

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Interim report for the quarter ended 30 June 2010

The figures had not been audited.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at <u>30.06.2010</u> RM'000 (Unaudited)	As at <u>30.06.2009</u> RM'000 (Audited)
<u>ASSETS</u>		
<u>NON CURRENT ASSETS</u>		
Property, plant and equipment	44,880	47,445
Prepaid land lease payments	7,084	8,465
Investment in associated companies	1,164	1,086
Other investment	50	50
Deferred tax assets	169	176
	<u>53,347</u>	<u>57,222</u>
<u>CURRENT ASSETS</u>		
Inventories	32,160	35,496
Trade Receivables	34,123	32,072
Other Receivables, Deposits And Prepayments	4,829	3,560
Tax refundable	235	440
Amount Due From Associated Companies	381	52
Fixed Deposits With Licensed Bank	15,022	6,005
Cash And Bank Balances	14,423	18,223
	<u>101,173</u>	<u>95,848</u>
<u>TOTAL ASSETS</u>	<u>154,520</u>	<u>153,070</u>
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to equity holders of the parent		
Share capital	78,840	78,840
Share premium	158	158
Treasury share	(558)	(3,960)
Exchange translation reserve	18	22
Retained profits	44,487	44,336
	<u>122,945</u>	<u>119,396</u>
Non-controlling interests	1,052	1,052
<u>TOTAL EQUITIES</u>	<u>123,997</u>	<u>120,448</u>
<u>NON CURRENT LIABILITIES</u>		
Long term borrowings	54	262
Deferred taxation liabilities	2,914	2,732
	<u>2,968</u>	<u>2,994</u>
<u>CURRENT LIABILITIES</u>		
Trade payables	9,237	9,604
Other payables, deposits and accruals	5,333	6,969
Amount due to associated companies	157	60
Bank borrowings	9,920	11,869
Tax payable	2,908	1,126
	<u>27,555</u>	<u>29,628</u>
<u>TOTAL LIABILITIES</u>	<u>30,523</u>	<u>32,622</u>
<u>TOTAL EQUITY & LIABILITIES</u>	<u>154,520</u>	<u>153,070</u>
Net assets per share (RM)	<u>0.79</u>	<u>0.76</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2009.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**Attributable to equity Holders of the Parent**

	Reserves					Total Reserves RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Non-distributable		Distributable					
		Share Premium RM'000	Treasury Share RM'000	Exchange Translation RM'000	Retained Profits RM'000				
<u>Balance at 30 June 2010</u>									
At 1 July 2009	78,840	158	(3,960)	22	44,336	40,556	119,396	1,052	120,448
Net results recognised directly in equity	-	-	-	-	-	-	-	(90)	(90)
Profit for the period	-	-	-	-	15,375	15,375	15,375	90	15,465
Exchange differences	-	-	-	(4)	-	(4)	(4)	-	(4)
Purchase of treasury share	-	-	(308)	-	-	(308)	(308)	-	(308)
Dividend shares distributed	-	-	3,710	-	(3,710)	-	-	-	-
Dividend paid	-	-	-	-	(11,514)	(11,514)	(11,514)	-	(11,514)
	-	-	3,402	(4)	151	3,549	3,549	-	3,549
At 30 June 2010	78,840	158	(558)	18	44,487	44,105	122,945	1,052	123,997
<u>Balance at 30 June 2009</u>									
At 1 July 2008	78,840	158	(3,146)	(3)	35,628	32,637	111,477	988	112,465
Net results recognised directly in equity	-	-	-	-	-	-	-	(22)	(22)
Profit for the period	-	-	-	-	11,887	11,887	11,887	104	11,991
Exchange differences	-	-	-	25	-	25	25	3	28
Purchase of treasury share	-	-	(749)	-	-	(749)	(749)	-	(749)
Dividend paid	-	-	-	-	(2,820)	(2,820)	(2,820)	-	(2,820)
	-	-	(749)	25	9,067	8,343	8,343	85	8,428
At 30 June 2009	78,840	158	(3,895)	22	44,695	40,980	119,820	1,073	120,893

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2009.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding year Corresponding Quarter	Current Year to Date	Preceding year Corresponding Year to Date
	30.06.2010 RM'000	30.06.2009 RM'000	30.06.2010 RM'000	30.06.2009 RM'000
Revenue	77,871	78,103	351,211	328,685
Cost of sales	(63,484)	(64,479)	(290,215)	(274,944)
Gross profit	14,387	13,624	60,996	53,741
Other operating income	421	547	2,260	1,867
Operating expenses	(9,034)	(9,794)	(38,950)	(38,413)
Profit from operations	5,774	4,377	24,306	17,195
Interest income	68	52	241	261
Share of results of associated companies	(3)	(87)	46	121
Finance costs	(57)	(82)	(235)	(481)
Profit before taxation	5,782	4,260	24,358	17,096
Taxation	(1,673)	(1,079)	(8,893)	(5,105)
Total Comprehensive Income for the period	4,109	3,181	15,465	11,991
Total Comprehensive Income for the period attributable to:				
Equity holders of the parent	4,036	3,127	15,375	11,887
Non-controlling interests	73	54	90	104
Total Comprehensive Income for the period	4,109	3,181	15,465	11,991
	Sen	Sen	Sen	Sen
Earning per share attributable to equity holders of the parent (Sen):				
- Basic	2.56	1.98	9.75	7.54
- Diluted	2.56	1.99	9.75	7.55

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2009.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended	
	<u>30.06.2010</u>	<u>30.06.2009</u>
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	24,358	17,096
Adjustments for non-cash items:-		
Non-cash items	4,539	6,107
Dividend income	-	(45)
Interest income	(241)	(261)
Interest expenses	235	481
Share of results in associated companies	(46)	(121)
Operating profit before working capital changes	28,845	23,257
Changes in working capital:		
Net changes in current assets	(2,313)	3,360
Net changes in current liabilities	94	(4,329)
Cash generated from operations	26,626	22,288
Interest received	241	261
Interest paid	(235)	(481)
Dividend received	-	45
Tax paid	(6,906)	(5,099)
Net cash provided by operating activities	19,726	17,014
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Disposal/(Addition) investment in associates	79	(100)
Proceeds from disposal of property, plant and equipment	2,181	-
Purchase of property, plant and equipment	(2,864)	(7,025)
Net cash used in investing activities	(604)	(7,125)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend paid	(11,514)	(2,820)
Dividend paid to minority shareholders of subsidiary company	(22)	(22)
Purchase of treasury shares	(308)	(749)
Proceeds from issue of shares under ESOS	-	-
Proceeds from term loans and other facilities obtained	15,334	23,082
Repayment of term loans and other facilities	(16,450)	(24,384)
Net cash used in financing activities	(12,960)	(4,893)
Net increase in cash and cash equivalents	6,162	4,996
Cash and cash equivalents brought forward	22,288	15,230
Effects of exchange rate changes	(4)	28
Cash and cash equivalents carried forward	28,446	20,254

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2009.

CCK CONSOLIDATED HOLDINGS BERHAD

NOTES TO THE QUARTERLY REPORT

Interim report for the quarter ended 30 June 2010

A. FRS (Financial Reporting Standards) 134 - Paragraph 16

A1. Accounting policies

The unaudited interim financial statements of the Group have been prepared in accordance with FRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K of the Listing Requirement of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and should be read in conjunction with the Group's annual audited financial statements for the year ended 30 June 2009.

The significant accounting policies and methods of computation adopted in the unaudited interim financial statements are consistent with those adopted in the Group's audited financial statements for the year ended 30 June 2009 except as follows:-

On 1 January 2010, the Group adopted the following new FRSs for annual financial periods beginning on or after 1 January 2010:

FRS 7 Financial Instruments: Disclosures

FRS 139 Financial Instruments: Recognition and Measurement

Adoption of the above standards did not have any material effect on the financial performance or position of the Group.

A2. Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report of the preceding annual financial statements.

A3. Seasonality or cyclicity of interim operations

The Group's business operations were not affected by any significant seasonality or cyclicity factors in the current financial period.

A4. Unusual items affecting assets, liabilities, equity, net income, or cash flow

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual in nature, size, or incidence during the financial period under review.

A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, which have a material effect in the current interim period.

A6. Issuances, cancellations, repurchases, resale & repayments of debt & equity securities

There were no issuances, cancellations, repurchases, resale or repayments of debts and equity securities for the financial under review except that the Company repurchased 399,400 of its issued ordinary shares of RM0.50 each for a total consideration of RM263,022. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 30 June 2010

A7 Segment reporting

12 months period ended 30 June 2010	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	58,380	19,415	40,609	232,807	-	351,211
Inter-segment revenue	88,074	19,092	1,442	58,524	(167,132)	-
Total segment revenue	146,454	38,507	42,051	291,331	(167,132)	351,211
RESULTS						
Segment results	21,746	6,428	8,252	24,570	-	60,996
Other operating income						2,260
Unallocated expenses						(38,950)
Operating income						24,306
Interest income						241
Share of results in associated companies						46
Finance costs						(235)
Taxation						(8,893)
Profit after taxation						15,465

12 months period ended 30 June 2009	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	60,469	15,608	39,538	213,070	-	328,685
Inter-segment revenue	88,014	13,787	1,404	40,001	(143,206)	-
Total segment revenue	148,483	29,395	40,942	253,071	(143,206)	328,685
RESULTS						
Segment results	16,197	6,547	5,616	25,381	-	53,741
Other operating income						1,867
Unallocated expenses						(38,413)
Operating income						17,195
Interest income						261
Share of results in associated companies						121
Finance costs						(481)
Taxation						(5,105)
Profit after taxation						11,991

A8. Valuation of property, plant and equipment

There were no amendments in the valuation of property, plant and equipment brought forward from the previous annual financial statements. The Group did not carry out any valuation on its property, plant and equipment during the current interim period.

A9. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

A10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current interim period.

A11. Changes in contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the end of the current interim period.

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 30 June 2010

A12. Capital commitments

There were no material changes in capital commitments since the end of the previous financial quarter.

A13. Cash and cash equivalents	30.06.2010	30.06.2009
	RM'000	RM'000
Fixed Deposits With Licensed Bank	15,022	12,008
Cash and bank balances	14,423	12,075
Bank overdrafts, secured	(205)	(3,789)
Bank overdrafts, unsecured	(794)	(40)
	28,446	20,254

B. Bursa Malaysia Securities Berhad Listing Requirements (Part A of Appendix 9B)

B1. Review of performance

Revenue of the Group for the three months ended 30 June 2010 was recorded at RM77.871 million. The results achieved were comparable to that recorded for the corresponding period last year, which was RM78.103 million. However, the Group's current quarter pre-tax profit of RM5.782 million represented an increase of 35.73% than from preceding year's corresponding quarter where the pre-tax profit was recorded at RM4.260 million. The primary factors that contributed to the better performance that resulted in the increase in the pre-tax profits were better selling prices of the poultry products and the reduction in the operational costs due to the drop in chicken feed prices.

B2. Material changes in profit before taxation for the quarter as compared with the immediate preceding quarter

The Group's revenue for the current quarter ended 30 June 2010 was recorded at RM77.871 million, which represented a decrease of 11.64% as compared with the immediate preceding quarter's performance where the Group's revenue was recorded at RM88.127 million. The Lunar Chinese New Year festive season which occurred during the last quarter contributed to higher business volumes. However, due to the lower operational costs resulting from the drop in chicken feed prices, the Group's current quarter pre-tax profit of RM5.782 million was higher as compared with the immediate preceding quarter's result of RM5.081 million.

B3. Prospects

The Group will continue to look for opportunities to expand its network of outlets in both Malaysia and Indonesia. It will remain focused in managing its operating costs effectively and to increase its market share both domestically and internationally. Barring unforeseen circumstances, the Group expects its performance for the next financial year to be comparable with that achieved in the current year.

B4. Statement of Board of Directors' opinion

The disclosure requirements for a statement of the directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public statement are not applicable to the Company as no profit forecast was published/announced publicly.

B5. Variance of actual profit from forecast profit

The disclosure requirements for explanatory notes for the variance of the actual profit after tax and minority interest and shortfall in profit forecasts and/or guarantees are not applicable to the Company.

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 30 June 2010

B6. Taxation	3 months ended		Cumulative Quarter	
	30.06.2010 RM'000	30.06.2009 RM'000	30.06.2010 RM'000	30.06.2009 RM'000
Current taxation	1,695	1,071	6,537	5,041
Under provision in prior year	(74)	(12)	2,071	(24)
Deferred taxation	52	20	285	88
	<u>1,673</u>	<u>1,079</u>	<u>8,893</u>	<u>5,105</u>

The Group's effective tax rate is higher than the prima facie tax rate primarily due to additional tax imposed by the Inland Revenue Board on one of the Group's subsidiary company in relation to prior years' assessments. The Company has appealed to the Special Commissioners of Taxation as well as to the High Court for Judicial Review.

B7. Unquoted investments and Properties

There were no profits or losses on sale of unquoted investments and/or properties for the current quarter and financial year-to-date.

B8. Quoted investments

There were no purchases or disposals of quoted securities for the current quarter and financial year-to-date.

B9. Status of corporate proposals

There was no significant development or changes in the corporate proposal that was announced previously.

B10. Group Borrowings

Details of the Group borrowings are as follows:-

	30.06.2010 RM'000	30.06.2009 RM'000
Current		
Secured -		
- Term loans	200	91
- Bank overdrafts	205	3,789
- Banker's acceptance	8,721	9,532
- Export credit refinancing loans	-	-
	<u>9,126</u>	<u>13,412</u>
Unsecured -		
- Bank overdrafts	794	40
	<u>794</u>	<u>40</u>
	9,920	13,452
Long-term		
Secured - Term loans	54	205

B11. Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk during the current quarter.

B12. Material litigation

There was no litigation against the Group during the current quarter.

B13. Dividend

No interim dividend was declared during the financial quarter.

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 30 June 2010

B14. Earnings per share

Basic:-

The basic earnings per share is based on the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the current quarter.

	3 months ended		Cumulative quarter	
	30.06.2010 RM'000	30.06.2009 RM'000	30.06.2010 RM'000	30.06.2009 RM'000
Profit attributable to equity holders of the parent	4,036	3,127	15,375	11,887
Weighted average of ordinary Shares	157,680	157,680	157,680	157,680
Basic Earnings per Share (Sen)	2.56	1.98	9.75	7.54

Diluted:-

The diluted earnings per share are based on the profit attributable to equity holders of the parent by the diluted weighted average number of ordinary shares in issue during the current quarter.

	3 months ended		Cumulative quarter	
	30.06.2010 RM'000	30.06.2009 RM'000	30.06.2010 RM'000	30.06.2009 RM'000
Profit attributable to equity holders of the parent	4,036	3,127	15,375	11,887
Weighted average of ordinary Shares	157,680	157,469	157,680	157,469
Basic Earnings per Share (Sen)	2.56	1.99	9.75	7.55

B15. Net assets per share

The net assets per share of RM0.79 is calculated by dividing the net assets of the Group of RM123.997 million by 157.680 million number of shares of the Company in issue as at the end of the current financial quarter.

By order of the Board

Ling Ting Leong @ Ling Chong Seng (MACS 00754)

Secretary
 Kuching, Sarawak
 24-August-2010