

**Condensed Consolidated Statement of Profit or Loss and Comprehensive Income**  
**For the Twelve Months Ended 31 December 2016 - Unaudited**

	3 months ended		12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM	RM	RM	RM
<b>Revenue</b>	42,562,598	40,932,085	186,892,697	165,773,327
Cost of sales	(22,682,091)	(21,796,700)	(99,143,422)	(89,214,888)
<b>Gross profit</b>	19,880,507	19,135,385	87,749,275	76,558,439
Other income *	3,349,183	292,163	3,724,532	6,606,366
Selling & distribution expenses	(9,167,439)	(6,108,293)	(33,785,928)	(29,082,877)
Administrative expenses #	(4,330,146)	(5,402,564)	(15,713,696)	(13,537,137)
Finance costs	(85,841)	(137,917)	(434,485)	(410,091)
<b>Profit before tax</b>	9,646,264	7,778,774	41,539,698	40,134,700
Income tax expense	(2,452,945)	(922,271)	(8,558,078)	(8,100,180)
<b>Profit for the period</b>	7,193,319	6,856,503	32,981,620	32,034,520
<b>Other comprehensive income, net of tax</b>				
Exchange differences on translation of foreign operations	3,585,580	(1,913,841)	1,077,793	8,588,181
<b>Other comprehensive income, net of tax</b>	3,585,580	(1,913,841)	1,077,793	8,588,181
<b>Total comprehensive income for the period</b>	10,778,899	4,942,662	34,059,413	40,622,701
<b>Profit attributable to:</b>				
Owners of the company	7,193,319	6,949,487	32,981,620	32,034,520
Non-controlling interest	-	(92,982)	-	-
<b>Profit for the period</b>	7,193,319	6,856,503	32,981,620	32,034,520
<b>Total comprehensive income attributable to:</b>				
Owners of the company	10,778,899	5,035,646	34,059,413	40,622,701
Non-controlling interest	-	(92,982)	-	-
<b>Total comprehensive income for the period</b>	10,778,899	4,942,664	34,059,413	40,622,701
<b>Earning per share</b>				
Basic (Sen)	2.89	3.55	13.25	16.38
Diluted (Sen)	2.89	3.00	13.25	13.83

\* Inclusive of net foreign currency gain of RM2.8 million in 4Q of 2016, RM1.9 million and RM5.6 million in year 2016 and 2015 respectively.

# Inclusive of RM0.9 million of net foreign currency loss in 4Q of 2015.

The Condensed Consolidated Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position**  
**As at 31 December 2016 - Unaudited**

	<b>unaudited</b> <b>31.12.2016</b> <b>RM</b>	<b>audited</b> <b>31.12.2015</b> <b>RM</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	201,634,427	152,519,023
Investment properties	2,613,416	2,681,166
Prepaid lease payments	3,317,239	3,483,319
Deferred tax assets	456,106	188,382
	<u>208,021,188</u>	<u>158,871,890</u>
<b>Current assets</b>		
Other investments	1,167,717	1,615,649
Inventories	12,909,270	9,392,505
Current tax assets	-	1,671,029
Trade and other receivables	45,571,718	38,819,755
Prepayments	169,147	157,535
Cash and cash equivalents	80,439,207	63,018,086
	<u>140,257,059</u>	<u>114,674,559</u>
<b>Total assets</b>	<u><u>348,278,247</u></u>	<u><u>273,546,449</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	134,819,910	104,838,773
Reserves	156,613,289	111,966,850
<b>Total equity attributable to owners of the Company</b>	<u>291,433,199</u>	<u>216,805,623</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	20,225,634	25,357,511
Deferred tax liabilities	469,378	58,536
	<u>20,695,012</u>	<u>25,416,047</u>
<b>Current liabilities</b>		
Loan and borrowings	3,622,502	1,074,334
Trade and other payables	32,009,657	27,934,446
Current tax liabilities	517,877	2,315,999
	<u>36,150,036</u>	<u>31,324,779</u>
<b>Total liabilities</b>	<u>56,845,048</u>	<u>56,740,826</u>
<b>Total equity and liabilities</b>	<u><u>348,278,247</u></u>	<u><u>273,546,449</u></u>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>	<u>1.08</u>	<u>1.03</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

*Condensed Consolidated Statement of Changes in Equity*  
*For the Twelve Months Ended 31 December 2016 - Unaudited*

	<-----Attributable to owners of the Company----->						
	<----Non-distributable---->			Distributable			
	Share Capital RM	Share Premium RM	Translation Reserve RM	Retained Profits RM	Total RM	Non- Controlling Interest RM	Total Equity RM
<b>At 1 January 2015</b>	91,174,546	-	5,317,723	57,932,328	154,424,597	(5,160)	154,419,437
Net profit for the financial year	-	-	-	32,034,520	32,034,520	-	32,034,520
Other comprehensive income for the financial year	-	-	8,588,181	-	8,588,181	-	8,588,181
Total comprehensive income for the financial year	-	-	8,588,181	32,034,520	40,622,701	-	40,622,701
Contributions by and distributions to owners							
-issuance of shares pursuant to warrant conversion	13,664,227	11,751,235	-	-	25,415,462	-	25,415,462
-dividends to owners of the Company	-	-	-	(3,657,137)	(3,657,137)	-	(3,657,137)
Changes in ownership interests in a subsidiary	-	-	-	-	-	5,160	5,160
<b>At 31 December 2015/1 January 2016</b>	104,838,773	11,751,235	13,905,904	86,309,711	216,805,623	-	216,805,623
Net profit for the period	-	-	-	32,981,620	32,981,620	-	32,981,620
Other comprehensive income for the period	-	-	1,077,793	-	1,077,793	-	1,077,793
Total comprehensive income for the period	-	-	1,077,793	32,981,620	34,059,413	-	34,059,413
Contributions by and distributions to owners							
-issuance of shares pursuant to warrant conversion	29,981,137	25,783,778	-	-	55,764,915	-	55,764,915
-dividends to owners of the Company	-	-	-	(15,196,752)	(15,196,752)	-	(15,196,752)
<b>At 31 December 2016</b>	134,819,910	37,535,013	14,983,697	104,094,579	291,433,199	-	291,433,199

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

*Condensed Consolidated Statement of Cash Flows*  
*For the Twelve Months Ended 31 December 2016 - Unaudited*

	<b>12 months ended</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>RM</b>	<b>RM</b>
<b>Cash flows from operating activities</b>		
Profit before tax	41,539,698	40,134,700
Adjustments for:		
Depreciation and amortisation	6,499,224	6,874,816
Loss/(gain) on disposal of plant and equipment	16,877	(24,072)
Interest expense	24,669	85,226
Interest income	(983,100)	(340,989)
Unrealised foreign exchange differences	(1,355,587)	(1,061,690)
Net impairment loss on financial assets	464,800	78,400
<i>Operating profit before working capital changes</i>	<u>46,206,581</u>	<u>45,746,391</u>
Changes in working capital:		
Inventories	(3,516,765)	2,957,169
Trade and other receivables	(6,751,963)	(9,320,774)
Trade and other payables	4,075,205	5,191,406
<i>Cash generated from operations</i>	<u>40,013,058</u>	<u>44,574,192</u>
Income tax paid	(8,693,513)	(11,803,097)
Income tax refund	243,426	631,605
<b>Net cash generated from operating activities</b>	<u>31,562,971</u>	<u>33,402,700</u>
<b>Cash flows from investing activities</b>		
Interest received	983,100	340,989
Changes in investment in unit trust	16,867	4,947,098
Increase in pledge deposits placed with a licensed bank	(1,189,700)	-
Proceeds from disposal of plant and equipment	267,050	30,580
Purchase of property, plant and equipment	(56,557,838)	(58,865,734)
<b>Net cash used in investing activities</b>	<u>(56,480,521)</u>	<u>(53,547,067)</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(15,196,752)	(3,657,137)
Interest paid	(24,669)	(316,566)
Proceeds from issuance of shares	55,764,916	25,415,462
Drawdown of borrowings	-	20,584,696
Repayment of borrowings	(2,583,710)	(1,020,790)
<b>Net cash generated from financing activities</b>	<u>37,959,785</u>	<u>41,005,665</u>
<b>Net increase in cash and cash equivalents</b>	13,042,235	20,861,298
<b>Effect of changes in foreign exchange rate</b>	3,189,186	5,124,302
<b>Cash and cash equivalents at beginning of period</b>	<u>63,018,086</u>	<u>37,032,486</u>
<b>Cash and cash equivalents at end of period</b>	<u>79,249,507</u>	<u>63,018,086</u>

**Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:**

	<b>12 months ended</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>RM</b>	<b>RM</b>
Deposits	28,111,106	14,877,616
Less: Pledged deposits	(1,189,700)	-
	<u>26,921,406</u>	<u>14,877,616</u>
Cash and bank balances	52,328,101	48,140,470
	<u>79,249,507</u>	<u>63,018,086</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

**1 Accounting policies and basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2015. The explanatory notes attached to the interim financial statements 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 year ended 31 December 2015.

The significant accounting policies and methods adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2015.

The Group had adopted the new and revised Malaysian Financial Reporting Standards ("MFRS") and IC Interpretations that became mandatory for the current reporting period. The adoption of the new and revised MFRSs and IC interpretations did not have any significant impact on the interim financial statements upon their initial application.

**2 Qualification of financial statements**

The financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015 were not qualified.

**3 Seasonal or cyclical factors**

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

**4 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

**5 Changes in estimates**

There were no changes in estimates that have had material effect in the current quarter results.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

**6 Debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Company during the current quarter under review.

**7 Dividends paid**

An interim single tier dividend of 2.5 sen per ordinary share totalling RM5,759,355 in respect of the financial year ended 31 December 2016 has been paid on 22 April 2016.

A special single tier dividend of 3.5 sen per ordinary share totalling RM9,437,397 in respect of the financial year ended 31 December 2016 has been paid on 28 December 2016.

The total dividend declared and paid by the Company in respect of the financial year ended 31 December 2016 is 6 sen per ordinary share represented by a payment of RM15,196,752.

**8 Segmental information**

The Group's business segments comprise mainly the manufacturing and sale of frozen food products.

Business segmental information therefore has not been prepared as all the Group's revenue, operating profit, assets employed, liabilities, depreciation and amortisation, and non-cash expenses are mainly confined to one business segment.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	3 months ended		Year-to-date ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	RM'000	RM'000	RM'000	RM'000
Malaysia	17,493	16,676	70,200	63,213
Rest of Asia	7,609	7,425	30,046	26,673
Europe	3,080	3,021	14,970	16,039
North America	10,476	11,959	59,515	51,872
Oceania	3,539	1,727	11,480	7,631
Africa	366	124	682	345
Consolidated	42,563	40,932	186,893	165,773

**9 Valuation of property, plant and equipment**

No revaluation of property, plant and equipment were undertaken during the current quarter under review.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

**10 Material events subsequent to the end of the interim period**

There were no material events subsequent to the end of the current quarter under review.

**11 Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**12 Capital commitments**

The capital commitments of the Group as at 31 December 2016 is as follows:

	RM'000
<b>Property, plant and equipment</b>	
Contracted but not provided for	<u>38,999</u>

**13 Supplementary information disclosed pursuant to Bursa Malaysia Securities Berhad Listing Requirements**

The following analysis of realised and unrealised retained profits at the legal entity level is prepared in accordance with Guidance on Special matter No.1, determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants whilst the disclosure at the group level is based on the prescribed format by the Bursa Malaysia Securities Berhad.

Realised and unrealised profits or losses

	As at 31 Dec 2016	As at 31 Dec 2015
	RM'000	RM'000
- Realised	142,554	115,298
- Unrealised	(5,349)	325
	<u>137,205</u>	<u>115,623</u>
Total share of post acquisition reserve of jointly controlled entity - realised	<u>(100)</u>	<u>(100)</u>
	137,105	115,523
Consolidation adjustments	(33,010)	(29,213)
Total Group retained profits as per consolidated accounts	<u>104,095</u>	<u>86,310</u>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

**14 Related party transactions**

The Group's related party transactions in the current quarter and the cumulative period-to-date ended 31 December 2016 are as follows:

	Current Quarter Ended 31 Dec 2016 RM'000	Year-to-date Ended 31 Dec 2016 RM'000
Transactions with a company in which Gan Thiam Chai, a Director of the Company has interests:		
Hot & Roll Sdn Bhd		
-Sales	485	1,867
	<u>485</u>	<u>1,867</u>
Transactions with a company in which the spouse of Gan Thiam Hock, a Director of the Company has interests:		
K.C. Belight Food Industry (M) Sdn Bhd		
-Sales	20	556
-Purchases	154	1,060
	<u>174</u>	<u>1,616</u>
Transactions with a company in which the sons and the spouse of Gan Thiam Hock, a Director of the Company has interests:		
MH Delight Sdn Bhd		
-Sales	214	305
-Purchases	201	308
	<u>415</u>	<u>613</u>
Transaction with a company in which the daughters of Gan Thiam Chai and Kwan Sok Kay, the son of Gan Thiam Hock and the spouse of Timothy Tan Heng Han, Directors of the Company have interests:		
Food Valley Sdn Bhd		
-Purchases	2,732	11,556
	<u>2,732</u>	<u>11,556</u>
Transactions with companies in which Nareshchandra Gordhandas Nagrecha, a Director of the Company has interest:		
Shana Foods Limited		
-Sales	2,486	11,632
	<u>2,486</u>	<u>11,632</u>
Rubicon Food Products Limited		
-Sales	1,209	5,293
	<u>1,209</u>	<u>5,293</u>
Rubicon Drinks International Pte. Limited		
-Sales	74	74
	<u>74</u>	<u>74</u>



**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

	Current Quarter Ended 31 Dec 2016 RM'000	Year-to-date Ended 31 Dec 2016 RM'000
Transactions with a company in which the brother-in-law of Gan Thiam Hock, a Director of the Company has interests:		
La'mis Sdn Bhd		
-Plaster ceiling and partition works	160	224
	<u>160</u>	<u>224</u>
Transactions with a company in which the sons and the spouse of Gan Thiam Hock, a Director of the Company has interests:		
La-Vision Logistics Sdn Bhd		
-Provision of transportation services	1	1
	<u>1</u>	<u>1</u>
Transactions with a company in which Timonthy Tan Heng Han, a Director of the Company has interests:		
Eat Meee Solutions Sdn Bhd		
-Sales	1	9
	<u>1</u>	<u>9</u>

The above transactions have been entered in the normal course of business and have been established on terms and condition that are not materially different from those obtainable in similar transactions with unrelated parties.

**15 Review of performance (Quarter 4, 2016 vs Quarter 4, 2015)**

For the current quarter ended 31 December 2016, the Group recorded a higher revenue of RM42.6 million against RM40.9 million in the corresponding quarter ended 31 December 2015, an increase was due to higher sales registered from all regions except North America.

Profit after taxation for the Group increased to RM7.2 million from RM6.9 million in the corresponding quarter ended 31 December 2015, mainly led by higher revenue registered, higher foreign currency gain (Quarter 4, 2015 - foreign currency loss of RM0.9 million, Quarter 4,2016 - foreign currency gain of RM2.8 million) and higer advertisement and promotion expenses in the current quarter.

**16 Review of performance (Year-to-date, 2016 vs Year-to-date, 2015)**

For the period ended 31 December 2016, the Group recorded a higher revenue of RM186.9 million against RM165.8 million last year, an increase was due to higher sales registered from all regions except Europe.

Profit after taxation for the Group increased marginally by 2.8% or RM0.9 million compared to last year, mainly led by higher turnover registered, higher advertisement and promotion expenses and lower foreign currency gain (Year 2015 - foreign currency gain of RM5.6 million, Year 2016 - foreign currency gain of RM1.9 million) this year.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

**17 Variance of quarterly results compared to preceding quarter (Quarter 4, 2016 vs Quarter 3, 2016)**

The Group recorded a lower turnover of RM42.5 million for the current quarter under review compared to the immediate preceding quarter of RM47.3 million. The decrease was due to decrease turnover from North America.

The profit before tax decreased to RM9.6 million compared to the immediate preceding quarter of RM14.1 million. The decrease was mainly due to lower advertisement and promotion expenses in the preceding quarter.

**18 Commentary on the prospect**

As reported in last year's annual accounts, the Group continues to grow from strength to strength as evident by the increase in revenue during the year.

The construction of the new plant at Pulau Indah is progressing accordingly to the revised schedule. The new factory is expected to be in operation in second half of the year. The research and development activities are continuing for new products which are planned to be manufactured at the new factory.

**19 Variance of actual and profit forecast**

Not applicable as the Group did not issue any profit forecast for the current financial year.

**20 Profit before tax**

The following have been included in arriving at profit before tax:

	3 months ended 31 Dec 2016 RM'000	3 months ended 31 Dec 2015 RM'000	Year-to-date ended 31 Dec 2016 RM'000	Year-to-date ended 31 Dec 2015 RM'000
Interest income	(282)	(73)	(983)	(341)
Other income	(236)	(219)	(818)	(629)
Interest expense	-	16	25	85
Depreciation and amortisation	1,597	1,911	6,499	6,875
Net foreign exchange (gain)/loss	(2,831)	870	(1,923)	(5,636)
(Loss)/gain on disposal of property, plant and equipment	-	(13)	17	(24)

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

**21 Finance cost**

	3 months ended 31 Dec 2016 RM'000	3 months ended 31 Dec 2015 RM'000	Year-to-date ended 31 Dec 2016 RM'000	Year-to-date ended 31 Dec 2015 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
Term loans, secured	284	71	1,086	316
Other bank charges	86	122	410	325
	<u>370</u>	<u>193</u>	<u>1,496</u>	<u>641</u>
Recognised in profit or loss	86	138	435	410
Capitalised on qualifying assets:				
- property, plant and equipment	284	55	1,061	231
	<u>370</u>	<u>193</u>	<u>1,496</u>	<u>641</u>

**22 Taxation**

	Current Quarter Ended 31 Dec 2016 RM'000	Year-to-date Ended 31 Dec 2016 RM'000
Tax expense -Current year	2,183	9,832
-Overprovision	-	(1,418)
	<u>2,183</u>	<u>8,414</u>
Deferred tax expense		
-origination and reversal of temporary differences	270	144
Total	<u>2,453</u>	<u>8,558</u>

The effective tax rate of the Group for current year under review are lower than the statutory tax rate. These are mainly due to overprovision of income tax in the previous year.

**23 Corporate Proposals**

There was no corporate proposal announced but not completed as at date of this report.

**24 Borrowings (secured)**

	As at 31 Dec 2016 RM'000	As at 31 Dec 2015 RM'000
Short term borrowings:		
Term loans	<u>3,622</u>	<u>1,074</u>
Long term borrowings:		
Term loans	<u>20,226</u>	<u>25,358</u>

The borrowings are denominated in Malaysia Ringgit.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016**

**25 Material litigation**

The Group does not have any material litigation as at the date of this announcement.

**26 Dividends**

The Board is pleased to declare an interim single-tier dividend of 2.5 sen per share on 269,639,820 ordinary shares amounting to approximately RM6,740,996 in respect of the financial year ending 31 December 2017.

**27 Earning per share ("EPS")**

a) Basic earning per share

	3 months ended 31 Dec 2016	3 months ended 31 Dec 2015	Year-to-date ended 31 Dec 2016	Year-to-date ended 31 Dec 2015
Profit attributable to equity holders of the parent (RM'000)	7,193	6,949	32,982	32,035
Weighted average number of ordinary shares in issue (units)	249,009,723	195,585,560	249,009,723	195,585,560
Basic earning per share (sen)	2.89	3.55	13.25	16.38

b) Diluted earning per share

Profit attributable to equity holders of the parent (RM'000)	7,193	6,949	32,982	32,035
Weighted average number of ordinary shares in issue (units)	249,009,723	195,585,560	249,009,723	195,585,560
Effect of dilution under warrant conversion	-	36,123,898	-	36,123,898
	249,009,723	231,709,458	249,009,723	231,709,458
Diluted earning per share (sen)	2.89	3.00	13.25	13.83

By Order of the Board

Gan Thiam Chai  
 Executive Chairman  
 Date: 24 February 2017