

Boustead Holdings Berhad (3871-H)**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

For the quarter ended 31 March 2014 (All figures are stated in RM million)	Current Period		Cumulative Period	
	2014	2013	2014	2013
Revenue	2,499.8	2,531.1	2,499.8	2,531.1
Operating cost	(2,333.9)	(2,354.1)	(2,333.9)	(2,354.1)
Profit from operations	165.9	177.0	165.9	177.0
Interest income	5.5	1.8	5.5	1.8
Other investment results	-	19.3	-	19.3
Finance cost	(68.4)	(60.2)	(68.4)	(60.2)
Share of results of associates & joint ventures	30.3	37.0	30.3	37.0
Profit before taxation	133.3	174.9	133.3	174.9
Taxation	(41.9)	(40.8)	(41.9)	(40.8)
Profit for the period	91.4	134.1	91.4	134.1
<i>Profit for the period attributable to:</i>				
Shareholders of the Company	66.7	99.9	66.7	99.9
Non-controlling interests	24.7	34.2	24.7	34.2
Profit for the period	91.4	134.1	91.4	134.1
Earnings per share - sen				
Basic	6.45	9.66	6.45	9.66

The condensed consolidated income statement should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

For the quarter ended 31 March 2014 (All figures are stated in RM million)	Current Period		Cumulative Period	
	2014	2013	2014	2013
Profit for the period	91.4	134.1	91.4	134.1
Other comprehensive income/(loss)				
<i>Items that may be reclassified to profit or loss</i>				
Currency translation difference in respect of foreign operations	4.0	-	4.0	-
Net (loss)/gain on available for sale investments				
- fair value changes	(0.6)	7.5	(0.6)	7.5
- transfer to profit or loss on disposal	0.2	(0.5)	0.2	(0.5)
Share of OCI of investments accounted for using the equity method	1.6	-	1.6	-
Total comprehensive income for the period	96.6	141.1	96.6	141.1
Attributable to:				
Shareholders of the Company	69.0	106.9	69.0	106.9
Non-controlling interests	27.6	34.2	27.6	34.2
Total comprehensive income for the period	96.6	141.1	96.6	141.1

The unaudited condensed statement of consolidated comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013.

Boustead Holdings Berhad (3871-H)**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**

	Unaudited	Audited
	As at	As at
As at 31 March 2014	31 March	31 December
(All figures are stated in RM million)	2014	2013
ASSETS		
Non current assets		
Property, plant and equipment	4,630.4	4,621.4
Biological assets	1,239.2	1,239.5
Investment properties	1,328.6	1,320.8
Development properties	333.9	339.2
Prepaid land lease payments	68.5	69.0
Long term prepayment	150.8	152.2
Deferred tax assets	80.3	61.7
Associates	1,511.1	1,480.1
Joint ventures	291.2	110.8
Available for sale investments	38.2	45.1
Intangible assets	1,331.4	1,277.1
	11,003.6	10,716.9
Current assets		
Inventories	703.0	718.2
Property development in progress	57.2	36.4
Due from customers on contracts	1,297.8	1,199.8
Receivables	1,783.4	1,808.7
Deposits, cash and bank balance	574.0	637.9
	4,415.4	4,401.0
TOTAL ASSETS	15,419.0	15,117.9
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	517.1	517.1
Perpetual Sukuk	678.6	678.6
Reserves	4,029.3	4,037.9
Shareholders' equity	5,225.0	5,233.6
Non-controlling interests	724.1	691.6
Total equity	5,949.1	5,925.2
Non current liabilities		
Borrowings	3,069.3	3,066.5
Other payable	29.3	26.7
Deferred tax liabilities	123.4	93.2
	3,222.0	3,186.4
Current liabilities		
Borrowings	4,559.3	3,569.5
Trade and other payables	1,613.1	2,316.6
Due to customer on contracts	58.3	97.8
Taxation	17.2	22.4
	6,247.9	6,006.3
Total liabilities	9,469.9	9,192.7
TOTAL EQUITY AND LIABILITIES	15,419.0	15,117.9

The condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the Company										
For the financial period ended	Share	Perpetual	*Share	*Revaluation & Fair	*Statutory	*Other	Retained		Non-	Total
31 March 2014	Capital	Sukuk	Premium	Value	Reserve	Reserves	Profit	Total	Controlling	Equity
(All figures are stated in RM million)										
As at 1 January 2014	517.1	678.6	1,165.1	48.2	295.9	155.9	2,372.8	5,233.6	691.6	5,925.2
Total comprehensive income for the period	-	-	-	1.2	-	1.1	66.7	69.0	27.6	96.6
Transactions with owners										
Acquisition of a Subsidiary	-	-	-	-	-	-	-	-	4.9	4.9
Dividends	-	-	-	-	-	-	(77.6)	(77.6)	-	(77.6)
Balance at 31 March 2014	517.1	678.6	1,165.1	49.4	295.9	157.0	2,361.9	5,225.0	724.1	5,949.1
As at 1 January 2013	517.1	-	1,165.1	314.9	259.6	157.5	2,241.8	4,656.0	665.9	5,321.9
Total comprehensive income for the period	-	-	-	7.0	-	-	99.9	106.9	34.2	141.1
Transactions with owners										
Dividends	-	-	-	-	-	-	(77.6)	(77.6)	(5.1)	(82.7)
Balance at 31 March 2013	517.1	-	1,165.1	321.9	259.6	157.5	2,264.1	4,685.3	695.0	5,380.3

NOTES

* Denotes non distributable reserves.

The condensed consolidated statements of changes in equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013.

Boustead Holdings Berhad (3871-H)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For the quarter ended 31 March 2014**

(All figures are stated in RM million)	2014	2013
Operating activities		
Receipts from customers	2,481.8	2,262.9
Cash paid to suppliers and employees	(2,476.4)	(2,336.4)
	5.4	(73.5)
Income taxes paid less refund	(13.0)	(15.4)
Net cash (used in)/from operating activities	(7.6)	(88.9)
Investing activities		
Capital expenditure & construction of investment property	(66.9)	(122.0)
Disposal of property plant & equipment and biological assets	4.5	25.5
Acquisition of a Subsidiary, net of cash acquired	(74.8)	-
Settlement on acquisition of a Subsidiary	(564.5)	-
Additional investment in a joint venture	(180.0)	-
Dividends received	0.7	19.0
Others	11.6	2.6
Net cash used in investing activities	(869.4)	(74.9)
Financing activities		
Transactions with owners	(77.6)	(77.6)
New loans	5.1	-
Loans repayment	(25.2)	(16.4)
Other borrowings	981.8	442.4
Interest paid	(88.6)	(67.9)
Others	-	(5.1)
Net cash from financing activities	795.5	275.4
Net increase in cash and cash equivalents	(81.5)	111.6
Foreign currency translation difference	(2.6)	-
Cash and cash equivalent at beginning of period	607.8	324.9
Cash and cash equivalent at end of period	523.7	436.5
Analysis of cash and cash equivalents		
Deposits, cash and bank balances	574.0	507.0
Overdrafts	(50.3)	(70.5)
Cash and cash equivalent at end of period	523.7	436.5

The Condensed Consolidated Cash Flow Statement is unaudited, and should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013.

Boustead Holdings Berhad (3871-H)**Notes to the interim financial report for the quarter ended 31 March 2014****Part A - Explanatory Notes Pursuant to FRS 134****1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2013. All figures are stated in RM million, unless otherwise stated.

2. Accounting Policies**(i) Adoption of FRSs, Amendments to FRSs and IC Interpretations**

On 1 January 2014, the Group adopted the following amended FRS:-

- Amendments to FRS 10 Consolidated Financial Statements Investment Entities
- Amendments to FRS 12 Disclosures on Interests in Other Entities
- Amendments to FRS 127 Separate Financial Statements Investing Entities
- Amendments to FRS 132 Financial Instruments Presentation Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 7 Financial Instruments Disclosures: Mandatory Dates of FRS 9 and Transition Disclosures
- Amendments to FRS 136 Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 139 Financial Instruments Recognition and Measurement: Novation of Derivatives and Continuation of Hedge Accounting

Adoption of the above amendments did not have a material effect on the financial statements of the Group.

(ii) Standards Issued but not yet Effective

The Group has not early adopted the following amended FRS that are not yet effective:

	Effective Date
• Amendments to FRS 119 Defined Benefit Plans: Employee Contributions	1 July 2014
• Annual Improvements to FRSs 2010 - 2012 Cycle	1 July 2014
• Annual Improvements to FRSs 2011 - 2013 Cycle	1 July 2014
• FRS 9 Financial instruments (2009)	To be announced by MASB
• FRS 9 Financial instruments (2010)	To be announced by MASB

(iii) MFRS Framework

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework). The MFRS Framework is effective for annual periods beginning on or after 1 January 2012 for all entities except for entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called Transitioning Entities). On 7 August 2013, MASB announced that it will permit agriculture and real estate companies to defer the adoption of MFRS for an additional year, until annual periods beginning on or after 1 January 2015.

The Group falls under the scope definition of Transitioning Entities and has opted to adopt MFRS for annual periods beginning on 1 January 2015. When the Group presents its first MFRS financial statements in 1 January 2015, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made retrospectively against opening retained profits.

3. Auditors' Report on Preceding Annual Financial Statements

The audit report of the preceding audited financial statements was not qualified.

4. Comments about Seasonal or Cyclical Factors

Plantation's result is influenced by both CPO prices and FFB crop production. The cyclical swing in FFB crop production is generally at its lowest in the first half of the year, with gradual increase to peak production towards the second half. The remainder of the Group's operations are not materially affected by any seasonal or cyclical events.

9. Debts and Equity Securities

There were no issuances and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

10. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current financial period.

11. Subsequent Events

There were no subsequent events as at 26 May 2014 that will materially affect the financial statements of the financial period under review.

12. Changes in Group Composition

During the current quarter, the Company's Subsidiary Pharmaniaga Berhad acquired a 75% stake in PT Errita Pharma for a cash consideration of RM74 million.

There were no other changes in the composition of the Group during the period under review.

13. Changes in Contingent Liabilities and Contingent Assets

The status of the contingent liabilities disclosed in the FY2013 annual financial statements remains unchanged as at 26 May 2014. No other contingent liability has arisen since the financial year end.

14. Commitments

The Group has the following commitments as at 31 March 2014:

	Authorised but not contracted RM million	Authorised and contracted RM million
Capital expenditure	190.9	293.2
Subscription to an associate's rights issue	-	270.0
	<u>190.9</u>	<u>563.2</u>

15. Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2013.

16. Intangible Assets

RM' million	Goodwill	Concession right	Right to supply	Total
Cost				
At 1 January 2014	1,180.3	75.0	105.0	1,360.3
Additions	60.4	-	0.2	60.6
At 31 March 2014	<u>1,240.7</u>	<u>75.0</u>	<u>105.2</u>	<u>1,420.9</u>
Accumulated amortisation and impairment				
At 1 January 2014	-	23.9	59.3	83.2
Amortisation	-	2.2	4.2	6.4
At 31 March 2014	<u>-</u>	<u>26.1</u>	<u>63.5</u>	<u>89.6</u>
Net carrying amount				
At 31 March 2014	1,240.7	48.9	41.7	1,331.3
At 31 December 2013	<u>1,180.3</u>	<u>51.1</u>	<u>45.7</u>	<u>1,277.1</u>

Goodwill arising from the acquisition of PT Errita Pharma (PT Errita) during the current period totalling RM60.4 million is based on a preliminary assessment as at 31 March 2014. The Group is currently in the midst of carrying out the purchase price allocation (PPA) exercise to allocate the values of tangible assets, liabilities, contingent liabilities and identifiable intangible assets of PT Errita. The results of the PPA exercise will determine the final value of goodwill.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

17. Performance Review

For the 1st quarter, the Group posted an unaudited profit before tax of RM133.3 million, a drop of 24% over the profit for the corresponding period last year of RM174.9 million. The Group's profit after tax totalling RM91.4 million for the current quarter was also lower than the corresponding period last year's net profit of RM134.1 million.

For the current period, the Group registered revenue of RM2.5 billion, largely the same as that recorded during the corresponding period last year. Trading & Industrial Division's turnover was 10% higher on volume growth, while Plantation Division's revenue also rose by 10% mainly on improved palm product prices. Pharmaceutical Division's revenue was 6% lower mainly due to reduced demand from both the concession and non-concession businesses. Property Division's revenue for the current quarter fell 23% as there was no sale of corporate lot during the current period while progress billings were also lower. Heavy Industries Division's revenue for the 3-month period was 30% lower, mainly on lower progress of work from the Littoral Combat Ship project.

Plantation Division was a major contributor to the Group, with a higher pre-tax profit of RM40.5 million as compared with RM30.9 million in the same period last year. The result was driven by improved CPO prices as the Division delivered an average CPO price of RM2,629 (2013: RM2,335) per MT. FFB crop totalled 253,108 MT (2013: 258,394 MT) for the period under review.

Pharmaceutical Division reported an improved set of results, posting a PBT of RM31.7 million compared with RM29.6 million in the same period last year. Cost optimisation measures and efficiency improvements along with a drop in provision for doubtful debts were contributing factors.

Trading and Industrial Division brought in a profit of RM28.9 million, a marginal dip compared with the same period last year. BHPetrol enjoyed better volumes but was impacted by stockholding loss during the period under review. Property Division delivered a profit of RM8.4 million, largely due to lower progress billings.

Finance and Investment Division registered a profit of RM27.9 million compared with RM25.1 million in the previous year's corresponding quarter. The Division's result was supported by contributions from Affin Group and lower interest cost at the parent company level. Heavy Industries Division recorded a deficit of RM4.1 million due to a drop in revenue. However, one of the key business units within this Division, MHS Aviation, performed well and delivered a profit of RM9.6 million on lower overheads.

18. Material Changes in Quarterly Results Compared to The Results of the Immediate Preceding Quarter

The current quarter's pre-tax profit of RM133.3 million was lower than the preceding quarter's pre-tax profit of RM280.5 million which had incorporated the RM136.8 million gain on deemed disposal of investments as well as fair value gain on investment properties.

Plantation Division posted a lower pre-tax profit of RM40.5 million, as the preceding quarter's pre-tax profit of RM84.5 million was boosted by the substantial dividend income from Boustead REIT. Operationally, the Division's result for the current quarter was a 30% improvement largely on the back of stronger average palm oil price realised of RM2,629 per MT (Preceding quarter: RM2,407 per MT). FFB production for the current quarter of 253,108 MT was 12% short of the preceding quarter's crop of 288,553 MT.

Trading & Industrial Division's pre-tax profit for the current quarter of RM28.9 million was lower than the preceding quarter of RM36.8 million, largely reflecting the gain of sale of property recorded in that period. Pharmaceutical Division's profit for the current quarter was 4% lower at RM31.7 million (Preceding quarter: RM32.9 million).

Property Division's performance in the preceding quarter was largely helped by the fair value gain of investment properties, while Heavy Industries Division's result for the current quarter was an improvement over the previous quarter which was impacted by revision of LCS project cost.

19. Prospects for the Year

The global economy is expected to further strengthen in 2014, with impetus from advanced economies such as the US and EU. Nevertheless, the economic recovery on the global front remains fragile. On the domestic front, the Malaysian economy is expected to be helped by the supportive government policy measures and ETP initiatives, although inflationary pressures will be a concern in 2014.

Tightening world supplies of palm oil and the threat of drought-caused damage helped to boost CPO prices in the first quarter, although prices consolidated at around RM2,650 to RM2,750 range during first half of April. We expect CPO price to strengthen on demand from biodiesel programme in Malaysia and Indonesia. The other positive factor would be the forecast adverse weather which may tighten supply. Overall, we expect CPO price for the current year to remain attractive.

19. Prospects for the Year (Cont'd.)

The MOH concession business and the related manufacturing activities undertaken will be the main growth driver to boost the Pharmaceutical Division's earnings. Via its European Union (EU) certified plant, the Division aims to seek out collaborations with multinational companies in the EU region for contract manufacturing projects. The recently acquired manufacturing plant is also expected to have a positive impact on earnings and strengthen the Division's presence in Indonesia.

Progress billings from on-going housing phases will contribute positively to the Property Division's bottom line, while the Division's portfolio of well located investment properties will generate good rentals as well as appreciation in value over time. The Heavy Industries Division's earnings will largely be derived from the Littoral Combat Ship project and the on-going MRO activities.

The diversified nature of the Group's businesses in six segments of the Malaysian economy augurs well for the Group, and would enable the Group to deliver a satisfactory set of results for the year under review.

20. Notes on Variance in Actual Profit and Shortfall in Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and shortfall in profit guarantee are not applicable.

21. Taxation

	Current Period 2014 RM million	Cumulative Period 2014 RM million
Malaysian taxation based on profit for the period:		
- Current	36.5	36.5
- Deferred	0.6	0.6
	37.1	37.1
Under provision of prior years	4.8	4.8
	41.9	41.9

The Group's effective tax rate is higher than the statutory tax rate mainly due to certain expenses which are non-deductible for tax purposes.

22. Corporate Proposals - Status

- (i) The Group announced on 30 December 2013 that Boustead Plantations Berhad (BPB) will undertake an initial public offering (IPO) on the Main Market of Bursa Securities. The proposed IPO of up to 656 million ordinary shares of RM0.50 each which represents up to 41% of the enlarged issued and paid-up share capital of BPB will comprise 76 million existing BPB shares offered for sale by the Company and 580 million new BPB shares to be issued by BPB. The proposed IPO and listing of and quotation for the entire enlarged issued and paid-up share capital of BPB on the Main Market of Bursa Securities of RM800 million comprising 1.6 billion ordinary shares of RM0.50 each has been approved by the Company's shareholders and all relevant authorities.

Under the IPO, shareholders of the Company (except for certain excluded shareholders) will be entitled to a non-renounceable restricted issue of 206,835,500 new ordinary shares of RM0.50 each in BPB to be allocated on the basis of 1 BPB share for 5 BHB shares held at the entitlement date of 21 May 2014. Unitholders of Al-Hadharah Boustead REIT (BREIT) as at the entitlement date of 30 December 2013 (except for certain excluded unitholders) will be entitled to a non-renounceable restricted issue of 174,594,000 new ordinary shares of RM0.50 each in BPB to be allocated on the basis of 3 BPB shares for 5 BREIT units.

The listing of BPB shares is expected to take place by 30 June 2014.

- (ii) Pharmaniaga had entered into a joint venture agreement (JVA) with Modern on 20 May 2013 to form and operate a joint venture limited liability company (JV Company) in the Kingdom of Saudi Arabia (KSA). Upon incorporation of the JV Company, each Party will have a 50% equity interest in share capital of the JV Company.
- (iii) The Group's Subsidiaries Astacanggih Sdn Bhd and Bakti Wira Development Sdn Bhd entered into an agreement with a third party to acquire 200 acres of development land located in Bukit Raja (Land Acquisition), Klang, Selangor for a total cash consideration of RM130 million. The land will be acquired free from all charges, liens and encumbrances with vacant possession, and the completion of the Land Acquisition is subject to the approvals of relevant authorities.
- (iv) In FY2013, the Company established a hybrid equity programme involving the issuance of Junior Sukuk Musharakah (Perpetual Sukuk) under the Junior Islamic Medium Term Note Programme of up to RM1.2 billion nominal value, of which Perpetual Sukuk with a nominal value of RM683 million was issued in FY2013. The remainder of the Programme comprising RM517 million of Perpetual Sukuk will be issued during the current financial year.

There were no other corporate proposals announced or pending completion as at 26 May 2014.

23. Changes in Material Litigations

As at 26 May 2014, there were no changes in material litigation, including the status of pending material litigation since the date of the last annual statement of financial position as at 31 December 2013.

24. Earnings Per Share - Basic

	Current Period		Cumulative Period	
	2014	2013	2014	2013
Net profit for the period (RM million)	66.7	99.9	66.7	99.9
Weighted average number of ordinary shares in issue (million)	1,034.2	1,034.2	1,034.2	1,034.2
Basic earnings per share (sen)	6.45	9.66	6.45	9.66

25. Group Borrowings and Debt Securities

Total group borrowings as at 31 March 2014 are as follows:-

	31.3.2014	31.12.2013
	RM million	RM million
Non-current:		
Term loans		
- Denominated in US Dollars	58.2	60.1
- Denominated in Indonesian Rupiah	38.7	43.6
- Denominated in RM	1,818.5	1,828.7
	1,915.4	1,932.4
Asset-backed bonds	896.4	896.2
Bank guaranteed medium term notes	1,005.4	998.0
	3,817.2	3,826.6
Less: repayable in 1 year	747.9	760.1
	3,069.3	3,066.5
Current:		
Bank overdrafts	50.3	30.1
Bankers' acceptances	314.2	201.5
Revolving credits		
- Denominated in US Dollars	37.3	37.4
- Denominated in RM	3,409.6	2,540.4
Short term loans	747.9	760.1
	4,559.3	3,569.5
Total borrowings	7,628.6	6,636.0

26. Retained Earnings

	31.3.2014	31.12.2013
	RM million	RM million
Total retained earnings of Boustead Holdings Berhad and its Subsidiaries		
Realised	2,707.2	2,649.9
Unrealised	266.8	284.7
	2,974.0	2,934.6
Total share of retained earnings of associates and joint ventures		
Realised	789.2	758.8
Unrealised	64.6	63.7
	3,827.8	3,757.1
Consolidation adjustments	(1,465.9)	(1,384.3)
Total retained earnings of the Group as per consolidated accounts	2,361.9	2,372.8

27. Additional Disclosures

The Group's profit before taxation is stated after (crediting)/deducting the following:

	Current Quarter		Cumulative Quarter	
	2014	2013	2014	2013
	RM million	RM million	RM million	RM million
Depreciation and amortisation	74.2	65.6	74.2	65.6
Provision for and write off of receivables	2.0	6.9	2.0	6.9
Provision for and write off of inventories	1.4	6.5	1.4	6.5
Loss on sale of quoted and unquoted investments	0.2	-	0.2	-
Stockholding loss/(gain)	2.7	(3.4)	2.7	(3.4)
Foreign exchange (gain)/loss	(12.2)	0.3	(12.2)	0.3
Net fair value loss on derivatives	12.0	0.6	12.0	0.6

28. Plantation Statistics

	Cumulative Period	
	2014	2013
(a) Planted areas (hectares)		
Oil palm - immature	5,257	5,459
- young mature	11,751	11,834
- prime mature	42,123	39,194
- past prime	11,230	11,357
- replanting	630	684
	70,991	68,528

	Cumulative Period	
	2014	2013
(b) Crop production (MT)		
FFB	253,108	258,394
(c) Average selling prices (RM per MT)		
FFB	586	462
Palm oil	2,629	2,335
Palm kernel	1,945	1,111

29. Economic Profit

	Cumulative Period	
	2014	2013
	RM million	RM million
For the period ended 31 March	(12.3)	5.7

30. Headline KPIs

	2014	2014
	(3 months)	(12 months)
	Actual	Target
Return on Equity (ROE)	1.3%	8.0%
Return on Assets (ROA)	1.3%	6.5%