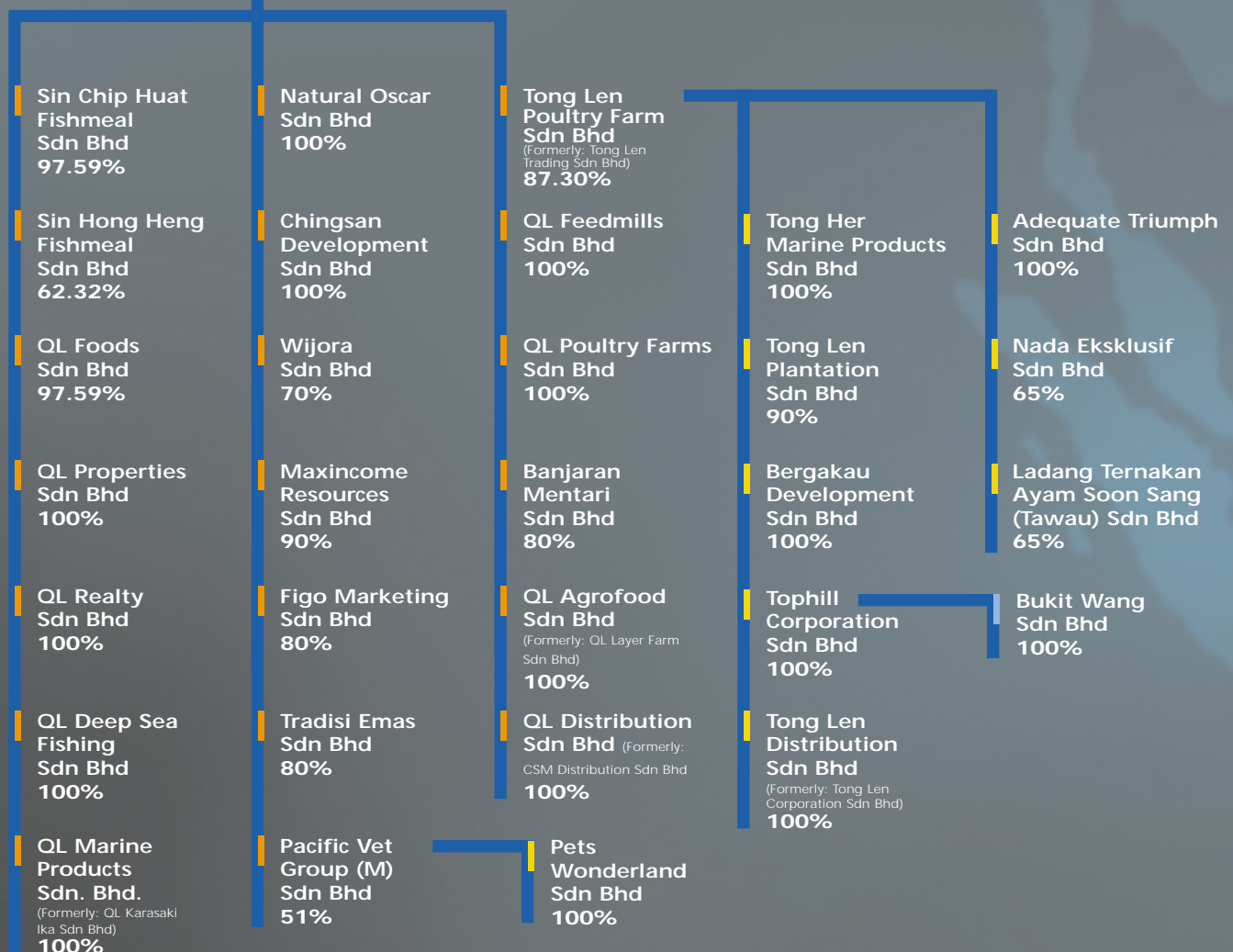


QL RESOURCES BERHAD

(428915-X)

100%

QL Feedingstuffs Sdn Bhd



group activities

Marine Products Manufacturing



Trading & Distribution



Crude Palm Oil Milling

Poultry Farming



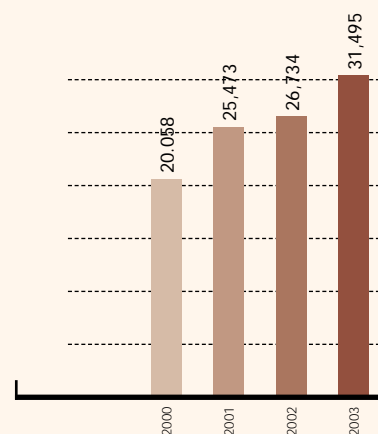
Four-year financial summary

	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Turnover	407.201	475.703	561.822	705,745
Profit Before Tax	20.058	25.473	26.734	31,495
Profit After Tax After Minority Interest	12.939*	16.603	18.045	21,517
Total Assets	230.063	244.701	310.838	388,003
Shareholders Funds	69.496	84.669	99.496	117,696
Long Term Liabilities	8.939	21.404	24.816	39,935
Profit as % of Turnover				
- Before Tax	4.92	5.35	4.76	4.46
- After Tax	3.18	3.50	3.21	3.65
Earnings Per Share (sen) - Basic	32	42	30	36
Net Tangible Assets Per Share (sen)	173.7	211.7	165.8	196.16
Paid-up Share Capital	40	40	60	60

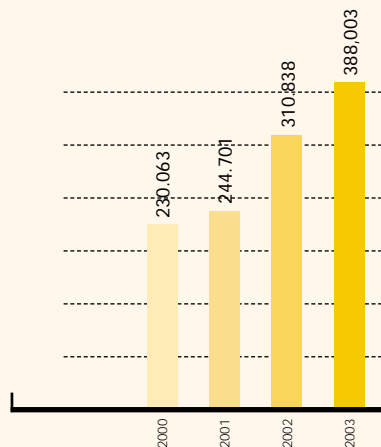
* Includes pre-acquisition profit of RM8.811 million.



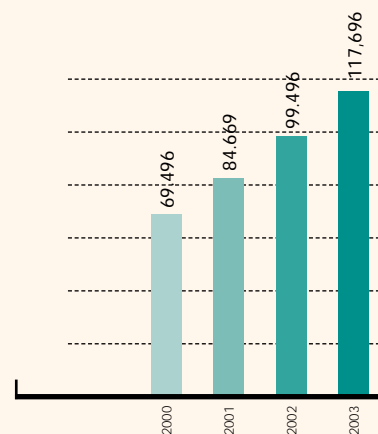
Turnover (RM Million)



Profit Before Tax (RM Million)



Total Assets (RM Million)



Shareholders' Fund (RM Million)

Corporate information

Board of Directors

**Tengku Dato' Zainal Rashid
Bin Tengku Mahmood**
Chairman / Independent
Non-Executive Director

Chia Song Kun
Managing Director

Chia Seong Pow
Executive Director

Chia Seong Fatt
Executive Director

Chia Song Kooi
Executive Director

Chia Song Swa
Executive Director

Chia Mak Hooi
Executive Director

Mohd Rizal Bin Ramlee
(Resigned w.e.f. 28/07/03)
Independent
Non-Executive Director

Chieng Ing Huong, Eddy
Independent
Non-Executive Director

Company Secretary

Ng Geok Ping
(MAISCA 7013090)

Audit Committee

Tengku Dato' Zainal Rashid
Bin Tengku Mahmood
Chairman / Independent
Non-Executive Director

Mohd Rizal Bin Ramlee
(Resigned w.e.f. 28/07/03)
Independent Non-Executive Director

Chia Song Kun
Non-Independent Executive Director

Chieng Ing Huong, Eddy
Independent Non-Executive Director

Nomination Committee

Tengku Dato' Zainal Rashid
Bin Tengku Mahmood
Chairman, Independent Non-Executive
Director

Chieng Ing Huong, Eddy
Independent Non-Executive Director

Remuneration Committee

Tengku Dato' Zainal Rashid
Bin Tengku Mahmood
Chairman, Independent Non-Executive
Director

Chia Song Kun
Non-Independent Executive Director

Chieng Ing Huong, Eddy
Independent Non-Executive Director

Auditors

KPMG
Chartered Accountants
Wisma KPMG, Jalan Dungun
Damansara Heights
50490 Kuala Lumpur

Registered Office

5, Lorong Bukit Kuda
Off Jalan Batu Tiga Lama
41300 Klang
Selangor Darul Ehsan
Tel: 03-3342 6271
Fax: 03-3342 7202 / 2722

Principal Bankers

Bumiputra-Commerce Bank Berhad
Citibank Berhad
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
Malayan Banking Berhad
RHB Bank Berhad

Registrars

Bina Management (M) Sdn Bhd
Lot 10, The Highway Centre
Jalan 51/205
46050 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-7784 3922
Fax: 03-7784 1988

Stock Exchange Listing

Main Board of Kuala Lumpur
Stock Exchange