

Quarterly report on consolidated results for the first financial quarter ended 30th September 2017.
 The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.09.2017 RM'000	Quarter Ended 30.09.2016 RM'000	Year To Date Ended 30.09.2017 RM'000	Year To Date Ended 30.09.2016 RM'000
Revenue	738,485	360,220	738,485	360,220
Cost of Sales	<u>(700,760)</u>	<u>(336,454)</u>	<u>(700,760)</u>	<u>(336,454)</u>
Gross Profit	37,725	23,766	37,725	23,766
Other Operating Income	4,464	2,629	4,464	2,629
Selling and Distribution Costs	(5,084)	(3,359)	(5,084)	(3,359)
Administrative Expenses	(14,877)	(14,084)	(14,877)	(14,084)
Finance Costs	<u>(3,458)</u>	<u>(875)</u>	<u>(3,458)</u>	<u>(875)</u>
Profit Before Tax	18,770	8,077	18,770	8,077
Tax Expense	<u>(3,114)</u>	<u>(876)</u>	<u>(3,114)</u>	<u>(876)</u>
Profit for the Period	15,656	7,201	15,656	7,201
Other Comprehensive Income/(Loss), net of tax	<u>(1)</u>	<u>(24)</u>	<u>(1)</u>	<u>(24)</u>
Total Comprehensive Income	<u>15,655</u>	<u>7,177</u>	<u>15,655</u>	<u>7,177</u>
Profit Attributable to :				
Owners of the parent	10,995	5,057	10,995	5,057
Non-Controlling Interest	<u>4,661</u>	<u>2,144</u>	<u>4,661</u>	<u>2,144</u>
	<u>15,656</u>	<u>7,201</u>	<u>15,656</u>	<u>7,201</u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>6.79</u>	<u>3.12</u>	<u>6.79</u>	<u>3.12</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	10,974	5,042	10,974	5,042
Non-Controlling Interest	<u>4,681</u>	<u>2,135</u>	<u>4,681</u>	<u>2,135</u>
	<u>15,655</u>	<u>7,177</u>	<u>15,655</u>	<u>7,177</u>

The Condensed Consolidated Statement of Profits or Loss and Other Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30.09.2017 RM'000	Audited as at 30.06.2017 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	56,564	55,971
Intangible Assets	11,261	11,261
Other Investment	10	10
Prepayment	850	1,000
Deferred Tax Assets	-	-
	<u>68,685</u>	<u>68,242</u>
Current Assets		
Inventories	48,015	56,291
Trade Receivables	362,090	312,852
Other Receivables	57,795	69,343
Current Tax Assets	409	606
Derivative Assets	9,567	10,610
Deposits Placed with Financial Institutions	39,400	59,050
Short Term Funds	26,619	-
Cash and Bank Balances	29,864	87,081
	<u>573,759</u>	<u>595,833</u>
TOTAL ASSETS	<u><u>642,444</u></u>	<u><u>664,075</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	95,147	95,147
Reserves	108,793	97,799
	<u>203,940</u>	<u>192,946</u>
Non-Controlling Interests	<u>28,865</u>	<u>24,204</u>
Total Equity	<u><u>232,805</u></u>	<u><u>217,150</u></u>
Non-Current Liabilities		
Long Term Loans	5,371	4,787
Hire Purchase and Lease Creditors	5,957	6,225
Retirement Benefit Obligations	764	725
Deferred Tax Liabilities	1,468	4,587
	<u>13,560</u>	<u>16,324</u>
Current Liabilities		
Trade Payables	120,035	158,014
Other Payables	20,533	28,928
Derivative Liabilities	4,345	3,987
Hire Purchase and Lease Creditors	1,340	1,834
Bank Borrowings	243,741	235,428
Current Tax Liabilities	6,085	2,410
	<u>396,079</u>	<u>430,601</u>
Total Liabilities	<u><u>409,639</u></u>	<u><u>446,925</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>642,444</u></u>	<u><u>664,075</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.26	1.19

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to owners of the parent ----->						
	<----- Non-Distributable ----->		Foreign Exchange Translation Reserve	Distributable Retained Earnings	Total	Non- Controlling Interest	Total Equity
3 months ended 30th September 2017	Share Capital RM'000	Share Premium RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1st July 2017	# 95,147	-	(42)	97,841	192,946	24,204	217,150
Profit For The Period	-	-	-	10,995	10,995	4,661	15,656
Foreign Currency Translation	-	-	(1)	-	(1)	-	(1)
Total Comprehensive Income	-	-	(1)	10,995	10,994	4,661	15,655
At 30th September 2017	<u>95,147</u>	<u>-</u>	<u>(43)</u>	<u>108,836</u>	<u>203,940</u>	<u>28,865</u>	<u>232,805</u>

With the introduction of the Companies Act, 2016 (the "Act") effective 31st January 2017, the concept of authorised share capital and par value of share capital has been abolished. Consequently, balances within the share premium account have been transferred to the share capital account pursuant to the transitional provisions set out in Section 618(2) of the new Act. Notwithstanding this provision, the Company has elected to utilise its share premium account for purposes stipulated in Section 618(3) of the Act for a transitional period of 24 months from 31st January 2017.

**3 months
ended 30th September 2016**

At 1st July 2016	81,000	14,147	(20)	78,753	173,880	18,691	192,571
Profit For The Period	-	-	-	5,057	5,057	2,144	7,201
Foreign Currency Translation	-	-	(15)	-	(15)	(9)	(24)
Total Comprehensive Income	-	-	(15)	5,057	5,042	2,135	7,177
At 30th September 2016	<u>81,000</u>	<u>14,147</u>	<u>(35)</u>	<u>83,810</u>	<u>178,922</u>	<u>20,826</u>	<u>199,748</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Ended 30.09.2017 RM'000	Corresponding Year To Date Ended 30.09.2016 RM'000
Profit Before Taxation	18,770	8,077
Adjustment for :-		
Non-Cash Items	4,085	762
Non-Operating Items	1,394	5,381
Operating Profit Before Working Capital Changes	<u>24,249</u>	<u>14,220</u>
Changes in Working Capital		
Net Change in Current Assets	(29,264)	46,508
Net Change in Current Liabilities	<u>(46,374)</u>	<u>3,994</u>
Cash (Used In)/From Operating Activities	(51,389)	64,722
Tax Paid	(2,362)	(3,409)
Interest Paid	<u>(3,458)</u>	<u>(875)</u>
Net Cash (Used In)/From Operating Activities	<u>(57,209)</u>	<u>60,438</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(2,552)	(1,045)
Interest Received	978	529
Proceeds from Sale of Property, Plant and Equipment	350	-
Net Cash Used In Investing Activities	<u>(1,224)</u>	<u>(516)</u>
Financing Activities		
Drawdown of Bank Borrowings	244,163	41,485
Repayment of Bank Borrowings	(235,428)	(45,390)
Drawdown of Hire Purchase and Lease Creditors	-	5
Repayment of Hire Purchase and Lease Creditors	<u>(762)</u>	<u>(138)</u>
Net Cash From/(Used In) Financing Activities	<u>7,973</u>	<u>(4,038)</u>
Net Change in Cash and Cash Equivalents	(50,460)	55,884
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	50	(24)
Cash and Cash Equivalents at beginning of financial year	146,131	65,512
Cash and Cash Equivalents at end of financial period	<u><u>95,721</u></u>	<u><u>121,372</u></u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	39,400	34,180
Short Term Funds	26,619	-
Cash and Bank Balances	29,864	92,726
Bank Overdraft	<u>(162)</u>	<u>(4)</u>
	95,721	126,902
Less: Fixed Deposits With Maturity Periods More Than 3 Months	<u>-</u>	<u>(5,530)</u>
	<u><u>95,721</u></u>	<u><u>121,372</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2017 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

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 2017. 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 2017.

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 2017 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 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 30th September 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	730,559	7,926	-	738,485
Operating Profit/(Loss)	22,851	(73)	(550)	22,228
Profit/(Loss) Before Tax	19,332	(97)	(465)	18,770
Segments assets				
Total Assets	540,829	35,162	66,453	642,444

3 months ended 30th September 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	349,252	10,968	-	360,220
Operating Profit/(Loss)	9,813	(64)	(797)	8,952
Profit/(Loss) Before Tax	8,971	(93)	(801)	8,077
Segments assets				
Total Assets	360,642	38,512	28,701	427,855

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

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 2017.

A10 Subsequent Material Events

As at the date of this report, there was no material event subsequent to the statement of financial position 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
30.09.2017
RM'000

Guarantees given by the Company to financial institutions in respect of:-

(i) Banking facilities granted to subsidiaries	<u>249,112</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>-</u>

A13 Capital Commitments

As at
30.09.2017
RM'000

Authorised and contracted for	<u>-</u>
Authorised but not contracted for	<u>13,409</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 2018	1st Qtr 2017	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue	738,485	360,220	378,265	105%
Profit before tax	18,770	8,077	10,693	132%
Profit after tax	15,656	7,201	8,455	117%

For the current quarter, the Group recorded revenue of RM738.49 million, an increase of 105% compared to revenue of RM360.22 million recorded in the corresponding quarter last year. The higher revenue and improved gross and net margins were mainly due to an 82% increase in total Full Container Loads ("FCL") shipments.

B2 Variation of Results Against Preceding Quarter

Description	1st Qtr 2018	4th Qtr 2017	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue	738,485	654,035	84,450	13%
Profit before tax	18,770	12,321	6,449	52%
Profit after tax	15,656	9,572	6,084	64%

For the current quarter, revenue increased by 13% as compared to the preceding quarter due to a record increased shipments in the total FCLs. Strong demand coupled with better selling prices resulted in improved gross and net margins.

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	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Taxation comprises:-				
- Income Tax	6,232	2,405	6,232	2,405
- Deferred Tax	(3,118)	(1,529)	(3,118)	(1,529)
	<u>3,114</u>	<u>876</u>	<u>3,114</u>	<u>876</u>

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

**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 2017 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	243,741	-	243,741
Non-Current	5,371	-	5,371
	<u>249,112</u>	<u>-</u>	<u>249,112</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	
	30.09.2017 RM'000	30.09.2016 RM'000
Forward Contracts		
Contract/Notional Value	553,735	220,628
Fair Value	5,222	3,273

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 30th September 2017.

B11 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Profit attributable to equity holders of the Company (RM'000)	10,995	5,057	10,995	5,057
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	6.79	3.12	6.79	3.12

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

	As at 30.09.2017 RM'000
Total Retained Profits/(Accumulated Losses) of C.I. Holdings Berhad and its subsidiaries:	
- Realised	(19,442)
- Unrealised	<u>1,386</u>
	(18,056)
Less: Consolidation Adjustments	<u>126,892</u>
Total Group Retained Profits as per Consolidation Accounts	<u><u>108,836</u></u>