

PWF CONSOLIDATED BHD. (420049-H)

(Formerly known as PW Consolidated Bhd.) (Incorporated in Malaysia)

Condensed Consolidated Financial Statements for the Quarter Ended 31 March 2016



PWF CONSOLIDATED BHD.

Condensed Consolidated Statement of Financial Position As At 31 March 2016

Non-current assets		Quarter ended 31 Mar 2016 (RM'000)	Year ended 31 Dec 2015 (RM'000) (audited)		
Property, plant and equipment Investment properties 282,198 282,087 Goodwill 6,333 6,333 6,333 6,333 6,333 6,333 6,333 6,333 6,333 6,338 6,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,245 6,241 3,256 5,255 5,215 5,215 5,215 5,215 5,215 2,22,225 5,215 5,225	ASSETS				
Investment properties 6,333 6,333 Goodwill 5,241 5,241 Current assets 42,175 50,709 Trade debtors 21,530 22,375 Other debtors 21,530 22,375 There debtors, including derivatives 8,911 9,535 Tax recoverable - 343 Investment securities 6,818 3,283 Fixed deposits with licensed bank 20 20 Cash and bank balances 376,245 392,971 Total assets 376,245 392,971 EQUITY AND LIABILITIES 5 5 Equity attributable to equity holders of the parent 7,7,79 7,7,13 Share capital 1,602 1,572 Share capital 4,568 4,568 Retained earnings 6,553 6,591 Other reserves 82,915 82,275 Total equity 22,32,81 223,885 Deferent borrowings 29,795 28,956 Deferent borrowings 29,795 28,956					
Goodwill 5,441 5,241 Current assets 293,772 294,381 Inventories 42,175 57,079 Trade debtors 21,530 22,375 Other debtors, including derivatives 8,911 9,335 Tax recoverable - 3,436 Inventories 6,581 3,283 Irixed deposits with licensed bank 20 20 Exed apposits with licensed bank 20 20 Exed apposits with licensed bank 3,256 5,955 Total assets 37,6245 392,971 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Facility attributable to equity holders of the parent <td <="" colspan="2" td=""><td></td><td>•</td><td></td></td>	<td></td> <td>•</td> <td></td>			•	
Current assets 42,175 57,079 Inventories 42,175 57,079 Trade debtors 21,530 22,375 Other debtors, including derivatives 8,911 9,535 Tax recoverable - 343 Investment securities 6,581 3,283 Fixed deposits with licensed bank 20 20 Cash and bank balances 32,256 5,955 82,473 98,590 Total assets Total assets EQUITY AND LIABILITIES EQUITY attributable to equity holders of the parent Share capital 77,779 77,713 Share capital 77,779 77,713 Share permium 1,602 1,572 Treasury shares (4,568) (4,568) Retained camping (5,553 66,911 Other reserves 8,2915 83,227 Total equity 29,795 28,956 Long-term borrowings 29,795 28,956 Long-term borrowings					
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Share capital 77,779 77,713 Share premium 1,602 1,572 Treasury shares (4,568) (4,568) Retained earnings 65,553 65,911 Other reserves 82,915 83,227 Total equity 223,281 223,855 Non-current liabilities 29,795 28,956 Deferred taxation 17,239 17,333 Total non-current liabilities 39,337 42,685 Other creditors 39,337 42,685 Other creditors, including derivatives 5,425 9,858 Overdraft and short term borrowings 59,478 68,792 Taxation 1,690 1,492 Total current liabilities 105,930 122,827 Total equity and liabilities 376,245 392,971 Net assets per share attributable to 376,245 392,971					
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Total equity 223,281 223,855 Non-current liabilities 29,795 28,956 Deferred taxation 17,239 17,333 Total non-current liabilities 39,337 42,685 Current liabilities 39,337 42,685 Other creditors, including derivatives 5,425 9,858 Overdraft and short term borrowings 59,478 68,792 Taxation 1,690 1,492 Total current liabilities 105,930 122,827 Total equity and liabilities 376,245 392,971 Net assets per share attributable to					
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Long-term borrowings 29,795 28,956 Deferred taxation 17,239 17,333 Total non-current liabilities 47,034 46,289 Current liabilities 39,337 42,685 Other creditors, including derivatives 5,425 9,858 Overdraft and short term borrowings 59,478 68,792 Taxation 1,690 1,492 Total current liabilities 105,930 122,827 Total equity and liabilities 376,245 392,971 Net assets per share attributable to					
Deferred taxation 17,239 17,333 Total non-current liabilities 47,034 46,289 Current liabilities \$\frac{1}{2}\$ \$\frac		20.705	29.056		
Total non-current liabilities 47,034 46,289 Current liabilities 39,337 42,685 Other creditors, including derivatives 5,425 9,858 Overdraft and short term borrowings 59,478 68,792 Taxation 1,690 1,492 Total current liabilities 105,930 122,827 Total equity and liabilities 376,245 392,971 Net assets per share attributable to					
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Other creditors, including derivatives 5,425 9,858 Overdraft and short term borrowings 59,478 68,792 Taxation 1,690 1,492 Total current liabilities 105,930 122,827 Total equity and liabilities 376,245 392,971 Net assets per share attributable to					
Overdraft and short term borrowings 59,478 68,792 Taxation 1,690 1,492 Total current liabilities 105,930 122,827 Total liabilities 152,964 169,116 Total equity and liabilities 376,245 392,971 Net assets per share attributable to			,		
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Total current liabilities 105,930 122,827 Total liabilities 152,964 169,116 Total equity and liabilities 376,245 392,971 Net assets per share attributable to					
Total liabilities 152,964 169,116 Total equity and liabilities 376,245 392,971 Net assets per share attributable to					
Total equity and liabilities 376,245 392,971 Net assets per share attributable to					
Net assets per share attributable to	Total liabilities	152,964	169,116		
	Total equity and liabilities	376,245	392,971		
	Net assets per share attributable to				
		3.00	3.02		

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015.



PWF CONSOLIDATED BHD.

Condensed Consolidated Statement of Comprehensive Income For The Period Ended 31 March 2016

	2016 Current qtr ended 31-Mar (RM'000)	2015 Current qtr ended 31-Mar (RM'000)	2016 3 months cumulative To-date (RM'000)	2015 3 months cumulative To-date (RM'000)
Revenue	83,635	71,653	83,635	71,653
Operating expenses	(76,923)	(65,863)	(76,923)	(65,863)
Other operating income	232	349	232	349
Profit from operations	6,944	6,139	6,944	6,139
Finance costs	(1,626)	(1,631)	(1,626)	(1,631)
Profit before taxation	5,318	4,508	5,318	4,508
Taxation	(1,590)	(1,192)	(1,590)	(1,192)
Profit for the period	3,728	3,316	3,728	3,316
Other comprehensive income				
Total comprehensive income for the period	3,728	3,316	3,728	3,316
Attributable to: Equity holders of the parent Profit for the period	3,728	3,316	3,728	3,316
Attributable to: Equity holders of the parent	3,728	3,316	3,728	3,316
Comprehensive income for the period	3,728	3,316	3,728	3,316
Earnings per share for profit attributable to equity holder of the parent - Basic (sen), for profit for the period Diluted (can)	5.02	4.81	5.02	4.81
- Diluted (sen)	4.99	4.81	4.99	4.81

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015.



PWF CONSOLIDATED BHD

Condensed Consolidated Statement of Changes in Equity For The Period Ended 31 March 2016

	•	Attributable to Equity Holder of the Parent							
	Share Capital (RM'000)	Treasury Share (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	ESOS Reserve (RM'000)	Retained Profit (RM'000)	Total (RM'000)	Total Equity (RM'000)	
3 months ended 31 March 2016									
Balance as at 1 January 2016	77,713	(4,568)	1,572	82,872	355	65,911	223,855	223,855	
Total comprehensive income for the period	-	-	-	(372)	-	4,100	3,728	3,728	
Transactions with owners:									
Issued pursuant to ESOS	66	-	30		(20)	-	76	76	
Pursuant to ESOS granted - share based compensation	-	-	-	-	80	-	80	80	
Dividend	-	-	-	-	-	(4,458)	(4,458)	(4,458)	
Balance as at 31 March 2016	77,779	(4,568)	1,602	82,500	415	65,553	223,281	223,281	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Reprot for the year ended 31 December 2015.

Condensed Consolidated Statement of Changes in Equity For The Period Ended 31 March 2015

	◆ Attributable to Equity Holder of the Parent							
	Share Capital (RM'000)	Treasury Share (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	ESOS Reserve (RM'000)	Retained Profit (RM'000)	Total (RM'000)	Total Equity (RM'000)
3 months ended 31 March 2015								
Balance as at 1 January 2015	60,911	(4,568)	919	85,536	-	73,323	216,121	216,121
Total comprehensive income for the period	-	-	-	(578)	-	3,894	3,316	3,316
Transactions with owners:								
Bonus issue of shares	11,487	-	(919)	-	-	(10,568)	-	-
Dividend	-		-	-	-	(5,514)	(5,514)	(5,514)
Balance as at 31 March 2015	72,398	(4,568)	-	84,958	-	61,135	213,923	213,923

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Reprot for the year ended 31 December 2014.



PWF CONSOLIDATED BHD

Condensed Consolidated Statement of Cash Flows For The Period Ended 31 March 2016

Profit before tax 5,318 4,508 Adjustment for:		3 months ended 31 March 2016 (RM'000)	3 months ended 31 March 2015 (RM'000)
Non-Cash items 3,659 2,622 Non-Operating items (which are investing / financing) 1,553 1,530 Operating profit before changes in working capital 10,530 8,660 Changes in working capital 8 3,654 Net Changes in current assets 16,373 3,654 Net Changes in current liabilities 17,780 5,442 Cash generated from operations 19,123 17,756 Tax paid (1,144) (1,377) Investing Activities 16,353 14,748 Investing Activities 16,353 14,748 Investing Activities 41 3 5 Proceeds from disposal of property, plant and equipment 3 5 Proceeds from disposal of investment securities 41,34 (800) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits - 4,072 Rental received 71 51 Interest received 73 18 Net cash used in investing activities 76 -	Profit before tax	5,318	4,508
Non-Operating irems (which are investing / financing) 1.553 1.530 Operating profit before changes in working capital 10,530 8,660 Changes in working capital 3,654 16,373 3,654 Net Changes in current liabilities 16,373 3,654 Net Changes in current liabilities 8,593 9,096 Cash generated from operations 19,123 17,756 Tax paid (1,144) (1,377) Interest paid 16,265 (1,531) Net cash from operating activities 16,353 14,748 Investing Activities 3 5 Proceeds from disposal of property, plant and equipment 33 5 Proceeds from disposal of investment securities 413 - Proceeds from disposal of investment securities 4,134 (800) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits - 4,672 Rental received 71 51 Interest received 71 51 Interest received (4,154) <td< td=""><td></td><td></td><td></td></td<>			
Operating profit before changes in working capital 10,530 8,660 Changes in working capital 3,654 Net Changes in current lassets 16,373 3,654 Net Changes in current liabilities (7,780) 5,442 8,593 9,096 Cash generated from operations 19,123 17,756 Tax paid (1,144) (1,377) Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities 8 14,34 (800) Proceeds from disposal of property, plant and equipment 33 57 Proceeds from disposal of investment securities 413 (4,134) (800) Purchase of property, plant and equipment (505) (15,062) 115,062 Movement in fixed deposits 7 4,672 4,672 Rental received 71 51 11 11 11 11 11 11 11 11 11 11 11 12 11 12 12 12			
Net Changes in current assets			
Net Changes in current assets 16,373 3,654 Net Changes in current liabilities 7,7800 5,442 8,593 9,096 Cash generated from operations 19,123 17,756 Tax paid (1,144) (1,637) Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities 33 57 Proceeds from disposal of property, plant and equipment 33 57 Proceeds from disposal of investment securities 413 - Proceeds from disposal of investment securities 413 - Proceeds from disposal of investment securities (4,134) (800) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits - 4,672 Rental received 71 51 Interest received 3 18 Net cash used in investing activities (4,119) (11,064) Financing Activities (5,784) (6,943) Proceeds from issuance of shares	Operating profit before changes in working capital	10,530	8,660
Net Changes in current liabilities 7,780, 8,593 5,42, 9,096 Cash generated from operations 19,123 17,756 Tax paid (1,144) (1,377) Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities 8 14,748 Proceeds from disposal of property, plant and equipment 33 57 Proceeds from disposal of investment securities 413 - Acquisition of investment securities (4,134) (800) Purchase of property, plant and equipment (505) (15,062) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits - 4,672 Rental received 71 51 Interest received in fixed deposits (4,179) (11,064) Financing Activities (4,119) (11,064) Financing Activities (5,284) (6,943) Proceeds from issuance of shares 5,784 (6,943) Proceeds from issuance of shares (5,284) (6,943) <t< td=""><td>Changes in working capital</td><td></td><td></td></t<>	Changes in working capital		
Cash generated from operations 19,123 17,756 Tax paid (1,144) (1,377) Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities 8 14,748 Proceeds from disposal of property, plant and equipment 33 57 Proceeds from disposal of investment securities (4,134) (800) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits 7 4,672 Rental received 3 18 Net cash used in investing activities (4,119) (11,064) Financing Activities 76 - Dividends paid (4,458) - Proceeds from insuance of shares 76 - Bank borrowings (5,784) (6,943) Net cash used in financing activities (10,106) (6,943) Net Change in Cash & Cash Equivalents 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) Cash a	-		
Cash generated from operations 19,123 17,756 Tax paid (1,144) (1,377) Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities 33 57 Proceeds from disposal of property, plant and equipment 33 57 Proceeds from disposal of investment securities 413 - Acquisition of investment securities (4,134) (800) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits - 4,672 Rental received 71 51 Interest received 71 51 Interest received 3 18 Net cash used in investing activities (4,119) (11,064) Financing Activities (505) (5,784) (6,943) Proceeds from issuance of shares 76 - - Bank borrowings (5,784) (6,943) (6,943) Net cash used in financing activities (10,166) (6,943) </td <td>Net Changes in current liabilities</td> <td></td> <td></td>	Net Changes in current liabilities		
Tax paid (1,144) (1,37) Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities Froceeds from disposal of property, plant and equipment 33 57 Proceeds from disposal of investment securities 413 - Acquisition of investment securities 413 - Acquisition of investment securities (4,134) (800) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits - 4,672 Rental received 71 51 Interest received 3 18 Net cash used in investing activities (4,119) (11,064) Financing Activities 76 - Dividends paid (4,458) - Proceeds from issuance of shares 76 - Bank borrowings (5,784) (6,943) Net cash used in financing activities 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) </td <td></td> <td>8,593</td> <td>9,096</td>		8,593	9,096
Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities Investing Activities Investing Activities Investing Activities Investing Activities Investing Activities Investing Acquisition of investment securities Investing Investment Infixed deposits Interest received Interest	Cash generated from operations	19,123	17,756
Interest paid (1,626) (1,631) Net cash from operating activities 16,353 14,748 Investing Activities Investing Activities Investing Activities Investing Activities Investing Activities Investing Activities Investing Acquisition of investment securities Investing Investment Infixed deposits Interest received Interest	Tax paid	(1.144)	(1.377)
Net cash from operating activities 16,353 14,748 Investing Activities 4 4 Proceeds from disposal of property, plant and equipment Acquisition of investment securities 413 - Acquisition of investment securities (4,134) (800) Purchase of property, plant and equipment (505) (15,062) Movement in fixed deposits - 4,672 Rental received 71 51 Interest received at investing activities (4,119) (11,064) Financing Activities - - Proceeds from issuance of shares 76 - Proceeds from issuance of shares 76 - Bank borrowings (5,784) (6,943) Net cash used in financing activities (10,166) (6,943) Net Change in Cash & Cash Equivalents 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by: Cash and bank balances 3,256 2,981 Bank Overdra			
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Financing Activities Dividends paid (4,458) - Proceeds from issuance of shares 76 - Bank borrowings (5,784) (6,943) Net cash used in financing activities (10,166) (6,943) Net Change in Cash & Cash Equivalents 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by: Cash and bank balances 3,256 2,981 Bank Overdrafts (7,792) (15,019)	Interest received	3_	18
Dividends paid (4,458) - Proceeds from issuance of shares 76 - Bank borrowings (5,784) (6,943) Net cash used in financing activities (10,166) (6,943) Net Change in Cash & Cash Equivalents 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by: Cash and bank balances 3,256 2,981 Bank Overdrafts (7,792) (15,019)	Net cash used in investing activities	(4,119)	(11,064)
Proceeds from issuance of shares 76 - Bank borrowings (5,784) (6,943) Net cash used in financing activities (10,166) (6,943) Net Change in Cash & Cash Equivalents 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by: Cash and bank balances 3,256 2,981 Bank Overdrafts (7,792) (15,019)	Financing Activities		
Bank borrowings (5,784) (6,943) Net cash used in financing activities (10,166) (6,943) Net Change in Cash & Cash Equivalents 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by: Cash and bank balances 3,256 2,981 Bank Overdrafts (7,792) (15,019)	Dividends paid	(4,458)	-
Net cash used in financing activities (10,166) (6,943) Net Change in Cash & Cash Equivalents 2,068 (3,259) Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by: Cash and bank balances 3,256 2,981 Bank Overdrafts (7,792) (15,019)	Proceeds from issuance of shares	76	-
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Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by:	Net cash used in financing activities	(10,166)	(6,943)
Cash and cash equivalents as at 1 January (6,604) (8,779) Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by:			
Cash and cash equivalents as at 31 March (4,536) (12,038) Represented by: The second of	Net Change in Cash & Cash Equivalents	2,068	(3,259)
Represented by: 3,256 2,981 Cash and bank balances 3,256 15,019 Bank Overdrafts (7,792) (15,019)	Cash and cash equivalents as at 1 January	(6,604)	(8,779)
Cash and bank balances 3,256 2,981 Bank Overdrafts (7,792) (15,019)	Cash and cash equivalents as at 31 March	(4,536)	(12,038)
Cash and bank balances 3,256 2,981 Bank Overdrafts (7,792) (15,019)	Represented by:		
	Cash and bank balances	3,256	2,981
<u>(4,536)</u> <u>(12,038)</u>	Bank Overdrafts		
		(4,536)	(12,038)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the yeat ended 31 December 2015



Notes to the financial report for the quarter ended 31 March 2016

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 2015. 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 2015.

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 to 1 January 2018. Consequently, adoption of the MFRSs by Transitioning Entities will be mandatory for annual period beginning on or after 1 January 2018 The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS framework. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2018.

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 and financial year ended 31 March 2016.

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 except the following:-

(i) An additional 66,000 new ordinary shares was listed during the period following exercise of ESOS options granted under the FY2015 Employees' Shares Option Scheme.

7. Dividends Paid

During the period under review, the Company paid the following dividends:-

(i) a first interim single tier dividend of 3 Sen per share amounted to RM2,228,795 in respect of financial year ended 31 December 2015 paid on 5 February 2016.

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 except resale of 302,400 treasury shares to the open market at an average price of RM1.44 per share for a total consideration of RM436,505.

11. Changes in the Composition of the Group

The Company had on 18 February 2016 acquired two (2) ordinary shares of RM1.00 each in PWF Timberhill ("PWF Timberhill") Sdn Bhd representing 100% of its total issued and paid-up share capital. Subsequent to the acquisition, the Company subscribed to an additional 2,999,998 ordinary shares of RM1.00 each in PWF Timberhill for a cash consideration of RM2,999,998.

12. Contingent Liabilities and Contingent Assets

The corporate guarantees issued by the Company for the banking facilities granted to its subsidiaries totalled RM158.6 million as at the date of issue of this report.

13. Capital Commitments

Capital commitments of the Group as at end of the financial period were as follows:-

	Approved but not contracted for	Approved and contracted for
	RM'000	RM'000
Property, Plant and Equipment	26,137	1,905

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

1. Review of Performance

Group revenue for the quarter to 31 March 2016 rose 16.7% to RM83.6 million from RM71.7 million recorded in corresponding period of preceding year. The higher revenue was mainly attributable to increase in sales volume and selling price of broiler during the period.

The Group also attained higher profit before tax ('PBT') at the back of stronger sales volume and selling price of broiler as PBT rose 18.0% to RM5.3 million from RM4.5 million recorded in the corresponding quarter of preceding year.

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

Group revenue for the quarter and year to 31 March 2016 was higher by 15.1% at RM83.6 million compared with RM72.7 million in the preceding quarter.

The Group posted a stronger bottom line as it registered a PBT of RM5.3 million compared with loss before tax of RM1.8 million in the preceding quarter. The improved performance was mainly driven by stronger selling price of broiler during the quarter.

3. Commentary on Prospects

The company is confident that the financial result of the Group for financial year 2016 to be favourable despite challenging economic environment.

4. Profit Forecast

Not applicable as the Company has not issued profit forecast or profit guarantee in a public document.

5. Profit for the Period

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

	Current	Current
	Year	Year
	To Date	Quarter
	31-3-2016	31-3-2016
	RM '000	RM '000
Interest income	2	2
Other Income (including investment income)	139	139
Interest expense	(1,626)	(1,626)
Depreciation and amortization charged	(3,122)	(3,122)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain / (Loss) on disposal of property, plant and equipment	27	27
Profit / (Loss) on disposal of quoted or unquoted investment or properties	27	27
Impairment of assets	(450)	(450)
Foreign exchange gain / (loss)	(260)	(260)
Fair value gain / (loss) on derivative instruments	(286)	(286)
Exceptional items	-	-

6. Taxation

	Individua	l Quarter	Cumulative Quarters		
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period	
	31-3-2016 RM '000	31-3-2015 RM '000	31-3-2016 RM '000	31-3-2015 RM '000	
Current Taxation	1,684	1,470	1,684	1,470	
Deferred Taxation	(94)	(278)	(94)	(278)	
Total	1,590	1,192	1,590	1,192	

The Group's effective tax rate for the current quarter and financial period ended 31 March 2016 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. Status of Corporate Proposals Announced but Not Completed

There was no corporate proposal announced that has not been completed as at the date of this report saved for the following:

- 1) The Company entered into a Memorandum Of Understanding ('MOU') with Founder Energy Sdn Bhd on 24 August 2015 to collaborate and work together to build and operate an ecotype biogas electricity plant through joint venture and/or investment scheme. There has been no material development on the status of the MOU since the last announcement on 23 February 2016.
- 2) Multiple Proposals announced on 13 April 2016 as follow:
 - (i) Proposed share split involving the subdivision of one (1) existing ordinary share of RM1.00 each into two (2) ordinary shares of RM0.50 each ("Subdivided Shares") held by the entitled shareholders on an entitlement date to be determined and announced later;
 - (ii) Proposed bonus issue of up to 47,339,198 Warrants on the basis of three (3) Warrants for every ten (10) Subdivided Shares held by the entitled shareholders on an entitlement date to be determined and announced later;
 - (iii)Proposed increase in authorised share capital from RM100,000,000 comprising 100,000,000 ordinary shares to RM200,000,000 comprising 400,000,000 Subdivided Shares; and
 - (iv)Proposed amendments to the Memorandum and Articles of Association to facilitate the implementation of the Proposed Share Split and the Proposed Increase in Authorised Share Capital.

These proposals have been approved by shareholders at the Extraordinary General Meeting held on 27 May 2016.

8. Borrowings

Group borrowings as at 31 March 2016 are as follows: -

	31-3-2016 RM'000	31-12-2015 RM'000
Short term borrowings		
Secured	20,866	12,139
Unsecured	38,612	56,653
	59,478	68,792
Long term borrowings		
Secured	29,795	28,956
Unsecured	-	-
	29,795	28,956
	89,273	97,748

All bank borrowings are in Ringgit Malaysia.

9. 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 aware 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.

10. Proposed Dividends

The following dividends have been declared and paid:

- (ii) First interim single tier dividend of 3 Sen per share amounted to RM2,228,795 in respect of financial year ended 31 December 2015 declared on 7 January 2016 and paid on 5 February 2016.
- (iii) Second interim single tier dividend of 3 Sen per share amounted to RM2,229,095 in respect of financial year ended 31 December 2015 declared on 29 February 2016 and paid on 1 April 2016.

Total dividends per share declared and paid for financial year 2014 was 8 Sen. Total dividend per share declared for the financial year 2015 was 6 Sen.

11. Earnings/ (Loss) Per Share

The 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: -

	Individual Current Year Quarter 31-3-2016	Individual Preceding Year Quarter 31-3-2015 (restated)	Cumulative Current Year To Date 31-3-2016	Cumulative Preceding Year To Date 31-3-2015 (restated)
Basic earnings per shar	re			
Profit/(loss) for the period (RM'000)	3,728	3,316	3,728	3,316
Weighted average number of ordinary shares in issued	74,292,109	68,922,885	74,292,109	68,922,885
Basic earnings/(loss) per share for the period (Sen)	5.02	4.81	5.02	4.81
Diluted earnings per sh	are			
Profit/(loss) for the period (RM'000)	3,728	3,316	3,728	3,316
Weighted average number of ordinary shares in issued (diluted)	74,696,051	68,922,885	74,696,051	68,922,885
Diluted earning per share for the period (Sen)	4.99	4.81	4.99	4.81

12. Realised and Unrealised Profits/Losses

The retained earnings as at 31 March 2016 and 31 December 2015 is analysed as follow:

	As at 31-3-2016	As at 31-12-2015
	RM'000	RM'000
Realised	97,505	97,540
Unrealised	(13,600)	(13,051)
	83,905	84,489
Consolidation adjustments	(18,352)	(18,578)
	65,553	65,911

By Order of the Board

Ch'ng Lay Hoon Company Secretary

Dated this 31st day of May 2016