

PPB GROUP BERHAD (8167-W)
INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2016

(The figures have not been audited)

Condensed Consolidated Income Statements For The Period Ended 31 March 2016

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	1,122,614	976,986	1,122,614	976,986
Operating expenses	(1,100,573)	(939,798)	(1,100,573)	(939,798)
Other operating income	69,076	73,672	69,076	73,672
Share of net profits less losses of associates	199,111	162,337	199,111	162,337
Share of profit of joint venture	1,006	1,420	1,006	1,420
Finance costs	(7,818)	(8,076)	(7,818)	(8,076)
Profit before tax	283,416	266,541	283,416	266,541
Tax expense	(24,520)	(31,866)	(24,520)	(31,866)
Profit for the period	<u>258,896</u>	<u>234,675</u>	<u>258,896</u>	<u>234,675</u>
Attributable to :				
Owners of the parent	246,240	232,915	246,240	232,915
Non-controlling interests	12,656	1,760	12,656	1,760
Profit for the period	<u>258,896</u>	<u>234,675</u>	<u>258,896</u>	<u>234,675</u>
Basic earnings per share (sen)	<u>20.77</u>	<u>19.65</u>	<u>20.77</u>	<u>19.65</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, and the accompanying explanatory notes attached to this report.)

PPB GROUP BERHAD (8167-W)
Condensed Consolidated Statements Of Comprehensive Income
For The Period Ended 31 March 2016

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Profit for the period	258,896	234,675	258,896	234,675
Other comprehensive income/(loss), net of tax				
<u>Items that will be subsequently reclassified to profit or loss</u>				
Exchange differences on translation of foreign operations	(1,449,553)	779,711	(1,449,553)	779,711
Fair value of available-for-sale financial assets	3,734	14,040	3,734	14,040
Share of associates' other comprehensive income/(loss)	63,151	(179,221)	63,151	(179,221)
Total comprehensive (loss)/income	<u>(1,123,772)</u>	<u>849,205</u>	<u>(1,123,772)</u>	<u>849,205</u>
Attributable to :				
Owners of the parent	(1,117,183)	834,263	(1,117,183)	834,263
Non-controlling interests	(6,589)	14,942	(6,589)	14,942
Total comprehensive (loss)/income	<u>(1,123,772)</u>	<u>849,205</u>	<u>(1,123,772)</u>	<u>849,205</u>

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2015, and the accompanying explanatory notes attached to this report.)

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

	As at 31-Mar-16 RM'000	As at 31-Dec-15 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	1,316,382	1,356,671
Investment properties	205,364	195,831
Biological assets	3,381	3,364
Goodwill	73,746	73,746
Other intangible assets	2,848	2,962
Land held for property development	41,927	41,645
Investments in associates	15,652,487	16,813,778
Investment in joint venture	63,277	66,934
Other investments	430,465	427,198
Deferred tax assets	5,404	5,644
	<u>17,795,281</u>	<u>18,987,773</u>
Current Assets		
Inventories	528,059	682,210
Biological assets	19,915	20,769
Other intangible assets	14,432	12,175
Property development costs	4,588	4,964
Receivables	991,562	998,277
Derivative financial instruments	4,256	14,229
Cash, bank balances, deposits and short-term fund placements	1,254,554	1,196,343
	<u>2,817,366</u>	<u>2,928,967</u>
Non-current assets classified as held for sale	7,721	8,734
	<u>2,825,087</u>	<u>2,937,701</u>
TOTAL ASSETS	<u><u>20,620,368</u></u>	<u><u>21,925,474</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,185,500	1,185,500
Reserves	17,614,294	18,731,477
Equity attributable to owners of the parent	18,799,794	19,916,977
Non-controlling interests	636,877	635,594
Total equity	<u>19,436,671</u>	<u>20,552,571</u>

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

	As at 31-Mar-16 RM'000	As at 31-Dec-15 RM'000
Non-current Liabilities		
Long-term borrowings	90,664	111,170
Deferred tax liabilities	89,905	97,225
	<u>180,569</u>	<u>208,395</u>
Current Liabilities		
Payables	381,695	528,992
Derivative financial instruments	12,878	4,709
Short-term borrowings	584,083	615,707
Current tax liabilities	24,472	15,100
	<u>1,003,128</u>	<u>1,164,508</u>
Total liabilities	<u>1,183,697</u>	<u>1,372,903</u>
TOTAL EQUITY AND LIABILITIES	<u>20,620,368</u>	<u>21,925,474</u>
Net assets per share attributable to owners of the parent (RM)	<u>15.86</u>	<u>16.80</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2015, 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 2016

	Non-distributable						Distributable		Attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Fair value reserve RM'000	Hedge reserve RM'000	Capital reserve RM'000	Retained earnings RM'000			
3 months ended 31 March 2016											
At 1 January 2016	1,185,500	6,715	40,477	2,729,110	(3,729)	(11,516)	165,798	15,804,622	19,916,977	635,594	20,552,571
Total comprehensive (loss)/income	-	-	-	(1,323,927)	3,734	(64,036)	20,806	246,240	(1,117,183)	(6,589)	(1,123,772)
Transfer of reserves	-	-	(174)	-	-	-	5,568	(5,394)	-	-	-
Issue of shares to non-controlling interest	-	-	-	-	-	-	-	-	-	7,872	7,872
At 31 March 2016	1,185,500	6,715	40,303	1,405,183	5	(75,552)	192,172	16,045,468	18,799,794	636,877	19,436,671
3 months ended 31 March 2015											
At 1 January 2015	1,185,500	6,715	44,668	258,819	89,626	76,897	268,978	14,889,310	16,820,513	560,803	17,381,316
Total comprehensive income/(loss)	-	-	-	612,599	13,998	(45,708)	20,459	232,915	834,263	14,942	849,205
Transfer of reserves	-	-	(107)	-	-	-	(29,436)	29,543	-	-	-
Acquisition of additional shares in an existing subsidiary	-	-	-	-	-	-	-	160	160	(6,685)	(6,525)
At 31 March 2015	1,185,500	6,715	44,561	871,418	103,624	31,189	260,001	15,151,928	17,654,936	569,060	18,223,996

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 31 December 2015, and the accompanying explanatory notes attached to this report.)

**Condensed Consolidated Statement Of Cash Flows
For The Period Ended 31 March 2016**

	3 months ended 31 March	
	2016	2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	283,416	266,541
Adjustments :		
Non-cash items	(124,516)	(138,631)
Non-operating items	(2,217)	(570)
Operating profit before working capital changes	<u>156,683</u>	<u>127,340</u>
Working capital changes :-		
Net change in current assets	76,675	63,913
Net change in current liabilities	(135,134)	(126,304)
Cash generated from operations	<u>98,224</u>	<u>64,949</u>
Tax paid	(19,267)	(24,754)
Net cash generated from operating activities	<u>78,957</u>	<u>40,195</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties, biological assets and other intangible assets	(30,929)	(60,553)
Proceeds from disposal of property, plant and equipment and investment properties	3,055	4,471
Purchase of investments	-	(11,139)
Dividends received	6,825	4,904
Income from short-term fund placements	4,155	3,812
Interest received	4,343	4,019
Repayment from associates	20,353	42,201
Distribution of profits from joint venture	-	1,973
Other investing activities	1,332	913
Net cash generated from/(used in) investing activities	<u>9,134</u>	<u>(9,399)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	(15,947)	7,811
Interest paid	(7,898)	(9,458)
Shares issued to a non-controlling interest of a subsidiary	7,872	-
Repayment to non-controlling interest of a subsidiary	-	(2,594)
Net cash used in financing activities	<u>(15,973)</u>	<u>(4,241)</u>
Net increase in cash and cash equivalents	<u>72,118</u>	<u>26,555</u>
Cash and cash equivalents brought forward	1,196,309	1,079,040
Effect of exchange rate changes	(14,882)	4,044
Cash and cash equivalents carried forward	<u><u>1,253,545</u></u>	<u><u>1,109,639</u></u>
Cash and cash equivalents represented by :		
Cash and bank balances	306,385	273,785
Bank deposits	457,236	408,221
Short-term fund placements	490,933	428,402
Bank overdrafts	(1,009)	(769)
	<u>1,253,545</u>	<u>1,109,639</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual financial statements for the year ended 31 December 2015, and the accompanying explanatory notes attached to this report.)

NOTES**A. Financial Reporting Standard (FRS) 134 - Paragraph 16****A1. Accounting policies**

The interim financial statements of the Group have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") FRS 134 - Interim Financial Reporting and Chapter 9, Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the audited financial statements for the financial year ended 31 December 2015 except for the adoption of the following Amendments to FRSs that are effective for financial periods beginning on or after 1 January 2016 :

Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 5, FRS 7, FRS 119 and FRS 134	Annual Improvements to FRSs 2012 - 2014 Cycle
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to FRS 101	Disclosure Initiative

The adoption of the above Amendments to FRSs does not have any significant financial impact on the Group.

A2. Seasonality or Cyclicity of Interim Operations

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

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

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

A4. Nature and amount of changes in estimates

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

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

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

A6. Dividend paid

No dividend was 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 2016

Business segments: <i>All figures in RM'000</i>	Grains and agribusiness	Consumer products	Film exhibition and distribution	Environmental engineering and utilities	Property	Investments in equities	Other operations	Elimination	Total
REVENUE									
External revenue	726,674	150,953	144,837	59,493	11,550	75	29,032	-	1,122,614
Inter-segment sales	28,838	2	-	-	531	-	9,926	(39,297)	-
Total revenue	<u>755,512</u>	<u>150,955</u>	<u>144,837</u>	<u>59,493</u>	<u>12,081</u>	<u>75</u>	<u>38,958</u>	<u>(39,297)</u>	<u>1,122,614</u>
RESULTS									
Segment results	37,847	2,625	33,987	3,979	5,258	228	2,875	-	86,799
Share of associates' profits less losses	8,140	(50)	3,660	1,150	4,583	-	181,628	-	199,111
Share of joint venture's profit	-	-	-	1,006	-	-	-	-	1,006
Interest income									4,024
Income from short-term fund placements									4,604
Finance costs									(7,818)
Unallocated corporate expenses									(4,310)
Profit before tax									<u>283,416</u>
ASSETS									
Segment assets	2,101,475	482,595	323,745	117,691	328,806	430,466	143,388	(806)	3,927,360
Investments in associates	289,752	1,901	152,794	48,789	184,415	-	14,974,836	-	15,652,487
Investment in joint venture	-	-	-	63,277	-	-	-	-	63,277
Bank deposits and short-term fund placements									948,169
Tax assets									10,246
Other unallocated corporate assets									18,829
Total assets									<u>20,620,368</u>

A8. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A9. Changes in the composition of the Group

There were no changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations for the current interim period and year to-date under review.

A10. Changes in contingent liabilities or contingent assets

There were no changes in contingent assets and contingent liabilities since the end of the last annual reporting period.

A11. Capital commitments

Authorised capital commitments not provided for in the interim financial report as at 31 March 2016 were as follows :

	RM'000
Property, plant and equipment and investment properties	
- contracted	117,974
- not contracted	225,125
	<u>343,099</u>
Other capital commitments	
- contracted	<u>100,889</u>
	<u>443,988</u>

A12. Significant related party transactions

Significant related party transactions during the financial period ended 31 March 2016 were as follows :

	RM'000
Transactions with associates	
- Management fee received/receivable	95
- Film rental received/receivable	344
- Purchase of goods	<u>1,284</u>
Transactions with a subsidiary of the ultimate holding company	
- Sales of goods	<u>2,334</u>
Transactions with subsidiaries of an associate	
- Purchase of goods	39,800
- Sales of goods	14,634
- Rental received	848
- Security and other service fees paid and payable	542
- Marketing fees received/receivable	307
- Supervision fees received/receivable	288
- Charter hire of vessels	<u>9,529</u>

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

Group revenue increased by 15% in 1Q2016 to RM1.12 billion as compared to RM977 million in 1Q2015. This was primarily driven by higher revenue from the *Grains and agribusiness*, *Film exhibition and distribution* and *Consumer products* segments. This increase was however partly offset by lower revenue from the *Environmental engineering and utilities* as well as *Property* segments in the quarter under review.

The Group registered a profit before tax of RM283 million in 1Q2016, 6% higher than the RM267 million in 1Q2015. The increase was from better results registered by the film exhibition business and higher profit contribution from our associate Wilmar International Limited ("Wilmar"), despite the lower profits recorded by *Grains and agribusiness*.

Group financial performance by business segment

	1Q2016	1Q2015	Variance	
	RM'000	RM'000	RM'000	%
Revenue				
Grains and agribusiness	755,512	638,455	117,057	18%
Consumer products	150,955	143,950	7,005	5%
Film exhibition and distribution	144,837	105,895	38,942	37%
Environmental engineering and utilities	59,493	75,196	(15,703)	(21%)
Property	12,081	13,988	(1,907)	(14%)
Investments and Other operations	39,033	35,568	3,465	10%
Elimination	(39,297)	(36,066)	(3,231)	
Total revenue	1,122,614	976,986	145,628	15%

	1Q2016	1Q2015	Variance	
	RM'000	RM'000	RM'000	%
Segment results				
Grains and agribusiness	37,847	79,577	(41,730)	(52%)
Consumer products	2,625	4,187	(1,562)	(37%)
Film exhibition and distribution	33,987	16,204	17,783	>100%
Environmental engineering and utilities	3,979	2,802	1,177	42%
Property	5,258	6,778	(1,520)	(22%)
Investments and Other operations	3,103	(2,176)	5,279	>100%
Total segment results	86,799	107,372	(20,573)	(19%)
Share of associates and joint venture's profits less losses	200,117	163,757	36,360	22%
Interest income, finance costs, income from short-term fund placements and unallocated expenses	(3,500)	(4,588)	1,088	24%
Total profit before tax	283,416	266,541	16,875	6%

Grains and agribusiness

Revenue grew by 18% to RM756 million in 1Q2016 compared with RM638 million in the corresponding period last year mainly from higher flour sales volume in Vietnam, Indonesia and Malaysia. Increased feed sales volume also contributed to the revenue growth.

The segment profits decreased to RM38 million in 1Q2016 from RM80 million a year ago. While overseas operations delivered improved results in 1Q2016, the segment performance was affected by lower profits from the Malaysian flour mills due to higher raw material cost, lower margins and unfavourable foreign exchange translation positions.

Consumer products

The segment posted revenue of RM151 million in 1Q2016 compared with RM144 million in the corresponding quarter last year, mainly due to the commencement of new agency products distribution and higher sales of existing agency products.

In 1Q2016, segment profit was lower at RM2.6 million compared to RM4.2 million for the corresponding quarter last year, mainly caused by lower margins, and higher staff and distribution costs.

Film exhibition and distribution

The film exhibition and distribution business achieved a record first quarter revenue of RM145 million, 37% higher than the RM106 million in 1Q2015. Contributions from the 5 new cinemas opened in 2015, strong local and blockbuster and Chinese New Year movie releases, higher concession sales together with higher screen advertising income contributed to the revenue growth.

In 1Q2016, segment profit surged to RM34 million compared with RM16 million in 1Q2015 in line with the higher revenue. A foreign exchange translation gain on a USD-denominated loan has also contributed to the increase.

Environmental engineering and utilities

Revenue in 1Q2016 was lower at RM59 million compared with RM75 million in 1Q2015. Some of the environmental engineering projects which had contributed significantly in 1Q2015 have either completed or are at their completing stages.

Higher segment profit for 1Q2016 of RM4 million as compared to the same period last year was due to improved margins from the environmental engineering projects at their completion stages.

Property

Property segment posted revenue of RM12 million in 1Q2016, mainly derived from rental of investment properties. Lower project management and marketing fee income resulted in a decrease in revenue compared with the corresponding quarter last year.

Segment profit was lower at RM5.3 million in 1Q2016 compared with RM6.8 million in 1Q2015 in line with the lower revenue.

Investments and Other operations

The combined segments revenue increased by 10% in 1Q2016 to RM39 million compared with RM36 million in 1Q2015, mainly due to higher sales from the chemicals trading and manufacturing business.

The combined segments collectively registered profits of RM3.1 million in 1Q2016 against losses of RM2.2 million in 1Q2015, mainly from improved sales in higher margin products in the chemical trading and manufacturing business. The packaging business recorded a small profit in 1Q2016 compared to a loss in 1Q2015 when relocation expenses were incurred in moving its operations to Myanmar.

Share of associates and joint venture's profits less losses

The Group's associates and joint venture contributed higher profits of RM200 million in 1Q2016 compared with RM164 million in 1Q2015. Enhanced by a favourable foreign exchange translation gain on the Group's share of Wilmar's results, Wilmar contributed higher profit of RM181 million in 1Q2016 compared with RM159 million in the corresponding quarter last year.

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

Segment results	1Q2016	4Q2015	Variance	
	RM'000	RM'000	RM'000	%
Grains and agribusiness	37,847	72,745	(34,898)	(48%)
Consumer products	2,625	10,072	(7,447)	(74%)
Film exhibition and distribution	33,987	15,433	18,554	>100%
Environmental engineering and utilities	3,979	2,449	1,530	62%
Property	5,258	4,842	416	9%
Investments and Other operations	3,103	(3,181)	6,284	>100%
Total segment results	86,799	102,360	(15,561)	(15%)
Share of associates and joint venture's profits less losses	200,117	280,474	(80,357)	(29%)
Interest income, finance costs, income from short-term fund placements and unallocated expenses	(3,500)	(4,086)	586	14%
Total profit before tax	283,416	378,748	(95,332)	(25%)

The Group reported a profit before tax of RM283 million in 1Q2016 from RM379 million in 4Q2015.

The *Grains and agribusiness* segment's profits decreased by RM35 million mainly caused by unfavourable foreign exchange translation positions and raw material price movements. The *Consumer products* segment recorded lower profits compared with 4Q2015 when advertising and promotional expenses were lower. Wilmar contributed lower profits of RM181 million in 1Q2016 compared with RM266 million in 4Q2015.

The *Film exhibition and distribution* segment achieved higher profits riding on higher admissions, strong movie titles released coupled with foreign exchange translation gain. The *Investments and Other operations* segment reported better results in 1Q2016, as the 4Q2015 results were impacted by impairment of assets for the packaging business. The *Environmental engineering and utilities* segment earned higher profits on improved margins.

B3. Prospects for the current financial year

Bank Negara Malaysia has reported that the Malaysian economy is expected to remain on a sustained growth path of 4% to 4.5% despite the challenging economic environment globally and domestically. Domestic demand will continue to be the principal driver of growth but consumption is expected to grow at a moderate pace as households continue to adjust to the rising cost of living.

Despite cautious consumer spending, the food industry as a whole remains robust which bodes well for the Group's *Grains and agribusiness* segment. The *Consumer products* segment anticipates better performance having secured a new line of agency products in 2016. The cinema business delivered a strong first quarter performance and should continue to benefit from its newly-opened cinemas and line-up of movie releases for the rest of the year. The *Environmental engineering and utilities* segment is expected to achieve lower revenue reflecting the current contracts in hand, and property sales are slower due to weak market sentiment.

The Group's overall consolidated financial results will continue to be supported by Wilmar's business performance.

B4. Variance of actual profit from forecast profit

Not applicable.

B5. Profit before tax

	Individual Quarter 3 months ended 31-Mar-16 RM'000	Cumulative Quarter 3 months ended 31-Mar-16 RM'000
Profit before tax is stated after crediting :		
Dividend income	75	75
Fair value gain on derivatives	27,800	27,800
Foreign exchange gain	21,942	21,942
Interest income	4,024	4,024
Income from short-term fund placements	4,604	4,604
Rental income	1,332	1,332
Gain on financial assets at fair value through profit or loss	153	153
Profit before tax is stated after charging :		
Allowance for doubtful debts and receivables written-off	(233)	(233)
Depreciation and amortisation	(29,111)	(29,111)
Fair value loss on derivatives	(17,748)	(17,748)
Foreign exchange loss	(35,360)	(35,360)
Interest expense	(7,818)	(7,818)

B6. Tax expense

	Individual Quarter 3 months ended 31-Mar-16 RM'000	Cumulative Quarter 3 months ended 31-Mar-16 RM'000
Taxation comprises :		
Malaysian taxation		
Current	26,515	26,515
Deferred	(6,130)	(6,130)
	20,385	20,385
Foreign taxation		
Current	5,075	5,075
Deferred	(917)	(917)
	24,543	24,543
Over provision in prior year		
Current	(23)	(23)
	24,520	24,520

The effective tax rate is higher than the average statutory rate for the period mainly due to deferred tax credit not recognised by certain subsidiaries. Deferred tax benefit will be recognised when the subsidiaries are able to estimate accurately the timing of its future profits.

B7. Status of corporate proposals

There were no corporate proposals announced but not completed as at 24 May 2016.

B8. Group borrowings

Total Group borrowings as at 31 March 2016 were as follows :

	Total RM'000	Secured RM'000	Unsecured RM'000
Long-term bank borrowings			
Long-term bank loans (USD)	125,168	125,168	-
Repayments due within the next 12 months	(34,504)	(34,504)	-
	<u>90,664</u>	<u>90,664</u>	<u>-</u>
Short-term bank borrowings			
Bills payable	194,800	-	194,800
Short-term loans	850	-	850
Short-term loans (USD)	233,184	-	233,184
Short-term loans (IDR)	78,705	-	78,705
Short-term loans (VND)	41,031	-	41,031
Current portion of long-term loans	34,504	34,504	-
	<u>583,074</u>	<u>34,504</u>	<u>548,570</u>
Bank overdrafts	1,009	-	1,009
	<u>584,083</u>	<u>34,504</u>	<u>549,579</u>

B9. Material litigation

There was no material litigation as at 24 May 2016.

B10. Dividends

The final single tier dividend for the financial year ended 31 December 2015 of 17 sen per share was approved by shareholders at the 47th Annual General Meeting held on 10 May 2016, and was paid on 25 May 2016.

Dividends paid

Dividends paid for the financial year 2015 and up to the date of this report are as follows :

Financial Year	Type	Amount per share	Date paid
2015	Interim dividend	8 sen	28 September 2015
2015	Final dividend	17 sen	25 May 2016

B11. Earnings per share

The basic earnings per share has been calculated by dividing the Group's profit for the current financial period attributable to owners of the parent by 1,185,499,882 ordinary shares in issue during the period.

There is no diluted earnings per share for the current quarter or financial period to-date as there were no dilutive potential ordinary shares.

B12. Disclosure of audit report qualification and status of matters raised

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

B13. Realised and unrealised profits/losses

The retained profits of the Group are analysed as follows :

	As at 31-Mar-16 RM'000	As at 31-Dec-15 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries :		
- Realised	12,837,541	12,743,455
- Unrealised	(117,276)	(84,591)
	<u>12,720,265</u>	<u>12,658,864</u>
Total share of retained profits/(accumulated losses) from associates :		
- Realised	156,298	151,631
- Unrealised	(1,537)	(1,543)
- Wilmar International Limited ("Wilmar") *	5,455,814	5,265,268
Total share of retained profits from joint venture :		
- Realised	8,569	8,313
	<u>18,339,409</u>	<u>18,082,533</u>
Less : Consolidation adjustments	(2,293,941)	(2,277,911)
Total Group retained profits as per consolidated accounts	<u><u>16,045,468</u></u>	<u><u>15,804,622</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 may be considered price-sensitive information, it would not be appropriate for Wilmar to selectively disclose such information to any particular shareholder.*

Kuala Lumpur
31 May 2016

By Order of the Board
Mah Teck Keong
Company Secretary