



Quarterly report on consolidated results for the third financial quarter ended 31st March 2017.
The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31.03.2017 RM'000	Quarter Ended 31.03.2016 RM'000	Year To Date Ended 31.03.2017 RM'000	Year To Date Ended 31.03.2016 RM'000
Revenue	582,353	334,070	1,521,358	940,698
Cost of Sales	(551,529)	(308,242)	(1,426,684)	(860,579)
Gross Profit	30,824	25,828	94,674	80,119
Other Operating Income/(Loss)	(1,651)	502	5,511	7,330
Selling and Distribution Costs	(4,171)	(3,853)	(12,379)	(10,055)
Administrative Expenses	(6,637)	(9,054)	(43,864)	(34,375)
Finance Costs	(2,911)	(705)	(5,418)	(1,022)
Profit Before Tax	15,454	12,718	38,524	41,997
Tax Expense	(2,749)	(3,751)	(9,523)	(11,644)
Profit for the Period	12,705	8,967	29,001	30,353
Other Comprehensive Income, net of tax	(35)	-	(50)	-
Total Comprehensive Income for the Period	12,670	8,967	28,951	30,353
Profit Attributable to :				
Equity holders of the Company	8,018	6,275	20,495	22,758
Non-Controlling Interest	4,687	2,692	8,506	7,595
	12,705	8,967	29,001	30,353
Basic earnings per share attributable to equity holders of the Company (sen)	4.95	3.87	12.65	14.05
Total Comprehensive Income Attributable to:				
Equity holders of the Company	7,998	6,275	20,465	22,758
Non-Controlling Interest	4,672	2,692	8,486	7,595
	12,670	8,967	28,951	30,353

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2016 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 31.03.2017 RM'000	Audited as at 30.06.2016 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	53,225	52,821
Intangible Assets	11,261	11,261
Other Investments	10	10
Prepayment	1,750	1,600
Deferred Tax Assets	377	377
	<u>66,623</u>	<u>66,069</u>
Current Assets		
Inventories	53,551	44,227
Trade Receivables	289,807	170,412
Other Receivables	76,612	66,572
Current Tax Assets	548	331
Derivative Financial Assets	-	3,212
Deposits Placed with Financial Institutions	42,580	10,890
Cash and Bank Balances	96,834	60,152
	<u>559,932</u>	<u>355,796</u>
TOTAL ASSETS	<u>626,555</u>	<u>421,865</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	81,000	81,000
Reserves	105,245	92,880
	<u>186,245</u>	<u>173,880</u>
Non-Controlling Interests	<u>27,177</u>	<u>18,691</u>
Total Equity	<u>213,422</u>	<u>192,571</u>
Non-Current Liabilities		
Long Term Loans	4,856	6,124
Hire Purchase and Lease Creditors	6,230	2,054
Retirement Benefit Obligations	870	802
Deferred Tax Liabilities	2,882	3,725
	<u>14,838</u>	<u>12,705</u>
Current Liabilities		
Trade Payables	105,270	55,361
Other Payables	29,429	28,942
Derivative Financial Liabilities	4,355	1,979
Hire Purchase and Lease Creditors	2,060	642
Bank Borrowings	252,678	126,047
Current Tax Liabilities	4,503	3,618
	<u>398,295</u>	<u>216,589</u>
Total Liabilities	<u>413,133</u>	<u>229,294</u>
TOTAL EQUITY AND LIABILITIES	<u>626,555</u>	<u>421,865</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.15	1.07

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 2016 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-Distributable ----> Share Capital RM'000	Share Premium RM'000	Foreign Currency Translation Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
9 months ended 31st March 2017							
At 1st July 2016	81,000	14,147	(20)	78,753	173,880	18,691	192,571
Foreign Currency Translation Profit For The Period	-	-	-	(30)	(30)	(20)	(50)
Total Comprehensive Income	-	-	-	20,495	20,495	8,506	29,001
Dividend Paid	-	-	-	(8,100)	(8,100)	-	(8,100)
At 31st March 2017	<u>81,000</u>	<u>14,147</u>	<u>(20)</u>	<u>91,118</u>	<u>186,245</u>	<u>27,177</u>	<u>213,422</u>
9 months ended 31st March 2016							
At 1st July 2015	81,000	14,147	-	52,143	147,290	8,562	155,852
Foreign Currency Translation Profit For The Period	-	-	(47)	-	(47)	(32)	(79)
	-	-	(47)	22,758	22,758	7,595	30,353
	-	-	(47)	22,758	22,711	7,563	30,274
At 31st March 2016	<u>81,000</u>	<u>14,147</u>	<u>(47)</u>	<u>74,901</u>	<u>170,001</u>	<u>16,125</u>	<u>186,126</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 2016 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current Year To Date Ended 31.03.2017 RM'000	Corresponding Year To Date Ended 31.03.2016 RM'000
Profit Before Taxation	38,524	41,997
Adjustment for :-		
Non-Cash Items	3,208	4,839
Non-Operating Items	5,978	(12,528)
Operating Profit Before Working Capital Changes	<u>47,710</u>	<u>34,308</u>
Changes in Working Capital		
Net Change in Current Assets	(138,908)	(128,740)
Net Change in Current Liabilities	50,326	15,380
Tax Paid	(9,698)	(5,236)
Cash Used In Operating Activities	<u>(50,570)</u>	<u>(84,288)</u>
Interest Received	836	128
Net Cash Used In Operating Activities	<u>(49,734)</u>	<u>(84,160)</u>
Investing Activities		
Acquisition of Subsidiary, Net of Cash	-	129
Purchase of Property, Plant and Equipment	(4,864)	(8,205)
Proceeds from Sale of Property, Plant and Equipment	162	166
Uplifts of Fixed Deposit	-	5,010
Net Cash Used In Investing Activities	<u>(4,702)</u>	<u>(2,900)</u>
Financing Activities		
Dividend Paid	(8,100)	-
Drawdown of Bank Borrowings	498,490	278,351
Repayment of Bank Borrowings	(373,597)	(179,751)
Drawdown of Hire Purchase and Lease Creditors	6,599	1,651
Repayment of Hire Purchase and Lease Creditors	(1,004)	(646)
Net Cash From Financing Activities	<u>122,388</u>	<u>99,605</u>
Net Change in Cash and Cash Equivalents	67,952	12,545
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	(50)	3,216
Cash and Cash Equivalents at beginning of financial year	65,512	47,769
Cash and Cash Equivalents at end of financial period	<u><u>133,414</u></u>	<u><u>63,530</u></u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	42,580	8,110
Cash and Bank Balances	96,834	55,487
Bank Overdraft	(470)	(67)
	<u>138,944</u>	<u>63,530</u>
Less: Fixed Deposits With Maturity Periods More Than 3 Months	(5,530)	-
	<u><u>133,414</u></u>	<u><u>63,530</u></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 2016 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 Malaysia 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 2016. The explanatory notes attached to the condensed consolidated 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 financial year ended 30th June 2016.

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 2016 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 31st March 2017.

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 31st March 2017			
	Edible oil products RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	574,341	8,012	-	582,353
Operating Profit/(Loss)	19,937	(480)	(1,092)	18,365
Profit/(Loss) Before Tax	17,057	(507)	(1,096)	15,454
Segments assets				
Total Assets	545,627	37,487	43,441	626,555

	3 months ended 31st March 2016			
	Edible oil products RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	324,603	9,467	-	334,070
Operating Profit/(Loss)	14,393	131	(1,101)	13,423
Profit/(Loss) Before Tax	13,739	82	(1,103)	12,718
Segments assets				
Total Assets	359,596	39,222	4,231	403,049

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 2016.

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 31.03.2017 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>257,534</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>1,590</u>

A13 Capital Commitments

	As at 31.03.2017 RM'000
Authorised and contracted for	<u>724</u>
Authorised but not contracted for	<u>7,800</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	3rd Qtr 2017 RM'000	3rd Qtr 2016 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	582,353	334,070	248,283	74%
Profit before tax	15,454	12,718	2,736	22%
Profit after tax	12,705	8,967	3,738	42%

For the current quarter, the Group recorded revenue of RM582.35 million, an increase of 74% compared to revenue of RM334.07 million recorded in the correspondence quarter last year. The higher revenue was mainly due to increased shipments of full container loads ("FCLs"), higher selling prices in US\$ and the weakening Ringgit Malaysia. Gross and net margins however decreased due to reduced shipments to higher margin markets and higher realized forex losses.

B2 Variation of Results Against Preceding Quarter

Description	3rd Qtr 2017 RM'000	2nd Qtr 2017 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	582,353	578,784	3,569	1%
Profit before tax	15,454	14,994	460	3%
Profit after tax	12,705	9,095	3,610	40%

For the current quarter, in spite of higher palm olein selling prices in US\$ and the weakening Ringgit Malaysia, and with reduced total shipments of FCLs by 10%, the Group posted a marginal increase in revenue versus the preceding quarter. Net margins improved due to higher forex gains during the current quarter.

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	
	31.03.2017 RM'000	31.03.2016 RM'000	31.03.2017 RM'000	31.03.2016 RM'000
Taxation comprises:-				
- Income Tax	1,617	2,684	10,366	9,067
- Deferred Tax	1,132	1,067	(843)	2,577
	<u>2,749</u>	<u>3,751</u>	<u>9,523</u>	<u>11,644</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate mainly due to certain non-taxable income.

**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 31st March 2017 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	252,678	-	252,678
Non-Current	4,856	-	4,856
	<u>257,534</u>	<u>-</u>	<u>257,534</u>

B8 Derivative Financial Instruments

The derivative forward currency contracts were entered into with the objective of managing 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 dates the derivative contracts are entered into and are subsequently re-measured at fair value through profit and loss to the financial statements. The resulting gain or loss from re-measurement is recognised in profit or loss to the financial statements.

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

Type of Derivatives	Quarter Ended	
	31.03.2017 RM'000	31.03.2016 RM'000
Forward Contracts		
Contract/Notional Value	512,625	113,238
Fair Value	(4,355)	(9,882)

B9 Material Litigation

There were no 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 31st March 2017.

B11 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Profit attributable to equity holders of the Company (RM'000)	8,018	6,275	20,495	22,758
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	4.95	3.87	12.65	14.05

B12 Comparative Figures

Certain comparative figures have been reclassified to conform with the current quarter's presentation.

**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 31st March 2017 the end of the reporting period may be analysed as follows:

	As at 31.03.2017 RM'000
Total Retained Profits/(Accumulated Losses) of C.I. Holdings Berhad and its subsidiaries:	
- Realised	(45,364)
- Unrealised	<u>7,413</u>
	(37,951)
Less: Consolidation Adjustments	<u>129,069</u>
Total Group Retained Profits as per Consolidation Accounts	<u><u>91,118</u></u>