



**PW CONSOLIDATED BHD.** (420049-H)  
(Incorporated in Malaysia)

**Condensed Consolidated Financial Statements  
for the Quarter Ended 31 March 2013**



**PW CONSOLIDATED BHD.**

**Condensed Consolidated Statement of Financial Position**

**As At 31 March 2013**

	<b>Quarter Ended 31 Mar 2013 (RM'000)</b>	<b>Year Ended 31 Dec 2012 (RM'000) (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, Plant and Equipment</b>	241,914	238,418
<b>Investment Properties</b>	7,606	7,606
<b>Goodwill</b>	<u>5,241</u>	<u>5,241</u>
	<u>254,761</u>	<u>251,265</u>
<b>Current Assets</b>		
Inventories	42,416	42,740
Trade Debtors	23,182	18,722
Other Debtors	4,494	6,496
Tax recoverable	211	202
Fixed deposits with licensed	20	65
Cash & Cash Equivalents	<u>1,746</u>	<u>3,324</u>
	<u>72,069</u>	<u>71,549</u>
<b>Total assets</b>	<u><u>326,830</u></u>	<u><u>322,814</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	60,911	60,911
Reserves	<u>146,631</u>	<u>144,933</u>
<b>Total equity</b>	<u>207,542</u>	<u>205,844</u>
<b>Non-current liabilities</b>		
Long-term borrowings	14,043	8,966
Deferred Taxation	<u>17,994</u>	<u>18,499</u>
<b>Total non-current liabilities</b>	<u>32,037</u>	<u>27,465</u>
<b>Current liabilities</b>		
Trade Creditors	7,781	7,695
Other Creditors	5,125	6,001
Overdraft & Short Term Borrowings	73,657	75,057
Derivative financial liabilities	115	187
Taxation	<u>573</u>	<u>565</u>
<b>Total current liabilities</b>	<u>87,251</u>	<u>89,505</u>
Total liabilities	119,288	116,970
<b>Total equity and liabilities</b>	<u><u>326,830</u></u>	<u><u>322,814</u></u>
Net assets per share attributable to shareholders of the company (RM)	3.48	3.45

**The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012**



PW CONSOLIDATED BHD.

**Condensed Consolidated Statement of Comprehensive Income**  
**For The Period Ended 31 March 2013**

	<b><u>2013</u></b> <b>Current</b> <b>Qtr Ended</b> <b>31-Mar</b> <b>(RM'000)</b>	<b><u>2012</u></b> <b>Current</b> <b>Qtr Ended</b> <b>31-Mar</b> <b>(RM'000)</b>	<b><u>2013</u></b> <b>3 months</b> <b>Cumulative</b> <b>To-date</b> <b>(RM'000)</b>	<b><u>2012</u></b> <b>3 months</b> <b>Cumulative</b> <b>To-date</b> <b>(RM'000)</b>
Revenue	57,270	52,321	57,270	52,321
Operating Expenses	(54,683)	(54,258)	(54,683)	(54,258)
Other Operating Income	174	577	174	577
Profit from Operations	2,761	(1,360)	2,761	(1,360)
Finance costs	(1,272)	(1,176)	(1,272)	(1,176)
Profit before Taxation	<u>1,489</u>	<u>(2,536)</u>	<u>1,489</u>	<u>(2,536)</u>
Taxation	<u>(172)</u>	<u>(218)</u>	<u>(172)</u>	<u>(218)</u>
Profit for the period from continuing operations	1,317	(2,754)	1,317	(2,754)
Profit/(Loss) for the period from discontinued operations	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>
Profit for the period	1,317	(2,756)	1,317	(2,756)
Other comprehensive income	381	-	381	-
Total Comprehensive Income for the period	<u><u>1,698</u></u>	<u><u>(2,756)</u></u>	<u><u>1,698</u></u>	<u><u>(2,756)</u></u>
Attributable to:				
Equity Holders of the Parent	1,317	(2,756)	1,317	(2,756)
Minority Interest	-	-	-	-
Profit for the period	<u><u>1,317</u></u>	<u><u>(2,756)</u></u>	<u><u>1,317</u></u>	<u><u>(2,756)</u></u>
Attributable to:				
Equity Holders of the Parent	1,698	(2,756)	1,698	(2,756)
Minority Interest	-	-	-	-
Comprehensive Income for the period	<u><u>1,698</u></u>	<u><u>(2,756)</u></u>	<u><u>1,698</u></u>	<u><u>(2,756)</u></u>
Earnings per share for profit attributable to equity holder of the parent				
- Basic (sen),for profit from continuing operatinon	<u>2.21</u>	<u>(4.61)</u>	<u>2.21</u>	<u>(4.61)</u>
- Basic (sen),for profit from discontinued operatinon	<u>-</u>	<u>(0.00)</u>	<u>-</u>	<u>(0.00)</u>
- Basic (sen), for profit for the period	<u><u>2.21</u></u>	<u><u>(4.61)</u></u>	<u><u>2.21</u></u>	<u><u>(4.61)</u></u>
- Diluted (sen)	<u><u>2.21</u></u>	<u><u>(4.61)</u></u>	<u><u>2.21</u></u>	<u><u>(4.61)</u></u>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012



PW CONSOLIDATED BHD

**Condensed Consolidated Statements of Changes in Equity**  
**For The Period Ended 31 March 2013**

	← Attributable to Equity Holder of the Parent →					Total (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Share (RM'000)	Share premium (RM'000)	Capital Reserve (RM'000)	Retained Profit (RM'000)		
<i>3 months ended</i> <i>31 March 2013</i>							
Balance as at 1 January 2013	60,911	(841)	919	90,158	54,697	205,844	205,844
Total comprehensive income for the period	-	-	-	(158)	1,856	1,698	1,698
Balance as at 31 March 2013	60,911	(841)	919	90,000	56,553	207,542	207,542

The Condensed Consolidated Statement of changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012

**Condensed Consolidated Statements of Changes in Equity**  
**For The Period Ended 31 March 2012**

	← Attributable to Equity Holder of the Parent →					Total (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Share (RM'000)	Share premium (RM'000)	Capital Reserve (RM'000)	Retained Profit (RM'000)		
<i>12 months ended</i> <i>31 March 2012</i>							
Balance as at 1 January 2012	60,911	(841)	919	14,868	54,259	130,116	130,116
Total comprehensive income for the period	-	-	-	(748)	(2,008)	(2,756)	(2,756)
Balance as at 31 March 2012	60,911	(841)	919	14,120	52,251	127,360	127,360

The Condensed Consolidated Statement of changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2011



**PW CONSOLIDATED BHD**

**Condensed Consolidated Statement of Cash Flows**  
**For The Period Ended 31 March 2013**

	<b>3 months ended 31 March 2013 (RM'000)</b>	<b>3 months ended 31 March 2012 (RM'000)</b>
Profit before tax		
- Continuing operations	1,489	(2,536)
- Discontinued operations	-	(2)
	<u>1,489</u>	<u>(2,538)</u>
Adjustment for non-cash flow:		
Non-Cash items	2,229	3,362
Non-Operating items (which are investing / financing)	1,214	829
	<u>4,932</u>	<u>1,653</u>
Operating profit before changes in working capital		
Changes in working capital		
Net Changes in current assets	(2,089)	5,640
Net Changes in current liabilities	(789)	4,976
	<u>(2,878)</u>	<u>10,616</u>
Cash generated from operating activities	2,054	12,269
Tax paid	(296)	(632)
Interest paid	(1,272)	(1,176)
Net cash flows from operating activities	<u>486</u>	<u>10,461</u>
Investing Activities		
- Proceeds from disposal of Property, plant and equipment	40	120
- Proceeds from disposal of investment securities	-	84
- Purchase of Property, plant and equipment	(5,325)	(2,331)
- Rental received	19	49
- Interest received	2	1
	<u>(5,264)</u>	<u>(2,077)</u>
Financing Activities		
- Bank borrowings	8,394	(7,352)
	<u>8,394</u>	<u>(7,352)</u>
Net Change in Cash & Cash Equivalents	3,616	1,032
Cash and cash equivalents as at 1 January	(13,316)	(12,200)
Cash and cash equivalents as at 31 March	<u>(9,700)</u>	<u>(11,168)</u>
Represented by:		
Cash and bank balances	1,748	1,650
Bank Overdrafts	(11,448)	(8,195)
	<u>(9,700)</u>	<u>(6,545)</u>

**The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2012**



## Notes to the financial report for the quarter ended 31 March 2013

### A. DISCLOSURE REQUIREMENTS AS PER FRS 134

#### 1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with FRS 134 - Interim Financial Reporting and Chapter 9 Part K Para 9.22 of the Bursa Malaysia Listing Requirements.

This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2012. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2012.

#### Malaysian Financial Reporting Standards ("MFRS")

The Malaysian Accounting Standards Board ("MASB") had on 19 November 2011 issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS") which are mandatory for annual financial periods beginning on or after 1 January 2012 with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venture (herein referred to as 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRSs for an additional two year. Consequently, adoption of the MFRSs by Transitioning Entities will be mandatory for annual period beginning on or after 1 January 2014. The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS framework to 1 January 2014. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2014.

#### 2. Auditors' Report of the Preceding Annual Financial Statements

There was no qualification on the Group's preceding annual financial statements.

#### 3. Seasonal or Cyclical Factors

The business of the Group was not affected by any significant seasonal or cyclical factors in this quarter.

**4. Unusual Items**

There were no items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their size, or incidence.

**5. Material Changes in Estimates**

There was no material changes in estimates that had any material effect on the quarter ended 31 March 2013.

**6. Debt and Equity Securities, Share Buy-backs, Share Cancellations and Treasury Shares**

There was no issuance, cancellations, repurchases, resale and repayments of debts and equity security during the period under review.

**7. Dividends Paid**

There was no dividend paid during the current quarter and financial year-to-date.

**8. Segmental Reporting**

Segmental information has not been prepared due to integrated nature of the Group's poultry business and that it operates wholly in Malaysia.

**9. Valuation of Property, Plant and Equipment**

The valuations of property, plant and equipment have been brought forward without any amendments from previous annual financial statements.

**10. Subsequent Events**

There were no material events subsequent to the end of the interim period that has not been reflected in the financial statements for the interim period.

**11. Changes in the Composition of the Group**

There has been no change in the composition of the Group for this quarter and financial year-to-date.

## **12. Contingent Liabilities and Contingent Assets**

The corporate guarantees issued by the Company for the banking facilities granted to its subsidiaries totalled RM138.7 million as at the date of issue of this report.

## **B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS**

### **1. Review of Performance**

Group revenue for the quarter and financial year ended 31 March 2013 increased by 9.5% from RM52.3 million for the corresponding period of preceding year to RM57.3 million. The increased revenue was mainly attributable to higher selling price of broiler during the quarter.

The Group posted a profit before tax from continuing operation of RM1.5 million compared with a loss before tax from continuing operation of RM2.5 million recorded in the corresponding period of preceding year. The improved performance was primarily a result of improved margin contributed by increased selling price of broiler.

### **2. Variation of Results for the Quarter Compared with the Preceding Quarter**

Revenue for the Group for the quarter and financial year ended 31 March 2013 was higher by 9.5% compared with the RM52.3 million recorded in the preceding quarter. This was due to higher selling price of broiler during the quarter.

Profit before tax for the quarter was lower by 66.6% compared with the corresponding amount of RM4.4 million for the preceding quarter as a result of other income in the preceding quarter that include fair value gain on investment properties and revaluation income due to reversal of revaluation deficit recognised in previous year.

### **3. Current Year Prospects**

The higher market price of broiler in the first quarter of financial year 2013 will help to cushion impact of any potential adverse price movement in the remaining year. On the supply side, the rise in poultry feed cost has been kept in checked following the softening in the prices of imported commodities compared with the financial year 2012.

### **4. Profit Forecast**

Not applicable.



## 5. Profit for the period

Profit for the period is arrived at after crediting/(charging):-

	<b>Current Year To Date 31-3-2013 RM '000</b>	<b>Current Year Quarter 31-3-2013 RM '000</b>
Interest income	2	2
Other Income (including investment income)	66	66
Interest expense	(1,272)	(1,272)
Depreciation and amortisation charged	(2,208)	(2,208)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain / (Loss) on disposal of property, plant and equipment	36	36
Profit on disposal of quoted or unquoted investment or properties	-	-
Impairment of assets	-	-
Foreign exchange gain/(loss)	61	61
Fair value gain on derivative instruments	115	115
Exceptional items	-	-

## 6. Taxation

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>Current Year Quarter 31-3-2013 RM '000</b>	<b>Preceding Year Corresponding Quarter 31-3-2012 RM '000</b>	<b>Current Year To Date 31-3-2013 RM '000</b>	<b>Preceding Year Corresponding Period 31-3-2012 RM '000</b>
Current Taxation	<b>296</b>	<b>261</b>	<b>296</b>	<b>261</b>
Deferred Taxation	<b>(124)</b>	<b>(43)</b>	<b>(124)</b>	<b>(43)</b>
Total	<b>172</b>	<b>218</b>	<b>172</b>	<b>218</b>

The Group's effective tax rate for the current quarter and financial period ended 31 March 2013 are inconsistent with the statutory tax rate mainly due to claims of certain tax incentives under the Income Tax Act, 1967, disallowable expenses for tax purpose and losses of certain subsidiaries which cannot be set off against taxable profit made by other subsidiaries.

#### 7. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There was no material disposal of unquoted investments and/or properties for the current quarter and financial year-to-date.

#### 8. Status of Corporate Proposals Announced but Not Completed

There was no corporate proposal being carried out during the period under review.

#### 9. Borrowings

Group borrowings as at 31 March 2013 are as follows: -

	<b>31-3-2013</b> <b>RM'000</b>	<b>31-12-2012</b> <b>RM'000</b>
<i>Short term borrowings</i>		
Secured	13,554	20,460
Unsecured	60,103	54,597
	<u>73,657</u>	<u>75,057</u>
<i>Long term borrowings</i>		
Secured	14,043	8,966
Unsecured	0	0
	<u>14,043</u>	<u>8,966</u>
	<u>87,700</u>	<u>84,023</u>

All bank borrowings are in Ringgit Malaysia.

## 10. Derivative Financial Instruments

There is no outstanding derivative financial instrument other than as disclosed below :

Type of derivative	Nominal value ( in thousands RM)	Fair value gain / (loss ) ( in thousands RM)
Forward foreign currency Purchase contract denominated in USD - Less than 1 year	17,003	115

Forward foreign currency contract are entered into for the purpose of managing exposure to foreign currency fluctuations.

## 11. Material Litigation

Neither the Company nor its subsidiaries are engaged in any litigation or arbitration proceedings, either as plaintiff or defendant, which has a material effect on the financial position of the Group and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

## 12. Proposed Dividends

No dividend has been recommended by the Board for the quarter and financial year to date.

### 13. Earnings/(Loss) Per Share

The basic earnings/loss per share, computed by dividing the net profit/(loss) for the period attributable to ordinary shareholders by the number of ordinary shares in issued during the financial year excluding treasury share as follow: -

	<b>Individual Current Year Quarter 31-3-2013</b>	<b>Cumulative Current Year To Date 31-3-2013</b>	<b>Individual Preceding Year Quarter 31-3-2012 (Restated)</b>	<b>Cumulative Preceding Year To Date 31-3-2012 (Restated)</b>
Profit/(loss) for the period from continuing operation (RM'000)	1,317	1,317	(2,754)	(2,754)
Profit/(loss) for the period from discontinued operation (RM'000)	-	-	(2)	(2)
Profit/(loss) for the period (RM'000)	1,317	1,317	(2,756)	(2,756)
Weighted average number of ordinary shares in issued	59,690,750	59,690,750	59,690,750	59,690,750
Basic earnings per share from continuing operation (sen)	2.21	2.21	(4.61)	(4.61)
Basic loss per share from discontinued operation (sen)	-	-	0.00	0.00
Basic earning per share for the period (sen)	2.21	2.21	(4.62)	(4.62)

#### 14. Realised and Unrealised Profits/Losses

The retained earnings as at 31 March 2013 and 31 December 2012 is analysed as follow:

	<b>As at 31-3-2013</b>	<b>As at 31-12-2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Realised	106,435	105,348
Unrealised	(14,856)	(15,519)
	<hr/> 91,579	<hr/> 89,829
Consolidation adjustments	(35,026)	(35,132)
	<hr/> 56,553	<hr/> 54,697

By Order of the Board

Ch'ng Lay Hoon  
Company Secretary

Dated this 30<sup>th</sup> day of May 2013.