

Quarterly report on consolidated results for the first financial quarter ended 30th September 2014.  
The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.09.2014 RM'000	Quarter Ended 30.09.2013 RM'000	Year To Date Ended 30.09.2014 RM'000	Year To Date Ended 30.09.2013 RM'000
Revenue	87,543	9,953	87,543	9,953
Cost of Sales	<u>(80,669)</u>	<u>(7,058)</u>	<u>(80,669)</u>	<u>(7,058)</u>
Gross Profit	6,874	2,895	6,874	2,895
Other Operating Income	82	14	82	14
Selling and Distribution Costs	(1,724)	(203)	(1,724)	(203)
Administrative Expenses	(3,625)	(2,105)	(3,625)	(2,105)
Other Expenses	-	(232)	-	(232)
Finance Costs	<u>(264)</u>	<u>(42)</u>	<u>(264)</u>	<u>(42)</u>
<b>Profit Before Tax</b>	1,343	327	1,343	327
Tax Expense	<u>(497)</u>	<u>(111)</u>	<u>(497)</u>	<u>(111)</u>
<b>Profit for the Period</b>	846	216	846	216
<b>Other Comprehensive Income, net of tax</b>	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<u>846</u>	<u>216</u>	<u>846</u>	<u>216</u>
<b>Profit Attributable to :</b>				
Equity holders of the Company	846	216	846	216
Non-Controlling Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>846</u>	<u>216</u>	<u>846</u>	<u>216</u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>0.52</u>	<u>0.15</u>	<u>0.52</u>	<u>0.15</u>
<b>Total Comprehensive Income Attributable to:</b>				
Equity holders of the Company	846	216	846	216
Non-Controlling Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>846</u>	<u>216</u>	<u>846</u>	<u>216</u>

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2014 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Unaudited as at 30.09.2014 RM'000	Audited as at 30.06.2014 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	29,154	29,357
Intangible Assets	11,261	11,261
Other Investments	10	10
Deferred Tax Assets	288	288
	<u>40,713</u>	<u>40,916</u>
<b>Current Assets</b>		
Inventories	19,946	18,937
Trade Receivables	38,776	46,755
Other Receivables	1,140	1,129
Current Tax Assets	109	100
Derivative Financial Assets	-	353
Short Term Funds	54,290	-
Deposits Placed with Financial Institutions	12,552	65,900
Cash and Bank Balances	7,901	10,149
	<u>134,714</u>	<u>143,323</u>
<b>TOTAL ASSETS</b>	<u>175,427</u>	<u>184,239</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share Capital	81,000	81,000
Reserves	54,886	54,040
	<u>135,886</u>	<u>135,040</u>
<b>Non-Controlling Interests</b>	<u>1,262</u>	<u>1,262</u>
<b>Total Equity</b>	<u>137,148</u>	<u>136,302</u>
<b>Non-Current Liabilities</b>		
Long Term Loans	4,696	4,913
Hire Purchase and Lease Creditors	264	286
Retirement Benefit Obligations	691	680
Deferred Tax Liabilities	228	269
	<u>5,879</u>	<u>6,148</u>
<b>Current Liabilities</b>		
Trade Payables	21,313	13,716
Other Payables	2,824	2,857
Derivative Financial Liabilities	647	-
Hire Purchase and Lease Creditors	79	79
Bank Borrowings	7,230	23,301
Current Tax Liabilities	307	1,836
	<u>32,400</u>	<u>41,789</u>
<b>Total Liabilities</b>	<u>38,279</u>	<u>47,937</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>175,427</u>	<u>184,239</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.84	0.83

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2014 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	<----- Attributable to owners of the Company ----->				Non-Controlling Interest	Total Equity
	<----- Non-Distributable ----->		Distributable			
	Share Capital	Share Premium	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>3 months ended 30th September 2014</b>						
At 1st July 2014	81,000	14,147	39,893	135,040	1,262	136,302
Total Comprehensive Income for the Period	-	-	846	846	-	846
At 30th September 2014	<u>81,000</u>	<u>14,147</u>	<u>40,739</u>	<u>135,886</u>	<u>1,262</u>	<u>137,148</u>
<b>3 months ended 30th September 2013</b>						
At 1st July 2013	71,000	2,147	42,455	115,602	985	116,587
Total Comprehensive Income for the Period	-	-	216	216	-	216
At 30th September 2013	<u>71,000</u>	<u>2,147</u>	<u>42,671</u>	<u>115,818</u>	<u>985</u>	<u>116,803</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2014 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Current Year To Date Ended 30.09.2014 RM'000	Corresponding Year To Date Ended 30.09.2013 RM'000
Profit Before Taxation	1,343	327
Adjustment for :-		
Non-Cash Items	950	(468)
Operating Profit Before Working Capital Changes	<u>2,293</u>	<u>(141)</u>
Changes in Working Capital		
Net Change in Current Assets	6,959	(2,623)
Net Change in Current Liabilities	7,564	1,819
Tax Refund/(Paid)	(2,076)	64
Cash From/(Used In) Operating Activities	<u>14,740</u>	<u>(881)</u>
Retirement Benefits Paid	-	-
Interest Received	465	649
Net Cash From/(Used In) Operating Activities	<u>15,205</u>	<u>(232)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(210)	(7)
Proceeds from Sale of Property, Plant and Equipment	9	-
Net Cash Used in Investing Activities	<u>(201)</u>	<u>(7)</u>
Financing Activities		
Drawdown of Bank Borrowings	16,329	2,207
Repayment of Bank Borrowings	(33,086)	(2,199)
Repayment of Hire Purchase and Lease Creditors	(22)	(18)
Net Cash Used In Financing Activities	<u>(16,779)</u>	<u>(10)</u>
Net Change in Cash and Cash Equivalents	(1,775)	(249)
Cash and Cash Equivalents at beginning of financial year	71,848	82,488
Cash and Cash Equivalents at end of financial period	<u>70,073</u>	<u>82,239</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	12,552	8,622
Short Term Funds	54,290	72,993
Cash and Bank Balances	7,901	850
Bank Overdraft	(608)	(226)
	<u>74,135</u>	<u>82,239</u>
Less: Fixed Deposits Pledged To Financial Institutions	<u>(4,062)</u>	-
	<u>70,073</u>	<u>82,239</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2014 and the accompanying explanatory notes attached to the interim financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**A1 Basis of Preparation**

The condensed consolidated interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30th June 2014. These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to and understanding of the changes in the financial position and performance of the Group since the year ended 30th June 2014.

**A2 Audit Report of the Preceding Annual Financial Statements**

The auditors' report on the financial statements of the Group for the financial year ended 30th June 2014 was not subject to any qualification.

**A3 Seasonal or Cyclical Factors**

The Group's business operations are affected by macroeconomic cycles.

**A4 Nature and Amount of Unusual Items**

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

**A5 Nature and Amount of Changes in Estimates**

There were no significant changes in estimates of amounts reported in prior quarter that have a material impact on the current financial quarter.

**A6 Debt and Equity Securities**

The Group was not involved in any issuance and repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter.

**A7 Dividend Paid**

There was no dividend paid in the current quarter ended 30th September 2014.

**A8 Segment Information**

For management purposes, the Group is organized into three major business segments, namely edible oil products, tapware and sanitary ware and investments holdings/others. Inter-segment transactions are entered into in the normal course of business and are based on negotiated and mutually agreed terms.

3 months ended 30th September 2014				
	Edible oil products RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
<b>Segments revenues and results</b>				
Revenue	77,129	9,953	461	87,543
Operating Profit/(Loss)	1,688	344	(425)	1,607
Profit/(Loss) Before Tax	1,458	316	(431)	1,343
<b>Segments assets</b>				
Total Assets	74,474	37,968	62,985	175,427

3 months ended 30th September 2013			
	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
<b>Segments revenues and results</b>			
Revenue	9,317	636	9,953
Operating Profit/(Loss)	571	(202)	369
Profit/(Loss) Before Tax	537	(210)	327
<b>Segments assets</b>			
Total Assets	39,755	87,096	126,851

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**A9 Property, Plant and Equipment**

The valuations of land and buildings have been brought forward, without amendment from the annual financial report for the financial year ended 30th June 2014.

**A10 Subsequent Material Events**

As at the date of this report, there was no material event subsequent to the balance sheet date that affect the results of the Group for the financial year to-date.

**A11 Changes in the Composition of the Group**

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

**A12 Changes in Contingent Liabilities**

The contingent liabilities of the Company are as follows:-

	As at 30.09.2014 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>11,920</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>-</u>

**A13 Capital Commitments**

	As at 30.09.2014 RM'000
Authorised and contracted for	<u>-</u>
Authorised but not contracted for	<u>-</u>

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**
**B1 Review of Performance**

The Group performance for the quarter under review against the corresponding quarter of the previous financial year is tabled below:-

Description	1st Qtr 2015 RM'000	1st Qtr 2014 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	87,543	9,953	77,590	780%
Profit before tax	1,343	327	1,016	311%
Profit after tax	846	216	630	292%

For the current quarter, the Group recorded revenue of RM87.5 million, an increase of 780% compared to revenue of RM9.9 million recorded in the corresponding quarter last year. The higher revenue for the current quarter and the increase in the profit before tax of RM1.34 million as compared to RM327 thousand was mainly attributable to the inclusion of the edible oil products division in quarter under review.

**B2 Variation of Results Against Preceding Quarter**

Description	1st Qtr 2015 RM'000	4th Qtr 2014 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	87,543	63,511	24,032	38%
Profit before tax	1,343	273	1,070	392%
Profit/(Loss) after tax	846	(421)	1,267	301%

For the current quarter, the Group posted higher revenue as compared to the preceding quarter mainly attributable to the edible oil products division and with continuing contribution from the tap ware and sanitary ware divisions. The profit before tax of RM1.34 million as compared to a profit before tax of RM273 thousand against the corresponding quarter was mainly due from the edible oil division contribution of revenue for the full three months as compared to the preceding quarter of two months.

**B3 Current Year Prospects**

The Group will continue with its expansion plans for revenue growth for its edible oil operations and with smart partnership tie-up with property developers for the tap-ware and sanitary ware divisions to enhance shareholders' value .

**B4 Profit Forecast**

Not applicable as no profit forecast was published.

**B5 Tax Expense**

Taxation for continuing operations comprises:

	Quarter Ended		Year To Date Ended	
	30.09.2014 RM'000	30.09.2013 RM'000	30.09.2014 RM'000	30.09.2013 RM'000
Taxation comprises:-				
- Income Tax	538	111	538	111
- Deferred Tax	(41)	-	(41)	-
	<u>497</u>	<u>111</u>	<u>497</u>	<u>111</u>

The Group's effective tax rate for the current quarter is higher than the statutory tax rate mainly due to certain expenses not allowed for tax deduction.

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**
**B6 Corporate Proposal**

There were no new corporate proposals during the current financial quarter under review.

**B7 Bank Borrowings**

Details of the Group's bank borrowings as at 30th September 2014 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	7,230	-	7,230
Non-Current	4,696	-	4,696
	<u>11,926</u>	<u>-</u>	<u>11,926</u>

**B8 Derivative Financial Instruments**

The derivative forward currency contracts were entered into with the objective of managing and hedging the Group's exposure to currency risk for receivables which are denominated in a currency other than the functional currency of the Group.

The derivatives below are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. The resulting gain or loss from re-measurement is recognised in profit or loss to the financial statement.

The details of the foreign currency forward contracts are as follows:-

Type of Derivatives	Quarter Ended		Year To Date Ended	
	30.09.2014 RM'000	30.09.2013 RM'000	30.09.2014 RM'000	30.09.2013 RM'000
<b>Forward Contracts (US Dollar)</b>				
Contract/Notional Value	33,618	-	33,618	-
Fair Value	647	-	647	-

**B9 Changes in Material Litigation**

There were no changes in the material litigations of the Group since the previous quarterly report date up to the date of this report.

**B10 Dividend**

The Board of Directors do not recommend any dividend for the period ended 30th September 2014.

**B11 Earnings Per Share**

	Quarter Ended		Year To Date Ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Profit attributable to equity holders of the Company (RM'000)	846	216	846	216
Weighted average number of ordinary shares in issue ('000)	162,000	142,000	162,000	142,000
Basic earnings per share (sen)	0.52	0.15	0.52	0.15





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**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**

**PART C - DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES**

C1 Total retained profits/(accumulated losses) as at 30th September 2014 as at the end of the reporting period may be analysed as follows:

	As at 30.09.2014 RM'000
Total Retained Profits/(Accumulated Losses) of C.I. Holdings Berhad and its subsidiaries:	
- Realised	(99,269)
- Unrealised	(570)
	<u>(99,839)</u>
Less: Consolidation Adjustments	140,578
Total Group Retained Profits as per Consolidation Accounts	<u><u>40,739</u></u>