

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

The figures had not been audited.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.9.2015 RM'000 (Unaudited)	As at 31.12.2014 RM'000 (Audited)
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	133,122	129,905
Investment properties	1,468	1,511
Goodwill on consolidation	380	380
Deferred tax assets	567	586
	<hr/> 135,537	<hr/> 132,382
CURRENT ASSETS		
Inventories	57,267	56,358
Trade receivables	32,484	25,004
Other receivables, deposits and prepayments	6,106	5,746
Tax refundable	1,561	694
Cash and bank balances	17,341	23,831
	<hr/> 114,759	<hr/> 111,633
TOTAL ASSETS	<hr/> 250,296	<hr/> 244,015
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	78,840	78,840
Share premium reserve	158	158
Treasury shares	(2,190)	(2,177)
Foreign exchange translation reserve	(3,027)	(3,853)
Retained profits	86,276	79,714
	<hr/> 160,057	<hr/> 152,682
Non-controlling interests	441	423
TOTAL EQUITIES	<hr/> 160,498	<hr/> 153,105
NON CURRENT LIABILITIES		
Bank borrowings	2,105	2,580
Deferred income	28	38
Deferred tax liabilities	3,850	3,038
	<hr/> 5,983	<hr/> 5,656
CURRENT LIABILITIES		
Trade payables	18,800	17,638
Other payables, deposits and accruals	6,274	6,034
Bank borrowings:-		
- bank overdrafts	1,770	615
- other borrowings	54,511	55,982
Provision for employee benefits	1,397	3,002
Provision for taxation	1,063	1,983
	<hr/> 83,815	<hr/> 85,254
TOTAL LIABILITIES	<hr/> 89,798	<hr/> 90,910
TOTAL EQUITIES & LIABILITIES	<hr/> 250,296	<hr/> 244,015
Net assets per share (RM)	<hr/> 1.03	<hr/> 0.97

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Report for the financial year ended 31 December 2014.

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

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 2015

(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 2015								
Balance at 1.1.2015	78,840	(2,177)	158	(3,853)	79,714	152,682	423	153,105
Profit after taxation	-	-	-	-	9,667	9,667	12	9,679
Other comprehensive income, net of tax:- Foreign currency translation difference	-	-	-	826	-	826	6	832
Total Comprehensive Income for the year	-	-	-	826	9,667	10,493	18	10,511
Contributions by and distributions to owners of the Company:-								
- purchase of treasury shares	-	(13)	-	-	-	(13)	-	(13)
- Dividends:-								
- by the Company	-	-	-	-	(3,105)	(3,105)	-	(3,105)
Changes in ownership interests in subsidiaries:-								
- acquisition from non-controlling interests	-	-	-	-	-	-	-	-
Balance at 30.9.2015	78,840	(2,190)	158	(3,027)	86,276	160,057	441	160,498

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Report for the financial year ended 31 December 2014.

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

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 2015

(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				
<u>At 30 September 2014</u>								
Balance at 1.1.2014	78,840	(2,142)	158	(4,560)	73,763	146,059	402	146,461
Profit after taxation	-	-	-	-	7,035	7,035	4	7,039
Other comprehensive income, net of tax:- Foreign currency translation difference	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	7,035	7,035	4	7,039
Contributions by and distributions to owners of the Company:-								
- purchase of treasury shares	-	(35)	-	-	-	(35)	-	(35)
Balance at 30.9.2014	78,840	(2,177)	158	(4,560)	80,798	153,059	403	153,465

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Report for the financial year ended 31 December 2014.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 2015

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
	30.9.2015 RM'000	30.9.2014 RM'000	30.9.2015 RM'000	30.9.2014 RM'000
Revenue	135,681	122,805	381,215	355,002
Cost of sales	(112,998)	(102,960)	(316,824)	(296,592)
Gross profit	22,683	19,845	64,391	58,410
Other income	1,879	1,473	5,566	4,728
Distribution costs	(1,841)	(1,616)	(4,959)	(4,653)
Administrative expenses	(8,279)	(8,099)	(25,364)	(22,214)
Other operating expenses	(8,430)	(7,605)	(24,238)	(23,876)
Share of results of associates	-	-	-	(6)
Finance costs	(608)	(871)	(2,215)	(2,083)
Profit before taxation	5,404	3,127	13,181	10,306
Income tax expense	(1,484)	(780)	(3,502)	(2,806)
Profit after taxation	3,920	2,347	9,679	7,500
Other comprehensive income, net of tax:-				
Foreign currency translation difference	655	-	832	(10)
Total Comprehensive Income for the year/period	4,575	2,347	10,511	7,490
Profit for the period attributable to:				
Equity holders of the parent	3,915	2,343	9,667	7,489
Non-controlling interests	5	4	12	11
Profit for the period	3,920	2,347	9,679	7,500
Total Comprehensive Income for the period attributable to:				
Equity holders of the parent	4,565	2,343	10,493	7,487
Non-controlling interests	10	4	18	3
Total Comprehensive Income for the period	4,575	2,347	10,511	7,490
	Sen	Sen	Sen	Sen
Earning per share attributable to equity holders of the parent (Sen):				
- Basic	2.52	1.51	6.23	4.84
- 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 31 December 2014.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Interim report for the quarter ended 30 September 2015

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 months ended	
	<u>30.9.2015</u>	<u>30.9.2014</u>
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	13,181	10,306
Adjustments for non-cash items:-		
Non-cash items	9,184	9,606
Interest income	(86)	(192)
Interest expenses	2,215	2,038
Operating profit before working capital changes	24,494	21,758
Changes in working capital:		
Net changes in current assets	(9,616)	(9,105)
Net changes in current liabilities	(3,203)	(9,514)
Cash generated from operations	11,675	3,139
Interest received	86	192
Interest paid	(2,215)	(2,038)
Tax paid	(2,259)	(2,349)
Net cash generated/(used in) operating activities	7,287	(1,056)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of a subsidiary net of cash and cash equivalent	-	900
Proceeds from disposal of property, plant and equipment	50	150
Purchase of property, plant and equipment	(5,958)	(12,491)
Net cash used in investing activities	(5,908)	(11,441)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend paid	(3,105)	(2,329)
Purchase of treasury shares	(13)	(35)
Proceeds from term loans and other facilities obtained	5,435	17,206
Repayment of term loans and other facilities	(8,959)	(8,789)
Net cash (used in)/provided by financing activities	(6,642)	6,053
Net decrease in cash and cash equivalents	(5,263)	(6,444)
Cash and cash equivalents brought forward	20,008	26,024
Effects of exchange rate changes	826	(2,239)
Cash and cash equivalents carried forward	15,571	17,341

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Report for the financial year ended 31 December 2014.

CCK CONSOLIDATED HOLDINGS BERHAD

NOTES TO THE QUARTERLY REPORT

Interim report for the quarter ended 30 September 2015

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 31 December 2014. 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 31 December 2014.

A2. Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014.

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 31 December 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 31 December 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 10,000 of its issued ordinary shares from the open market at an average price of RM0.78 per share. The total consideration paid for the repurchases including transaction costs was RM7,860 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 30 September 2015

A7. **Dividend**

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

A8. **Segment reporting**

9 months period ended 30 September 2015	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	65,268	18,709	6,521	290,717	-	381,215
Inter-segment revenue	107,578	16,070	154	46,206	(170,008)	-
Total segment revenue	172,846	34,779	6,675	336,923	(170,008)	381,215
RESULTS						
Segment results	7,706	1,218	990	14,573	-	24,487
Depreciation	(2,903)	(642)	(59)	(5,580)	-	(9,184)
Operating income						15,303
Interest income						86
Unallocated expenses						7
Finance costs						(2,215)
Taxation						(3,502)
Profit after taxation						9,679
9 months period ended 30 September 2014	Poultry	Prawn	Food Ration	Retail	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	137,724	12,321	6,880	198,077	-	355,002
Inter-segment revenue	99,837	8,896	265	121,507	(230,505)	-
Total segment revenue	237,561	21,217	7,145	319,584	(230,505)	355,002
RESULTS						
Segment results	10,800	423	1,056	9,897	-	22,176
Depreciation	(3,690)	(669)	(81)	(5,237)	-	(9,677)
Operating income						12,499
Interest income						192
Unallocated expenses						(302)
Finance costs						(2,083)
Taxation						(2,806)
Profit after taxation						7,500

CCK CONSOLIDATED HOLDINGS BERHAD
NOTES TO THE QUARTERLY REPORT - CONTINUED
Interim report for the quarter ended 30 September 2015

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	30.9.2015	30.9.2014
	RM'000	RM'000
Significant related party transactions are as follows:-		
Transactions with a company in which certain directors and substantial shareholders have financial interest in:-		
Rental paid	26	26
Purchase of products	13	-

A15. Cash and cash equivalents	30.9.2015	30.9.2014
	RM'000	RM'000
Cash and bank balances	17,341	19,698
Bank overdrafts, secured	(986)	(1,293)
Bank overdrafts, unsecured	(784)	(1,064)
	<u>15,571</u>	<u>17,341</u>

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 2015 was recorded at RM135.681 million. The result represented an increase of 9.5% as compared to RM122.805 million recorded for the corresponding period last year. The increases were primarily attributable to increase in business volume generated due to expansion by the Group via increasing stores/outlets at strategic location which captured an increasing share in the market. In tandem with the increase in the revenue, the Group's current quarter pre-tax profit of RM5.404 million was higher as compared to preceding year's corresponding quarter where the pre-tax profit was recorded at RM3.127 million. Improvement in the performance in the seafood products also contributed to the better performance.

B2. Comparison with the immediate preceding quarter's results

The Group's revenue for the current quarter ended 30 September 2015 was recorded at RM135.681 million, which represented an increase of 10% as compared with the immediate preceding quarter's performance where the Group's revenue was recorded at RM121.363 million. The increases were primarily attributable to increase in business volume generated due to expansion by the Group via increasing stores/outlets at strategic location. In tandem with the increase in turnover, the Group's current quarter's pre-tax profit of RM5.404 million is higher as compared with the immediate preceding quarter's result of RM4.258 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 comparable 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

	9 months ended		Cumulative Quarter	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
	RM'000	RM'000	RM'000	RM'000
Current taxation	1,484	780	2,867	2,806
Over provision in prior year	-	-	-	-
Deferred taxation	-	-	635	-
	<u>1,484</u>	<u>780</u>	<u>3,502</u>	<u>2,806</u>

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 2015

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:-

	30.9.2015	30.9.2014
	RM'000	RM'000
Current		
Secured -		
- Hire purchase obligations	-	27
- Bank overdrafts	986	1,293
- Banker's acceptance	14,942	11,961
- Term loans	732	700
- Revolving credit	38,837	40,000
	<u>57,997</u>	<u>53,981</u>
Unsecured -		
- Bank overdrafts	784	1,064
	<u>56,281</u>	<u>55,045</u>
Non-current		
Secured -		
- Term loans	<u>2,105</u>	<u>3,123</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 2015.

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	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
	RM'000	RM'000	RM'000	RM'000
Profit attributable to equity holders of the parent	3,915	2,343	9,667	7,489
Weighted average of ordinary shares	<u>155,253</u>	<u>154,872</u>	<u>155,253</u>	<u>154,872</u>
Basic Earnings per Share (Sen)	<u>2.52</u>	<u>1.51</u>	<u>6.23</u>	<u>4.84</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 2015

B11. Realised and unrealised retained profits

The retained profits is analysed as follows:-

	30.9.2015	30.9.2014
	RM'000	RM'000
Retained profits of the Company and subsidiaries		
- Realised	94,162	103,060
- Unrealised	(1,324)	(4,257)
Less: Consolidation adjustments	(6,562)	(19,880)
	86,276	78,923

B12. Profit before tax

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

	3 months ended		Cumulative Quarter	
	30.9.2015	30.9.2014	30.9.2015	30.9.2014
	RM'000	RM'000	RM'000	RM'000
After charging/(crediting)-				
Interest expense	608	871	2,215	2,038
Depreciation and amortisation	3,287	3,392	9,184	9,677
Gain on disposal of property, plant and equipment	-	-	(20)	(124)
Interest income	(35)	(39)	(86)	(192)

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 RM1.03 is calculated by dividing the net assets of the Group of RM160.499 million by 155.245 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 31 December 2014 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 2015.

By order of the Board

Ling Ting Leong @ Ling Chong Seng (MACS 00754)

Secretary
 Sibu, Sarawak

November 27, 2015