

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

FOR THE NINTH-MONTH PERIOD ENDED 31 MARCH 2013

The figures had not been audited.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2013 RM'000 (Unaudited)	As at 30.06.2012 RM'000 (Audited)
ASSETS		
NON CURRENT ASSETS		
Investment in associated companies	882	985
Property, plant and equipment	107,052	91,881
Deferred tax assets	84	84
	<hr/> 108,018	<hr/> 92,950
CURRENT ASSETS		
Inventories	37,783	38,263
Trade Receivables	33,734	34,593
Other Receivables, Deposits And Prepayments	8,845	8,504
Tax refundable	2,348	1,290
Cash And Bank Balances	22,689	23,004
	<hr/> 105,399	<hr/> 105,654
TOTAL ASSETS	<hr/> 213,417	<hr/> 198,604
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	78,840	78,840
Share premium reserve	158	158
Treasury shares	(2,133)	(422)
Foreign exchange translation reserve	(1,799)	(669)
Retained profits	68,018	64,567
	<hr/> 143,084	<hr/> 142,474
Non-controlling interests	395	1,054
TOTAL EQUITIES	<hr/> 143,479	<hr/> 143,528
NON CURRENT LIABILITIES		
Bank borrowings	3,700	3,512
Deferred tax liabilities	2,828	2,828
	<hr/> 6,528	<hr/> 6,340
CURRENT LIABILITIES		
Trade payables	24,676	16,393
Other payables, deposits and accruals	3,233	5,201
Bank borrowings:-		
- bank overdrafts	3,471	1,661
- other borrowings	31,433	21,790
Provision for employee benefits	-	1,693
Provision for taxation	597	1,998
	<hr/> 63,410	<hr/> 48,736
TOTAL LIABILITIES	<hr/> 69,938	<hr/> 55,076
TOTAL EQUITIES& LIABILITIES	<hr/> 213,417	<hr/> 198,604
Net assets per share (RM)	<hr/> 0.91	<hr/> 0.91

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 2012.

CCK CONSOLIDATED HOLDINGS BERHAD**(Company No. 396692-T)**

(Incorporated in Malaysia)

Interim report for the quarter ended 31 March 2013

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Non-distributable -----→				Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Share RM'000	Share Premium RM'000	Exchange Translation RM'000				
At 31 March 2013								
Balance at 1.7.2012	78,840	(422)	158	(669)	64,567	142,474	1,054	143,528
Profit before taxation	-	-	-	-	9,394	9,394	84	9,478
Other comprehensive income, net of tax:-								
Foreign currency translation difference	-	-	-	(1,130)	-	(1,130)	(3)	(1,133)
Total Comprehensive Income for the period	-	-	-	(1,130)	9,394	8,264	81	8,345
Contributions by and distributions to owners of the Company:-								
- purchase of treasury shares	-	(1,711)	-	-	-	(1,711)	-	(1,711)
- Dividends:-								
- by the Company	-	-	-	-	(5,763)	(5,763)	-	(5,763)
Changes in ownership interests in subsidiaries:-								
- acquisition from non-controlling interests	-	-	-	-	(180)	(180)	(740)	(920)
Balance at 31.3.2013	78,840	(2,133)	158	(1,799)	68,018	143,084	395	143,479

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 2012.

CCK CONSOLIDATED HOLDINGS BERHAD**(Company No. 396692-T)**

(Incorporated in Malaysia)

Interim report for the quarter ended 31 March 2013

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Non-distributable -----→				Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Share RM'000	Share Premium RM'000	Exchange Translation RM'000				
At 31 December 2011								
Balance at 1.7.2011	78,840	(6,244)	158	17	57,256	130,027	1,262	131,289
Profit before taxation	-	-	-	-	15,971	15,971	212	16,183
Other comprehensive income, net of tax:-								
Foreign currency translation difference	-	-	-	(353)	-	(353)	(3)	(356)
Total Comprehensive Income for the period	-	-	-	(353)	15,971	15,618	209	15,827
Contributions by and distributions to owners of the Company:-								
- purchase of treasury shares	-	(1,234)	-	-	-	(1,234)	-	(1,234)
- Dividends:-								
- by the Company	-	-	-	-	(5,211)	(5,211)	-	(5,211)
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	(142)	(142)
Changes in ownership interests in subsidiaries:-								
- acquisition from non-controlling interests	-	-	-	-	180	180	(180)	-
Balance at 31.12.2012	78,840	(7,478)	158	(336)	68,196	139,380	1,149	140,529

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 2012.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Interim report for the quarter ended 31 March 2013

The figures have not been audited.

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
	31.03.2013 RM'000	31.03.2012 RM'000	31.03.2013 RM'000	31.03.2012 RM'000
Revenue	94,583	98,710	314,578	314,677
Cost of sales	(77,913)	(79,896)	(260,621)	(258,289)
Gross profit	16,670	18,814	53,957	56,388
Other income	993	577	2,904	1,853
Distribution costs	(636)	(200)	(1,674)	(629)
Administrative expenses	(7,093)	(6,175)	(20,684)	(16,680)
Other operating expenses	(7,305)	(6,452)	(20,559)	(17,724)
Share of results of associated companies	(74)	(11)	(103)	(3)
Finance costs	(153)	(161)	(462)	(414)
Profit before taxation	2,402	6,392	13,379	22,791
Income tax expense	(921)	(1,718)	(3,901)	(6,608)
Profit for the period	1,481	4,674	9,478	16,183
Other comprehensive income, net of tax:-				
Foreign currency translation difference	(153)	(333)	(1,133)	(353)
Total Comprehensive Income for the period	1,328	4,341	8,345	15,830
Profit for the period attributable to:				
Equity holders of the parent	1,475	4,638	9,394	15,971
Non-controlling interests	6	36	84	212
Profit for the period	1,481	4,674	9,478	16,183
Total Comprehensive Income for the period attributable to:				
Equity holders of the parent	1,321	4,305	8,264	15,621
Non-controlling interests	7	36	81	209
Total Comprehensive Income for the period	1,328	4,341	8,345	15,830
	Sen	Sen	Sen	Sen
Earning per share attributable to equity holders of the parent (Sen):				
- Basic	0.95	2.94	6.01	10.13
- Diluted	N/A	N/A	N/A	N/A

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 2012.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Interim report for the quarter ended 31 March 2013

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 months ended	
	<u>31.03.2013</u>	<u>31.03.2012</u>
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	13,379	22,791
Adjustments for non-cash items:-		
Non-cash items	6,260	5,293
Interest income	(113)	(216)
Interest expenses	462	414
Share of results in associated companies	103	3
Operating profit before working capital changes	20,091	28,285
Changes in working capital:		
Net changes in current assets	887	(21,329)
Net changes in current liabilities	6,315	11,996
Cash generated from operations	27,404	18,952
Interest received	113	216
Interest paid	(462)	(414)
Tax paid	(5,302)	(5,397)
Net cash provided by operating activities	21,753	13,357
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition from non-controlling interests	(920)	-
Proceeds from disposal of property, plant and equipment	-	32
Purchase of property, plant and equipment	(21,431)	(23,208)
Net cash used in investing activities	(22,351)	(23,176)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend paid	(5,763)	(5,211)
Dividend paid by subsidiary to non-controlling interest	-	(142)
Purchase of treasury shares	(1,711)	(1,234)
Proceeds from term loans and other facilities obtained	22,943	29,146
Repayment of term loans and other facilities	(16,409)	(13,633)
Net cash (used in)/provided by financing activities	(940)	8,926
Net decrease in cash and cash equivalents	(1,538)	(893)
Cash and cash equivalents brought forward	21,342	26,313
Effects of exchange rate changes	(586)	(356)
Cash and cash equivalents carried forward	19,218	25,064

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2012.

CCK CONSOLIDATED HOLDINGS BERHAD

NOTES TO THE QUARTERLY REPORT

Interim report for the quarter ended 31 March 2013

A. Explanatory Notes Pursuant to FRS (Financial Reporting Standards) 134

A1. Basis of Preparation

The unaudited interim financial statements of the Group have been prepared under the historical cost convention and in accordance with the requirements of FRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 30 June 2012. These explanatory notes 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 year ended 30 June 2012.

A2. Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 June 2012.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, Malaysian Financial Reporting Standards ("MFRSs") that are equivalent to International Financial Reporting Standards ("IFRSs").

The MFRSs are to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 *Agriculture* and/or IC Interpretation 15 *Agreements for the Construction of Real Estate*, including its parent, significant investor and venturer (hereinafter referred to as "Transitioning Entities").

On 30 June 2012, MASB announced that the Transitioning Entities are allowed to defer the adoption of the MFRSs to annual periods beginning on or after 1 January 2014 after which the MFRSs will become mandatory. The Group falls within the definition of Transitioning Entities and has opted to prepare its first MFRSs financial statements for the financial year ending 30 June 2015.

In representing its first MFRSs financial statements, the Group will quantify the financial effects of the differences between the current FRSSs and MFRSs. The Group has commenced transitioning its accounting policies and financial reporting from the current FRSSs to MFRSs. However, the Group has not completed its quantification of the financial effects of the differences between FRSSs and MFRSs due to the ongoing assessment by the management. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group expects to be in a position to fully comply with the requirements of MFRSs for the financial year ending 30 June 2015.

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. Significant Estimates and 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, resale or repayments of debts and equity securities for the financial period under review except that the Company repurchased 1,060,100 of its issued ordinary shares from the open market at an average price of RM0.94 per share. The total consideration paid for the repurchases including transaction costs was RM0.994 million and this was financed by internally generated funds. 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 31 March 2013

A7. Dividend

No dividend was paid or declared during the financial quarter under review.

A8. Segment reporting

9 months period ended 31 March 2013	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	65,070	10,321	14,733	224,454	-	314,578
Inter-segment revenue	85,389	9,672	510	33,143	(128,714)	-
Total segment revenue	150,459	19,993	15,243	257,597	(128,714)	314,578
RESULTS						
Segment results	7,060	(387)	637	14,271	-	21,581
Depreciation	(1,348)	(600)	(194)	(4,320)	-	(6,462)
Operating income						15,119
Interest income						169
Unallocated expenses						(1,494)
Share of results in associated companies						(103)
Finance costs						(312)
Taxation						(3,901)
Profit after taxation						9,478
9 months period ended 31 March 2012	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	48,692	17,345	22,640	226,000	-	314,677
Inter-segment revenue	74,919	19,463	963	35,559	(130,904)	-
Total segment revenue	123,611	36,808	23,603	261,559	(130,904)	314,677
RESULTS						
Segment results	7,309	2,518	2,146	17,446	-	29,419
Depreciation	(1,040)	(685)	(224)	(3,380)	-	(5,329)
Operating income						24,090
Interest income						216
Unallocated expenses						(1,098)
Share of results in associated companies						(3)
Finance costs						(414)
Taxation						(6,608)
Profit after taxation						16,183

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 31 March 2013

A9. 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.

A10. 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.

A11. Changes in the composition of the Group

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

A12. Changes in contingent liabilities or contingent assets

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

A13. Capital commitments

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

A14. Related Party Disclosures	31.03.2013	31.03.2012
Significant related party transactions are as follows:-	RM'000	RM'000
Transactions with a company in which certain directors and substantial shareholders have financial interest in:-		
Rental paid	48	33
Purchase of products	214	260
Freight charges	8	33
	<hr/>	<hr/>
A15. Cash and cash equivalents	31.03.2013	31.03.2012
	RM'000	RM'000
Fixed deposits with licensed bank	-	-
Cash and bank balances	22,689	27,490
Bank overdrafts, secured	(1,109)	(2,380)
Bank overdrafts, unsecured	(2,362)	(46)
	<hr/>	<hr/>
	19,218	25,064
	<hr/>	<hr/>

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 31 March 2013

B. Explanatory Notes Pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of operating performance

Revenue of the Group for the three months ended 31 March 2013 was recorded at RM94.583 million. The result represented an decrease of 4.2% as compared to RM98.710 million recorded for the corresponding period last year. The decreases were attributable to intensified competition which resulted in weakened selling prices for the poultry products. In tandem with the decrease in revenue, the Group's current quarter pre-tax profit of RM2.402 million was lower as compared to preceding year's corresponding quarter where the pre-tax profit was recorded at RM6.392 million. Higher operating expenses, especially those associated with the opening of new retail outlets, resulted in lower profits.

B2. Comparison with the immediate preceding quarter's results

The Group's revenue for the current quarter ended 31 March 2013 was recorded at RM94.583 million, which represented a decrease of 13.5% as compared with the immediate preceding quarter's performance where the Group's revenue was recorded at RM109.326 million. The decrease in revenue were principally due to weakened demands from consumers and stiffer competition. The Group's current quarter's pre-tax profit of RM2.402 million is lower as compared with the immediate preceding quarter's result of RM4.856 million. Higher operating expenses resulted in lower profits. Stiff competitions also caused the selling prices of the poultry products to be depressed which resulted in lower profit margins.

B3. Future 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. In view of the generally higher operational cost environment, the Group expects its performance for the current financial year to be lower with that achieved in the previous financial year.

B4. 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.

B5. Taxation

	6 months ended		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Current taxation	921	2,314	3,901	5,678
Over provision in prior year	-	(45)	-	(90)
Deferred taxation	-	(551)	-	1,020
	921	1,718	3,901	6,608

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period.

The effective tax rate of the Group for the current and previous corresponding quarter and financial year was higher than the statutory tax rate principally due to certain expenses which were not deductible for tax purposes.

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED
Interim report for the quarter ended 31 March 2013

B6. Status of corporate proposals

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

B7. Group Borrowings

Details of the Group borrowings are as follows:-

	31.03.2013	31.3.2012
	RM'000	RM'000
Current		
Secured -		
- Hire purchase obligations	97	-
- Bank overdrafts	856	844
- Banker's acceptance	1,109	2,380
- Term loans	9,980	12,555
- Revolving credit	20,500	-
	<u>32,542</u>	<u>15,779</u>
Unsecured -		
- Bank overdrafts	2,362	46
- Export credit refinancing loans	-	-
	<u>2,362</u>	<u>46</u>
	<u>34,904</u>	<u>15,825</u>
Non-current		
Secured -		
- Term loans	3,700	13,455

B8. Material litigation

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

B9. Dividend

No dividend has been proposed for the current quarter ended 31 March 2013.

B10. 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	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	1,475	4,638	9,394	15,971
Weighted average of ordinary Shares	155,824	-	156,348	-
Basic Earnings per Share (Sen)	<u>0.95</u>	<u>2.94</u>	<u>6.01</u>	<u>10.13</u>

Diluted:-

The diluted earnings per share was not applicable as there were no dilutive potential ordinary shares outstanding during the current quarter.

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 31 March 2013

B11. Realised and unrealised retained profits

The retained profits is analysed as follows:-

	31.03.2013	31.03.2012
	RM'000	RM'000
Retained profits of the Company and subsidiaries		
- Realised	86,954	87,993
- Unrealised	(2,828)	(3,552)
Share of retained profits in associated company		
- Realised	432	461
Less: Consolidation adjustments	(16,540)	(16,706)
	68,018	68,196

B12. Profit before tax

The following items have been included in arriving at profit before tax:

	3 months ended		Cumulative Quarter	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
After charging/(crediting)-				
Interest expense	153	149	462	402
Depreciation and amortisation	2,371	1,794	6,573	5,237
Gain on disposal of property, plant and equipment	-	(7)	(302)	(39)
Foreign exchange (gain)/loss	(43)	117	(99)	261
Interest income	(48)	(69)	(169)	(239)

Other than the above, there were no impairment of assets, gain or loss on disposal of quoted or unquoted investments or properties and exceptional items for the current quarter.

B13. Net assets per share

The net assets per share of RM0.91 is calculated by dividing the net assets of the Group of RM143,719 million by 157.680 million number of shares of the Company in issue as at the end of the current financial quarter.

B14. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 30 June 2012 was unqualified.

B15. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 May 2013.

By order of the Board

Ling Ting Leong @ Ling Chong Seng (MACS 00754)

Secretary
 Sibul, Sarawak
 28 May 2013