



**PWF CONSOLIDATED BHD.**

*(420049-H)*

**Condensed Consolidated Financial Statements  
for the Quarter Ended 30 September 2017**



**PWF CONSOLIDATED BHD.**

**Condensed Consolidated Statement of Financial Position  
As At 30 September 2017**

	<b>Quarter ended 30 Sep 2017 (RM'000)</b>	<b>Year ended 31 Dec 2016 (RM'000) (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	273,830	274,780
Investment properties	8,745	8,745
Goodwill	7,415	5,241
	<u>289,990</u>	<u>288,766</u>
<b>Current assets</b>		
Inventories	48,452	52,027
Trade debtors	22,656	25,933
Other debtors, including derivatives	15,967	13,965
Tax recoverable	21	5
Investment securities	6,467	7,301
Fixed deposits with licensed bank	-	20
Cash and bank balances	14,758	7,073
	<u>108,321</u>	<u>106,324</u>
<b>Total assets</b>	<u><u>398,311</u></u>	<u><u>395,090</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	86,146	82,893
Share premium	-	751
Treasury shares	(5,556)	(999)
Retained earnings	90,968	73,524
Other reserves	74,865	78,665
<b>Equity attributable to owner of the Company</b>	<u>246,423</u>	<u>234,834</u>
<b>Non-controlling interest</b>	(1,783)	-
<b>Total equity</b>	<u>244,640</u>	<u>234,834</u>
<b>Non-current liabilities</b>		
Long-term borrowings	20,882	24,361
Deferred taxation	13,865	15,306
	<u>34,747</u>	<u>39,667</u>
<b>Current liabilities</b>		
Trade creditors	24,703	27,803
Other creditors, including derivatives	4,990	9,001
Overdraft and short term borrowings	81,858	77,898
Taxation	4,094	2,597
Dividend payable	3,279	3,290
	<u>118,924</u>	<u>120,589</u>
<b>Total liabilities</b>	<u>153,671</u>	<u>160,256</u>
<b>Total equity and liabilities</b>	<u><u>398,311</u></u>	<u><u>395,090</u></u>
Net assets per share attributable to shareholders of the company (RM)	1.49	1.43

**PWF CONSOLIDATED BHD.**

**Condensed Consolidated Statement of Comprehensive Income  
For The Period Ended 30 September 2017**

	<u>2017</u> Current qtr ended 30-Sep (RM'000)	<u>2016</u> Current qtr ended 30-Sep (RM'000)	<u>2017</u> 9 months cumulative To-date (RM'000)	<u>2016</u> 9 months cumulative To-date (RM'000)
<b>Revenue</b>	93,351	89,915	261,944	248,850
Operating expenses	(84,281)	(82,530)	(237,200)	(228,712)
Other operating income	<u>701</u>	<u>340</u>	<u>3,195</u>	<u>1,020</u>
<b>Profit from operations</b>	9,771	7,725	27,939	21,158
Finance costs	<u>(1,417)</u>	<u>(1,570)</u>	<u>(4,330)</u>	<u>(4,981)</u>
<b>Profit before taxation</b>	8,354	6,155	23,609	16,177
Taxation	<u>(2,608)</u>	<u>(2,372)</u>	<u>(7,184)</u>	<u>(5,093)</u>
<b>Profit for the period</b>	5,746	3,783	16,425	11,084
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>5,746</u></u>	<u><u>3,783</u></u>	<u><u>16,425</u></u>	<u><u>11,084</u></u>
<b>Attributable to:</b>				
Equity holders of the parent	6,051	3,783	17,080	11,084
Non-controlling interest	(305)	-	(655)	-
<b>Profit for the period</b>	<u><u>5,746</u></u>	<u><u>3,783</u></u>	<u><u>16,425</u></u>	<u><u>11,084</u></u>
<b>Attributable to:</b>				
Equity holders of the parent	6,051	3,783	17,080	11,084
Non-controlling interest	(305)	-	(655)	-
<b>Comprehensive income for the period</b>	<u><u>5,746</u></u>	<u><u>3,783</u></u>	<u><u>16,425</u></u>	<u><u>11,084</u></u>
<b>Earnings per share for profit attributable to equity holder of the parent</b>				
- Basic (sen), for profit for the period	<u>3.71</u>	<u>2.42</u>	<u>10.46</u>	<u>7.31</u>
- Diluted (sen)	<u><u>3.35</u></u>	<u><u>2.32</u></u>	<u><u>9.39</u></u>	<u><u>7.16</u></u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016.

**PWF CONSOLIDATED BHD**

**Condensed Consolidated Statement of Changes in Equity  
For The Period Ended 30 September 2017**

	← Attributable to Equity Holder of the Parent →						Total (RM'000)	Non-controlling Interest (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Share (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	ESOS Reserve (RM'000)	Retained Profit (RM'000)			
<i>9 months ended 30 September 2017</i>									
Balance as at 1 January 2017	82,893	(999)	751	78,082	583	73,524	234,834	-	234,834
<b>Total comprehensive income for the period</b>	-	-	-	(3,643)	-	20,723	17,080	(655)	16,425
Acquisition of subsidiary	-	-	-	-	-	-	-	(1,128)	(1,128)
<b>Transactions with owners:</b>									
Reclassification pursuant to S618(2) of CA 2016 *	751	-	(751)	-	-	-	-	-	-
Issued pursuant to ESOS	2,502	-	-	-	(157)	-	2,345	-	2,345
Purchase of treasury shares	-	(4,557)	-	-	-	-	(4,557)	-	(4,557)
Dividend	-	-	-	-	-	(3,279)	(3,279)	-	(3,279)
Balance as at 30 September 2017	<u>86,146</u>	<u>(5,556)</u>	<u>-</u>	<u>74,439</u>	<u>426</u>	<u>90,968</u>	<u>246,423</u>	<u>(1,783)</u>	<u>244,640</u>

\* With the coming into force of The Companies Act 2016 on 31 January 2017, the concept of nominal value in shares is abolished and effectively the amount standing in the share premium shall be recognized as part of the company's share capital.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016.

**Condensed Consolidated Statement of Changes in Equity  
For The Period Ended 30 September 2016**

	← Attributable to Equity Holder of the Parent →						Total (RM'000)	Non-controlling Interest (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Share (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	ESOS Reserve (RM'000)	Retained Profit (RM'000)			
<i>9 months ended 30 September 2016</i>									
Balance as at 1 January 2016	77,713	(4,568)	1,572	82,872	355	65,911	223,855	-	223,855
<b>Total comprehensive income for the period</b>	-	-	-	(3,542)	-	14,626	11,084	-	11,084
<b>Transactions with owners:</b>									
Issued pursuant to ESOS	3,494	-	2,021	-	(1,228)	-	4,287	-	4,287
Pursuant to ESOS granted - share based compensation	-	-	-	-	2,314	-	2,314	-	2,314
Sale of treasury shares	-	226	208	-	-	-	434	-	434
Exercise of warrants	4	-	-	-	-	-	4	-	4
Dividend	-	-	-	-	-	(6,799)	(6,799)	-	(6,799)
Balance as at 30 September 2016	<u>81,211</u>	<u>(4,342)</u>	<u>3,801</u>	<u>79,330</u>	<u>1,441</u>	<u>73,738</u>	<u>235,179</u>	<u>-</u>	<u>235,179</u>

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

**PWF CONSOLIDATED BHD**

**Condensed Consolidated Statement of Cash Flows  
For The Period Ended 30 September 2017**

	<b>9 months ended 30 September 2017 (RM'000)</b>	<b>9 months ended 30 September 2016 (RM'000)</b>
Profit before tax	23,609	16,177
Adjustment for :		
Non-Cash items	14,972	16,422
Non-Operating items	1,456	4,484
Operating profit before changes in working capital	<u>40,037</u>	<u>37,083</u>
Changes in working capital		
Net Changes in current assets	9,194	1,595
Net Changes in current liabilities	<u>(8,322)</u>	<u>(12,438)</u>
	872	(10,843)
Cash generated from operations	<u>40,909</u>	<u>26,240</u>
Tax paid	(7,127)	(4,474)
Interest paid	<u>(4,330)</u>	<u>(4,981)</u>
<b>Net cash from operating activities</b>	<u>29,452</u>	<u>16,785</u>
Investing Activities		
Proceeds from disposal of property, plant and equipment	261	71
Proceeds from disposal of investment securities	17,316	8,179
Acquisition of subsidiary company, net of cash required	(682)	-
Acquisition of investment securities	(14,731)	(10,104)
Purchase of property, plant and equipment	(15,738)	(6,690)
Dividend income from investment securities	128	32
Rental received	153	99
Interest received	2	6
<b>Net cash used in investing activities</b>	<u>(13,291)</u>	<u>(8,407)</u>
Financing Activities		
Dividends paid	(3,290)	(6,799)
Proceeds from sale of treasury shares	-	435
Purchase of own shares	(4,557)	-
Proceeds from issuance of shares	2,346	4,292
Bank borrowings	<u>6,834</u>	<u>2,757</u>
<b>Net cash from / (used in) financing activities</b>	<u>1,333</u>	<u>685</u>
<b>Net Change in Cash &amp; Cash Equivalents</b>	17,494	9,063
Cash and cash equivalents as at 1 January	<u>(5,679)</u>	<u>(6,604)</u>
Cash and cash equivalents as at 30 September	<u><u>11,815</u></u>	<u><u>2,459</u></u>
Represented by:		
Cash and bank balances	14,758	5,464
Bank Overdrafts	<u>(2,943)</u>	<u>(6,259)</u>
	<u><u>11,815</u></u>	<u><u>(795)</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016



## **PWF CONSOLIDATED BHD.** (420049-H)

(Incorporated in Malaysia)

### **Notes to the financial report for the quarter ended 30 September 2017**

#### **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 2016. 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 2016.

##### 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 period ended 30 September 2017.

#### **6. Debt and Equity Securities**

There was no issuance, cancellations, repurchases, resale and repayments of debts and equity security during the period under review except the followings:-

- (i) Issuance of 1,574,000 new ordinary shares arising from the exercise of options under Employees' Share Option Scheme at an exercise price of RM0.575 per ordinary share;
- (ii) Issuance of 2,365,600 new ordinary shares arising from the exercise of options under Employees' Share Option Scheme at an exercise price of RM0.62 per ordinary share;
- (iii) Issuance of 540 new ordinary shares arising from the conversion of warrants at an exercise price of RM0.62 per ordinary share; and
- (iv) Repurchase of 4,774,000 ordinary shares from open market at an average price of RM0.95 (including transaction costs).

#### **7. Dividend Paid**

The Company has paid the following dividends:

- (i) a second interim single tier dividend of 2.0 Sen per ordinary share in respect of the financial year ended 31 December 2016 amounting to RM3,290,106 on 4 January 2017.
- (ii) a first interim single tier dividend of 2 Sen per share in respect of financial year ending 31 December 2017 amounting to RM3,279,180 on 10 October 2017.
- (iii) share dividend on the basis of 1 treasury shares for every 28 existing ordinary shares share held in respect of financial year ending 31 December 2017. A total of 5,862,712 share dividend has been credited into entitled shareholders' accounts on 10 November 2017.

#### **8. Segmental Reporting**

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

## 9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment has 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 were no changes in the Group composition during the period under review except the acquisition of 51% total issued and paid up capital of JTM Food Industry Sdn Bhd (formerly known as Syarikat Pemprosesan Jati Mesra Sdn Bhd on 25 May 2017.

## 12. Contingent Liabilities and Contingent Assets

There were no material changes to the contingent liabilities during the reporting period.

## 13. Capital Commitments

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

	<b>Approved but not contracted for</b>	<b>Approved and contracted for</b>
	<b>RM'000</b>	<b>RM'000</b>
Property, Plant and Equipment	37,692	17,867



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

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

Group revenue for the quarter and year ended 30 September 2017 expanded 3.8% and 5.3% to RM93.4 million and 261.9 million respectively from RM89.9 million and RM248.9 million recorded in corresponding periods of preceding year. The higher revenue was mainly attributable to increased sales volume of broiler and eggs during the quarter and consolidation of revenue from newly acquired poultry processing entity.

Profit before taxation ('PBT') for the quarter and year ended 30 September 2017 was higher by 35.7% and 45.9% respectively compared with corresponding period of preceding year as PBT increased from RM6.2 million and RM16.2 million to RM8.4 million and RM23.6 million. The higher PBT was mainly due to expansion in sales volume of broiler and reduced consumption cost of raw material use in the manufacturing of feed.

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

Group revenue for the quarter ended 30 September 2017 rose 10.0% to RM93.4 million compared with RM84.9 million recorded in the immediate preceding quarter. The higher revenue was mainly due to increase in sales volume of broiler and improved selling price of eggs and consolidation of revenue from newly acquired poultry processing entity.

The Profit before tax ("PBT") recorded for the quarter was RM8.4 million or 1.3% higher compared with RM8.3 million recorded in the immediate preceding quarter. The higher PBT was mainly attributable to lower consumption cost of raw material.

### **3. Commentary on Prospects**

The Company is confident that the financial result of the Group for the remainder of financial year 2017 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):-

	<b>Current Year Quarter 30-09-2017 RM '000</b>	<b>Current Year To Date 30-09-2017 RM '000</b>
Interest income	-	2
Other income (including investment income)	218	574
Interest expense	(1,417)	(4,330)
Depreciation and amortization	(4,592)	(13,674)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain on disposal of quoted or unquoted investments or properties	485	2,539
Foreign exchange gain	1	40
Fair value loss on derivative instruments	12	-

## 6. Taxation

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>Current Year Quarter 30-09-2017 RM '000</b>	<b>Preceding Year Corresponding Quarter 30-09-2016 RM '000</b>	<b>Current Year To Date 30-09-2017 RM '000</b>	<b>Preceding Year Corresponding Period 30-09-2016 RM '000</b>
Current Taxation	3,104	2,904	8,624	5,906
Deferred Taxation	(496)	(532)	(1440)	(813)
Total	2,608	2,372	7,184	5,093

The Group's effective tax rate for the current quarter ended 30 September 2017 is inconsistent with the statutory tax rate mainly due to certain income not subject to tax, 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 were no corporate proposals announced during the financial period to date.

## 8. Borrowings

Group borrowings as at 30 September 2017 are as follows: -

	<b>30-09-2017</b>	<b>31-12-2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<i>Current liabilities</i>		
Secured	19,471	8,131
Unsecured	62,387	69,767
	<u>81,858</u>	<u>77,898</u>
<i>Non-current liabilities</i>		
Secured	20,882	24,361
Unsecured	-	-
	<u>20,882</u>	<u>24,361</u>
	<u>102,740</u>	<u>102,259</u>

All borrowings are in Ringgit Malaysia.

## 9. Material Litigation

The Company had on 28<sup>th</sup> November 2017 announced the material litigation initiated by its wholly owned subsidiary PW NutriEggs Sdn Bhd (“PW NutriEggs”) on Dehias Holdings Sdn Bhd (“Dehias”), Gengadaran Kurup Chitra & Co. (“GKCC”) and Ong Teik Beng (“OTB”).

PW NutriEggs entered into a Sale and Purchase Agreement (“SPA”) on 4 August 2014 with Dehias, the registered proprietor for the purchase of Plot 21, 22, 23, 24, 46, 47, 48 & 49 held under master title Geran No, 34314, Lot No. 2316, Mukim Ayer Puteh, Daerah Pendang, Kedah now known as PT 10915, 10916, 10917, 10918, 10940, 10941 & 10942 Mukim Ayer Puteh, Daerah Pendang, Kedah (“the Land”) for a total purchase consideration of RM7,148,087.00.

The Land was in the process of being sub-divided (“the Property”) and the Land was at the time categorized as “Pengishtiharan Rezab Melayu”. However, OTB represented and warranted and ratified by Dehias that the local authority has agreed for the Land to be sub-divided with only 30% having to be sold to “Orang Melayu” and therefore no issue in effecting transfer of the Property in favour of PW NutriEggs.

Subsequent to execution of the SPA, PW NutriEggs paid OTB RM1,429,790.00 as brokerage fee and/or services rendered in the above transaction.

Pursuant to the SPA, PW NutriEggs has on 26 January 2015 paid the balance purchase consideration to GKCC with GKCC’s express undertaking “to refund the full amount of the SPA in the event the said titles are unable to be registered in the name of PW NutriEggs and GKCC not to release the balance purchase price until vacant possession of the Property has been delivered and on Dehias

undertaking to refund the full purchase price in the event that the transfer in favour of PW NutriEggs could not be registered.

On 5 February 2015, a Registrar's Caveat was lodged against the Property thereby restricting/forbidding all further dealings and as such the Property could not be transferred and registered in the name of PW NutriEggs despite the full purchase price have been paid.

PW NutriEggs has instructed its solicitors to commence proceedings against: -

- a) Dehias Holdings Sdn Bhd for, inter alia, refund of the full purchase price of RM7,148,087.00 together with interest calculated at ten (10) percent per annum on the purchase price from 5 February 2015 till date of actual refund being agreed liquidated damages to PW NutriEggs;
- b) Gengadaran Kurup Chitra & Co. for, inter alia, the sum of RM6,433,192.00 (jointly and severally liable for this sum with Dehias) being the sum remitted to on their undertaking not to release the same until the Property could be registered in favour of PW NutriEggs together with interest thereon at ten (10) percent per annum from 5 February 2015 till date of repayment; and
- c) Ong Teik Beng for, inter alia, return of the sum of RM1,429,790.00

The Company had further announced on 30 November 2017 that PW NutriEggs has since 5 February 2015 negotiating with Dehias, GKCC and OTB to effect the registration in favour of PW NutriEggs or failing which to refund the full purchase price from Dehias of RM7,148,087, the sum of RM6,433,192 jointly and severally from Dehias and GKCC and OTB for RM1,429,790.

Dehias, GKCC and OTB have failed to refund of the above said sum despite the Notices of Demand being served on them.

PW NutriEggs' solicitor, Messrs Teja Singh Penesar & Co has filed the necessary court papers as follows: -

(I) Alor Setar High Court against the following parties:

- (a) Dehias Holdings Sdn Bhd for, inter alia, refund of the full purchase price of RM7,148,087.00 together with interest calculated at ten (10) percent per annum on the purchase price from 5 February 2015 till date of actual refund being agreed liquidated damages to PW NutriEggs;
- (b) Gengadaran Kurup Chitra & Co. for, inter alia, the sum of RM6,433,192.00 (jointly and severally liable for this sum with Dehias) being the sum remitted to on their undertaking not to release the same until the Property could be registered in favour of PW NutriEggs together with interest thereon at ten (10) percent per annum from 5 February 2015 till date of repayment; and

(II) Penang High Court against Ong Teik Beng for, inter alia, return of the sum of RM1,429,790.00.

## **10. Proposed Dividends**

There has been no other dividend proposed other than the dividends paid before the date of this report.

## 11. Earnings Per Share

The earnings per share are computed by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issued during the financial period excluding treasury share.

The diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issued excluding treasury shares after adjustment for all dilutive potential ordinary shares.

	<b>Individual Current Year Quarter 30-09-2017</b>	<b>Individual Preceding Year Quarter 30-09-2016</b>	<b>Cumulative Current Year To Date 30-09-2017</b>	<b>Cumulative Preceding Year To Date 30-09-2016</b>
<b>Basic earnings per share</b>				
Profit for the period (RM'000)	6,051	3,783	17,080	11,084
Weighted average number of ordinary shares in issued (in thousands)	162,991	156,063	163,257	151,652
Basic earnings per share for the period (Sen)	3.71	2.42	10.46	7.31
<b>Diluted earnings per share</b>				
Profit for the period (RM'000)	6,051	3,783	17,080	11,084
Weighted average number of ordinary shares in issued(basic) (in thousands)	162,991	156,063	163,257	151,652
Effect of share options (ESOS)	1,250	922	2,148	1,620
Effect of warrants	16,578	5,896	16,578	1,475
Weighted average number of ordinary shares in issued (in thousands)	180,819	151,593	181,984	150,799
Diluted earnings per share for the period (Sen)	3.35	2.32	9.39	7.16

## 12. Realised and Unrealised Profits/Losses

The retained earnings as at 30 September 2017 and 31 December 2016 are analysed as follows:

	<b>As at 30-09-2017</b>	<b>As at 31-12-2016</b>
	<b>RM'000</b>	<b>RM'000</b>
Realised	102,559	91,315
Unrealised	(8,017)	(9,458)
	<hr/> 94,542	<hr/> 81,857
Consolidation adjustments	(3,574)	(8,333)
	<hr/> <hr/> 90,968	<hr/> <hr/> 73,524

By Order of the Board

Ch'ng Lay Hoon  
Company Secretary

Dated this 30<sup>th</sup> day of November 2017