

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2011

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.3.2011 (UNAUDITED)

	INDIVIDUAL QUARTER				CUMULATIVE QUARTERS			
	CURRENT YEAR		PRECEDING YEAR		CURRENT YEAR		PRECEDING YEAR	
	4TH QUARTER 1.1.2011 TO 31.3.2011		4TH QUARTER 1.1.2010 TO 31.3.2010		CUMULATIVE 1.4.2010 TO 31.3.2011		CUMULATIVE 1.4.2009 TO 31.3.2010	
	% increase against last period	RM'000	RM'000	RM'000	% increase against last period	RM'000	RM'000	RM'000
Revenue	21.68%	<u>502,582</u>	<u>413,024</u>		20.34%	<u>1,776,751</u>	<u>1,476,396</u>	
Operating Profit	8.58%	54,173	49,893		17.20%	220,217	187,899	
Depreciation and amortisation	-1.53%	(11,678)	(11,860)		15.05%	(45,382)	(39,445)	
Interest income	114.75%	131	61		34.88%	1,079	800	
Interest expense	18.28%	-3,896	-3,294		35.56%	(18,615)	(13,732)	
Share of profit of associate (net)		<u>1,723</u>	<u>109</u>			<u>3,542</u>	<u>493</u>	
Profit Before Taxation	15.88%	40,453	34,909		18.25%	160,841	136,015	
Less: Tax expense		(7,087)	(7,214)	(Effective tax rate) 17.52%		(27,116)	(20,935)	(Effective tax rate) 16.86%
Profit for the period	20.48%	<u>33,366</u>	<u>27,695</u>	(Effective tax rate) 20.67%		<u>133,725</u>	<u>115,080</u>	(Effective tax rate) 15.39%
Attributable to:								
Shareholders of the Company	19.33%	31,552	26,441		16.44%	124,491	106,914	
Minority interests		1,814	1,254	4.48% (% against PBT)		9,234	8,166	5.74% (% against PBT)
Profit for the period		<u>33,366</u>	<u>27,695</u>	3.59% (% against PBT)		<u>133,725</u>	<u>115,080</u>	6.00% (% against PBT)
Number of shares in issue ('000)		<u>818,058</u>	<u>782,092</u>			<u>793,049</u>	<u>783,323</u>	
Earnings per share:								
Basic earnings per ordinary shares (sen)	14.08%	<u>3.86</u>	<u>3.38</u>		15.01%	<u>15.70</u>	<u>13.65</u>	
Diluted earnings per ordinary shares (sen)		<u>NA</u>	<u>NA</u>			<u>Err:520</u>	<u>NA</u>	

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2010 the accompanying explanatory notes attached to this interim financial statements.
Note: NA denotes "Not Applicable"

QL RESOURCES BERHAD
(428915-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.3.2011

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.3.2011

	Share Capital	Share Premium	Treasury Shares	Non-Distributable Fair Value Reserve	Non-Distributable Exchange Translation Reserve	Distributable Retained Profit	Attributable to shareholders of the Company	Minority Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31.3.2011									
At 1.4.2010	197,586	-	(11,893)	-	281	316,831	502,805	55,799	558,604
Effect arising from adoption of FRS 139				-		(215)	(215)		(215)
At 1.4.2010 -restated	197,586	-	(11,893)	-	281	316,616	502,590	55,799	558,389
Total comprehensive income for the period	-	-	-	7,021	(4,459)	124,491	127,053	9,234	136,287
Additional interest in subsidiaries								757	757
Treasury shares sold/buyback		8,482	11,893				20,375		20,375
Dividend paid						-29,504	(29,504)	(2,371)	(31,875)
Issuance of shares	10,251	105,078					115,329		115,329
At 31.3.2011	207,837	113,560	-	7,021	(4,178)	411,603	735,843	63,419	799,262

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2010 and the accompanying explanatory notes attached to the interim financial statements.

QL RESOURCES BERHAD (428915-X)
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INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31.3.2011 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	4TH QUARTER 1.1.2011 TO 31.3.2011	4TH QUARTER 1.1.2010 TO 31.3.2010	QUARTER 1.4.2010 TO 31.3.2011	QUARTER 1.4.2009 TO 31.3.2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period	33,366	27,695	133,725	115,080
Other comprehensive income/(loss), net of tax:				
Foreign currency translation	80	1,104	(4,459)	6,986
Fair value changes on available-for-sales financial assets	(678)	-	7,021	-
	-	-	-	-
Total Comprehensive income	<u>32,768</u>	<u>28,799</u>	<u>136,287</u>	<u>122,066</u>
Attributable to:				
Shareholders of the Company	30,954	27,545	127,053	113,900
Minority interests	1,814	1,254	9,234	8,166
Total Comprehensive income	<u>32,768</u>	<u>28,799</u>	<u>136,287</u>	<u>122,066</u>

The Condensed Consolidated Statement of Comprehensive Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2010. the accompanying explanatory notes attached to this interim financial statements.

Note: NA denotes "Not Applicable"

QL RESOURCES BERHAD (428915-X)
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QUARTERLY REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 31.3.2011 RM'000 Unaudited	Restated At 31.3.2010 RM'000 Audited
ASSETS		
Property, plant and equipment	681,051	538,189
Intangible assets	2,133	1,578
Biological assets	82,810	57,900
Prepaid lease payments	46,283	40,210
Investment properties	9,110	6,924
Investment in Associates	35,315	3,073
Available-for-sale financial assets-quoted	18,635	-
Other long term investments	-	49
Deferred tax asset	1,096	1,335
Goodwill	4,775	4,775
Total non-current assets	881,208	654,033
Current Assets		
Inventories	40 days 166,770	39 days 131,479
Biological assets	37,839	34,231
Trade receivables	35 days 170,292	32 days 128,013
Other receivables	76,704	46,816
Current tax assets	11,036	5,403
Cash and cash equivalents	120,187	106,145
	582,828	452,087
Total Assets	1,464,036	1,106,120
EQUITY AND LIABILITIES		
Equity		
Share Capital	207,837	197,586
Treasury Shares	-	(11,893)
Reserves	528,006	317,112
Equity attributable to shareholders of the Company	735,843	502,805
Minority interests	63,419	55,799
Total Equity	799,262	558,604
Non-current liabilities		
Long term borrowings (LT Debts/Total Equity)	29% 229,016	39% 215,419
Deferred income	-	4,427
Deferred tax liabilities	43,182	35,139
	272,198	254,985
Current Liabilities		
Payables	117,669	91,196
Short term borrowings	267,868	196,911
Taxation	7,039	4,424
	392,576	292,531
Total Liabilities	664,774	547,516
Total equity and liabilities	1,464,036	1,106,120
Net Assets per share (RM)	0.93	0.64
Based on number of shares:('000)	793,049	783,323

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for year Ended 31 March 2010 and the accompanying explanatory notes attached to the interim financial statements.

QL RESOURCES BERHAD (428915-X)
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INTERIM FINANCIAL REPORT FOR THE 4RD QUARTER ENDED 31.3.2011

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2011

	4th quarter ended 31.3.2011 RM'000	4th quarter ended 31.3.2010 RM'000
Net cash from operating activities	175,723	171,619
Net cash used in investing activities	-279,504	-129,264
Net cash used in financing activities	<u>119,162</u>	<u>-1,809</u>
Net decrease in cash and cash equivalents	15,381	40,546
Cash and cash equivalents at 1.4.2010	101,661	61,115
Cash and cash equivalents at 31.3.2011	<u><u>117,042</u></u>	<u><u>101,661</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial statements.

QL RESOURCES BERHAD (428915-X)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 3RD QUARTER ENDED 31.12.2010

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

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

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 financial statements for the financial year ended 31 March 2010 except for the adoption of the following new FRSs, Amendments to FRSs and Interpretations with effect from 1st January 2010

FRS 4	Insurance Contracts
FRS 7	Financial Instruments:Disclosures
FRS101	Presentation of Financial Statements (Revised)
FRS123	Borrowing Costs (Revised)
FRS139	Financial Instruments:Recognition and measurement
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards
Amendment to FRS 2	Share-based Payment:Vesting Conditions and Cancellations
Amendment to FRS 7	Financial Instruments:Disclosures
Amendment to FRS 101	Presentation of Financial Statements
Amendment to FRS 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events after the Reporting Period

Sheet1

Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for <i>Government Grants and Disclosure of Government Assistance</i>
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 127	Consolidated and Separate Financial Statements
Amendment to FRS 128	Investments in Associates
Amendment to FRS 131	Interest in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 138	Intangible Assets
Amendment to FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	Investment Property
Improvements to FRSs	2009
IC Interepretation 9	Reassessment of Embedded Derivatives
IC Interepretation 10	Interim Financial Reporting and Impairment
IC Interepretation 11	FRS2-Group and Treasury Share Transactions
IC Interepretation 13	Customer Loyalty Programmes
IC Interepretation 14	FRS119-The limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
Amendment to FRS 132	Financial Instruments: Presentation-Classifications of Rights Issues

The adoption of the above does not have any significant financial impact on the Group except for the following:-

a) FRS 101: Presentation of Financial Statements

FRS 101 separates owner and non-owner changes in equity. All non-owners changes in equity (i.e comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be present in the statement of changes in equity.

b) Amendment to FRS117, Leases

Prior to the adoption of the Amendment to FRS1117, leasehold land were treated as operating leases, with consideration paid being treated as prepaid lease payments.

Upon adoption of the Amendment to FRS117 in relation to classification of leasehold land, the Group has changed the classification of long term leasehold land with remaining lease period exceeding 50 years from operating lease to finance leases in the current quarter.

The effect of the reclassification on the comparative of the prior year Statement of Financial Position is as follows:

	As restated RM '000	As previously stated RM '000
Property, plant and equipment	538,189	481,359
Prepaid lease payments	40,210	97,040

c) FRS 139: Financial Instruments - Recognition and Measurement

i) Initial recognition and measurement

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instruments.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit and loss.

The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

ii) Financial instrument categories and subsequent measurement

a) Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables or available-for-sale financial assets, as appropriate.

a i) *Financial assets at fair value through profit or loss*

These include financial assets held for trading, including derivatives (except for a derivative that is designated and effective hedging instrument) and financial assets that are specifically designated into this category upon initial recognition. On initial recognition, these financial assets are measured at fair value.

The subsequent measurement of financial assets in this category is at fair value with changes in fair value recognised as gain or losses in the income statement.

a ii) *Loans and receivables*

Loans and receivables category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents.

The subsequent measurement of financial assets in this category is at amortised cost using the effective

interest method, less allowance for impairment losses. Any gains or losses arising from derecognition or impairment, and through the amortisation process of loans and receivables are recognised in the income statement.

a iii) *Available-for-sale financial assets (AFS)*

This category comprises investments in equity and debt securities that are not held for trading or designated at fair value through profit or loss.

The subsequent measurement of AFS is at fair value unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment loss.

Any gains or losses from changes in fair value of investment in this category are recognised directly in equity, (except for impairment losses), until the investment is derecognised, at which time the cumulative gain or loss previously reported in equity is recognised in the income statement.

b) *Financial liabilities*

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss comprises financial liabilities that are held for trading, derivatives (except for a designated and effective hedging instrument) and financial liabilities that are specifically designated into this category upon initial recognition. These financial liabilities are subsequently measured at their fair values with the gain or loss recognised in the income statement. All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

c) *Hedge accounting*

c i) *Fair value hedge*

A fair value hedge is a hedge of exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such asset, liability or firm commitment, that is

attributable to a particular risk and could affect the profit or loss.

In a fair value hedge, the gain or loss from remeasuring the hedge instrument at fair value or the foreign currency component of its carrying amount translated at the exchange rate prevailing at the end of the reporting period is recognised in profit or loss. The gain or loss on the hedged item, (except for hedge Item categorised as available-for-sale), attributable to the hedge risk is adjusted to the carrying amount of the hedged item and recognised in profit or loss. For hedge item categorised as available-for-sale, the fair value gain or loss attributable to the hedge risk is recognised in profit or loss.

Fair value hedge accounting is discontinued prospectively when the hedging instrument expires, or is sold, terminated or exercised, the hedge is no longer highly effective or the hedge designation is revoked.

c ii) *Cash flow hedge*

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect the profit or loss. In a cashflow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss.

Subsequently, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss.

If the hedge item is a non-financial asset or liability, the associated gain or loss recognised in other comprehensive income is removed from equity and included in the initial amount of the asset or liability. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from equity into profit or loss.

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked. If the hedge is a forecast transaction, the cumulative gain or loss on the hedging instrument remains in other comprehensive income until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, any related cumulative gain or loss recognised in other comprehensive income on the hedging instrument is reclassified from equity into profit or loss.

d) Derivatives

Prior to the adoption of FRS139, derivative contracts were recognised in the financial statements on settlement date.

With the adoption of FRS 139, derivative contracts are now categorised as fair value through profit or loss and measured at their fair values with the gain or loss recognised in the profit and loss other than derivatives designated as hedging instrument which are accounted for in accordance with the hedge accounting requirements as described in the Note C (Hedge accounting) above.

In accordance with provision of FRS 139, the above changes are applied prospectively and the comparatives as at 31st March 2010 are not restated. Instead, the changes have been accounted for by balances in the balance sheet as at 1st April 2010.

Equity	Previously stated RM'000	Effect of FRS 139 RM'000	As restated RM'000
Retained earnings	316,831	-	316,831

A2. Seasonal or cyclical factors

Certain segment of the Group's business are affected by cyclical factors.

The management considers that on a quarter to quarter basis, the demand and/or production of the Group's products for each of the three core activities varies and the variation in each quarters were as follows:

- (1) marine products manufacturing activities are affected by monsoon in the 4th quarter.
- (2) crude palm oil milling activities are seasonally affected by monsoon resulting in low crops in the 2nd and 4th quarters.
- (3) integrated livestock farming activities are not significantly affected in any of the quarters.

On an overall basis therefore, the group's performance varies seasonally and maybe affected by unusual and unforeseen events affecting each of the core activities.

Based on past 8 years quarterly data, our seasonal earnings index is as follows:

Q1	April to June	0.21
Q2	July to September	0.26
Q3	October to December	0.30
Q4	January to March	0.23
		1.00
		1.00

A3. Unusual items

There are no unusual items during the quarter under review.

A4. Nature and amount of changes in estimates

There were no material changes in estimates during the quarter under review.

A5. Debts and securities

There are no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review except for the followings:

- i) No shares were repurchased from the open market during the current financial quarter under review.

A6. Dividend Paid

There were no dividend paid during the current quarter under review.

A7. Segmental Information

Segment information in respect of the Group's business segments for the 4th quarter ended 31.3.2011.

	Turnover RM'000	Profit before tax RM'000
Marine products manufacturing	-	-
Palm Oil Activities	-	-
Integrated Livestock Farming	-	-
Total	-	-

A8. Property, plant and equipment

The valuations of land and building have been brought forward, without amendment from the previous annual report.

A9. Material subsequent Event

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

A10. Changes in composition of the Group.

There were no material changes in the composition of the Group in the current quarter.

A11.Changes in Contingent Liabilities

Corporate guarantee given to secure
banking facilities granted to subsidiaries :
At 1.4.2010
Additions
At 31.3.2011

RM' million
558
14
<u>572</u>

QL RESOURCES BERHAD
(428915-X)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2011

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS.

B1 Review of performance for the current quarter and financial period to-date.

	Current quarter	Last year corresponding quarter	% change	Cumulative quarters	Cumulative corresponding quarters last year	% change
	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010		1.4.2010 to 31.3.2011	1.4.2009 to 31.3.2010	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine product manufacturing (MPM)	112,106	92,822	21%	450,358	356,923	26%
Palm Oil Activities (POA)	103,078	92,461	11%	332,262	269,381	23%
Integrated Livestock Farming (ILF)	287,398	227,741	26%	994,131	850,092	17%
Total	<u>502,582</u>	<u>413,024</u>	22%	1,776,751	1,476,396	20%
	1.1.2011 to 31.3.2011	1.1.2010 to 31.3.2010		1.4.2010 to 31.3.2011	1.4.2009 to 31.3.2010	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Marine product manufacturing (MPM)	10,485	13,004	-19%	63,444	55,399	15%
Palm Oil Activities (POA)	2,343	2,486	-6%	5,299	8,011	-34%
Integrated Livestock Farming (ILF)	27,625	19,419	42%	92,098	72,605	27%
Total	<u>40,453</u>	<u>34,909</u>	16%	160,841	136,015	18%

- a. MPM's current quarter sales increased 21% against corresponding quarter due to higher volume of surimi-based products and fishmeal sold. Cumulatively, sales improved 26% due to overall good catch especially in Sabah.

Sheet1

Earnings for the current quarter decreased 19% due to lower fish meal margin.
Cumulatively, earnings increased 15% due to strong 1st half fishmeal prices and good catch.

- b. POA's current quarter sales increased 11% against corresponding quarter mainly due to higher CPO prices.
(Q4FY2011 of RM3,653 vs Q4FY2010 of RM2,512)
Cumulatively, sales increased 23% due to higher CPO prices.(Average for FY2011 of RM2,969 vs RM2,355)

Despite new contribution from Associate (Boilermech), POA's current quarter earnings decreased marginally against corresponding quarter due to acute 'La Nina' effect resulting in lower FFB processed and low OER (Oil Extraction Rate).
Cumulatively, earning decreased 34% for the same reason.

- c. ILF's current quarter sales increased 26% against corresponding quarter due to higher volume and unit value of raw materials as well as farm products sold.
Cumulatively, sales increased 27% due to the the same reason.

Earnings increased 42% against corresponding quarter due to better margins from raw material trade as well as farm products.
Cumulatively, earnings increased 27% due to the the same reason.

B2 Review of current quarter performance with the preceding quarter.

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.1.2011 to 31.3.2011	1.10.2010 to 31.12.2010		1.1.2011 to 31.3.2011	1.10.2010 to 31.12.2010	
	Sales	Sales		Profit before tax	Profit before tax	
Activities:						
Marine product manufacturing (MPM)	112,106	117,140	-4%	10,485	17,767	-41%
Palm Oil Activities (POA)	103,078	87,055	18%	2,343	806	191%
Integrated Livestock Farming (ILF)	<u>287,398</u>	<u>246,754</u>	16%	<u>27,625</u>	<u>25,824</u>	7%
Total	<u>502,582</u>	<u>450,949</u>	11%	<u>40,453</u>	<u>44,397</u>	-9%

- a. MPM's current quarter sales decreased marginally against preceding quarter due to seasonal effect.
Earnings decreased 41% due to seasonal effect as well as weaker fishmeal price.

Sheet1

- b. POA's current quarter sales increased 18% against preceding quarter mainly due to higher FFB processed. Earnings increased significantly mainly due to improved contribution from plantation unit. (Higher crop size & better FFB price)
- c. ILF's current quarter sales increased 16% against preceding quarter due to higher volume of raw material sold. Earnings increased 7% against preceding quarter due to better farm products prices.

B3 Commentary on Prospects for the next quarter to 30.6.2011

The directors are cautiously optimistic on the Group's performance for the 1st quarter ending 30.6.2011.

B4 Profit Forecast

No profit forecast was published during the period under review.

B5 Tax expense

Cumulative period

Todate

31.3.2011

RM'000

Current income tax expense

19,358

Deferred tax expense

7,758

27,116

The effective tax rate is lower than the statutory rate is mainly due to availability of tax incentives.

B6 Unquoted investments and properties

There were no material disposal of unquoted investments and/or properties during quarter under review.

B7 Quoted Investments

There were no sales or purchase of quoted investment for the quarter under review.

B8 Corporate Proposals

There were no corporate proposals announced but not completed at the date of issue of this report.

B9 Group Borrowings

Short term:

RM'000

<i>Bank overdraft-short term (unsecured)</i>	3,145
<i>HP Creditors-short term (unsecured)</i>	836
<i>Bankers' acceptance-short term (unsecured)</i>	191,210
<i>Term loans-short term (unsecured)</i>	72,677

267,868

Long Term:

<i>HP Creditors-long term (unsecured)</i>	35
<i>Term loans-long term (unsecured)</i>	228,981

229,016

Total Borrowings

496,884

B10 Financial instruments

Outstanding derivatives as at 31st March 2011

Type of derivatives	Contract / Notional value	Fair Value
Less than 1 year:	RM'000	RM'000
Commodity options	1,014	37
Forward exchange contracts - buy	565	2
Forward exchange contracts - sell	64,555	(40)
3 to 5 years:		
Cross currency swap	200,618	(7,459)
Interest rate swap	50,000	(74)

There are no changes to policies related to financial instruments since last financial year.

B11 Changes in Material Litigation

There were no changes in material litigation at the date of this report.

B12 Dividend

The directors are recommending a proposed final dividend of 4.25 sen per ordinary share of RM0.25 each in respect of the year ended 31.3.2011 subject to the approval at the forthcoming Annual General Meeting.

B13 Earnings Per Share

The calculations of basic earnings per share were as follows:

	Current quarter ended 31.3.2011	Cumulative Todate 31.3.2011
(a) Net profit attributable to ordinary shareholders(RM'000)	<u>31,552</u>	<u>124,491</u>
Number of ordinary shares in issue ('000)-		
(b) weighted average	<u>818,058</u>	<u>793,049</u>
Basic Earnings per share (sen)	<u>3.86</u>	<u>15.70</u>

B14 Realised and Unrealised profits

	Year ended 31.3.2011 RM'000
Total Retained profit of the Company & its subsidiaries	
Realised	442,491
Unrealised gain/(loss)	<u>(527)</u>
	<u>441,964</u>

Total Retained profit of Associates

Sheet1

Realised		
Unrealised gain/(loss)	3,308	
	-	
		<u>3,308</u>
		445,272
Consolidation Adjustments		<u>(33,669)</u>
Total Group Retained profit as per consolidated accounts		<u>411,603</u>