

FORM: Preliminary final report

Name of *issuer*

RFM Poultry

ARSN

164 851 218

Half yearly
(tick)

Preliminary
final (tick)

✓

Financial period ended ('Current
period')

30 June 2014

For announcement to the market

Extracts from this statement for announcement to the market.

| | | | | |
|--|----------------|---|-------------------------------|---------|
| Extracts from this statement for announcement to the market. | | | | \$A,000 |
| Revenue | Up 100 | % | to | 13,698 |
| Profit (loss) for the period | Up 100 | % | to | 490 |
| Profit (loss) for the period attributable to members of the parent | Up 100 | % | to | 490 |
| Dividends | Current period | | Previous corresponding period | |
| Franking rate applicable: | | | | |
| Final dividend | | | | |
| Amount per <i>security</i> | 3.31 | | N/A | |
| Franked amount per <i>security</i> | - | | N/A | |
| Interim dividends declared | | | | |
| Amount per <i>security</i> | 3.31 | | N/A | |
| December 2013 distribution per security (paid 24 January 2014) (record date: 31 December 2013) | | | | |
| Franked amount per <i>security</i> | - | | N/A | |
| Amount per <i>security</i> | 3.31 | | N/A | |
| March 2014 distribution per security (paid 15 April 2014) (record date: 4 April 2014) | | | | |
| Franked amount per <i>security</i> | - | | N/A | |
| Short details of any bonus or cash issue or other item(s) of importance not previously released to the market: | | | | |
| None noted. | | | | |

Consolidated income statement

| | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|--|-----------------------------|---|
| 1.1 Revenues (<i>item 7.1</i>) | 13,698 | N/A |
| 1.2 Expenses, excluding finance costs (<i>item 7.2</i>) | 13,082 | N/A |
| 1.3 Finance costs | - | N/A |
| 1.4 Share of net profits (losses) of associates and joint ventures (<i>item 15.7</i>) | - | N/A |
| 1.5 Profit (loss) before income tax | 616 | N/A |
| 1.6 Income tax expense | (126) | N/A |
| 1.7 Profit (loss) from continuing operations | 490 | N/A |
| 1.8 Profit (loss) from discontinued operations (<i>item 13.3</i>) | - | N/A |
| 1.9 Profit (loss) for the period | 490 | N/A |
| 1.10 Profit (loss) attributable to minority interests | - | N/A |
| 1.11 Profit (loss) attributable to members of the parent | 490 | N/A |
| 1.12 Basic earnings per security (<i>item 9.1</i>) | 7.21 | N/A |
| 1.13 Diluted earnings per security (<i>item 9.1</i>) | - | N/A |
| 1.14 Dividends per security (<i>item 9.1</i>) | 9.93 | N/A |

Comparison of half-year profits

| | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|--|-----------------------------|---|
| 2.1 Consolidated profit (loss) after tax attributable to members reported for the 1st half year | 11 | N/A |
| 2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year | 479 | N/A |

Consolidated balance sheet

| Current assets | | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|-------------------------|---|-----------------------------|---|
| 3.1 | Cash and cash equivalents | 4,066 | N/A |
| 3.2 | Trade and other receivables | 4,198 | N/A |
| 3.3 | Inventories | 119 | N/A |
| 3.4 | Other current assets (provide details if material) | 164 | N/A |
| 3.5 | Total current assets | 8,547 | N/A |
| Non-current assets | | | |
| 3.6 | Available for sale investments | - | N/A |
| 3.7 | Other financial assets | - | N/A |
| 3.8 | Investments in associates | - | N/A |
| 3.9 | Deferred tax assets | 47 | N/A |
| 3.10 | Exploration and evaluation expenditure capitalised | - | N/A |
| 3.11 | Development properties | - | N/A |
| 3.12 | Property, plant and equipment (net) | 312 | N/A |
| 3.13 | Investment properties | - | N/A |
| 3.14 | Goodwill | - | N/A |
| 3.15 | Other intangible assets | - | N/A |
| 3.16 | Other (provide details if material) | - | N/A |
| 3.17 | Total non-current assets | 359 | N/A |
| 3.18 | Total assets | 8,906 | N/A |
| Current liabilities | | | |
| 3.19 | Trade and other payables | 1,835 | N/A |
| 3.20 | Short term borrowings | - | N/A |
| 3.21 | Current tax payable | 173 | N/A |
| 3.22 | Short term provisions | 276 | N/A |
| 3.23 | Current portion of long term borrowings | - | N/A |
| 3.24 | Other current liabilities (provide details if material) | - | N/A |
| | | | N/A |
| 3.25 | Liabilities directly associated with non-current assets classified as held for sale | - | N/A |
| 3.26 | Total current liabilities | 2,284 | N/A |
| Non-current liabilities | | | |

| | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|--|-----------------------------|---|
| 3.27 Long-term borrowings | - | N/A |
| 3.28 Deferred tax liabilities | - | N/A |
| 3.29 Long term provisions | 14 | N/A |
| 3.30 Other (provide details if material) | - | N/A |
| 3.31 Total non-current liabilities | 14 | N/A |
| 3.32 Total liabilities | 2,298 | N/A |
| 3.33 Net assets | 6,608 | N/A |
| Net assets attributable to unitholders | | |
| 3.34 Share capital | 6,568 | N/A |
| 3.35 Other reserves | - | N/A |
| 3.36 Retained earnings | 40 | N/A |
| Amounts recognised directly in equity relating to non-current assets classified as held for sale | - | N/A |
| 3.37 Parent interest | - | N/A |
| 3.38 Minority interest | - | N/A |
| 3.39 Total net assets attributable to unitholders | 6,608 | N/A |

Consolidated statement of in net assets attributable to unitholders

| | Current period – A\$'000 | Previous corresponding period – A\$'000 |
|---|-----------------------------|---|
| Revenues recognised directly in equity: | - | N/A |
| Expenses recognised directly in equity: | - | N/A |
| 4.1 Net income recognised directly in equity | - | N/A |
| 4.2 Profit for the period | 490 | N/A |
| 4.3 Total recognised income and expense for the period | | |
| Attributable to: | | |
| 4.4 Members of the parent | 490 | N/A |
| 4.5 Minority interest | - | N/A |
| Effect of changes in accounting policy | | |
| 4.6 Members of the parent entity | - | N/A |
| 4.7 Minority interest | - | N/A |

Consolidated statement of cash flows

| | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|---|-----------------------------|---|
| Cash flows related to operating activities | | |
| 5.1 Receipts from customers | 15,305 | N/A |
| 5.2 Payments to suppliers and employees | (13,207) | N/A |
| 5.3 Interest and other costs of finance paid | 21 | N/A |
| 5.4 Income taxes paid | - | N/A |
| 5.5 Other | - | N/A |
| 5.6 Net cash used in operating activities | 2,119 | N/A |
| Cash flows related to investing activities | | |
| 5.7 Payments for purchases of property, plant and equipment | (80) | N/A |
| 5.8 Proceeds from sale of property, plant and equipment | 6 | N/A |
| 5.9 Payment for purchases of equity investments | - | N/A |
| 5.10 Proceeds from sale of equity investments | - | N/A |
| 5.11 Loans to other entities | - | N/A |
| 5.12 Loans repaid by other entities | - | N/A |
| 5.13 Interest and other items of similar nature received | - | N/A |
| 5.14 Dividends received | - | N/A |
| 5.15 Other – cash acquired in business acquisition | 2,462 | N/A |
| 5.16 Net cash used in investing activities | 2,388 | N/A |
| Cash flows related to financing activities | | |
| 5.17 Proceeds from issues of securities (units) | 7 | N/A |
| 5.18 Proceeds from borrowings | - | N/A |
| 5.19 Repayment of borrowings | - | N/A |
| 5.20 Distributions paid | (448) | N/A |
| 5.21 Other (provide details if material) | - | N/A |
| 5.22 Net cash used in financing activities | (441) | N/A |
| Net increase (decrease) in cash and cash equivalents | 4,066 | N/A |
| 5.23 Cash at beginning of period | - | N/A |
| 5.24 Exchange rate adjustments to item 5.23 | - | N/A |
| 5.25 Cash at end of period | 4,066 | N/A |

Reconciliation of cash provided by operating activities to profit or loss

| | Current period \$A'000 | Previous corresponding period \$A'000 |
|--|---------------------------|---|
| 6.1 Profit <i>(item 1.9)</i> | 490 | N/A |
| Adjustments for: | | |
| 6.2 Non cash flows in profit | | |
| 6.3 Depreciation | 30 | N/A |
| 6.4 Profit on disposal | (2) | N/A |
| 6.5 Decrease in trade and other receivables | 23 | N/A |
| 6.6 Increase in prepayments | (43) | N/A |
| 6.7 Increase in inventories | (35) | N/A |
| 6.8 Decrease in GST | 128 | N/A |
| Increase in trade and other payables | 1,402 | N/A |
| Increase in current tax liabilities | 173 | N/A |
| 6.9 Increase in deferred tax assets | (47) | N/A |
| 6.10 Net cash from operating activities | 2,119 | N/A |

Notes to the financial statements

Details of revenues and expenses

| | | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|-----|----------------------------|-----------------------------|---|
| | Revenue | | |
| | Grower fees | 13,606 | N/A |
| 7.1 | Rent recovery | 92 | N/A |
| | Total Revenue | 13,698 | N/A |
| | Other income | 24 | N/A |
| | Gain on disposal | 6 | N/A |
| | Expenses | | |
| | Property leases | 5,445 | N/A |
| | Direct grower costs | 5,290 | N/A |
| | Employee costs | 396 | N/A |
| | Repairs and maintenance | 960 | N/A |
| | Insurance expenses | 276 | N/A |
| 7.2 | Other indirect expenses | 393 | N/A |
| | Management fees | 318 | N/A |
| | Depreciation | 30 | N/A |
| | Loss on disposal of assets | 4 | N/A |
| | Total Expenses | 13,112 | N/A |
| | Profit (loss) before tax | 616 | N/A |

Ratios

| | | Current period | Previous corresponding period |
|-----|--|----------------|-------------------------------------|
| | Profit before tax / revenue | | |
| 8.1 | Consolidated profit (loss) before tax (<i>item 1.5</i>) as a percentage of revenue (<i>item 1.1</i>) | 4.5% | N/A |
| | Profit after tax / equity interests | | |
| 8.2 | Consolidated profit (loss) after tax attributable to members (<i>item 1.11</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 3.37</i>) | 7.4% | N/A |

Earnings per Security

- 9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per Share below:

7.21 CPU

Dividends

- 10.1 Date the dividend is payable

16 July 2014

- 10.2 Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer)

30 June 2014

- 10.3 If it is a final dividend, has it been declared? Yes

- 10.4 The *dividend or distribution plans* shown below are in operation.

RFM Poultry operates a distribution reinvestment plan in which all unitholders resident in Australia and New Zealand are eligible to participate at their election. The number of units received from a distribution is based on dividing the distribution (after deduction of taxes or any other payment or levy applicable) by the average of the daily volume weighted average price of units sold on the NSX in the 20 trading days before the record date.

Unitholders may change their participation in the plan at any time. However, in order to be valid and effective for a distribution payable, the election form to change participation must be submitted to the unit registry by the nominated record date for that distribution.

The last date(s) for receipt of election notices to the *dividend or distribution plans*

1 July 2014

- 10.5 Any other disclosures in relation to *dividends or distributions*

None noted.

Dividends paid or provided for on all securities

| | | Current period - \$A'000 | Previous corresponding period - \$A'000 | Franking rate applicable |
|-------|---|-----------------------------|---|--------------------------------|
| | Dividends paid or provided for during the reporting period | | | |
| 10.6 | Current year interim | 224 | N/A | - |
| 10.7 | Franked dividends | - | N/A | - |
| | Current year interim | 225 | N/A | - |
| | Franked dividends | - | N/A | - |
| 10.8 | Previous year final | 225 | N/A | - |
| 10.9 | Franked dividends | - | N/A | - |
| | Dividends proposed and not recognised as a liability | | | |
| 10.10 | Franked dividends | - | | |

Dividends per security

| | | Current year | Previous year | Franking rate applicable |
|-------|---|--------------|---------------|--------------------------------|
| | Dividends paid or provided for during the reporting period | | | |
| 10.11 | Current year interim | 3.31 | N/A | - |
| 10.12 | Franked dividends – cents per share | - | N/A | - |
| | Current year interim | 3.31 | N/A | - |
| | Franked dividends – cents per share | - | N/A | - |
| 10.13 | Previous year final | 3.31 | N/A | - |
| 10.14 | Franked dividends – cents per share | - | N/A | - |
| | Dividends proposed and not recognised as a liability | | | |
| 10.15 | Franked dividends – cents per share | - | | |

Discontinued Operations

| | | Current period – A\$'000 | Previous corresponding period – A\$'000 |
|------|---|-----------------------------|---|
| 13.1 | Revenue | N/A | N/A |
| 13.2 | Expense | N/A | N/A |
| 13.3 | Profit (loss) from discontinued operations before income tax | N/A | N/A |
| 13.4 | Income tax expense | N/A | N/A |
| 13.5 | Gain (loss) on sale/disposal of discontinued operations | N/A | N/A |
| 13.6 | Income tax expense | N/A | N/A |

Movements in Equity

| | Number issued | Number listed | Paid-up value (cents) | Current period – A\$'000 | Previous corresponding period – A\$'000 |
|-------|---|------------------|-----------------------------|--------------------------------|--|
| 14.1 | Preference securities | | | | |
| 14.2 | | | | | |
| 14.3 | | | | | |
| 14.4 | | | | | |
| 14.5 | | | | | |
| 14.6 | Ordinary securities | | | | |
| | <i>Listed ordinary units</i> | | | | |
| 14.7 | Balance at start of period | - | - | - | N/A |
| 14.8 | a) Increases through issues | 6,794,115 | 6,794,115 | - | N/A |
| 14.9 | b) Decreases through returns of capital, buybacks etc. | - | - | (224) | N/A |
| 14.10 | Balance at end of period | 6,794,115 | 6,794,115 | - | N/A |

| | | | | | | |
|--------------|--|-----------|-----------|---|-------|-----|
| 14.11 | Convertible Debt Securities | N/A | | | | |
| 14.12 | Balance at start of period | | | | | |
| 14.13 | a) Increases through issues | | | | | |
| 14.14 | b) Decreases through maturity, converted. | | | | | |
| 14.15 | Balance at end of period | | | | | |
| 14.16 | Options <i>(description & conversion factor)</i> | N/A | | | | |
| 14.17 | Balance at start of period | | | | | |
| 14.18 | Issued during period | | | | | |
| 14.19 | Exercised during period | | | | | |
| 14.20 | Expired during period | | | | | |
| 14.21 | Balance at end of period | | | | | |
| 14.22 | Debentures | N/A | | | | |
| 14.23 | Balance at start of period | | | | | |
| 14.24 | a) Increases through issues | | | | | |
| 14.25 | b) Decreases through maturity, converted | | | | | |
| 14.26 | Balance at end of period | | | | | |
| 14.27 | Unsecured Notes | N/A | | | | |
| 14.28 | Balance at start of period | | | | | |
| 14.29 | a) Increases through issues | | | | | |
| 14.30 | b) Decreases through maturity, converted | | | | | |
| 14.31 | Balance at end of period | | | | | |
| 14.32 | Total Securities | 6,794,115 | 6,794,115 | - | 6,568 | N/A |

| | | Current period – A\$'000 | Previous corresponding period – A\$'000 |
|--------------------------|-----------------------------------|-----------------------------|---|
| Reserves | | | |
| 14.33 | Balance at start of period | - | N/A |
| 14.34 | Transfers to/from reserves | - | N/A |
| 14.35 | Total for the period | - | N/A |
| 14.36 | Balance at end of period | - | N/A |
| 14.37 | Total reserves | - | N/A |
| Retained earnings | | | |
| 14.38 | Balance at start of period | - | N/A |
| 14.39 | Changes in accounting policy | - | N/A |
| 14.40 | Restated balance | - | N/A |
| 14.41 | Profit for the balance | 490 | N/A |
| 14.42 | Total for the period | 490 | N/A |
| 14.43 | Dividends | (450) | N/A |
| 14.44 | Balance at end of period | 40 | N/A |

Details of aggregate share of profits (losses) of associates and joint venture entities

Name of associate or joint venture entity

N/A

Reporting entities percentage holding

N/A

| | | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|------|--|-----------------------------|---|
| 15.1 | Profit (loss) before income tax | N/A | N/A |
| 15.2 | Income tax | | |
| 15.3 | Profit (loss) after tax | | |
| 15.4 | Impairment losses | | |
| 15.5 | Reversals of impairment losses | | |
| 15.6 | Share of non-capital expenditure contracted for (excluding the supply of inventories) | | |
| 15.7 | Share of net profit (loss) of associates and joint venture entities | | |

Control gained over entities having material effect

16.1 Name of *issuer* (or *group*)

N/A

16.2 Consolidated profit (loss) after tax of the *issuer* (or *group*) since
the date in the current period on which control was acquired

\$A'000

N/A

16.3 Date from which profit (loss) in *item 16.2* has been calculated

N/A

16.4 Profit (loss) after tax of the *issuer* (or *group*) for the whole of the
previous corresponding period

N/A

Loss of control of entities having material effect

17.1 Name of issuer (or group)

N/A

17.2 Consolidated profit (loss) after tax of the entity (or group) for the current period to the date of loss of control

\$A'000

N/A

17.3 Date from which the profit (loss) in item 17.2 has been calculated

N/A

17.4 Consolidated profit (loss) after tax of the entity (or group) while controlled during the whole of the previous corresponding period

N/A

17.5 Contribution to consolidated profit (loss) from sale of interest leading to loss of control

N/A

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

| | | Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal | | Contribution to profit (loss) (item 1.9) | |
|------|---|---|-------------------------------------|---|---|
| 18.1 | Equity accounted associated entities | Current period | Previous corresponding period | Current period \$A'000 | Previous corresponding period \$A'000 |
| | | N/A | N/A | Equity accounted | |
| | | | | N/A | N/A |
| | | | | N/A | N/A |
| 18.2 | Total | N/A | N/A | N/A | N/A |
| 18.3 | Other material interests | N/A | N/A | Non equity accounted (i.e. part of item 1.9) | |
| | | N/A | N/A | N/A | N/A |
| | | N/A | N/A | N/A | N/A |
| 18.4 | Total | N/A | N/A | N/A | N/A |

Reports for industry and geographical segments

RFP operates one business segment being the growing of chickens under contract to a third party. Performance of the segment is measured on profit before tax as included in internal financial reports.

| | | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|--------------------------|--|--|---|
| Segments | | | |
| Revenue: | | The results disclosed above are the results of the segment. | |
| 19.1 | External sales | | |
| 19.2 | Inter-segment sales | | |
| 19.3 | Total (consolidated total equal to <i>item 1.1</i>) | | |
| 19.4 | Segment result | | |
| 19.5 | Unallocated expenses | | |
| 19.6 | Operating profit (equal to <i>item 1.5</i>) | | |
| 19.7 | Interest expense | | |
| 19.8 | Interest income | | |
| 19.9 | Share of profits of associates | | |
| 19.10 | Income tax expense | | |
| 19.11 | Net profit (consolidated total equal to <i>item 1.9</i>) | | |
| Other information | | | |
| 19.12 | Segment assets | | |
| 19.13 | Investments in equity method associates | | |
| 19.14 | Unallocated assets | | |
| 19.15 | Total assets (equal to <i>item 3.18</i>) | | |
| 19.16 | Segment liabilities | | |
| 19.17 | Unallocated liabilities | | |
| 19.18 | Total liabilities (equal to <i>item 3.32</i>) | | |
| 19.19 | Capital expenditure | | |
| 19.20 | Depreciation | | |
| 19.21 | Other non-cash expenses | | |

NTA Backing

| 20.1 | Current period | Previous corresponding period |
|--|----------------|-------------------------------|
| Net tangible asset backing per ordinary security | 0.97 | N/A |

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

21.1 None noted.

International Financial Reporting Standards

Under paragraph 39 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, an entity's first Australian-equivalents-to-IFRS's financial report shall include reconciliations of its equity and profit or loss under previous GAAP to its equity and profit or loss under Australian equivalents to IFRS's. See IG63 in the appendix to AASB 1 for guidance.

22.1 N/A

Under paragraph 4.2 of AASB 1047: Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, an entity must disclose any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRSs or if the aforementioned impacts are not known or reliably estimable, a statement to that effect.

22.2 N/A

Comments by *directors*

Basis of accounts preparation

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations

For further information and commentary on results for the period, refer to the review and results of operations contained in the Directors of the Responsible Entity's Report, which forms part of the attached audited financial statements for the period ended 30 June 2014.

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

For further information and commentary on results for the period, refer to the review and results of operations contained in the Directors of the Responsible Entity's Report, which forms part of the attached audited financial statements for the period ended 30 June 2014.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Distributions in the coming 12 months are expected to be fully franked.

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

None noted.

An *issuer* shall explain how the transition from previous GAAP to Australian equivalents to IFRS¹ affected its reported financial position, financial performance and cash flows.

N/A

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year

N/A

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report

N/A

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence

N/A

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations

N/A

Annual meeting

The responsible entity is not required to hold an annual meeting, but will issue an annual report to unitholders.

Approximate date the annual report will be available

30 September 2014

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange.
2. This statement, and the financial statements under the *Corporations Act*, use the same accounting policies.
3. This statement does give a true and fair view of the matters disclosed.
4. This statement is based on financial statements to which one of the following applies:

| | |
|---|---|
| <input checked="" type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |
5. The *issuer* has a formally constituted audit committee.



Andrea Lemmon
Company secretary
10 September 2014

