



**PWF CORPORATION BHD.**  
*( 199701004553 ) ( 420049-H )*

**Condensed Consolidated Financial Statements  
for the Quarter Ended 30 September 2024**



**PWF CORPORATION BHD.**

**Condensed Consolidated Statement of Financial Position  
As At 30 September 2024**

	<b>30 Sep 2024</b> (RM'000)	<b>31 Dec 2023</b> (RM'000)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	369,481	356,549
Investment properties	53,894	53,894
Investment in associates	594	594
	<u>423,969</u>	<u>411,037</u>
<b>Current assets</b>		
Inventories	11,122	17,735
Biological assets	60,485	53,646
Trade receivables	20,054	25,767
Other receivables, deposits and prepayments	11,503	12,830
Investment securities	614	1,189
Current tax assets	25	148
Non-current assets held for sale	-	5,202
Short term placement with a financial institution	11,075	9,029
Cash and bank balances	16,056	27,863
	<u>130,934</u>	<u>153,409</u>
<b>TOTAL ASSETS</b>	<u><u>554,903</u></u>	<u><u>564,446</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	131,907	115,414
Treasury shares	(3)	(3)
ESS reserve	1,246	-
Retained profits	267,317	255,053
	<u>400,467</u>	<u>370,464</u>
Non-controlling interests	(720)	(864)
<b>Total equity</b>	<u><u>399,747</u></u>	<u><u>369,600</u></u>
<b>Non-current liabilities</b>		
Borrowings	48,376	45,809
Deferred tax liabilities	28,609	25,211
	<u>76,985</u>	<u>71,020</u>
<b>Current liabilities</b>		
Trade payables	37,241	43,414
Other payables and accruals	11,798	20,919
Borrowings	11,451	44,372
Derivative financial liabilities	412	311
Current tax liabilities	17,269	14,810
	<u>78,171</u>	<u>123,826</u>
<b>Total liabilities</b>	<u><u>155,156</u></u>	<u><u>194,846</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>554,903</u></u>	<u><u>564,446</u></u>
Net assets per share attributable to owners of the Company (RM)	1.26	1.24

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023.



**PWF CORPORATION BHD.**

**Condensed Consolidated Statement of Comprehensive Income  
For The Financial Period Ended 30 September 2024**

	<u>2024</u> Current qtr ended 30-Sep (RM'000)	<u>2023</u> Current qtr ended 30-Sep (RM'000)	<u>2024</u> 9 months cumulative To-date (RM'000)	<u>2023</u> 9 months cumulative To-date (RM'000)
<b>Revenue</b>	126,704	137,010	393,443	420,384
Operating expenses	(119,038)	(135,619)	(374,584)	(400,353)
Other income	<u>7,406</u>	<u>15,113</u>	<u>14,802</u>	<u>16,264</u>
<b>Profit from operations</b>	15,072	16,504	33,661	36,295
Finance income	135	34	282	132
Finance costs	(647)	(1,224)	(2,466)	(3,658)
Share of results of an associate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Profit before tax</b>	14,560	15,314	31,477	32,769
Taxation	<u>(3,301)</u>	<u>(4,121)</u>	<u>(9,651)</u>	<u>(7,955)</u>
<b>Profit for the financial year, representing total comprehensive income for the financial year</b>	<u>11,259</u>	<u>11,193</u>	<u>21,826</u>	<u>24,814</u>
<b>Profit for the financial year, representing total comprehensive income attributable to:</b>				
Owners of the Company	11,245	11,221	21,682	24,890
Non-controlling interests	<u>14</u>	<u>(28)</u>	<u>144</u>	<u>(76)</u>
	<u>11,259</u>	<u>11,193</u>	<u>21,826</u>	<u>24,814</u>
<b>Earnings per share attributable to owners of the Company (Sen)</b>				
- Basic	<u>3.54</u>	<u>5.54</u>	<u>6.89</u>	<u>11.56</u>
- Diluted	<u>3.54</u>	<u>5.54</u>	<u>6.89</u>	<u>11.56</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023.



## PWF CORPORATION BHD

### Condensed Consolidated Statement of Changes in Equity For The Financial Period Ended 30 September 2024

	← Attributable to Owners of the Company →				Total (RM'000)	Non-controlling Interests (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Shares (RM'000)	ESS Reserve (RM'000)	Retained Profits (RM'000)			
Balance at beginning	115,414	(3)	-	255,053	370,464	(864)	369,600
<b>Total comprehensive income for the financial period</b>	-	-	-	21,682	21,682	144	21,826
<b>Transactions with owners:</b>							
Shares issued, pursuant to:							
-Vesting of ESS shares	16,493	-	-	-	16,493	-	16,493
Share-based payment transaction:							
-Recognition of equity-settled share-based payment	-	-	1,246	-	1,246	-	1,246
Dividends	-	-	-	(9,418)	(9,418)	-	(9,418)
Balance at end	<u>131,907</u>	<u>(3)</u>	<u>1,246</u>	<u>267,317</u>	<u>400,467</u>	<u>(720)</u>	<u>399,747</u>

### Condensed Consolidated Statement of Changes in Equity For The Financial Period Ended 30 September 2023

	← Attributable to Owners of the Company →				Total (RM'000)	Non-controlling Interests (RM'000)	Total Equity (RM'000)
	Share Capital (RM'000)	Treasury Shares (RM'000)	ESS Reserve (RM'000)	Retained Profits (RM'000)			
Balance at beginning	104,341	(1,622)	4,069	217,602	324,390	(769)	323,621
<b>Total comprehensive income for the financial period</b>	-	-	-	24,890	24,890	(76)	24,814
<b>Transactions with owners:</b>							
Shares issued, pursuant to:							
-Exercise of ESS options	6,613	-	(1,492)	-	5,121	-	5,121
-Vesting of ESS shares	4,429	-	(2,546)	-	1,883	-	1,883
Share-based payment transaction:							
-Lapsed due to resignation	-	-	(4)	4	-	-	-
Purchase of treasury shares	-	(444)	-	-	(444)	-	(444)
Dividends	-	2,063	-	(13,040)	(10,977)	-	(10,977)
Balance at end	<u>115,383</u>	<u>(3)</u>	<u>27</u>	<u>229,456</u>	<u>344,863</u>	<u>(845)</u>	<u>344,018</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 2023.



**PWF CORPORATION BHD.**

**Condensed Consolidated Statement of Cash Flows  
For The Financial Period Ended 30 September 2024**

	<b>9 months ended 30 Sep 2024 (RM'000)</b>	<b>9 months ended 30 Sep 2023 (RM'000)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	31,477	32,769
Adjustments for :		
Non-cash items	24,859	24,964
Non-operating items	<u>(2,356)</u>	<u>3,330</u>
Operating profit before changes in working capital	53,980	61,063
Net changes in current assets	17,610	(5,924)
Net changes in current liabilities	<u>(15,294)</u>	<u>(8,385)</u>
Cash from operations	56,296	46,754
Income tax refunded	-	386
Income tax paid	(3,605)	(4,244)
Real property gains tax paid	(66)	-
Finance cost paid	(2,466)	(3,658)
Finance income received	<u>282</u>	<u>132</u>
Net cash from operating activities	50,441	39,370
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(30,653)	(31,368)
Dividend received	3	21
Proceeds from disposal of investment securities	333	936
Proceeds from disposal of non-current assets held for sale	9,425	-
Proceeds from disposal of property, plant and equipment	139	193
Purchase of investment securities	(677)	-
Short term fund with a licensed financial institution	<u>1,000</u>	<u>-</u>
Net cash used in investing activities	(20,430)	(30,218)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	(30,354)	(14,381)
Dividend paid	(9,418)	(16,007)
Proceeds from issuance of shares	-	5,121
Purchase of treasury shares	<u>-</u>	<u>(444)</u>
Net cash used in financing activities	<u>(39,772)</u>	<u>(25,711)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(9,761)	(16,559)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>	<u>36,892</u>	<u>27,075</u>
<b>CASH AND CASH EQUIVALENTS AT END</b>	<u><u>27,131</u></u>	<u><u>10,516</u></u>
<b>Represented by:</b>		
Cash and cash equivalents	27,131	11,378
Bank overdrafts	<u>-</u>	<u>(862)</u>
	<u><u>27,131</u></u>	<u><u>10,516</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 2023.

**PWF CORPORATION BHD.** (199701004553) (420049-H)  
(Incorporated in Malaysia)

**Interim Report For The Financial Period Ended 30 September 2024**

**A. DISCLOSURE REQUIREMENTS AS PER MFRS 134**

**1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2023. 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 2023.

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023 except for adoption of new and revised MFRSs, Amendments to MFRSs and IC Interpretations effective for annual period on or after 1 January 2024. The adoption of these MFRSs and Amendments do not have any material impact to the interim financial report.

**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 were no material changes in estimates that had any material effect on the quarter and financial period ended 30 September 2024.

## 6. Debt and Equity Securities

There was no issuance, cancellations, repurchases, resale and repayments of debts and equity security up to the date of this report other than:

- i. issuance of 8,463,000 and 11,800,000 ordinary shares at RM0.68 and RM0.91 respectively pursuant to vesting of ESS shares; and
- ii. repurchase of 555,900 treasury shares at RM0.88 per share (including transaction cost).

## 7. Dividend Paid

The Company has declared and paid the following single tier dividends in respect of the financial year ending 31 December 2024:

Dividend No.	No.	Dividend per share (sen)	Amount (RM'000)	Payment date
23	1 <sup>st</sup> interim	1.00	3,061	13-3-2024
24	2 <sup>nd</sup> interim	1.00	3,179	19-7-2024
25	3 <sup>rd</sup> interim	1.00	3,179	12-9-2024
26	4 <sup>th</sup> interim	1.50	4,768	22-11-2024

## 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. Subsequent Events

There were no material events subsequent to 30 September 2024 that have not been reflected in the financial statements.

## 10. Changes in the Composition of the Group

There have been no changes to the composition of the Group during the financial period ended 30 September 2024 other than the application for members' voluntary winding-up of an inactive subsidiary.

## 11. Contingent Assets and Contingent Liabilities

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

## 12. Capital Commitments

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

	<b>Approved but not contracted for RM'000</b>	<b>Approved and contracted for RM'000</b>
Property, plant and equipment	<u>14,810</u>	<u>18,443</u>

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

### 1. Review of Performance

The Group's revenue for the current quarter decreased by 7.52% from RM137.01 million recorded in corresponding period of preceding year to RM126.70 million due to lower average selling price of broiler and eggs

Pre-tax profit for the quarter ended 30 September 2024 decreased by 4.92% from RM15.31 million recorded in corresponding period of preceding year to RM14.56 million mainly due to lower broiler and egg subsidy received from the Government.

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

Group revenue for quarter decreased by 7.98% to RM126.70 million compared to RM137.69 million recorded in the immediate preceding quarter mainly due to lower average selling price of broiler.

Pre-tax profit increased by RM1.80 million to RM14.56 million compared with RM12.76 million recorded in the immediate preceding quarter mainly due to higher average biological asset fair value gain as a result of lower feed raw material cost and egg subsidy received from the Government in the current quarter.

### 3. Commentary on Prospects

The Group is optimistic about the performance of the remaining quarter of FY24 given the positive impact of more favourable raw material costs. The Group's ongoing efforts to boost farm productivity and implement prudent cost management would contribute positively to the Group's bottom line.

### 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>3 months ended 30-9-2024 RM'000</b>	<b>9 months ended 30-9-2024 RM'000</b>
Depreciation and amortization	(6,163)	(17,721)
Gain on disposal of quoted and unquoted investments or properties	(54)	4,451
Gain on foreign exchange	444	444
Interest expense	(647)	(2,466)
Interest income	135	282
Other income (including investment income)	7,016	9,907
Provision for and write off of inventories	-	-
Provision for and write off of receivables	-	-

## 6. Taxation

	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30-9-2024</b>	<b>30-9-2023</b>	<b>30-9-2024</b>	<b>30-9-2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax	(1,324)	(1,420)	(6,187)	(5,244)
Deferred tax	(1,977)	(2,701)	(3,398)	(2,711)
Real property gains tax	<u>-</u>	<u>-</u>	<u>(66)</u>	<u>-</u>
	<u>(3,301)</u>	<u>(4,121)</u>	<u>(9,651)</u>	<u>(7,955)</u>

The Group's effective tax rate for the current quarter ended 30 September 2024 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 2024 are as follows: -

	<b>30-9-2024</b>	<b>31-12-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current liabilities</b>		
Secured	6,947	7,816
Unsecured	<u>4,504</u>	<u>36,556</u>
	<u>11,451</u>	<u>44,372</u>
<b>Non-current liabilities</b>		
Secured	43,354	39,915
Unsecured	<u>5,022</u>	<u>5,894</u>
	<u>48,376</u>	<u>45,809</u>
<b>Total borrowings</b>	<u>59,827</u>	<u>90,181</u>

All borrowings are in Ringgit Malaysia.

## 9. Material Litigation

There was no material litigation during the financial period.

## 10. Proposed Dividends

The Company did not propose any dividend payment for the financial period ended 30 September 2024.

## 11. Earnings Per Share

Basic earnings per share (“EPS”) is calculated by dividing the net profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the financial period excluding treasury shares.

Diluted earnings per share is calculated by dividing the net profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue excluding treasury shares after adjusting for the effects of all dilutive potential ordinary shares.

	3 months ended		9 months ended	
	30-9-2024	30-9-2023	30-9-2024	30-9-2023
<b>Basic EPS</b>				
Profit for the period (RM'000)	<u>11,245</u>	<u>11,221</u>	<u>21,682</u>	<u>24,890</u>
Weighted average number of ordinary shares in issue ('000)	<u>317,857</u>	<u>202,459</u>	<u>314,885</u>	<u>215,254</u>
Basic EPS (sen)	<u>3.54</u>	<u>5.54</u>	<u>6.89</u>	<u>11.56</u>
<b>Diluted EPS</b>				
Profit for the period (RM'000)	<u>11,245</u>	<u>11,221</u>	<u>21,682</u>	<u>24,890</u>
Weighted average number of ordinary shares in issue ('000)	317,857	202,459	314,885	215,254
Effect of share options ('000)	<u>28</u>	<u>99</u>	<u>28</u>	<u>114</u>
	<u>317,885</u>	<u>202,558</u>	<u>314,913</u>	<u>215,368</u>
Diluted EPS (sen)	<u>3.54</u>	<u>5.54</u>	<u>6.89</u>	<u>11.56</u>

By Order of the Board

Ch'ng Lay Hoon  
Company Secretary

Dated this 29<sup>th</sup> day of November 2024