

MALAYAN FLOUR MILLS BERHAD (4260-M)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2017

	(Unaudited) As at 30.06.2017 RM '000	(Audited) As at 31.12.2016 RM '000
Assets		
Property, plant and equipment	670,580	662,145
Intangible assets	875	943
Investment properties	5,195	5,223
Investment in a joint venture	46,718	44,563
Investment in associates	1,159	992
Deferred tax assets	16,214	15,570
Other investment	2,213	2,213
Total non-current assets	742,954	731,649
Trade and other receivables, including derivatives	420,932	471,916
Prepayments and other assets	6,755	6,729
Inventories	441,884	455,146
Biological assets	63,897	49,944
Current tax assets	1,984	1,499
Cash and cash equivalents	270,447	371,190
Total current assets	1,205,899	1,356,424
Total assets	1,948,853	2,088,073
Equity		
Share capital	377,501	275,120
Reserves	466,047	557,985
Total equity attributable to owners of the Company	843,548	833,105
Non-controlling interests	77,036	84,292
Total equity	920,584	917,397
Liabilities		
Deferred tax liabilities	8,945	5,770
Loans and borrowings	63,035	56,792
Total non-current liabilities	71,980	62,562
Trade and other payables, including derivatives	149,174	172,245
Loans and borrowings	802,831	933,458
Current tax liabilities	4,284	2,411
Total current liabilities	956,289	1,108,114
Total liabilities	1,028,269	1,170,676
Total equity and liabilities	1,948,853	2,088,073
Net assets per share attributable to owners of the Company (RM)	1.53	1.51

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN FLOUR MILLS BERHAD (4260-M)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
For the financial period ended 30 June 2017

	Note	3 months ended		Financial Period Ended	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
		RM '000	RM '000	RM '000	RM '000
Revenue		575,926	608,111	1,180,101	1,274,947
Cost of goods sold		(510,560)	(527,582)	(1,037,082)	(1,132,718)
Gross profit		65,366	80,529	143,019	142,229
Operating expenses		(43,210)	(37,910)	(85,114)	(80,423)
Results from operating activities		22,156	42,619	57,905	61,806
Interest expense		(6,053)	(5,209)	(11,995)	(10,842)
Interest income		3,473	2,533	7,136	5,542
Net finance expenses		(2,580)	(2,676)	(4,859)	(5,300)
Share of profit/(loss) of equity accounted joint venture, net of tax		1,902	(33)	2,235	4,943
Share of (loss)/profit of equity accounted associates, net of tax		(6)	(37)	(13)	31
Profit before tax		21,472	39,873	55,268	61,480
Tax expense	17	(5,396)	(3,432)	(12,199)	(7,771)
Profit for the period		16,076	36,441	43,069	53,709
Profit attributable to:					
Owners of the Company		16,149	30,645	41,059	48,277
Non-controlling interests		(73)	5,796	2,010	5,432
Profit for the period		16,076	36,441	43,069	53,709
Basic earnings per ordinary share (sen)	22	2.93	5.57	7.46	8.77
Diluted earnings per ordinary share (sen)	22	2.93	5.57	7.46	8.77

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN FLOUR MILLS BERHAD (4260-M)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017

	3 months ended		Financial Period Ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	RM '000	RM '000	RM '000	RM '000
Profit for the period	16,076	36,441	43,069	53,709
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	(9,244)	9,951	(13,864)	(15,440)
Total comprehensive income for the period	6,832	46,392	29,205	38,269
Total comprehensive income attributable to:				
Owners of the Company	8,519	39,083	29,606	35,350
Minority interests	(1,687)	7,309	(401)	2,919
Total comprehensive income for the period	6,832	46,392	29,205	38,269

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN FLOUR MILLS BERHAD (4260-M)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 30 June 2017

	← Attributable to Owners of the Company →				Total RM '000	Non- controlling interests RM '000	Total Equity RM '000
	Share Capital RM '000	Reserve attributable to Capital RM '000	Reserve attributable to Revenue RM '000	Retained Earnings RM '000			
Balance at 1.1.2016	275,120	132,747	(19,764)	382,998	771,101	80,603	851,704
Total comprehensive income for the the year	-	-	10,121	80,835	90,956	14,159	105,115
Retained earnings reinvested as a capital contribution in a subsidiary	-	10,422	-	(10,422)	-	-	-
Issuance of shares pursuant to the exercise of warrants	0*	-	-	-	0*	-	0*
Dividends to owners of the Company	-	-	-	(27,512)	(27,512)	-	(27,512)
Dividends to non-controlling interests	-	-	-	-	-	(2,878)	(2,878)
Changes in ownership interests in subsidiaries	-	-	-	(1,440)	(1,440)	(7,592)	(9,032)
Balance at 31.12.2016	275,120	143,169	(9,643)	424,459	833,105	84,292	917,397
Balance at 1.1.2017	275,120	143,169	(9,643)	424,459	833,105	84,292	917,397
Total comprehensive income for the period	-	-	(11,453)	41,059	29,606	(401)	29,205
Issuance of shares pursuant to the exercise of warrants	95	-	-	-	95	-	95
Transfer of reserves upon expiry of warrants (note a)	33,368	(33,368)	-	-	-	-	-
Dividends to owners of the Company	-	-	-	(19,258)	(19,258)	-	(19,258)
Dividends to non-controlling interests	-	-	-	-	-	(6,855)	(6,855)
Transfer pursuant to Companies Act 2016 (note b)	68,918	(68,918)	-	-	-	-	-
Balance at 30.06.2017	377,501	40,883	(21,096)	446,260	843,548	77,036	920,584

* 50 new ordinary shares of RM0.50 each were issued pursuant to the exercise of warrants.

Note a

As at the Expiry Date of the warrants on 9 May 2017, the warrant reserves were transferred to share capital account pursuant to the new Companies Act 2016 effective from 31 January 2017, as elaborated in Note b.

Note b

Effective from 31 January 2017, the new Companies Act 2016 ("the Act") abolished the concept of authorised share capital and par value of share capital. Consequently, during the period, the Company transferred the credit standing in the share premium account of RM68.918 million to the share capital account pursuant to the transitional provision set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use this amount for purposes as set out in Section 618(3) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any members of the Company as a result of this transition.

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the audited financial statements for year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN FLOUR MILLS BERHAD (4260-M)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2017

	6 months ended	
	30.06.2017	30.06.2016
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	55,268	61,480
Adjustments for:		
Amortisation and depreciation	26,247	23,480
Interest expense	11,995	10,842
Interest income	(7,136)	(5,542)
Gain on disposal of property, plant and equipment	(41)	(119)
Property, plant and equipment and intangible assets written off	55	24
Share of profit of equity accounted jointly controlled entity, net of tax	(2,235)	(4,943)
Share of loss/(profit) of equity accounted associates, net of tax	13	(31)
Net unrealised loss on foreign exchange	2,140	1,214
Operating profit before changes in working capital	<u>86,306</u>	<u>86,405</u>
Inventories	7,005	93,619
Biological assets	(13,953)	(7,108)
Trade and other receivables, prepayment and other financial assets	27,550	(17,080)
Trade and other payables and other financial liabilities	<u>(21,623)</u>	<u>(45,637)</u>
Cash generated from operations	85,285	110,199
Net income tax paid	(8,251)	(7,977)
Interest received	7,136	5,542
Interest paid	<u>(11,995)</u>	<u>(10,842)</u>
Net cash generated from operating activities	<u>72,175</u>	<u>96,922</u>
Cash Flows From Investing Activities		
Acquisition of non-controlling interests in subsidiaries	-	(8,322)
Acquisition of property, plant and equipment and intangible assets	(39,992)	(40,684)
Increase in investment in a joint venture	-	(2,772)
Proceeds from disposal of property, plant and equipment	136	165
Net cash used in investing activities	<u>(39,856)</u>	<u>(51,613)</u>
Cash Flows From Financing Activities		
Dividends paid to owners of the Company	(19,258)	(11,005)
Dividends paid to non-controlling interests	(6,855)	(980)
Net repayment of loans and borrowings	(95,012)	(69,181)
Proceeds from issuance of shares pursuant to the exercise of warrants	95	-
Net cash used in financing activities	<u>(121,030)</u>	<u>(81,166)</u>
Net decrease In Cash and Cash Equivalents	(88,711)	(35,857)
Effect of exchange rate fluctuations on cash held	(12,032)	(11,030)
Cash and Cash Equivalents at Beginning of Year	371,190	273,677
Cash and Cash Equivalents at End of Financial Period	<u>270,447</u>	<u>226,790</u>

Cash and Cash Equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:-

	6 months ended	
	30.06.2017	30.06.2016
	RM'000	RM'000
Deposits placed with licensed banks	202,351	180,959
Cash and bank balances	68,096	45,831
	<u>270,447</u>	<u>226,790</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

1. Basis of preparation

This condensed consolidated interim financial statements (Condensed Report) has been prepared in accordance with MFRS134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This condensed report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016.

2. Significant accounting policies

The audited financial statements of the Group for the year ended 31 December 2016 were prepared in accordance with MFRS. The significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2016, except for those standards, amendments and IC interpretation which are effective from the annual period beginning on or after 1 January 2017. The adoption of these standards, amendments and IC interpretations have no material impact on this Condensed Report.

3. Seasonal or Cyclical Factors

There were no material changes brought about by seasonal or cyclical factors that affect the performance of the Group for the financial period under review.

4. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows because of their nature, size or incidence for the financial period-to-date.

5. Changes in Estimates

There were no changes in estimates that have had any material effect on the financial period-to-date results.

6. Debt and Equity Securities

On 22 March 2017, 50 new ordinary shares at the issue price of RM2.06 each were issued pursuant to the exercise of Warrants.

During the current quarter, 46,280 warrants were exercised up to 9 May 2017, the expiry date of the warrants ["Expiry Date"] which resulted in 46,280 new ordinary shares at the issue price of RM2.06 each being issued and thereafter listed on the Main Market of Bursa Securities. Accordingly, the issued and paid-up share capital of the Company increased to RM275,214,969.80 comprising 550,285,390 ordinary shares.

As at the Expiry Date, 107,593,176 warrants which remained unexercised ["Unexercised Warrants"] and accordingly, the Unexercised Warrants became null and void and ceased to be exercisable. The Unexercised Warrants were removed from the official list of Bursa Securities with effect from 11 May 2017.

7. Dividend

The second interim single tier dividend of 3.5 sen per ordinary share in respect of the financial year ended 31 December 2016, amounting to RM19,258,372 was paid on 24 March 2017.

The board has declared an interim single tier dividend of 3.0 sen per ordinary share for the current financial year ending 31 December 2017 (Period ended 30 June 2016: Interim single tier dividend of 3.0 sen per ordinary share). The dividend will be paid on 19 September 2017 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 6 September 2017.

8. Events After the Reporting Period

There were no material events subsequent to the end of the financial period that would affect the financial results for the current financial period under review.

9. Contingent Liabilities or Assets

During the current quarter, the Company had been discharged from its obligations under the corporate guarantee of USD10.5 million in accordance with terms and conditions of the corporate guarantee. In the same period, the Company had provided a new proportionate corporate guarantee of USD6.0 million for financing facilities granted by another financial institution to the joint venture company, PT Bungasari Flour Mills Indonesia.

MALAYAN FLOUR MILLS BERHAD (4260-M)
Notes to the Financial Report for the Financial Period Ended 30 June 2017

10. Capital Commitments

	As at 30.06.2017 RM'000	As at 31.12.2016 RM'000
Property, plant and equipment		
Authorised but not contracted for	259,996	575,964
Contracted but not provided for	361,457	118,300

The authorised but not contracted for amount of RM260.0 million includes a sum of RM259.5 million relating to expansion projects in poultry integration which is expected to be incurred over the next 3 years.

11. Changes in Composition of the Group

On 20 April 2017, the Company had increased its investment in the capital of its wholly-owned subsidiary, MFM Ltd. from USD100 to USD71,529 by subscribing in cash of USD71,429, divided into 71,429 ordinary shares.

On 18 May 2017, the Company had increased its investment in the capital of its wholly-owned subsidiary, AVIOTA Sdn Bhd from RM2 to RM350,000 by subscribing in cash of RM349,998, divided into 349,998 ordinary shares.

12. Segmental Information

Results for 6 months ended 30 June 2017

	Flour and grains trading	Poultry integration	Others	Total
	RM'000	RM'000	RM'000	RM'000
Total segment revenue	795,152	414,830	-	1,209,982
Eliminations- inter-segment	(16,937)	(12,944)	-	(29,881)
Revenue from external customers	778,215	401,886	-	1,180,101
Results from operating activities	33,461	24,508	(64)	57,905
Interest expense				(11,995)
Interest income				7,136
Share of profit of equity accounted joint venture, net of tax				2,235
Share of loss of equity accounted associates, net of tax				(13)
Profit before tax				55,268

Results for 6 months ended 30 June 2016

	Flour and grains trading	Poultry integration	Others	Total
	RM'000	RM'000	RM'000	RM'000
Total segment revenue	908,944	395,482	-	1,304,426
Eliminations- inter-segment	(21,510)	(7,969)	-	(29,479)
Revenue from external customers	887,434	387,513	-	1,274,947
Results from operating activities	36,781	25,042	(17)	61,806
Interest expense				(10,842)
Interest income				5,542
Share of profit of equity accounted joint venture, net of tax				4,943
Share of profit of equity accounted associates, net of tax				31
Profit before tax				61,480

13. Performance Review

For the quarter ended 30 June 2017 (Q2 2017), the Group recorded a revenue of RM575.9 million, a decrease of 5.3% from RM608.1 million registered in 30 June 2016 (Q2 2016). This was mainly attributable to lower sales volume recorded in flour and grains trading segment.

The Group recorded a profit before tax (PBT) amounting to RM21.5 million in Q2 2017 as compared to RM39.9 million in Q2 2016. This was mainly due to lower margins in flour and grains trading segment coupled with higher operating expenses in both flour and grains trading and poultry integration segments. In Q2 2016, there was a one-off insurance recovery of RM4.2 million in poultry integration segment.

The revenue decreased by 7.4% to RM1,180.1 million for the financial period ended 30 June 2017 as compared to RM1,274.9 million posted in the corresponding period in the preceding year. This was mainly due to lower sales volume recorded in flour and grains trading segment in 2017. For the financial period ended 30 June 2017, the PBT decreased by 10.1% to RM55.3 million as compared to RM61.5 million recorded in the same period in preceding year. This was mainly due to higher operating expenses in both flour and grains trading and poultry integration segments coupled with lower share of profit of equity accounted joint venture. In 2016, there was a one-off insurance recovery of RM4.2 million in poultry integration segment.

Flour and grains trading

The flour and grains trading segment recorded a revenue of RM374.9 million in Q2 2017 as compared to RM413.5 million in Q2 2016 mainly due to lower sales volume in Q2 2017. There was an operating profit of RM11.1 million in Q2 2017 as compared to RM29.6 million in Q2 2016, mainly due to higher wheat consumption costs and lower margin in grains trading coupled with higher operating expenses in Q2 2017.

The flour and grains trading segment registered a revenue of RM778.2 million for the 6 months ended 30 June 2017, a 12.3% decrease as compared to RM887.4 million posted in the same period of the preceding year due to lower sales volume in 2017. The operating profit for the 6 months ended 30 June 2017 was 9.0% lower at RM33.5 million as compared to RM36.8 million posted in the same period in the preceding year mainly due to lower margin coupled with higher operating expenses.

Poultry integration

The poultry integration segment recorded an increase of 3.3% in revenue to RM201.0 million in Q2 2017 as compared to RM194.6 million in Q2 2016 mainly due to higher sales recorded in live birds and poultry processed products in Q2 2017. In Q2 2017, the poultry integration posted an operating profit of RM11.1 million as compared to RM13.0 million in Q2 2016 mainly due to a one-off insurance recovery of RM4.2 million in Q2 2016 but offset by better margin arising from higher live birds selling price in the industry in Q2 2017.

The poultry integration segment recorded a 3.7% increase in revenue to RM401.9 million for the 6 months ended 30 June 2017 as compared to RM387.5 million for the same period in the preceding year mainly due to higher sales recorded arising from higher selling price of live birds and poultry processed products. However, the segment had registered a lower operating profit of RM24.5 million for the 6 months period ended 30 June 2017 as compared to an operating profit of RM25.0 million posted in the same period in the preceding year. The decrease was mainly due to higher operating expenses in poultry processed products but offset by an increase of RM5.7 million in net fair value gain on biological assets in the 6 months ended 30 June 2017. In 2016, there was a one-off insurance recovery of RM4.2 million.

14. Material Changes in Quarterly Results compared to the Results of the Preceding Quarter

For Q2 2017, the Group recorded a revenue of RM575.9 million which represented a decrease of 4.7% from RM604.2 million registered in the quarter ended 31 March 2017 (Q1 2017), mainly due to lower sales volume recorded in flour and grains trading segment in Q2 2017. The Group recorded a profit before tax of RM21.5 million in Q2 2017 as compared to a profit before tax of RM33.8 million registered in Q1 2017, mainly due to lower profit margins recorded in both flour and grains trading and poultry integration segments, arising from higher wheat consumption costs and operating expenses in Q2 2017.

15. Prospects

The Board expects the Group's performance in 2017 to remain profitable despite the challenges of uncertain global economic environment, volatile commodity prices and foreign exchange rates.

16. Variance of Actual from Forecast Profit After Tax and Profit Guarantee

- (a) Profit forecast : Not applicable
- (b) Profit guarantee: Not applicable

MALAYAN FLOUR MILLS BERHAD (4260-M)
Notes to the Financial Report for the Financial Period Ended 30 June 2017

17. Income Tax Expense

		3 months ended		6 months ended	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
		RM'000	RM'000	RM'000	RM'000
Current income tax					
Malaysian	- current year	1,258	411	3,840	1,043
	- prior year	-	-	-	-
Overseas	- current year	1,524	3,021	4,290	6,728
	- prior years	1,537	-	1,537	-
Deferred tax	- Origination and reversal of temporary difference	1,075	-	2,903	-
	- Recognition of previously unrecognised temporary difference	2	-	(371)	-
		<u>5,396</u>	<u>3,432</u>	<u>12,199</u>	<u>7,771</u>

Excluding the underprovision of tax in prior years, the Group's effective tax rate for the current income tax during the quarter was lower than the Malaysia statutory tax rate of 24% due to tax incentives in Vietnam and utilisation of tax losses in Malaysia.

18. Disclosure of Realised and Unrealised Profits/(Losses)

	As at 30.06.2017 RM'000	As at 31.12.2016 RM'000
Realised	441,971	439,475
Unrealised	12,004	10,357
	<u>453,975</u>	<u>449,832</u>
Add: Consolidation adjustments	(7,715)	(25,373)
Total retained earnings	<u>446,260</u>	<u>424,459</u>

19. Status of Corporate Proposals

There were no new proposals announced as at 11 August 2017, the latest practicable date which is not earlier than seven (7) days from the date of this report.

20. Group's Borrowings and Debt Securities

The details of the Group's borrowings as at 30 June 2017 were as follows:

	As at 30.06.2017 RM'000	As at 31.12.2016 RM'000
Unsecured Long Term Borrowings		
Denominated in Ringgit Malaysia	<u>63,035</u>	<u>56,792</u>
Unsecured Short Term Borrowings		
Denominated in Ringgit Malaysia	341,409	330,572
Denominated in US Dollar	461,422	602,886
	<u>802,831</u>	<u>933,458</u>

21. Changes in Material Litigation

There was no material litigation action since the last annual balance sheet date to the date of this report.

22. Earnings Per Share ("EPS")

(a) Basic Earnings Per Ordinary Share

Basic earnings per ordinary share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	3 months ended		6 months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary shareholders of the Company	16,149	30,645	41,059	48,277
Weighted average number of Ordinary Shares in issue for basic EPS computation ('000)	550,269	550,239	550,254	550,239
Dilutive potential ordinary shares - Assumed exercise of Warrants	-	-	-	-
Weighted average number of Ordinary Shares in issue for diluted EPS computation ('000)	550,269	550,239	550,254	550,239
Basic earnings per ordinary share (sen)	2.93	5.57	7.46	8.77
Diluted earnings per ordinary share (sen)	2.93	5.57	7.46	8.77

(b) Diluted Earnings Per Ordinary Share

The diluted earnings per ordinary share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period after adjustment for the effects of all dilutive potential ordinary shares comprising Warrants.

The Warrants are anti-dilutive for the current quarter and year to date as the Warrants exercise price is higher than the average market price of the Company shares during the period. Accordingly, the exercise of Warrants has been ignored in the calculation of dilutive earnings per ordinary share. The Company does not have any diluted earnings per share as at 30 June 2017, upon the expiry of Warrants.

In the preceding year corresponding quarter and period, the Company did not have any diluted earning per share.

MALAYAN FLOUR MILLS BERHAD (4260-M)
Notes to the Financial Report for the Financial Period Ended 30 June 2017

23. Profit for the period

	3 months ended		6 months ended	
	30.06.2017 RM'000	30.06.2016 RM'000	30.06.2017 RM'000	30.06.2016 RM'000
Profit for the period is arrived at after charging:				
Amortisation and depreciation	13,479	11,172	26,247	23,480
Interest expense from unsecured bankers' acceptances/ revolving credits/term loans	6,053	5,209	11,995	10,842
Net realised loss/(gain) on future and option contracts	6,518	(668)	7,990	7,918
Net unrealised loss/(gain) on foreign exchange	(376)	(14,932)	2,140	1,214
Net realised loss/(gain) on foreign exchange	(596)	1,511	626	2,550
Property, plant and equipment and intangible assets written off	54	17	55	24
Impairment loss of trade receivables	279	382	337	1,495
and after crediting:				
Interest Income from deposits placed with licensed banks	3,473	2,533	7,136	5,542
Insurance recoveries	62	5,639	507	6,127
Gain on disposal of property, plant and equipment	67	119	41	119
Net unrealised gain/(loss) on future and option contracts	7,757	(196)	6,875	6,063
Net fair value gain on biological assets	7,005	5,372	9,665	3,949
Reversal of impairment loss of trade receivables	138	-	258	-

By Order of the Board

MAH WAI MUN
Secretary
MAICSA 7009729

Kuala Lumpur
17 August 2017