

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

The figures had not been audited.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2013 RM'000 (Unaudited)	As at 30.06.2013 RM'000 (Audited)
ASSETS		
NON CURRENT ASSETS		
Investment in associates	974	898
Property, plant and equipment	112,860	115,939
Investment properties	664	677
Deferred tax assets	86	123
	<hr/> 114,584	<hr/> 117,638
CURRENT ASSETS		
Inventories	44,538	49,653
Trade receivables	30,664	29,179
Other receivables, deposits and prepayments	4,034	4,802
Tax refundable	2,000	1,305
Cash and bank balances	15,660	13,506
	<hr/> 96,896	<hr/> 98,445
TOTAL ASSETS	<hr/> 211,480	<hr/> 216,083
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	78,840	78,840
Share premium reserve	158	158
Treasury shares	(2,142)	(2,133)
Foreign exchange translation reserve	(3,955)	(1,620)
Retained profits	73,446	68,893
	<hr/> 146,347	<hr/> 144,138
Non-controlling interests	387	386
TOTAL EQUITIES	<hr/> 146,734	<hr/> 144,524
NON CURRENT LIABILITIES		
Bank borrowings	3,181	3,507
Deferred tax liabilities	3,536	3,166
	<hr/> 6,717	<hr/> 6,673
CURRENT LIABILITIES		
Trade payables	10,339	13,254
Other payables, deposits and accruals	6,066	6,068
Bank borrowings:-		
- bank overdrafts	5,681	5,597
- other borrowings	32,561	38,067
Provision for employee benefits	1,395	904
Provision for taxation	1,987	996
	<hr/> 58,029	<hr/> 64,887
TOTAL LIABILITIES	<hr/> 63,746	<hr/> 71,559
TOTAL EQUITIES & LIABILITIES	<hr/> 211,480	<hr/> 216,083
Net assets per share (RM)	<hr/> 0.94	<hr/> 0.92

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 2013.

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

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 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 30 September 2013								
Balance at 1.7.2013	78,840	(2,133)	158	(1,620)	68,893	144,138	386	144,524
Profit before taxation	-	-	-	-	4,553	4,553	11	4,564
Other comprehensive income, net of tax:- Foreign currency translation difference	-	-	-	(2,335)	-	(2,335)	(10)	(2,345)
Total Comprehensive Income for the year	-	-	-	(2,335)	4,553	2,218	1	2,219
Contributions by and distributions to owners of the Company:-								
- purchase of treasury shares	-	(9)	-	-	-	(9)	-	(9)
Balance at 30.9.2013	78,840	(2,142)	158	(3,955)	73,446	146,347	387	146,734

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 2013.

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

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 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 30 September 2012								
Balance at 1.7.2012	78,840	(422)	158	(669)	64,566	142,473	1,054	143,527
Profit before taxation	-	-	-	-	4,427	4,421	63	4,484
Other comprehensive income, net of tax:-								
Foreign currency translation difference	-	-	-	(1,522)	-	(1,522)	(7)	(1,529)
Total Comprehensive Income for the year	-	-	-	(1,522)	4,421	2,899	56	2,955
Contributions by and distributions to owners of the Company:-								
- purchase of treasury shares	-	(692)	-	-	-	(692)	-	(692)
Balance at 30.9.2012	78,840	(1,114)	158	(2,191)	68,987	144,680	56	145,790

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 2013.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 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
	30.09.2013 RM'000	30.09.2012 RM'000	30.09.2013 RM'000	30.09.2012 RM'000
Revenue	119,772	110,669	119,772	110,669
Cost of sales	(99,362)	(91,287)	(99,362)	(91,287)
Gross profit	20,410	19,382	20,410	19,382
Other income	1,018	846	1,018	846
Distribution costs	(1,391)	(512)	(1,391)	(512)
Administrative expenses	(6,514)	(6,874)	(6,514)	(6,874)
Other operating expenses	(6,620)	(6,533)	(6,620)	(6,533)
Share of results of associates	76	(29)	76	(29)
Finance costs	(567)	(159)	(567)	(159)
Profit before taxation	6,410	6,121	6,410	6,121
Income tax expense	(1,846)	(1,637)	(1,846)	(1,637)
Profit after taxation	4,564	4,484	4,564	4,484
Other comprehensive income, net of tax:-				
Foreign currency translation difference	(2,345)	(1,529)	(2,345)	(1,529)
Total Comprehensive Income for the year/period	2,219	2,955	2,219	2,955
Profit for the period attributable to:				
Equity holders of the parent	4,553	4,421	4,553	4,421
Non-controlling interests	11	63	11	63
Profit for the period	4,553	4,629	4,553	4,629
Total Comprehensive Income for the period attributable to:				
Equity holders of the parent	2,218	2,899	2,218	2,899
Non-controlling interests	1	56	1	56
Total Comprehensive Income for the period	2,219	2,955	2,219	2,955
	Sen	Sen	Sen	Sen
Earning per share attributable to equity holders of the parent (Sen):				
- Basic	2.94	2.82	2.94	2.82
- 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 2013.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 2013

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	3 months ended	
	<u>30.09.2013</u>	<u>30.09.2012</u>
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	6,410	6,121
Adjustments for non-cash items:-		
Non-cash items	2,665	1,817
Interest income	(109)	(65)
Interest expenses	567	159
Share of results in associates	(76)	29
Operating profit before working capital changes	<u>9,457</u>	<u>8,061</u>
Changes in working capital:		
Net changes in current assets	3,290	9,286
Net changes in current liabilities	(1,370)	(2,325)
Cash generated from operations	<u>11,377</u>	<u>15,022</u>
Interest received	109	65
Interest paid	(567)	(159)
Tax paid	(1,173)	(1,993)
Net cash provided by operating activities	<u>9,746</u>	<u>12,935</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition from non-controlling interests	-	-
Proceeds from disposal of property, plant and equipment	(6)	-
Purchase of property, plant and equipment	(1,460)	(6,416)
Net cash used in investing activities	<u>(1,466)</u>	<u>(6,416)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend paid	-	(692)
Dividend paid by subsidiary to non-controlling interest	-	-
Purchase of treasury shares	(9)	(692)
Proceeds from term loans and other facilities obtained	3,100	6000
Repayment of term loans and other facilities	(8,933)	(8,078)
Net cash provided by financing activities	<u>(5,842)</u>	<u>(2,770)</u>
Net decrease in cash and cash equivalents	2,438	3,749
Cash and cash equivalents brought forward	7,909	21,342
Effects of exchange rate changes	(368)	1,529
Cash and cash equivalents carried forward	<u>9,979</u>	<u>26,620</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 30 June 2013.

CCK CONSOLIDATED HOLDINGS BERHAD

NOTES TO THE QUARTERLY REPORT

Interim report for the quarter ended 30 September 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 2013. 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 2013.

A2. Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 June 2013.

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.

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED

Interim report for the quarter ended 30 September 2013

A7. **Dividend**

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

A8. **Segment reporting**

3 months period ended 30 September 2013	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	47,358	7,037	2,185	83,192	-	139,772
Inter-segment revenue	6,453	3,271	133	21,432	(31,289)	-
Total segment revenue	53,811	10,308	2,318	104,624	(31,289)	139,772
RESULTS						
Segment results	2,481	911	413	5,419	-	9,224
Depreciation	(889)	(182)	(36)	(1,070)	-	(2,177)
Operating income						7,047
Interest income						109
Unallocated expenses						(255)
Share of results in associates						76
Finance costs						(567)
Taxation						(1,846)
Profit after taxation						4,564
3 months period ended 30 September 2012	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	27,253	5,005	8,420	69,991	-	110,669
Inter-segment revenue	21,753	5,454	225	14,149	(41,581)	-
Total segment revenue	49,006	10,459	8,645	84,140	(41,581)	110,669
RESULTS						
Segment results	2,115	(160)	833	5,803	-	8,591
Depreciation	(451)	(178)	(65)	(1,152)	-	(1,846)
Operating income						6,745
Interest income						65
Unallocated expenses						(501)
Share of results in associates						(29)
Finance costs						(159)
Taxation						(1,637)
Profit after taxation						4,484

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED
Interim report for the quarter ended 30 September 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 except for the followings:-

	RM'000
Property, plant and equipment:-	
- approved and contracted for	260
- approved but not contracted for	475

A14. Related Party Disclosures

Significant related party transactions are as follows:-
 Transactions with a company in which certain directors and substantial shareholders have financial interest in:-

	30.09.2013	30.09.2012
	RM'000	RM'000
Rental paid	43	41
Purchase of products	22	135
Freight charges	-	7

A15. Cash and cash equivalents

	30.09.2013	30.09.2012
	RM'000	RM'000
Cash and bank balances	15,660	29,123
Bank overdrafts, secured	(4,094)	(2,427)
Bank overdrafts, unsecured	(1,587)	(76)
	9,979	26,620

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 30 September 2013 was recorded at RM119.772 million. The increase of 8% as compared to RM110.669 million recorded for the corresponding period last year was principally attributable to the opening of seven new retail outlets during the period under review. Higher production for the poultry products also contributed to the higher turnovers. The increase in pre-tax results for the current quarter was for the similar reason as stated above.

B2. Comparison with the immediate preceding quarter's results

The Group's revenue for the current quarter ended 30 September 2013 was recorded at RM119.772 million, which represented an increase of 29% as compared with the immediate preceding quarter's performance where the Group's revenue was recorded at RM84.182 million. Weakened demands from consumers and season festival and public holiday promotion conducted were factors affecting the Group's performance. However, the Group's current quarter's pre-tax profit of RM6.410 million is higher as compared with the immediate preceding quarter's result of RM2.730 million.

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

	3 months ended		Cumulative Quarter	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
	RM'000	RM'000	RM'000	RM'000
Current taxation	1,846	1,637	1,846	1,637
Over provision in prior year	-	-	-	-
Deferred taxation	-	-	-	-
	1,846	1,637	1,846	1,637

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 30 September 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:-

	30.09.2013	30.09.2012
	RM'000	RM'000
Current		
Secured -		
- Hire purchase obligations	18	85
- Bank overdrafts	4,094	2,427
- Banker's acceptance	4,934	11,599
- Term loans	1,109	1,184
	<u>10,155</u>	<u>15,295</u>
Unsecured -		
- Bank overdrafts	1,587	76
- Revolving credit	26,500	10,000
	<u>28,087</u>	<u>10,076</u>
	<u>38,242</u>	<u>25,371</u>
Non-current		
Secured -		
- Hire purchase obligations	30	-
- Term loans	3,151	3,807
	<u>3,181</u>	<u>3,807</u>

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 30 September 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	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	4,553	4,421	4,553	4,421
Weighted average of ordinary Shares	154,903	156,843	154,903	156,843
Basic Earnings per Share (Sen)	<u>2.94</u>	<u>2.82</u>	<u>2.94</u>	<u>2.82</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 30 September 2013

B11. Realised and unrealised retained profits

The retained profits is analysed as follows:-

	30.09.2013	30.09.2012
	RM'000	RM'000
Retained profits of the Company and subsidiaries		
- Realised	93,251	84,820
- Unrealised	(3,450)	(2,833)
Share of retained profits in associates		
- Realised	524	506
Less: Consolidation adjustments	(16,879)	(13,506)
	73,446	68,987

B12. Profit before tax

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

	3 months ended		Cumulative Quarter	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
	RM'000	RM'000	RM'000	RM'000
After charging/(crediting)-				
Interest expense	567	159	567	159
Depreciation and amortisation	2,097	2,111	2,097	2,111
Gain on disposal of property, plant and equipment	(4)	-	(4)	-
Foreign exchange (gain)/loss	-	(55)	-	(55)
Interest income	(109)	(65)	(109)	(65)

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 RM0.94 is calculated by dividing the net assets of the Group of RM146.734 million by 154.903 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 2013 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 27 November 2013.

By order of the Board

Ling Ting Leong @ Ling Chong Seng (MACS 00754)

Secretary
 Sibul, Sarawak
 27 November 2013