

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

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2012

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31.3.2012 (UNAUDITED)

	INDIVIDUAL QUARTER				CUMULATIVE QUARTERS				
	% increase against last period	CURRENT YEAR		PRECEDING YEAR	% increase against last period	CURRENT YEAR		PRECEDING CORRESPONDING	
		4TH QUARTER 1.1.2012 TO 31.3.2012		4TH QUARTER 1.1.2011 TO 31.3.2011		TO-DATE 1.4.2011 TO 31.3.2012	PERIOD 1.4.2010 TO 31.3.2011		
	RM'000		RM'000	RM'000	RM'000		RM'000		
Revenue	-0.92%	498,163		502,766	9.58%	1,946,875		1,776,751	
Operating Profit	13.50%	61,484		54,173	10.71%	245,908		222,114	
Depreciation and amortisation	28.41%	(14,996)		(11,678)	25.29%	(59,525)		(47,508)	
Interest income	226.73%	428		131	53.68%	1,687		1,098	
Finance costs	59.88%	-6,229		-3,896	23.01%	(22,686)		(18,442)	
Share of profit of associates (net)		1,772		1,723		7,440		3,546	
Profit Before Taxation	4.96%	42,459		40,453	7.47%	172,824		160,808	
Less: Tax expense	16.87%	(8,283)	(Effective tax rate) 19.51%	(7,087)	(Effective tax rate) 17.52%	(33,374)	(Effective tax rate) 19.31%	(27,010)	(Effective tax rate) 16.80%
Profit for the period	2.43%	34,176		33,366	4.22%	139,450		133,798	
Attributable to:									
Shareholders of the Company	1.02%	31,874		31,552	6.05%	132,090		124,552	
Minority interests		2,302	5.42% (% against PBT)	1,814	4.48% (% against PBT)	7,360	4.26% (% against PBT)	9,246	5.75% (% against PBT)
Profit for the period	2.43%	34,176		33,366	4.22%	139,450		133,798	
Number of shares in issue ('000)		832,000		818,058		832,000		793,049	
Earnings per share:									
Basic earnings per ordinary shares (sen)	-0.67%	3.83		3.86	1.09%	15.88		15.71	
Diluted earnings per ordinary shares (sen)		NA		NA		NA		NA	

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2011 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 4TH QUARTER ENDED 31.3.2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31.3.2012 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING
	4TH QUARTER 1.1.2012 TO 31.3.2012	4TH QUARTER 1.1.2011 TO 31.3.2011	1.4.2011 TO 31.3.2012	1.4.2010 TO 31.3.2011
	RM'000	RM'000	RM'000	RM'000
Profit for the period	34,176	33,366	139,450	133,798
Other comprehensive income/(loss), net of tax:				
Cash flow hedge reserve	1,124	-	(601)	-
Foreign currency translation differences for foreign operations	(11,637)	80	(13,358)	(4,623)
Fair value changes on available-for-sales financial assets	-	(678)	(7,022)	7,022
Total Comprehensive income	<u>23,663</u>	<u>32,768</u>	<u>118,469</u>	<u>136,197</u>
Attributable to:				
Shareholders of the Company	21,361	30,954	111,109	126,951
Minority interests	2,302	1,814	7,360	9,246
Total Comprehensive income	<u>23,663</u>	<u>32,768</u>	<u>118,469</u>	<u>136,197</u>

The Condensed Consolidated Statement of Comprehensive Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2011.
the accompanying explanatory notes attached to this interim financial statements.
Note: NA denotes "Not Applicable"

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

QUARTERLY REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 31.3.2012 RM'000	At 31.3.2011 RM'000
	Unaudited	Audited
ASSETS		
Property, plant and equipment	876,701	680,597
Intangible assets	1,199	1,559
Biological assets	103,979	82,465
Prepaid lease payments	50,232	53,275
Investment properties	6,909	7,195
Investment in Associates	66,329	35,319
Available-for-sale investment	-	18,635
Other long term investments	40	-
Deferred tax asset	593	1,397
Other receivables	-	472
Goodwill	6,709	6,593
Total non-current assets	1,112,691	887,507
Current Assets		
Inventories	157,021	170,013
Biological assets	57,498	40,197
Trade receivables	175,074	166,027
Other receivables	53,690	75,814
Current tax assets	13,970	9,867
Derivative financial instruments	-	887
Cash and cash equivalents	99,204	122,057
	556,457	584,862
Total Assets	1,669,148	1,472,369
EQUITY AND LIABILITIES		
Equity		
Share Capital	208,000	208,000
Treasury Shares	-	-
Reserves	603,638	527,921
Equity attributable to shareholders of the Company	811,638	735,921
Minority interests	68,572	63,431
Total Equity	880,210	799,352
Non-current liabilities		
Long term borrowings (LT Debts/Total Equity)	305,021	230,666
Deferred income	-	-
Deferred tax liabilities	54,880	43,422
	359,901	274,088
Current Liabilities		
Payables	131,607	126,452
Short term borrowings	291,373	267,726
Taxation	6,057	4,751
	429,037	398,929
Total Liabilities	788,938	673,017
Total equity and liabilities	1,669,148	1,472,369
Net Assets per share (RM)	0.98	0.88
Based on number of shares:('000)	832,000	832,000

the accompanying explanatory notes attached to the interim financial statements.

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

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31.3.2012 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING CORRESPONDING
	4TH QUARTER 1.1.2012 TO 31.3.2012	4TH QUARTER 1.1.2011 TO 31.3.2011	1.4.2011 TO 31.3.2012	1.4.2010 TO 31.3.2011
	RM'000	RM'000	RM'000	RM'000
Profit for the period	34,176	33,366	139,450	133,798
Other comprehensive income/(loss), net of tax:				
Cash flow hedge reserve	1,124	-	(601)	-
Foreign currency translation differences for foreign operations	(11,637)	80	(13,358)	(4,623)
Fair value changes on available-for-sales financial assets	-	(678)	(7,022)	7,022
Total Comprehensive income	<u>23,663</u>	<u>32,768</u>	<u>118,469</u>	<u>136,197</u>
Attributable to:				
Shareholders of the Company	21,361	30,954	111,109	126,951
Minority interests	2,302	1,814	7,360	9,246
Total Comprehensive income	<u>23,663</u>	<u>32,768</u>	<u>118,469</u>	<u>136,197</u>

The Condensed Consolidated Statement of Comprehensive Income Statements should be read in conjunction with the Annual Financial Statements for year ended 31 March 2011. the accompanying explanatory notes attached to this interim financial statements.
Note: NA denotes "Not Applicable"

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

QUARTERLY REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 31.3.2012 RM'000 Unaudited	At 31.3.2011 RM'000 Audited
ASSETS		
Property, plant and equipment	876,701	680,597
Intangible assets	1,199	1,559
Biological assets	103,979	82,465
Prepaid lease payments	50,232	53,275
Investment properties	6,909	7,195
Investment in Associates	66,329	35,319
Available-for-sale investment	-	18,635
Other long term investments	40	-
Deferred tax asset	593	1,397
Other receivables	-	472
Goodwill	6,709	6,593
Total non-current assets	1,112,691	887,507
Current Assets		
Inventories	34 days 157,021	42 days 170,013
Biological assets	57,498	40,197
Trade receivables	32 days 175,074	34 days 166,027
Other receivables	53,690	75,814
Current tax assets	13,970	9,867
Derivative financial instruments	-	887
Cash and cash equivalents	99,204	122,057
	556,457	584,862
Total Assets	1,669,148	1,472,369
EQUITY AND LIABILITIES		
Equity		
Share Capital	208,000	208,000
Treasury Shares	-	-
Reserves	603,638	527,921
Equity attributable to shareholders of the Company	811,638	735,921
Minority interests	68,572	63,431
Total Equity	880,210	799,352
Non-current liabilities		
Long term borrowings (LT Debts/Total Equity)	35% 305,021	29% 230,666
Deferred income	-	-
Deferred tax liabilities	54,880	43,422
	359,901	274,088
Current Liabilities		
Payables	131,607	126,452
Short term borrowings	291,373	267,726
Taxation	6,057	4,751
	429,037	398,929
Total Liabilities	788,938	673,017
Total equity and liabilities	1,669,148	1,472,369
Net Assets per share (RM)	0.98	0.88
Based on number of shares:('000)	832,000	832,000

the accompanying explanatory notes attached to the interim financial statements.

QL RESOURCES BERHAD (428915-X)
(Incorporated in Malaysia)
INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2012

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The unaudited 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 2011.

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 10 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
		<u>1.00</u>

A3. Unusual items

There are no unusual items that have material effect on the assets, liabilities, equity, net income or cash flow 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.

A6. Dividend Paid

During the quarter under review, no dividend was paid.

A7. Segmental Information

Segment information in respect of the Group's business segments for the 4th quarter ended 31.3.2012

	Turnover RM'000	Profit before tax RM'000
Marine products manufacturing	121,315	13,564
Palm Oil Activities	75,849	971
Integrated Livestock Farming	300,999	27,924
Total	<u>498,163</u>	<u>42,459</u>

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 :	RM' million
At 1.4.2011	572
Additions	118
At 31.3.2012	<u>690</u>

A12 Disclosure of audit report qualification

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

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

INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31.3.2012

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 1.4.2011 to 31.3.2011

	12 months ended 31.3.2012	12 months ended 31.3.2011
	RM'000	RM'000
Profit before tax	172,824	160,808
Adjustments for:		
Depreciation & amortisation	59,525	47,508
(Increase)/Decrease in working capital	(20,198)	(63,638)
Income tax paid	(25,253)	(22,926)
Others	(16,874)	9,094
Net cash from operating activities	<u>170,024</u>	<u>130,846</u>
Purchase of fixed assets	(251,838)	(201,409)
Investment in quoted shares	-	(11,568)
Acquisition of associate	-	(29,506)
Others	(1,459)	(9,225)
Net cash used in investing activities	<u>(253,297)</u>	<u>-251,708</u>
Dividend paid	(35,357)	(29,503)
Net borrowings	95,777	46,042
Proceed from private placement	-	116,636
Resale of treasury shares	-	22,527
Others	-	(19,296)
Net cash from financing activities	<u>60,420</u>	<u>136,406</u>
Net increase in cash and cash equivalents	(22,853)	15,544
Cash and cash equivalents at 1.4.2011	117,205	101,661
Cash and cash equivalents at 31.3.2012	<u><u>94,352</u></u>	<u><u>117,205</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial statements.

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2012

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2012

	Share Capital	Share Premium	Treasury Shares	Non-Distributable Available for sale reserve	Non-Distributable Cash flow hedge 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	RM'000
12 months ended 31.3.2012										
At 1.4.2011	208,000	113,561	-	7,022	-	(4,342)	411,680	735,921	63,431	799,352
Effect arising from adoption of FRS 139				-			-	-15		-15
At 1.4.2011 -restated	208,000	113,561	-	7,022	-	(4,342)	411,680	735,906	63,431	799,337
Total comprehensive income for the period				(7,022)	(601)	(13,358)	132,090	111,109	7,360	118,469
Dividend paid							-	-	(2,219)	(2,219)
Corporate expenses		(22)						(22)		(22)
Conversion of warrants	-	5						5		5
At 31.3.2012	208,000	113,544	-	-	(601)	(17,700)	543,770	846,998	68,572	915,570
12 months ended 31.3.2011									68,572	915,570
At 1.4.2010	197,586	-	(11,893)	-	-	281	316,831	502,805	55,799	558,604
Effect arising from adoption of FRS 139				-	-	-	(200)			(200)
At 1.4.2010-restated	197,586	-	(11,893)	-	-	281	316,631	502,805	55,799	558,404
Total comprehensive income for the period				7,022		(4,623)	124,552	126,951	9,246	136,197
Issuance of shares-private placement	10,414	106,222	-					116,636		116,636
Share issue expenses		(1,611)						(1,611)		(1,611)
Treasury shares sold/buyback		8,950	11,893					20,843		20,843
Additional interest in subsidiary									757	757
Dividend paid							(29,503)	(29,503)	(2,371)	(31,874)
At 31.3.2011	208,000	113,561	-	7,022	-	(4,342)	411,680	736,121	63,431	799,352

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

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

INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31.3.2012

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 1.4.2011 to 31.3.2011

	12 months ended 31.3.2012	12 months ended 31.3.2011
	RM'000	RM'000
Profit before tax	172,824	160,808
Adjustments for:		
Depreciation & amortisation	59,525	47,508
(Increase)/Decrease in working capital	(20,198)	(63,638)
Income tax paid	(25,253)	(22,926)
Others	(16,874)	9,094
Net cash from operating activities	<u>170,024</u>	<u>130,846</u>
Purchase of fixed assets	(251,838)	(201,409)
Investment in quoted shares	-	(11,568)
Acquisition of associate	-	(29,506)
Others	(1,459)	(9,225)
Net cash used in investing activities	<u>(253,297)</u>	<u>-251,708</u>
Dividend paid	(35,357)	(29,503)
Net borrowings	95,777	46,042
Proceed from private placement	-	116,636
Resale of treasury shares	-	22,527
Others	-	(19,296)
Net cash from financing activities	<u>60,420</u>	<u>136,406</u>
Net increase in cash and cash equivalents	(22,853)	15,544
Cash and cash equivalents at 1.4.2011	117,205	101,661
Cash and cash equivalents at 31.3.2012	<u><u>94,352</u></u>	<u><u>117,205</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial statements.

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2012

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2012

	Share Capital	Share Premium	Treasury Shares	Non-Distributable Available for sale reserve	Non-Distributable Cash flow hedge 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	RM'000
12 months ended 31.3.2012										
At 1.4.2011	208,000	113,561	-	7,022	-	(4,342)	411,680	735,921	63,431	799,352
Effect arising from adoption of FRS 139				-			-	-15		-15
At 1.4.2011 -restated	208,000	113,561	-	7,022	-	(4,342)	411,680	735,906	63,431	799,337
Total comprehensive income for the period				(7,022)	(601)	(13,358)	132,090	111,109	7,360	118,469
Dividend paid							-	-	(2,219)	(2,219)
Corporate expenses		(22)						(22)		(22)
Conversion of warrants	-	5						5		5
At 31.3.2012	208,000	113,544	-	-	(601)	(17,700)	543,770	846,998	68,572	915,570
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				-	-	-	(200)			(200)
At 1.4.2010-restated	197,586	-	(11,893)	-	-	281	316,631	502,805	55,799	558,404
Total comprehensive income for the period				7,022		(4,623)	124,552	126,951	9,246	136,197
Issuance of shares-private placement	10,414	106,222	-					116,636		116,636
Share issue expenses		(1,611)						(1,611)		(1,611)
Treasury shares sold/buyback		8,950	11,893					20,843		20,843
Additional interest in subsidiary									757	757
Dividend paid							(29,503)	(29,503)	(2,371)	(31,874)
At 31.3.2011	208,000	113,561	-	7,022	-	(4,342)	411,680	736,121	63,431	799,352

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

QL RESOURCES BERHAD (428915-X)
(Incorporated in Malaysia)
INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2012

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The unaudited 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 2011.

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 10 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
		<u>1.00</u>

A3. Unusual items

There are no unusual items that have material effect on the assets, liabilities, equity, net income or cash flow 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.

A6. Dividend Paid

During the quarter under review, no dividend was paid.

A7. Segmental Information

Segment information in respect of the Group's business segments for the 4th quarter ended 31.3.2012

	Turnover RM'000	Profit before tax RM'000
Marine products manufacturing	121,315	13,564
Palm Oil Activities	75,849	971
Integrated Livestock Farming	300,999	27,924
Total	<u>498,163</u>	<u>42,459</u>

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 :	RM' million
At 1.4.2011	572
Additions	118
At 31.3.2012	<u>690</u>

A12 Disclosure of audit report qualification

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

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

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31.3.2012

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
	1.1.2012 to 31.3.2012	1.1.2011 to 31.3.2011		1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011	
	Sales	Sales		Sales	Sales	
	RM'000	RM'000		RM'000	RM'000	
Marine product manufacturing (MPM)	121,315	112,106	8%	473,673	450,358	5%
Palm Oil Activities (POA)	75,849	103,078	-26%	354,792	332,262	7%
Integrated Livestock Farming (ILF)	300,999	287,582	5%	1,118,410	994,131	13%
Total	498,163	502,766	-1%	1,946,875	1,776,751	10%
	1.1.2012 to 31.3.2012	1.1.2011 to 31.3.2011		1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011	
	Profit before tax	Profit before tax		Profit before tax	Profit before tax	
	RM'000	RM'000		RM'000	RM'000	
Marine product manufacturing (MPM)	13,564	10,485	29%	61,564	63,444	-3%
Palm Oil Activities (POA)	971	2,343	-59%	13,126	5,299	148%
Integrated Livestock Farming (ILF)	27,924	27,625	1%	98,134	92,065	7%
Total	42,459	40,453	5%	172,824	160,808	7%

- a. MPM's current quarter sales increased 8% against corresponding quarter due to higher contribution from surimi-based operations in Malaysia as well as Indonesia. MPM's current earnings increased 29% against corresponding quarter due to the same reasons.

Cumulative sales for the current year increased 5% due higher contribution from surimi-based operation in Malaysia and new contribution from Indonesia's surimi operation. However, cumulative earnings decreased 3% due to lower fish catch in Q1 & Q2.

- b. POA's current quarter sales decreased 26% against corresponding quarter mainly due to lower CPO prices and lower crop size (RM3,140 current qtr vs RM3,653 corresponding qtr). POA's current quarter earnings decreased significantly due to the same reason.

POA's cumulative sales increased 7% mainly due to higher CPO prices. (Current year average of RM3150 per mt vs last year of RM3000 per mt) However, cumulative earnings increased significantly mainly due to higher contribution from own estates and higher contribution from associate.

- c. ILF's current quarter sales increased 5% against corresponding quarter mainly due to higher unit price of feed raw material and new sales contribution from Indonesia's poultry farm operation. Current quarter earnings, however increased 1% only against corresponding quarter due to lower margins from raw materials trade.

Cumulative sales increased 13% due to higher farm products price and higher unit cost of feed raw materials.

However, cumulative earnings increased 7% only mainly due to lower margin from feed raw material trade.

B2 Review of current quarter performance with the preceding quarter.

	Current quarter	Preceding quarter	% change	Current quarter	Preceding quarter	% change
	1.1.2012 to 31.3.2012	1.10.2011 to 31.12.2012		1.1.2012 to 31.3.2012	1.10.2011 to 31.12.2012	
	Sales	Sales		Profit before tax	Profit before tax	
Activities:						
Marine product manufacturing (MPM)	121,315	133,707	-9%	13,564	21,123	-36%
Palm Oil Activities (POA)	75,849	76,008	-0.2%	971	713	36%
Integrated Livestock Farming (ILF)	<u>300,999</u>	<u>289,245</u>	4%	<u>27,924</u>	<u>24,560</u>	14%
Total	<u>498,163</u>	<u>498,960</u>	-0.2%	<u>42,459</u>	<u>46,396</u>	-8%

- a. MPM's current quarter sales decreased 9% against preceding quarter due to seasonal factor. Earnings decreased 36% due to seasonal factor and lower fishmeal prices.
- b. POA's current quarter sales decreased marginally against preceding quarter mainly due to lower FFB processed. Earnings improved marginally due to higher contribution from own estates.
- c. ILF's current quarter sales increased 4% against preceding quarter due to higher volume of raw material traded as well as higher unit price of raw materials. However, earnings increased 14% against preceding quarter mainly due to improved margin from feed raw material trade and also Indonesia's poultry operations.

B3 Commentary on Prospects for the financial year 2013.

Overall worldwide business environment continues to pose major challenges to economic growth. Compared to FY2012, Euro economy is still hovering above recession while US economy has yet to pick up significantly. However QL's business operations is resilient in nature as we are in basic agri-food based activities. We continue to remain positive about our fisheries and poultry operations in Malaysia for FY2013. Barring unforeseen events, we expect our regional operation in fishery, poultry and palm oil activities to contribute positively in FY2013. Although business environment is challenging in FY2013, our management continues to remain cautiously optimistic on Q1FY13 results.

B4 Profit Forecast

No profit forecast was published during the period under review.

B5 Tax expense

Current income tax expense

Cumulative period

Todate
31.3.2012
 RM'000
 21,150

Deferred tax expense	<u>12,224</u>
	<u>33,374</u>

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>	9,730
<i>HP Creditors-short term (unsecured)</i>	63
<i>Bankers' acceptance-short term (unsecured)</i>	197,073
<i>Term loans-short term (unsecured)</i>	84,507

291,373

Long Term:

<i>HP Creditors-long term (unsecured)</i>	36
<i>Term loans-long term (unsecured)</i>	304,985

305,021

Total Borrowings

596,394

B10 Financial instruments

Outstanding derivatives as at 31.3.2012

Type of derivatives

Less than 1 year:-

	Contract/Notional value RM'000	Fair Value RM'000
Forward exchange contract-sell	23,842	(97)
Forward exchange contract-buy	10,031	117

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 4.5 sen per ordinary share of RM0.25 each in respect of the year ended 31.3.2012 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 31.3.2012	Cumulative Todate 31.3.2012
(a) Net profit attributable to ordinary shareholders(RM'000)	<u>31,874</u>	<u>132,086</u>
(b) Number of ordinary shares in issue ('000)-weighted average	<u>832,000</u>	<u>832,000</u>
Basic Earnings per share (sen)	<u>3.83</u>	<u>15.88</u>

B14 Disclosure of audit report qualification

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

B15 Realised and Unrealised profits

	31.3.2012
Total Retained profit of the Company & its subsidiaries	RM'000
Realised	589,960
Unrealised gain/(loss)	<u>(53,890)</u>
	536,070
Total Retained profit of Associates	
Realised	7,578
Unrealised gain/(loss)	<u>-</u>
	<u>7,578</u>
	543,648
Consolidation Adjustments	<u>(35,257)</u>
Total Group Retained profit as per consolidated accounts	<u><u>508,391</u></u>