



2010

10 YEAR LISTING SPECIAL ISSUE 上市十周年特刊

10 Years Listed & Going Strong 上市十年路 越走越宽广

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Preface 前言

It gives us great pleasure to present QL's special 10 year anniversary publication, commemorating a decade of being listed on Bursa Malaysia. We feel this is an excellent time to share the milestones of our growth and the business strategies used to propel the company to the heights it now enjoys.

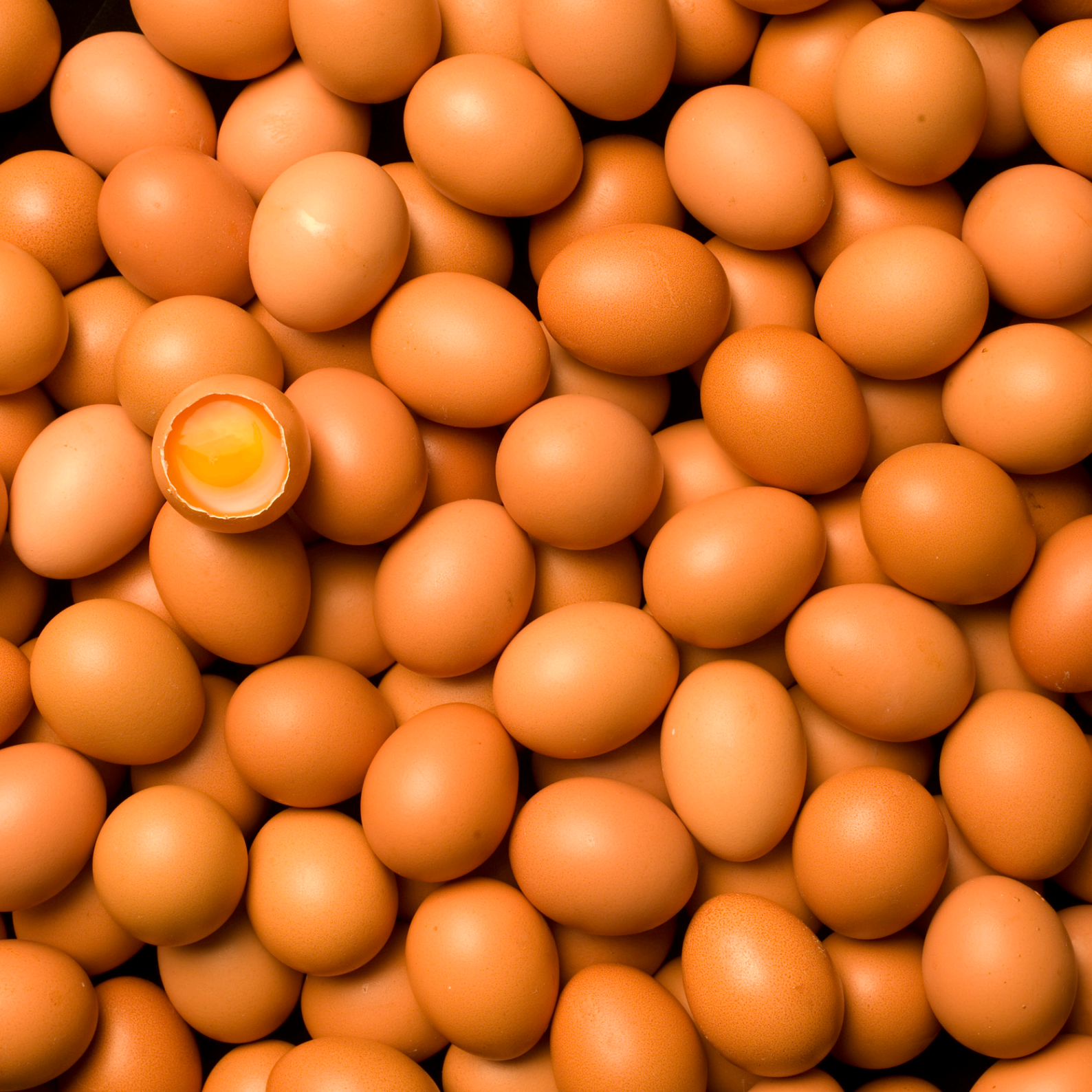
Back in 2000, when we were first listed, QL was principally a livestock feed trading company complemented by smaller fisheries and palm oil divisions. Our business model was in its infancy and many outsiders doubted the company's potential for growth. However, the view from inside was different. We knew that by focusing on familiar business activities we stood a solid chance of future success.

And so it has come to pass. Today, we remain focused on the same core businesses, but we have a much stronger presence in each of them. We have boosted QL's value chain and operational efficiency, expanded its geographical operations and increased its physical and intangible assets. Our business model of producing and processing agro based food products is simple; however, through innovation and integration, it has gifted us with a defensive cover against external negative economic conditions while allowing us to expand aggressively when opportunities arise.

配合全利在大马交易所上市十周年纪念，我们欣然出版全利十周年纪念特辑，为这特殊的公司纪念日增添意义。我们认为，此乃最佳时刻与股东们分享全利成长里程碑和推动公司取得当前高峰表现的商业策略。

全利当初在2000年上市时，是一间以经营家畜饲料为主、小型渔业和棕油业为辅的贸易公司。初试啼声，生意模式尚属萌芽阶段，许多局外人对本公司的发展潜能有所质疑，不过，作为当局者的公司同仁看法却迥然不同——我们深信，发挥我们的专长来集中经营我们所熟悉的生意，将来当有成功的希望。

果然，我们终于得偿所愿，化希望为事实。今天，我们不但依然集中发展同样的核心业务，而且三大核心业务全都茁壮成长，各显精彩。我们既已大幅提升了全利的价值链和营运效率，也成功地拓展出多个区域业务点和多倍地增强集团的有形和无形资产。我们的农基食品制造和加工的生意模式虽然很简单，不间断创新和综合的能力，却造就了我们抗拒经济逆境和伺机出击扩充业务的企业优势。



Corporate Performance 企业业绩

To summarise our 10 years performance, we have focused on reviewing long-term financial performance measures and balance sheet strength. Comparisons are also drawn between QL and the market's performance. We also take the opportunity to share recognition from the media and market.

FINANCIAL PERFORMANCE

At QL, we evaluate our performance through shareholder return and shareholder value creation. Shareholder return is measured by share price appreciation over a period of time. Whereas shareholder value creation is examined through the efficiency of shareholder fund utilisation, profitability and growth prospects.

总结我们十年来的业绩表现，我们集中於检讨长期财务表现和资产负债表的实力。此外，我们也比较全利与市场的表现，同时借机与股东们分享媒体和市场的多项赞赏荣耀。

财务表现

在全利，我们通过股东投资回酬和股东价值创造来评估我们的业绩。股东投资回酬是以股价在一段期间的增值多寡衡量，而股东价值创造则从股东资金的应用效益和盈利成长记录与前景等方面检验。

Corporate Performance 企业业绩

Shareholder Return

The business environment for the past 10 years have been turbulent from the start. The dotcom bubble burst in 2000, followed by the 9/11 terrorist attacks in 2001, SARS outbreak at the end of 2002–early 2003, tsunami at the end of 2004, oil price spike in 2006–2008, sub–prime mortgage crisis in 2007, global financial meltdown in 2008, followed by worries of a double dip recession due to Euro debt fears in 2010.

Despite this, QL has achieved an average share price CAGR (compounded annual growth rate) of 20.6% for the last 10 years. In comparison, the KLCI's CAGR was 3.2% during the same period. (see Exhibit 1).

Annual Shareholder Return

Through the years, QL's share price has consistently outperformed the market. During the bear markets, QL receded less than the market. However, during bull years, except during 2007, QL delivered returns higher than the market. (see Exhibit 2)

Cumulative Shareholder Return

QL's share price has risen 552% in the 10 years it has been listed. On a 10 year basis, cumulative returns on QL shares are significantly higher compared to the KLCI. A RM10,000 investment in QL shares on its listing in 2000 would now be worth RM65,200, excluding dividends. Whereas if you were to invest the same amount in the KLCI, the total as of 31 March 2010 would be worth just RM13,670. (see Exhibit 3)

股东投资回酬

过去十年的生意环境从一开始便波涛汹涌。先是2000年的网站泡沫，接着是2001年的911恐怖袭击，2002年杪至2003年初爆发的跨年“沙斯”(SARS)风波，2004年惊涛连连的大海啸海难，2006至2008年的石油价格冲天暴涨危机，2007年(美国)次级房贷衍生产品惹出大危机、祸殃全球的2008年金融风暴，以及2010年因欧元债务恐慌而引发的双重经济衰退忧患。

尽管如此，全利依然乘风破浪，过去十年来取得平均股价复成长率高达20.6%(不包括股息)的辉煌业绩。相比之下，吉隆坡综合指数同期的复成长率则是3.2%。(图表1)

股东常年投资回酬

十年来，全利股价表现一直比市场标青。在熊市中，全利股价跌幅都较小，而在牛市好景时，除了2007年之外，全利的股东投资回酬都比市场来得高。(图表2)

股东投资累积回酬

自上市以来，全利股价在十年内的累积涨幅高达552%。以十年计算，全利股东投资的累积回酬大大超越吉隆坡综合指数。如果在2000年全利上市时投资1万令吉购买全利股票，如今价值已增至6万5200令吉，翻了6倍多，而这还不包括股息。如果您同样投资1万令吉购买吉隆坡综合指数，截至2010年3月31日，这笔投资的价值只有1万3670令吉而已。(图表3)

Exhibit 1: QL Share Price vs KLCI
图表1: 全利股价vs吉隆坡综合指数

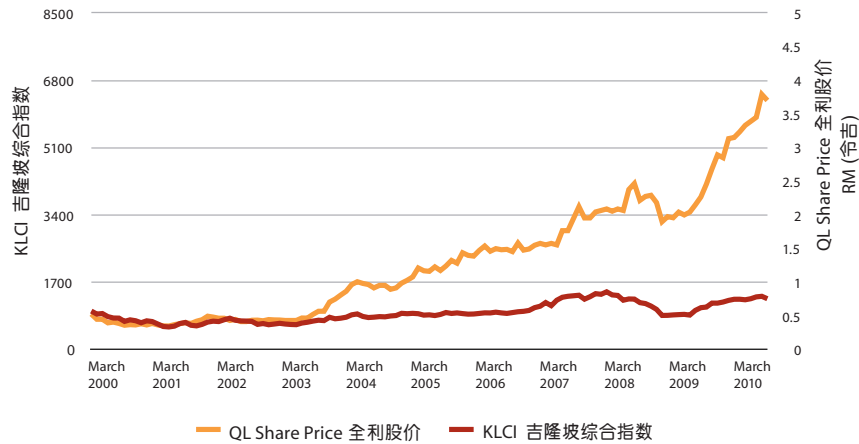


Exhibit 2: QL Annual Shareholder Return
图表2: 全利股东常年投资报酬

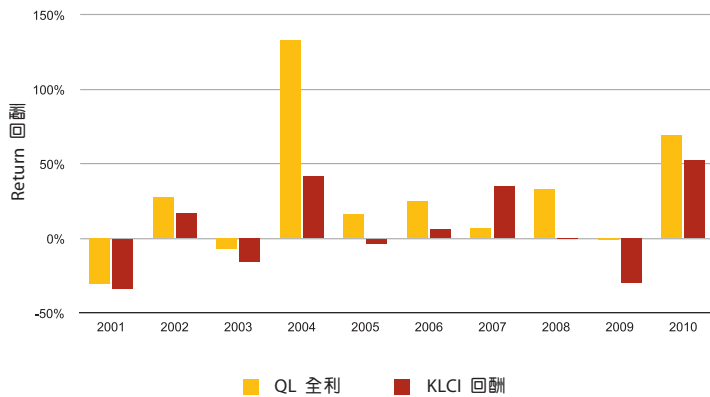
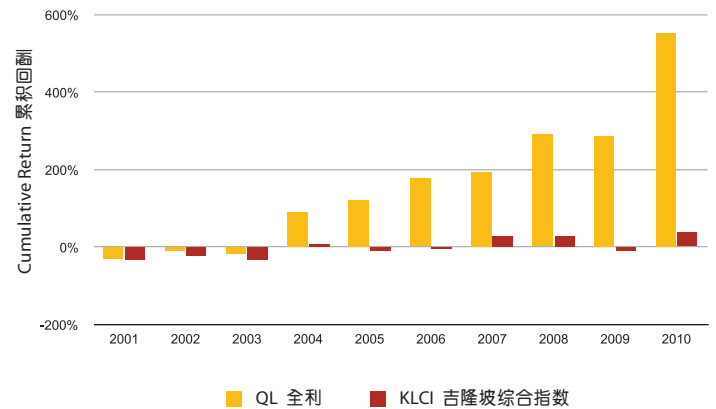


Exhibit 3: Cumulative Shareholder Return
图表3: 股东投资累积报酬



Corporate Performance 企业业绩

Shareholder Value Creation

We create shareholder value by utilising shareholder equity efficiently to optimise profits. Besides that, the other area of value creation is profit growth consistency. Therefore, we often focus on evaluating our Return of Equity (ROE) and profit growth (PBT CAGR).

ROE

QL has achieved a consistent ROE for the past 10 years, averaging around 23%. In FY 2010 we delivered an ROE of 23% on the back of shareholder equity breaking the RM500 million mark. (see Exhibit 4)

On a comparative basis, QL is often ranked among Malaysia's top ROE performers. The annual Malaysian Business "MB 100" survey studies the Top 100 listed companies on Bursa Malaysia by virtue of their turnover. Since our listing on Bursa Malaysia 10 years ago, we have been achieving high rankings in the "MB 100" in terms of highest (Top 50) ROE. Between 2004-2009, our average ranking is 15. (see Exhibit 5)

Profit Growth

Profit growth is the product of two major factors: profit margin growth and revenue growth. For the past 10 years we have achieved revenue CAGR of 14% and PBT CAGR of 21%. This is due to consistent margin improvements brought on by higher value-add activities and operational efficiency.(see Exhibit 6)

股东价值创造

为创造股东价值，我们善用股东资金(shareholder equity)，在共赢的范畴内有效地赚取最佳盈利。此外，我们也通过不间断的盈利增长创造价值。正因如此，我们集中于评估我们的股东资本回酬(ROE)和税前盈利复成长 (PBT CAGR)的表现。

股东资本回酬

过去十年来，全利所取得的股东资本回酬很稳定，平均在23%左右。2010财政年，股东资金虽突破5亿令吉的记录，我们仍然保持**股东资本回酬高达23%**佳绩。(图表4)

与市场比较，全利是**大马股东资本高回酬公司**排行榜常客。《马来西亚商业》月刊的《MB100》常年调研报告是根据大马交易所上市公司的最高营业额排选。全利自於十年前在大马交易所上市以来，不但经常在《MB100》榜上有名，而且高居《MB100》的**50最佳股东资本回酬公司**排名榜，2004-2009的平均排名为第15名。(图表5)

盈利增长

盈利率增长和营业额增长这两大因素决定了盈利增长的多寡。过去十年来，我们取得营业额复成长率14%，税前盈利复成长率21%。这是我们更高的创值活动和更高的营运效率令盈利率不断改进所使然。(图表6)

Exhibit 4: QL Shareholder Equity and ROE
图表4: 全利股东资金与股东资本回酬

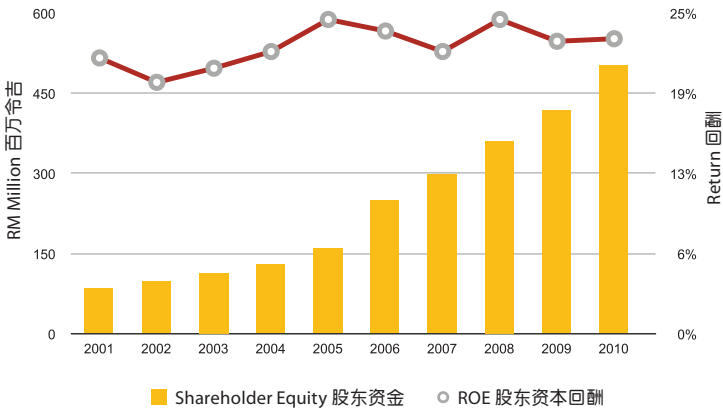


Exhibit 6: QL Profit Margin
图表6: 全利盈利率

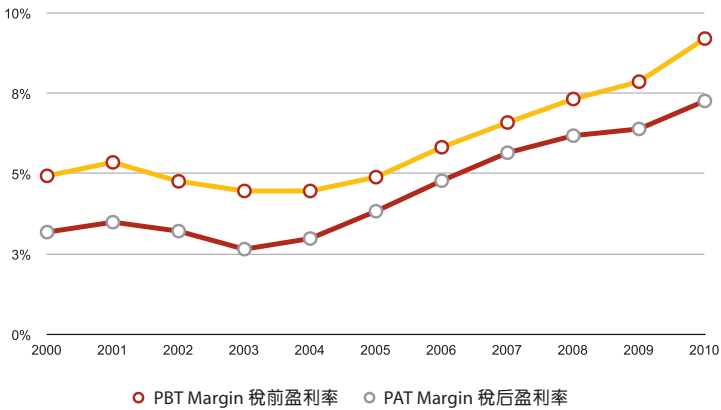


Exhibit 5: QL's ROE Ranking in "MB100" survey
图表5: 全利股东资本回酬 《MB100》排名

Year 年份	Revenue 营业额	MB 100 rank MB 100 排名	ROE (%) 股东资本回酬	ROE Ranking 股东资本回酬排名
2004	899.4	97	23.0	11
2006	1,010.6	97	19.7	15
2007	1,118.5	92	23.0	14
2008	1,306.8	89	24.0	26
2009	1,397.9	95	23.1	12
		Average 平均	22.6	15

Corporate Performance 企业业绩

A record of strong and consistent profit growth over the years, as indicated in Exhibit 7 below, is partly fuelled by continuous capital expenditures investments. Profit growth is a key driver of ROE performance. However, it is a challenge for the management to delicately balance the capital structure so as to ensure profit growth will lead to consistent and respectable ROE performance.

On a comparative basis, QL's outstanding profit growth performance was highlighted by Phillip Capital Management Sdn Bhd (PCM), which selected QL as one of the 9 Prosperity Stocks of Bursa Malaysia in 2010. The selection criteria include the prerequisites that the company's stock has achieved uninterrupted growth in pre-tax profits for the past 10 years, and be listed for at least nine years on Bursa Malaysia. According to PCM, these are stocks that stood the test of time. (see Exhibit 8)

Balance Sheet Strength

High-growth companies require capital to maintain their growth. This presents management with balance sheet structure decisions. Gearing enhances ROE and accelerates growth, which then needs to be delicately balanced with liquidity and management risk appetite.

In the last 10 years, we have managed to improve our debts & inventory period to an average of 70 days. Our liquidity ratio has also improved, from 1.05 to 1.52. We increased our NTA seven-fold, and total debt to equity has been reduced significantly, contributing to higher interest-cover. (see Exhibit 9)

这些年来, 我们所取得的强劲和持续性的盈利增长佳绩(如图表7所显示)需要靠不间断的资金投入。盈利增长是股东资本回酬的关键推动力。虽然如此, 为了确保将来盈利增长能带来持续性和可观的股东资本回酬业绩, 管理层的一大挑战是如何精密的平衡资金结构。

与市场比较, 全利杰出的盈利增长表现受到辉立资金管理有限公司所突显, 膺选为2010年度大马交易所**九大兴旺股项**之一。辉立资金管理的筛选准则包括: 1)相关股项(公司)在过去十年必须不间断地取得税前盈利增长; 2)在大马交易所上市至少九年。辉立资金管理认为这些股项的表现是经得起时间考验的。(图表8)

资产负债表实力

高成长公司需要资金投入来保持增长, 因此管理层需为资产负债表结构谋策; 债务融资既可增加股东资本回酬和加速增长, 惟也需要与流动比例和管理层风险口味精密平衡。

过去10年来, 我们成功地把债务与库存期改进至平均70天。我们的流动比例也从1.05提高至1.52。我们的有形资产净额(NTA)已翻了7倍, 而总负债权益比(total debt to equity)也大大减少, 致使利息保障倍数(interest cover)相应地提高至10以上。(图表9)

Exhibit 7: QL Profit Before Tax
图表7: 全利税前盈利

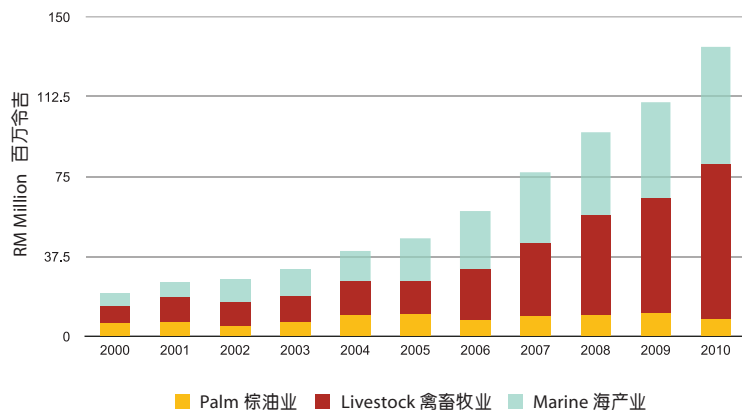


Exhibit 9: Summary of Major Financial Ratios
图表9: 全利主要财务指标

	FY/财政年 2000	FY/财政年 2005	FY/财政年 2010
Current Ratios 流动比例	1.05	1.07	1.52
Debts & Inventory Period (days) 债务与库存期(天)	92	66	71
Total Debts to Equity (%) 总负债权益比(%)	120	135	74
NTA (RM million) 有形资产净额(百万令吉)	69	160	495
Interest Cover (x) 利息保障倍数(x)	5.2	6.1	10.9

Exhibit 8: 9 Prosperity Stocks of Year 2010
图表8: 2010年九大兴旺股项

Stock name 股项	Stock code 股项代号	Price @ 10 Mar 2010 (RM) 2010 年3月 价格(令吉)	Revenue CAGR(%) 营业额 复成长率(%)	Pretax profit CAGR (%) 税前盈利 复成长率(%)	Price CAGR (%) 价格 复成长率(%)	NAV/share (RM) 每股资产净 值(令吉)	Price/NAV (x) 股价净资产比 (x)	Div yield (%) 股息收益(%)
Aeon	AEON	4.88	14.2	10.8	17.5	2.8	1.8	2.7
F & N	F&N	10.70	10.6	15.2	17.0	3.6	2.9	5.6
Guinness	GAB	7.00	7.6	11.0	11.9	1.5	4.7	6.9
HSL	HSL	1.36	10.3	16.8	9.2	0.5	2.5	2.2
KPJ	KPJ	2.62	27.8	25.0	18.0	1.2	2.2	4.0
Kossan	KRI	7.60	23.1	38.0	19.4	2.2	3.1	1.8
LPI	LPI	13.62	14.3	18.0	19.4	6.6	2.0	6.4
QL	QLG	3.47	13.1	25.6	22.6	1.1	3.2	2.5
Top Glove	TOPG	12.14	30.9	33.2	50.2	2.8	4.1	2.2

Source: PCM 资料来源: 辉立资金管理

Corporate Performance 企业业绩

RECOGNITION & ACCOLADES

Over the past 10 years, QL has been the beneficiary of many awards, accolades and recognition from financial institutes and market analysts. Since our listing in 2000, QL has ranked among the top agriculture and fishery companies in the Edge/KPMG Shareholder Value Award, including being ranked 1st and 2nd in 2002 and 2005, respectively.

As QL continues to demonstrate high-performance, our leadership is recognised for its achievements. In 2005, The Edge chose our Managing Director, Dr. Chia Song Kun as one of the '20 CEO's We Admire'.

In December 2009, we were ranked 10th by RHB Research in their "top of the decade" review of companies in terms of share price appreciation over 10 years. The winners were recognised for their successful business models, market leadership and well regarded management.

In July 2010, QL was recognised by The Edge as a member of The Edge Billion Ringgit Club (BRC). QL was also recognised as one of The Edge BRC Top Ten Companies of the Year 2010. These companies were recognised as the best of Corporate Malaysia for their outstanding profit performance, shareholder value creation and corporate social responsibility. This is, by far, the highest accolade we have received since listing. This is great and worth celebrating.

In addition, QL was also ranked inside the Top Five in all three key measurements of shareholder value creation and profitability in the consumer sector. The key measurements are 'returns to shareholders', 'returns on equity', and 'growth of profit before tax'. (see Exhibit 10)

荣誉

十年来, 全利多次获得多家金融机构和市场分析公司的表扬与赞赏。自从2000年上市至今, 全利一直在英文财经周刊《The Edge》的KPMG**农业组股东价值奖**榜上有名, 2002和2005年分别获得首、次奖。

当全利不断地取得优异成绩时, 领导人的成就也备受推崇。2005年, 我们的董事经理, 谢松坤博士荣登《The Edge》**我们最赞赏的二十位企业主管**荣誉榜。

2009年12月, 兴业银行研究所 (RHB Research) 根据十年来的股价增值率评选**十年十大优质公司**, 全利荣誉上榜, 排名第十。十大优质公司是以成功的企业模式、领先的市场地位和备受尊崇的管理素质为遴选标准。

2010年7月, 全利荣誉成为《The Edge》**十亿元俱乐部(BRC)**成员。同时, 全利也因杰出的盈利业绩、股东价值创造、企业社会责任表现, 而荣晋**本年度《The Edge》BRC马来西亚十大企业**荣誉榜。此乃本集团上市以来所获的至高荣誉, 可喜可贺。

此外, 全利也在消费组**股东价值创造和盈利表现的三大关键指标**排行榜都名列五大。三大关键指标为股东投资回酬、股东资本回酬和税前盈利增长。(图表10)



Exhibit 10: 2010 The Edge Billion Ringgit Club Recognition
 图表10: 2010年The Edge 十亿元俱乐部荣誉榜

*The Top Ten Companies of the Year
 (in alphabetical order)*
 年度十大企业(按英文字母排列)

- DiGi.Com Bhd
- Guinness Anchor Bhd
- IJM Plantations Bhd
- KPJ Healthcare Bhd
- Mudajaya Group Bhd
- Nestlé (Malaysia) Bhd
- PPB Group Bhd
- QL Resources Bhd
- Sunrise Bhd
- Supermax Corporation Bhd

*Consumer Sector
 Highest Returns on Equity Over Three
 Years*
 消费组 三年最高股东资本回报

1. British American Tobacco Malaysia Bhd
2. Nestlé (Malaysia) Bhd
3. Guinness Anchor Bhd
4. PPB Group Bhd
5. QL Resources Bhd

*Consumer Sector
 Highest Returns to Shareholders Over
 Three Years*
 消费组 三年最高股东投资回报

1. Tan Chong Motor Holdings Bhd
2. PPB Group Bhd
3. QL Resources Bhd
4. Malayan Flour Mills Bhd
5. JT International Bhd

*Consumer Sector
 Highest Growth in Profit Before Tax
 Over Three Years*
 消费组 三年最高税前盈利增长

1. Tradewinds (W) Bhd
2. Malayan Flour Mills Bhd
3. PPB Group Bhd
4. Tan Chong Motor Holdings Bhd
5. QL Resources Bhd

Corporate Performance 企业业绩

INVESTOR CONFIDENCE

Another noteworthy trend is the expansion of QL's valuation multiples. This uptrend of the Price-Earnings (PE) multiple is positive news for our shareholders as it reflects a higher valuation of the Group by the market. The uptrend in PE multiple involves a multitude of factors. However, we believe it is a sign of broader confidence of the industry, our business and management performance, and the Group's future prospects.

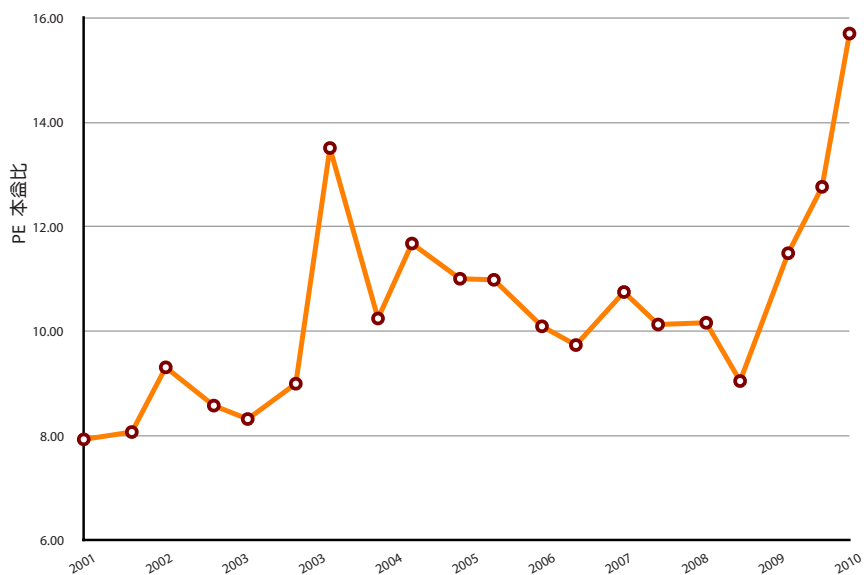
However as of July 15, 2010, QL's PE of 15.7 was still well below the market PE average of 18.4, recorded by Malaysia's top 100 companies by market capitalisation.

投资者信心

另一显著的趋势是全利的股价估价的倍数逐步攀升。这种本益比(PE)倍数的增高对我们的股东来说是好消息,因为它反映了全利集团受到市场的高度评价。虽然股价的估价增高涉及许多因素,然而我们相信这是市场对全利集团的农基食品工业生意模式、业务和管理层表现,以及未来前景更有信心的反映。

虽然如此,截至2010年7月15日,全利的**15.7**本益比仍然比以市值评选的**马来西亚100风云公司**所创下的**本益比平均18.4**水平来得低。

Exhibit 11: QL Share Current PE
图表11: 全利股价本益比





The Factors of Our Success 我们成功的因素

THE NATURE OF OUR BUSINESS

Our products are an everyday part of human life. Each day we supply produce for the world's food chain. QL also benefits from favourable government policies which support domestic agricultural activities. These elements shielded us somewhat from the effects of the global financial crisis which hit other industries so spectacularly. We are not immune, but the effects are milder and recovery time is faster.

Then there is our sphere of geographical operations. In the agro-based food industry, geographical diversification is a natural hedge and mitigation against external factors such as adverse weather or local market conditions. For instance, a fish-catch from the Straits of Malacca can be augmented by a catch from the South China Sea. Similarly, the condition of the egg market in Kedah is a natural hedge against market conditions in Kota Kinabalu, Tawau or the Klang Valley.

Malaysia's abundance of natural resources has enabled us to source and manufacture our products locally. We have avoided the fate of other industries which have had to move to lower-cost manufacturing countries like China and Vietnam. Moreover, both the increasing population growth rate and higher consumer spending powers of our regional neighbours presents a wonderful opportunity for us to open up new and profitable markets.

业务性质

1)全利的产品是人们的基本食品，我们每天为世界食物链供应产品，既因政府奖掖国内农业活动的有利政策而获益不浅，也在全球金融危机爆发而其他行业纷纷深受打击之际，受到某种程度的保护。我们虽然无可幸免地被波及，但所受影响程度却小得多，复苏也较快。

2)分散拓展出多个策略性地区的运作模式，是全利的特色，而在农基食品工业，这有如一种天然护盘，既能应对不利气候或地方上的市场局势等外来因素，也在价格和原料供应上起互补作用。例如南中国海的渔获能够互补马六甲海峡的渔获；同样的，吉打州蛋市场的局势能对亚庇、斗湖或巴生河流域市场局势起天然护盘作用。

3)马来西亚天然资源丰富，我们占了地利——由本地取得原料供应和制造产品，不必像其他工业一样地必须转移到中国和越南等低成本制造国作业。尤有进者，本区域邻国人口增长率和日益增强的消费能力与日俱增，也为我们提供了开发新的有利市场的大好机会。



OUR BUSINESS MODEL

QL's business model is characterised by its diversified agro-industries and vertical integration. With our three distinct basic food industries – marine, livestock and palm oil – we appeal to different segments of the market. While not all products complement each other all the time, they support each other often enough for us to deliver a consistent, positive performance year on year. In turn, this has provided us with the financial muscle to undertake large projects and acquisitions when opportunities arise.

Part of our business model is to pursue upstream and downstream vertical integration, thereby shielding us from value chain cyclicity. For example, in our marine business unit, operations range from upstream marine fishing to downstream frozen food and surimi products. The upstream integration reduces fluctuation in supply and raw material prices, while the downstream integration boosts our ability to distribute products during excess supply situations.

我们的生意模式

多样化的农基业务和直向综合是我们的生意模式特徵。我们三大独特的农基食品工业—海产、畜牧和棕油业能迎合各种不同市场的需求。虽然这三大核心业务的所有产品并非一直都能相辅相成，它们却能互相支援，并足以让我们年复一年、始终如一地有积极的表现。这些稳定表现所累积的资金也为我们在机会出现时，展开大型计划和进行收购行动时，提供强大的财务后盾。

我们的部分生意模式是进行上游和下游直向综合活动，从而减低我们受价值链周期波动的影响。例如说，在我们的海产业务单位，作业范围从上游的海洋捕鱼到下游的生产冷冻食品和鱼浆产品。上游的综合作业能减少供应和原料的价格波动影响，而一旦市场供过於求，下游综合活动会加强我们分销产品的能力。

The Factors of Our Success 我们成功的因素

PEOPLE & LEADERSHIP

A core component of our success, perhaps even the most important factor, is our people and the leadership of our Managing Director and senior management team. Together, the decision makers at QL are entrepreneurial, execution-driven and are grounded with strong values.

The marriage between entrepreneurship and technical competency is one of the driving forces behind our growth. The team at QL harness technology to enhance the performance of the Group's different business units, thereby enabling QL to innovate, compete and expand effectively. The leadership team is also strong in problem solving and execution, resulting in higher success rates for our business development initiatives.

Underlying all these attributes are the strong values of our people. During our corporate identity exercise in 2007, we conducted extensive internal and external reviews which crystallised our corporate values of integrity, win-win, teamwork and innovation. Indeed, it is these values which guide our people's decision making processes each day. By adopting these values we have built even stronger relationships with suppliers, financiers, associates, communities and customers.

人与领导

我们成功的核心部分，甚或最重要的因素，就是全利的人员，以及我们的董事经理及高层管理团队的领导力。总的来说全利的决策人具有企业家特质，主动执行动力，同时在观念上又有很浓厚的价值观。

企业精神和技术能力双结合，是我们成长背后的推动力。全利团队利用技术来加强本集团各个业务单位的业绩，从而提升全利创新、竞争和扩展的能力。我们的领导层团队也有很强的解决问题的和执行能力，致使我们新业务开拓的成功率更为提高。

所有这些特质的背后，是我们全利团队浓厚的价值观。在2007年展开的企业特征鉴定工作中，我们进行了广泛的内部和对外访谈，并总结出我们的**诚信、双赢、团队和创新**四个企业核心价值。实际上，我们每天在做决策时也以这些价值观作为指引，这些价值观的采纳，已进一步加强我们与供应商、金融家、联营伙伴、社群和客户等之间的关系。

CORPORATE MANAGEMENT

Though QL was founded as a family business, we strive to grow our company using modern management principles, practices and methodologies. We are also committed to the disciplines of prudent risk management and good corporate governance. Overall, this is a company run by a professional and accountable team dedicated to increasing shareholder value while promoting the welfare of the wider stakeholder community.

Our risk management track records are of particular note. In the past 10 years there have been some significant worldwide crises. These include 9/11, the Avian Flu and SARS outbreaks, and perhaps most tellingly, the global economic crisis of the past two years. But thanks to the company's risk management strategy and the nature of our industry, we have remained strong throughout. Moreover, we have actually been presented with significant growth opportunities during and after these crises.

企业管理

全利虽然是门家族生意，我们依然尽力以现代管理原则、常规和方法经营业务，也服膺谨慎的风险管理和良好企业管理原则。总的来说，全利的管理层不仅是个专业和负责任的团队，也以“增加股东价值，同时为各有关的参与者谋福利”为己任。

值得一提的是我们的风险管理的业绩。过去十年里发生了多场全球大危机，其中包括911恐怖袭击、禽流感 and “沙斯”风波，以及最显着的过去两年爆发的全球金融危机。但是，多蒙公司的风险管理策略和我们的业务性质，我们一路走来，业务一直保持强稳。不但如此，在这些危机爆发期间与过后，我们反而获得不少的收购发展机会。





Future Strategies & Challenges

未来成长策略和挑战

GROWTH STRATEGIES

We will continue to grow our three core activities organically and through domestic acquisition, while enhancing our competitive edge by further developing and strengthening our value chain capabilities.

There will be an increased emphasis on our oil palm business through investments in upstream (plantation) and downstream (palm bio-mass) activities. In doing so, we will strengthen and increase the sector's earnings contribution to be on a more equal footing with our fisheries and livestock activities.

The Group will replicate and grow our core businesses regionally, especially in larger markets such as Indonesia and Vietnam. For this reason we foresee parity in the contribution between foreign and domestic operations within the next decade.

CHALLENGES

Going forward, the possibility exists of another financial downturn due to increasing uncertainty in the global economy. However, the past 10 years have demonstrated our resilience, and other factors such as our increasing size and experience gives us greater confidence to overcome these challenges.

Human capital management will be a challenge for the Group, and getting it right is an important key to future success. To meet this challenge we will be placing more emphasis on the development and retention of our people.

The long term availability of marine resources is also a concern. With global catches tightly controlled by many government agencies, continuation of present growth trends may lead to supply shortfalls. We believe our initiatives of diversifying into aquaculture will compensate for these shortfalls.

成长策略

我们在进一步发展与加强价值链能力以提高竞争力的同时，将会继续通过有机方式和在国内进行收购行动以继续发展我们的三大核心业务。

我们会进一步侧重棕油业发展，投资上游(园丘)和下游(棕油生物质能)业务，从而增强棕油业未来的收益贡献，也缩减它与我们的渔业和畜牧业务的贡献差距。

本集团将在本地区，特别是在印尼和越南等更大市场复制和发展我们的三大核心业务，因此，我们预见在未来十年内，全利业务在国内外也会有较接近的贡献。

未来的挑战

在向前迈进当儿，由於全球经济存在很多的不明朗因素，再出现另一个金融衰退的可能性肯定存在。虽然如此，我们的过去十年已展示了我们的抗逆能力，尤有进者，我们日益壮大的规模和丰富的经验能让我们更有信心去克服这些未来的挑战。

人力资源管理将是本集团所面对的其中一个挑战，而是否管理得当将是未来取得成功的关键要素。为了面对这个挑战，我们将会侧重于落实培训人才和留住人才政策。

海产资源公司的长期供应能力也是我们关切的事项。随着全球渔获受到许多国家政府机构严格管制，现有的成长趋势持续下去可能会导致供应短缺，我们相信，积极开拓水产养殖业将能弥补长期海产渔获供应不足之处。

DINAS PENDIDIKAN
KABUPATEN BULUNGAN
PENDIDIKAN ANAK USIA DINI
PAUD "MUTIARA INDAH"
MANTALAPAN ESTATE
KECAMATAN SEKATAK

DT CNST 12 / 07

EMAD
AKA
BERV

AKA
KEHID



Final Thoughts 结语

While the past decade has seen significant successes for the Group, we now turn our attention to the future. As we look forward, our sights are set on regional geographical expansion. Fast growing economies in populous countries such as Indonesia and Vietnam are logical next-step destinations. By expanding into ASEAN territories, our potential for growth is multiplied many times over.

Undoubtedly there will be numerous challenges ahead, but we will adhere to our prudent management practices to circumvent the worst of them. With confidence in our hearts and a management team committed and united to the cause, we will continue to do our utmost to increase shareholder value and benefit the communities in which we operate and serve.

After ten years listed and going strong, we look forward to the next ten years with value for all.

Tengku Dato' Zainal Rashid Bin Tengku Mahmood
Chairman 董事主席

回顾集团过去十年的显著成就，我们欢欣鼓舞；放眼未来，我们信心十足。未来的发展，将侧重于开拓区域性核心业务。印尼和越南的经济快速增长，人口稠密，是我们理所当然的下个目标。进军东合，我们未来的发展空间更加广阔。

航向广阔的未来，无疑将有更多的大风大浪；我们当会秉承一贯的务实稳健管理模式，乘风破浪、勇往直前。我们深信全利的团队能承前启后，忠於职守，团结一致，全力以赴，坚持为大伙继续创造价值。

股东们，让我们一起欢呼，十年上市的道路，越走越宽广；让我们共同祝福，另一个全利的十年，指日可待。

Chia Song Kun
Managing Director 董事经理

Left: Children of our employees in the community school we established within Mantalapan Estate, Tarakan, Kalimantan

左图：员工子女在我们加里曼丹Mantalapan园丘内所设立的学校上学

Corporate Milestones 企业里程碑

Listing

On 30th March 2000, QL was listed on the Second Board of Bursa Malaysia (then known as the Kuala Lumpur Stock Exchange) with an oversubscribed rate of 41.29 times. QL had a paid up capital of RM40 million.

Acquisitions

On 15th December 2000, QL acquired the poultry layer farm assets of Syarikat Wim Hing Poultry Farm (NS) Sdn Bhd based in Pajam, Negeri Sembilan. This was QL's first investment into poultry farming activities in Peninsular Malaysia.

Acquisitions

On 23rd April 2001, QL acquired 80% of the shares in Figo Marketing Sdn Bhd and Figo Foods Sdn Bhd. These acquisitions expanded our marine products manufacturing activities in Johor and increased QL's range of frozen products in the southern part of Peninsular Malaysia.

Bonus Issue

On 30th October 2001, QL was transferred to the Main Board of Bursa Malaysia. As part of this exercise, QL issued bonus shares of 20,000,000 new ordinary shares at RM1.00 each on the basis of one new share for every two shares held on 20th December 2001. The purpose of the bonus issue was to increase share liquidity.

FY 2000

2000财政年

上市

2000年3月30日，全利在大马交易所(当时是吉隆坡股票交易所)第二交易板上市，超额认购率高达41.29倍，缴足资金为4000万令吉。



FY 2001

2001财政年

收购

2000年12月15日，全利收购森美兰州巴音 (Pajam) 的永兴农场 (Wim Hing Poultry Farm (NS) Sdn Bhd)。这是全利在大马半岛进行的首项蛋鸡农场投资。



FY 2002

2002财政年

收购

2001年4月23日，全利收购金统市场 (Figo Marketing) 私人有限公司和金统食品 (Figo Foods) 私人有限公司的80%股权。这项收购行动旨在扩展我们在柔佛州的海产制造活动，并增加南马的冷冻产品市场。

红股

2001年10月30日，全利转到大马交易所主板交易，同时以“2送1”比例派发2000万股面值1令吉普通股新股给截至2001年12月20日仍持全利股票的股东。派发红股目的是增加股票流通量。

Financial Year 2000 to 2010 二千至二零一零财政年

Acquisitions

On 18th July 2002, QL acquired 65% of the shares in QL Breeder Farm Sdn Bhd and QL Tawau Feedmill Sdn Bhd, further diversifying our farming activities to encompass breeder and broiler farming in Tawau.

Organic Expansion

QL's palm oil milling operation started in 1998. In April 2003, QL commenced operation of the second CPO mill in Tawau region. The opening of the second oil mill increased our palm fresh fruit bunch (FFB) processing capacity to 500,000MT per annum.

Recognition

In August 2003, QL was ranked first under the Agriculture and Fisheries Sector for the 2002 KPMG/The Edge Shareholders' Value Awards. This award recognised QL's ability to create shareholders' value and economic profit.

Organic Expansion

In June 2004, QL's marine business expanded its business beyond Peninsula Malaysia by establishing an integrated marine base in Kota Kinabalu. The Kota Kinabalu operation includes upstream fishing, as well as downstream surimi, frozen seafood and fishmeal processing. The operation diversifies our marine resources supply and added processing capacity of the group.

FY 2003

2003财政年

收购

2002年7月18日, 全利收购全利种鸡场 (QL Breeder Farm) 私人有限公司和全利斗湖饲料厂 (QL Tawau Feedmill) 私人有限公司的65%股权, 在斗湖进行种鸡和肉鸡的饲养, 进一步多样化全利的畜牧业务。

有机扩展

全利于1998年在斗湖设立第一间棕油厂, 五年后, 即2003年4月, 第二间原棕油厂也投入生产, 而我们的油棕鲜果串加工产能也因此提高至每年50万吨。



FY 2004

2004财政年

荣誉

2003年8月, 全利在英文财经周刊《The Edge》颁发的2002年KPMG“农渔组股东价值奖”荣登榜首, 表扬全利创造股东价值和盈利的能力。



有机扩展

2004年6月, 全利的海产业务走出大马半岛, 在亚庇设立综合海产中心, 作业包括上游渔产捕捞和下游鱼浆、冷冻海鲜以及鱼粉加工。这些作业让我们的海产资源供应多样化, 并提高本集团的海产加工产能。



Bonus Issue

On 6th April 2004, QL issued 25% bonus shares on the basis of one new ordinary share at RM1.00 each for every four existing ordinary shares held. QL also carried out a share split from RM1 into RM0.50. These steps further strengthened our capital structure as well as improved our share liquidity.

Organic Expansion

QL's Hutan Melintang marine business operation relocated and upgraded its fishmeal plant at Hutan Melintang. The relocation enabled the frozen surimi manufacturing and food processing plant to further increase its capacity and frozen warehousing facilities. The expansion made QL's Hutan Melintang marine complex the largest integrated marine processing plant in Malaysia.

Recognition

In a June 2005 survey by The Edge, QL was ranked No.65 amongst Bursa Malaysia counters in terms of share appreciation for a three-year period. (2002 to 2004).

In December 2005, QL's Managing Director, Dr. Chia Song Kun was selected by The Edge magazine as one of the 20 CEOs in Malaysia they most admired.

Acquisitions

On 30th December 2005, QL completed its acquisitions of 80% equity interest in QL Ansan Poultry Farm Sdn Bhd (based in Rawang) as well as 80% equity interest in QL Fresh Choice Seafood Trading Sdn Bhd (based in Kota Kinabalu). The acquisitions helped to increase Group egg production and also frozen range of fish products.

FY 2005

2005财政年

红股

2004年4月6日，全利以“4送1”（每股1令吉）比例派发25%红股（新股），同时也将票面价值1令吉的股票拆细为50仙，进一步增强我们的资金结构和增加股票的流动量

有机扩展

全利海产部扩充其半港的海产作业中心，将鱼粉厂迁移并提升设备，同时也在原址扩建鱼浆制造厂、海产食品加工厂和冷冻仓库。值得一提的是，全利的半港海产中心是全马最大的综合性海产加工厂。



FY 2006

2006财政年

荣誉

《The Edge》周刊于2005年6月对大马交易所交易股项进行的调查中，全利在“三年(2002-2004年)股价增值”组排名第65名。

2005年12月，全利董事经理谢松坤博士也荣登《The Edge》“马来西亚二十名最受赞赏企业主管”荣誉榜。

收购

2005年12月30日，全利完成收购万挠的永胜鸡农场 (Ansan Poultry Farm) 及亚庇的 QL Fresh Choice Seafood Trading 私人有限公司各80%股权。这两项收购行动有助于增加本集团的蛋产量和冷冻海产冷冻系列。

Bonus Issue

On 24th October 2005, QL's carried out its third bonus issue of 50,000,000 new ordinary shares at RM0.50 each, on the basis of one new ordinary share for every three shares held via capitalisation of retained earnings.

On 15th February 2006, QL had a private placement of 20,000,000 ordinary shares at RM0.50 each at an issue price of RM2.47. The purpose of the placement is to enlarge equity base and strengthen the balance sheet.

RM1 billion in Revenue

QL's revenue reached a milestone of RM1.01 billion in financial year ended 31st March 2006.

New Corporate Office

On 22nd February 2006, the QL Corporate Headquarters moved to its present office location in Bukit Jelutong, Shah Alam, Selangor.



Organic Expansion

In April 2005, QL ventured into deep sea fishing operations with 5 fleets of purse seiners in Endau, Johor. The upstream expansion stabilised the supply of marine catch for our Endau marine operations. Since then, QL has expanded its deep operation to 13 fleets of purse seiners.

红股

2005年10月24日, 全利第三次派发红股, 这回是“3送1”, 以盈利储备派发5000万股50仙新股。

2006年2月15日, 全利也私下配售2000万股面值50仙普通股, 每股发行价2令吉47仙。私下配售股票目的是扩大资本基础和增强资产负债表实力。

营业额突破十亿令吉

全利营业额在截至2006年3月31日财政年突破10亿大关, 达至10亿零100万令吉, 营业规模的突破, 引领全利迈向新的里程碑。

新企业办公室

2006年2月22日, 全利总部乔迁至雪兰莪州莎阿南武吉日落洞(Bukit Jelutong) 的现址办公大楼。



有机扩展

2005年4月, 全利在柔佛州兴楼开始深海捕鱼业务, 建造五队围网渔船, 每队各有三艘渔船。这项上游业务的扩展使到我们的兴楼海产作业的渔获供应更稳定。之后, 兴楼海产又增加另八队围网渔船, 至今, 我们的围网渔船共有十三队。

Acquisitions

On 14th July 2006, QL Agroventures Sdn Bhd (based in Kota Kinabalu) acquired the poultry layer assets from Paitan Sdn Bhd. This acquisition increased egg production in Kota Kinabalu by an additional 150,000 eggs per day.

Recognition

In a May 2006 survey by The Edge Magazine of Top 100 listed companies that gave the best returns, QL was ranked No.2 in the Consumer Sector over five years.

In July 2006, QL was ranked number two in the KPMG/The Edge Shareholder Value Awards 2005 under the Agriculture & Fisheries Sector.

Foreign investment

In August 2006, QL made its debut foreign investment in Eastern Kalimantan, Indonesia. A joint venture of 74.5% (QL): 25.5% (Indonesian partner) was established for the purpose of oil palm plantation project. The project involved developing two parcels of plantation land into oil palm plantations in East Kalimantan, Indonesia, measuring approximately 20,000 hectares. This investment in Indonesia represents QL first regional replication of our business activities.



20 years founding anniversary

QL celebrated its 20th anniversary on 22 June 2007.

FY 2007

2007财政年

收购

2006年7月14日, 设於亚庇的 QL Agroventure Sdn Bhd收购 Paitan Sdn Bhd蛋鸡农场。这项收购行动使亚庇的鸡蛋产量每天增加15万个。

荣誉

2006年5月间, 《The Edge》周刊评选100家“最佳5年股东资本回酬”企业, 全利荣获“消费”组第2名。

2006年7月, 全利也荣夺《The Edge》KPMG“农渔业组2005年股东价值奖”第2名。

外国投资

2006年8月, 全利首次走出国外投资, 与印尼伙伴在印尼的加里曼丹东部联营发展油棕种植计划, 全利持有74.5%股权, 印尼伙伴则持有其余的25.5%。这项联营计划将面积约2万公顷的2个园丘地发展成油棕园, 这项印尼的投资是全利首项区域复制企业活动。



FY 2008

2008财政年

创立20周年纪念

全利在2007年6月22日欢庆成立20周年纪念。



New Corporate logo, vision and mission

On 22nd June 2007, QL launched a new corporate logo and crystallised the Group's mission, vision and values.

Our Mission: We create nourishing products from agro resources, leading to benefit for all parties.

Our Vision: To be the preferred global agro based enterprise.

Our Values: Integrity, win-win, team work and innovative.

Shares buy back

In 22nd May 2008, QL's shareholders approved its share buyback scheme. This allowed QL to acquire up to 10% of the Company's issued and paid up capital as treasury shares.

Acquisition

In May 2008, QL Livestock Farming Sdn Bhd (based in Kuching) acquired the business and assets of A-Ahin Breeding Farm Sdn Bhd and Chong Foh Hin Industries Sdn Bhd. so as to commence its breeder and broilers business in Kuching, Sarawak.

On 19th August 2008, QL acquired Heap Loong Poultry Farm Sdn Bhd (based in Kulim, Kedah). This acquisition raised the total group egg production from 1.7 million to approximately 2 million eggs per day.

Foreign investment

In May 2008, QL incorporated a subsidiary, QL Vietnam AgroResources Liability Limited Company. This subsidiary is to carry out poultry layer activities in Tay Ninh province, near Ho Chi Minh.

In November 2008, QL incorporated a subsidiary, PT QL Hasil Laut, in Indonesia. This subsidiary is to carry out surimi and fishmeal manufacturing.

Both the above investments are our efforts to further replicate our existing business model and activities in the region.

FY 2009

2009财政年

新企业标志、愿景、使命

2007年6月22日, 全利推介新的企业标志, 并总结出本集团的使命, 愿景和价值。

我们的使命: 创值兴农, 创业利众

我们的愿景: 成为一间人们首选的国际性农基企业。

我们的价值: 诚信、双赢、团队和创新。

回购股票

2008年5月22日, 全利股东大会通过管理层提出的“回购股票”计划, 允许全利回购不超过公司缴足资本的十个百分比数额的公司股票, 作为库存股。

收购

2008年5月, 全利古晋的子公司QL Livestock Farming Sdn Bhd收购种鸡农场A-Ahin Breeding Farm Sdn Bhd 和 Chong Foh Hin Industries Sdn Bhd 的生意和资产, 用以开展古晋的种鸡和肉鸡业务。

2008年8月19日, 全利收购吉打州居林的协隆旦鸡农场 (Heap Loong Poultry Farm Sdn bhd), 致使本集团每日的鸡蛋产量从170万个激增至约200万个。

外国投资

2008年5月, 全利进军越南成立一家子公司--QL Vietnam AgroResources Liability Limited Company, 筹备在胡志明市附近的Tay Ninh省经营生产鸡蛋业务。

2008年11月, 全利在印尼成立PT QL Hasil Laut子公司, 用以进行鱼浆和鱼粉制造业务。

这两项外国投资是我们“在外国复制我们现有的生意模式”的进一步努力。

Bonus Issue

On 12th June 2008, QL completed its fourth bonus issue of 110,000,000 new shares at RM0.50 each, on the basis of one new share for every two existing shares.

RM1 Billion in Capitalisation

On 28 July 2009, QL's market capitalisation exceeded RM1 billion. Reaching RM1 billion capitalisation brought QL to the next level in the capital market and QL is increasingly recognised as a medium capitalisation stock, especially amongst institutional investors.

Bonus Issue

In January 2010, a fifth bonus issue occurred on the basis of one new ordinary share for every five shares held via capitalisation of retained profits and share premium of the Company.

Recognition

On 21st December 2009, QL was included as one of component stocks of the FTSE-Bursa Malaysia Mid 70 Index. The FTSE Bursa Malaysia Mid 70 Index comprises the next 70 companies in Bursa Malaysia by full market capitalisation after the FTSE Bursa Malaysia Top 30 Companies in the Main Composite Index. This inclusion was indeed a proud moment and a milestone in QL's history.

FY 2010

2010财政年

红股

2008年6月12日，全利完成第4次的派发红股行动。这项“2送1”的送红股行动共派出1亿1000股每股面值50仙的新股。

10亿令吉市值

2009年7月28日，全利的市值突破10亿令吉，迈向资本市场的新层次，逐步成为机构投资者认同的一支中资股项。

红股

2010年1月，全利第5次派发红股，这项“5送1”比例的红股派发是通过资本化公司的盈利储备与股票溢价户口。

荣誉

2009年12月21日，全利被纳入马股富时70中型指数(FTSE-Bursa Malaysia Mid 70 Index，即FBM70)。富马70中型股包括继大马交易所主要综合指数股30家公司之后，该交易所另70家按市值额排行的公司。晋身马股富时70中型指数，是全利迈向新里程碑的光荣一刻。

In March 2010, QL was selected by Phillip Capital Management as one of their 9 Prosperity Stocks in Bursa Malaysia. These are stocks that have recorded continuous growth in pre-tax profit for the past 10 years and have been listed for at least nine years. In other words, these are stocks that have stood the test of time.

Organic Expansion

In August 2009, our Endau marine operation relocated its fishmeal plant to a new site equipped with biomass drying plant and advanced fishmeal processing plant. The relocation also enabled the surimi and frozen fish processing plant to further expand its capacity.

Recognition

In December 2009, we were ranked 10th by RHB Research in their “top of the decade” review of companies in terms of share price appreciation over 10 years. The winners were recognised for their successful business models, market leadership and well regarded management.

10 years of listing on Bursa Malaysia

QL celebrates its 10th year of listing as a public company on Bursa Malaysia.

2010年3月, 全利受辉立基金管理有限公司甄选为2010年大马交易所九大兴旺股项之一。受评选的上市公司都得在过去十年连续取得税前盈利增长, 同时已上市至少九年。换言之, 这九大兴旺股项都交出经得起时间考验的佳绩。

有机扩展

2009年 8月, 我们兴楼海产业务的鱼粉厂迁移到设有生物质能蒸汽设备和先进鱼粉加工生产线的新厂址。旧厂址也用于提升鱼浆和冷冻鱼的加工作。



在大马交易所上市10年

全利十年前公开招股, 在大马交易所上市, 今年欢庆上市十周年纪念。

荣誉

2009年12月, 兴业银行研究所 (RHB Research) 根据十年来的股价增值率评选十年十大优质公司, 全利荣誉上榜, 排名第十。十大优质公司是以成功的企业模式、领先的市场地位和备受尊崇的管理素质为遴选标准。

Recognition

In July 2010, QL was recognised by The Edge as a member of the Billion Ringgit Club (BRC). In order to be member of this elite group a company must be listed on Bursa Malaysia and have an annual turnover of at least RM1 billion, or have a stock market capitalisation of at least RM1 billion. A total of 163 members were recognised as members of this elite club.

QL was also recognised as one of the BRC Top Ten Companies of the Year. BRC Top Ten Companies were recognised as the best of Corporate Malaysia for excellent track record in profit performance, shareholder value creation and, corporate social responsibility.

The BRC Top Ten Companies of the year (in alphabetic orders) are:

DiGi.Com Bhd
Guinness Anchor Bhd
IJM Plantations Bhd
KPJ Healthcare Bhd
Mudajaya Group Bhd
Nestlé (Malaysia) Bhd
PPB Group Bhd
QL Resources Bhd
Sunrise Bhd
Supermax Corporation Bhd

And the recognition story continues into FY2011

2011财政年继续受荣誉

荣誉

2010年7月, 全利荣誉成为《The Edge》“10亿元俱乐部”(BRC)会员。一间公司要想成为这个精英组织的一员, 必须在大马交易所上市, 同时常年生意量至少10亿令吉, 或是股票市值必须至少10亿令吉。共有 163家公司受邀加入这个精英俱乐部。

全利更当选2010年度“BRC十大企业”之一。“BRC十大企业”是根据企业盈利业绩、股东价值创造、企业社会责任表现三个方面的优异记录, 选出的年度马来西亚最佳企业。

BRC十大企业荣誉榜 (按英文字母排序):

DiGi.Com Bhd
Guinness Anchor Bhd
IJM Plantations Bhd
KPJ Healthcare Bhd
Mudajaya Group Bhd
Nestlé (Malaysia) Bhd
PPB Group Bhd
QL Resources Bhd
Sunrise Bhd
Supermax Corporation Bhd

