

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No:199601024340 (396692-T)

INTERIM FINANCIAL STATEMENTS

for the Financial Period Ended 31 December 2021

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Period Ended 31 December 2021

CONDENSED STATEMENTS OF FINANCIAL POSITION

	As at 31.12.2021 RM'000 (Unaudited)	As at 31.12.2020 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Investment in an associate	34,932	29,688
Investment properties	16,104	16,213
Property, plant and equipment	204,647	202,960
Goodwill	380	380
Deferred tax assets	1,593	1,593
	<hr/> 257,656	<hr/> 250,834
CURRENT ASSETS		
Inventories	57,290	55,501
Biological assets	13,560	16,308
Trade receivables	35,998	32,633
Other receivables, deposits and prepayments	11,672	10,335
Current tax assets	1,150	1,162
Deposits with licensed banks	7,497	9,266
Cash and bank balances	49,879	49,861
	<hr/> 177,046	<hr/> 175,066
TOTAL ASSETS	<hr/> 434,702	<hr/> 425,900
EQUITY AND LIABILITIES		
Share capital	158,969	158,969
Treasury shares	(2,432)	(2,432)
Foreign exchange translation reserve	(3,397)	(4,666)
Retained profits	161,347	149,061
	<hr/> 314,487	<hr/> 300,932
Total Equity Attributable to Owners of the Company		
Non-controlling interests	92	92
	<hr/> 314,579	<hr/> 301,024
TOTAL EQUITIES		

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	As at 31.12.2021 RM'000 (Unaudited)	As at 31.12.2020 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Other payables, deposits and accruals	3,434	3,434
Lease liabilities	15,919	16,144
Bank borrowings	7,938	7,548
Deferred income	-	19
Deferred tax liabilities	9,802	9,766
	<hr/> 37,093	<hr/> 36,911
CURRENT LIABILITIES		
Trade payables	30,882	22,835
Other payables, deposits and accruals	14,610	21,983
Bank borrowings:-		
- bank overdrafts	576	-
- other borrowings	31,785	36,020
Lease liabilities	2,825	3,133
Provision for employee benefits	748	881
Current tax liabilities	1,604	3,113
	<hr/> 83,030	<hr/> 87,965
TOTAL LIABILITIES	<hr/> 120,123	<hr/> 124,876
TOTAL EQUITIES& LIABILITIES	<hr/> 434,702	<hr/> 425,900
	<hr/>	<hr/>
Net assets per share (RM)	0.50	0.44

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Report for the Financial Period Ended 31 December 2021

CONDENSED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital RM'000	Treasury Shares RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 31 December 2021							
Balance at 1.1.2021	158,969	(2,432)	(4,666)	149,061	300,932	92	301,024
Profit after taxation	-	-	-	24,788	24,788	-	24,788
-Remeasurement of defined - foreign currency translation difference	-	-	1,269	31	31	-	31
	-	-	1,269	-	1,269	-	1,269
Total comprehensive income for the financial period	-	-	1,269	24,819	26,088	-	26,088
Contributions by and distributors to owners of the Company:-							
- Purchase of treasury shares	-	-	-	-	-	-	-
-Dividends:- -by the Company	-	-	-	(12,533)	(12,533)	-	(12,533)
Total Transactions with owners	-	-	-	(12,533)	(12,533)	-	(12,533)
Balance at 31.12.2021	158,969	(2,432)	(3,397)	161,347	314,487	92	314,579

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENTS OF CHANGES IN EQUITY (CONT'D) (UNAUDITED)

	Share Capital RM'000	Treasury shares RM'000	Foreign exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 31 December 2020							
Balance at 1.1.2020							
- as previously stated	158,969	(2,320)	(3,465)	122,590	275,774	380	276,154
Profit after taxation	-	-	-	35,964	35,964	-	35,964
Other comprehensive income for the period:-							
-Remeasurement of defined benefit plans				(10)	(10)		(10)
- foreign currency translation difference	-	-	(1,172)	-	(1,172)	-	(1,172)
Total comprehensive income for the financial period	-	-	(1,172)	35,954	34,782	-	34,782
Contributions by and distributors to owners of the Company:-							
-Purchase of treasury shares	-	(112)	-	-	(112)	-	(112)
-Dividends:-							
-by the Company				(10,966)	(10,966)		(10,966)
-Acquisition from non-controlling interests				(15)	(15)	(288)	(303)
Total Transactions with owners	-	(112)	-	(10,981)	(11,093)	(288)	(11,381)
Balance at 31.12.2020	158,969	(2,432)	(4,637)	147,563	299,463	92	299,555

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Report for the Financial Period Ended 31 December 2021

**CONDENSED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2021 (Unaudited) RM'000	Preceding year Corresponding Quarter 31.12.2020 (Unaudited) RM'000	Current Year to-Date 31.12.2021 (Unaudited) RM'000	Preceding year Corresponding Year to-Date 31.12.2020 (Unaudited) RM'000
Revenue	187,674	177,405	691,471	657,421
Cost of sales	(152,968)	(140,204)	(559,772)	(523,563)
Gross profit	34,706	37,201	131,699	133,858
Other income	2,466	1,806	5,921	5,692
Administrative expenses	(6,375)	(6,160)	(22,826)	(24,968)
Other operating expenses	(21,277)	(20,281)	(85,225)	(72,232)
Share of results in an associate	891	2,478	5,244	6,534
Finance costs	(1,431)	(681)	(2,911)	(2,777)
Profit before taxation	8,980	14,363	31,902	46,107
Income tax expense	(1,809)	(3,303)	(7,114)	(10,143)
Profit after taxation	7,171	11,060	24,788	35,964
Other comprehensive income for the financial period:-				
-Remeasurement of defined benefit plans	31	(10)	31	(10)
- foreign currency translation difference	46	1,119	1,269	(1,172)
Total comprehensive income for the financial period	7,248	12,169	26,088	34,782
Profit after taxation attributable to:				
- Owners of the Company	7,171	11,089	24,788	35,964
- Non-controlling interests	-	(29)	-	-
	7,171	11,060	24,788	35,964
Total comprehensive income attributable to:				
- Owners of the Company	7,248	12,198	26,088	34,782
- Non-controlling interests	-	(29)	-	-
	7,248	12,169	26,088	34,782

The Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Preceding year	Current	Preceding year
	Year Quarter	Corresponding	Year to-Date	Corresponding
	31.12.2021	Quarter	31.12.2021	Year to-Date
	(Unaudited)	31.12.2020	(Unaudited)	31.12.2020
		(Unaudited)		(Unaudited)
Earnings per share(Sen):				
- Basic	1.14	1.77	3.96	5.74
- Diluted	N/A	N/A	N/A	N/A

The Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Report for the Financial Period Ended 31 December 2021

CONDENSED STATEMENTS OF CASH FLOWS

	12-months period ended	
	<u>31.12.2021</u>	<u>31.12.2020</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	31,902	46,107
Adjustments for non-cash items:-		
Non-cash items	25,009	23,180
Interest expenses	1,999	2,386
Interest expenses on lease liabilities	912	391
Interest income	(999)	(1,433)
Share of results in an associate	(5,244)	(6,534)
Operating profit before working capital changes	53,579	64,097
(Increase)/decrease in current assets	(6,372)	1,798
Increase in current liabilities	319	5,678
Employee benefits paid	(119)	(83)
Cash from operations	47,407	71,490
Interest paid	(2,911)	(2,777)
Interest received	999	1,433
Income tax refunded	-	-
Income tax paid	(8,634)	(10,786)
Net cash from operating activities	36,861	59,360
<u>CASH FLOWS FOR INVESTING ACTIVITIES</u>		
Acquisition of additional equity interest from non controlling interests	-	(303)
Proceeds from disposal of property, plant and equipment	188	120
Dividend received	-	3,264
Purchase of property, plant and equipment	(20,578)	(26,090)
Net cash for investing activities	(20,390)	(23,009)
Balance carried forward	16,471	36,351

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENTS OF CASH FLOWS (CONT'D)

	12-month period ended	
	<u>31.12.2021</u>	<u>31.12.2020</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Balance brought forward	16,471	36,351
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(12,533)	(10,966)
Proceeds from purchase of treasury shares	-	(112)
Acquisition of new leases		226
Repayment of lease liabilities	(2,806)	(2,680)
Net repayment of borrowings	(3,844)	(6,948)
Net cash for financing activities	(19,183)	(20,480)
Net (decrease)/increase in cash and cash equivalents	(2,712)	15,871
Effect of exchange rate changes on cash and cash equivalents	385	(311)
Cash and cash equivalents at beginning of the financial year	59,127	43,211
Cash and cash equivalents at end of the financial year	56,800	58,771

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Report for the Financial Period Ended 31 December 2021

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The condensed consolidated interim financial statements as contained in this interim financial report are unaudited and have been prepared under historical cost convention except otherwise stated.

These unaudited interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements (“MMLR”) issued by Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

These unaudited interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. These explanatory notes attached to the 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 31 December 2020.

A2. SEASONALITY OR CYCLICALITY OF OPERATIONS

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

A3. UNUSUAL ITEMS

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

A4. MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect on the results of the Group for the period under review.

A5. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, resale or repayments of debts and equity securities for the period under review.

A6. DIVIDENDS PAID

No dividend has been paid for the current quarter during the financial period under review.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A7. SEGMENT REPORTING

Operating segments are prepared in a manner consistent with the internal reporting provided to the Group Managing Director as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 5 main reportable segments as follows:-

- Poultry Segment – involved in the rearing and production of poultry products.
 - Prawn Segment – involved in the rearing and production of prawn and seafood products.
 - Food Service Segment – involved in the supply and trading of food products and related services.
 - Retail Segment – involved in the trading of coldstorage products.
 - Corporate Segment – involved in the provision of management services.
- (a) Each reportable segment asset is measured based on all assets (including goodwill) of the segment other than investment in an associate and tax-related assets.
- (b) Each reportable segment liability is measured based on all liabilities of the segment other than tax-related liabilities.
- (c) Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the reportable segments are presented under unallocated items. Unallocated items comprise mainly head office expenses.
- (d) Transactions between reportable segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING (CONT'D)
INDIVIDUAL QUARTER**

3 months period ended 31 December 2021	Poultry	Prawn	Food Service	Retail	Corporate	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	19,085	6,173	1,736	160,680	-	-	187,674
Inter-segment revenue	49,214	4,849	3	23,081	91	(77,238)	-
Total segment revenue	68,299	11,022	1,739	183,761	91	(77,238)	187,674
RESULTS							
Segment results	(903)	316	(51)	10,353	(195)	-	9,520
Finance costs							(1,430)
Share of results in an associate							891
Profit before taxation							<u>8,981</u>

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING (CONT'D)
INDIVIDUAL QUARTER**

3 months period ended 31 December 2020	Poultry	Prawn	Food Service	Retail	Corporate	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	25,115	6,428	2,813	143,049	-	-	177,405
Inter-segment revenue	50,181	4,706	4	23,957	6,091	(84,939)	-
Total segment revenue	75,296	11,134	2,817	167,006	6,091	(84,939)	177,405
RESULTS							
Segment results	2,502	996	259	9,789	(979)	-	12,567
Finance costs							(682)
Share of results in an associate							2,478
Profit before taxation							14,363

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING (CONT'D)
CUMULATIVE QUARTER**

12 months period ended 31 December 2021	Poultry	Prawn	Food Service	Retail	Corporate	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	83,659	20,493	5,910	581,409	-	-	691,471
Inter-segment revenue	197,659	18,788	11	82,109	366	(298,933)	-
Total segment revenue	281,318	39,281	5,921	663,518	366	(298,933)	691,471
RESULTS							
Segment results	(5,853)	936	85	35,561	(1,160)	-	29,569
Finance costs							(2,911)
Share of results in an associate							5,244
Profit before taxation							<u>31,902</u>

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING CONT'D)
CUMULATIVE QUARTER**

12 months period ended 31 December 2020	Poultry	Prawn	Food Service	Retail	Corporate	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	96,871	18,470	13,522	528,558	-	-	657,421
Inter-segment revenue	193,340	13,450	11	92,637	9,630	(309,068)	-
Total segment revenue	290,211	31,920	13,533	621,195	9,630	(309,068)	657,421
RESULTS							
Segment results	7,962	590	1,631	34,000	(1,833)	-	42,350
Finance costs							(2,777)
Share of results in an associate							6,534
Profit before taxation							<u>46,107</u>

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING (CONT'D)
INDIVIDUAL QUARTER**

ASSETS	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
31 December 2021						
Segment assets						
Unallocated assets:-	3,021	(122)	957	38	741	4,635
Investment in an associate						891
Goodwill						-
Deferred tax assets						-
Current tax assets						12
Consolidated total assets						<u>5,538</u>
31 December 2020						
Segment assets	4,112	2,963	(5,451)	15,507	3,336	20,467
Unallocated assets:-						
Investment in an associate						2,478
Goodwill						-
Deferred tax assets						-
Unallocated assets						361
Consolidated total assets						<u>23,306</u>

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING (CONT'D)
CUMULATIVE QUARTER**

ASSETS	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
31 December 2021						
Segment assets						
Unallocated assets:-	90,032	20,925	7,801	266,840	11,049	396,647
Investment in an associate						34,932
Goodwill						380
Deferred tax assets						1,593
Current tax assets						1,150
Consolidated total assets						<u>434,702</u>
31 December 2020						
Segment assets	97,435	22,786	6,346	256,530	14,036	397,133
Unallocated assets:-						
Investment in an associate						29,757
Goodwill						380
Deferred tax assets						1,389
Unallocated assets						971
Consolidated total assets						<u>429,630</u>

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING (CONT'D)
INDIVIDUAL QUARTER**

LIABILITIES	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
31 December 2021						
Segment liabilities	(298)	(1,218)	423	(313)	(1,120)	(2,526)
Unallocated liabilities:-						
Deferred tax liabilities						29
Current tax liabilities						(1,335)
Unallocated liabilities and adjustments						2,122
Consolidated total liabilities						(1,710)
31 December 2020						
Segment liabilities	2,265	500	(1,088)	2,679	(415)	3,941
Unallocated liabilities:-						
Deferred tax liabilities						29
Current tax liabilities						(707)
Unallocated liabilities and adjustments						8,177
Consolidated total liabilities						11,440

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)**A8. SEGMENT REPORTING (CONT'D)
CUMULATIVE QUARTER**

LIABILITIES	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
31 December 2021						
Segment liabilities	27,430	2,291	951	60,490	18,488	109,650
Unallocated liabilities:-						
Deferred tax liabilities						9,802
Current tax liabilities						1,604
Unallocated liabilities and adjustments						(933)
Consolidated total liabilities						<u>120,123</u>
31 December 2020						
Segment liabilities	25,241	2,555	726	61,440	24,333	114,295
Unallocated liabilities:-						
Deferred tax liabilities						9,672
Current tax liabilities						2,431
Unallocated liabilities and adjustments						3,677
Consolidated total liabilities						<u>130,075</u>

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A8. SEGMENT REPORTING (CONT'D)

Accordingly, no further segmental analysis is available for disclosures except for the following entity-wide disclosures as required by MFRS 8:-

GEOGRAPHICAL INFORMATION

Revenue is based on the country in which the customers are located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments and deferred tax assets.

<i>Revenue</i>	3-months ended		Cumulative Quarter	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Australia	725	-	1,023	537
Hong Kong	-	-	-	261
Indonesia	39,340	31,733	138,632	116,108
Japan	1,742	1,403	6,020	6,947
Taiwan	-	423	523	748
Middle East	-	-	-	343
Korea	688	-	1,685	-
Malaysia	145,179	143,846	543,588	532,477
	187,674	177,405	691,471	657,421

<i>Non-current assets</i>	As at	
	31.12.2021	31.12.2020
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Indonesia	37,753	35,289
Malaysia	218,310	213,942
	256,063	249,231

MAJOR CUSTOMERS

There is no single customer that contributed 10% or more to the Group's revenue.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A9. PROPERTY, PLANT AND EQUIPMENT

a) Acquisition and Disposals

During the 12-month period ended 31 December 2021, the Group acquired assets at a total cost of RM20.6 million and there was immaterial disposal during the current quarter.

b) Impairment Losses

Neither losses from impairment of property, plant and equipment nor reversal of such impairment losses were recognised for the period under review.

c) Valuations

The Group did not carry out any additional valuation on its property, plant and equipment during the period under review.

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 quarter and financial period under review.

A12. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at the date of this report.

A13. CAPITAL COMMITMENTS

There were no material changes in capital commitments since the end of the previous financial quarter except as disclosed in the explanatory notes.

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A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONT'D)

A14. RELATED PARTY DISCLOSURES

The Group carried out the following significant transactions with the related parties during the period under review:-

	3-months ended		Cumulative Quarter	
	31.12.2021 (Unaudited) RM'000	31.12.2020 (Unaudited) RM'000	31.12.2021 (Unaudited) RM'000	31.12.2020 (Unaudited) RM'000
Purchase of products	29,331	26,521	120,910	101,949
Sale of products	-	-	-	647
Freight charges	313	640	1,469	1,764

A15. CASH AND CASH EQUIVALENTS

	As at	
	31.12.2021 (Unaudited) RM'000	31.12.2020 (Unaudited) RM'000
Cash and bank balances	49,879	52,692
Deposits with licensed banks	7,497	6,455
Bank overdrafts, secured	(576)	(376)
	<hr/>	<hr/>
	56,800	58,771

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B1. REVIEW OF OPERATING PERFORMANCE

a) Analysis of the results for the 3-months ended 31 December 2021 against 3 months ended 31 December 2020.

	←--Individual Quarter -->			
	Current Year Quarter 31.12.2021 (Unaudited) RM'000	Preceding Year Quarter 31.12.2020 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	187,674	177,405	10,269	6
Gross profits	34,706	37,201	(2,495)	(7)
Profit before taxation	8,980	14,363	(5,383)	(37)
Profit after taxation	7,171	11,060	(3,889)	(35)
Profit after taxation attributable to owners of the Company	7,171	11,089	(3,918)	(35)

Revenue

Group revenue for the quarter under review ("Q4FY2021") increased by 5.8% to RM187.7 million from the corresponding quarter last year ("Q4FY2020"). The growth in revenue amidst a challenging operating environment was driven by an increasingly robust retail segment. This effectively offset the weaker performances of the poultry, prawn and food service segments.

The retail segment posted a revenue increase of 12.3% in Q4FY2021. This was partly driven by more matured contributions from two (2) CCKLocal supermarkets (in Kuching and Kota Kinabalu) and four (4) CCK Fresh Mart retail stores which were opened in the previous few quarters.

In Q4FY2021, two (2) additional CCK Fresh Mart retail stores were opened in Kuching and Bintangor in Sarawak.

The Group's retail network in Malaysia ended the quarter with the following –

	Q4 2020	Q4 2021
CCKLocal Supermarkets	2	2
CCK Fresh Mart retail stores	59	63
CCK wholesale stores	6	6
Total touch points	67	71

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B1. REVIEW OF OPERATING PERFORMANCE (CONT'D)

a) Analysis of the results for the 3-months ended 31 December 2021 against 3 months ended 31 December 2020. (cont'd)

Apart from the growth in the Group's domestic retail operations, revenue from the Indonesian operations improved by 24.0% to RM39.3 million in Q4FY2021 from RM31.7 million in Q4FY2020. Driving the growth was a strong demand for sausages and nuggets leading to an overall increase in sales and production volume. Production capacity also increased due to a new factory and logistics centre in Pontianak, Indonesia that were commissioned in January 2021. This replaced an existing site which was unable to cater for increasing sausage production requirements.

Demand for poultry products continued to experience soft demand from institutional clients as Q4FY2021 revenue declined by 24.0% from Q4FY2020 to RM19.1 million. Poultry sales via our own retail stores (intersegment sales) remained robust, tracking the performance of the retail segment.

The prawn segment's revenue decreased marginally by 4% to RM6.2 million in Q4FY2021. However, export volume increased to Japan, South Korea and Australia. This uptick in export volume; albeit at relatively low pricing, is a recovery from a Covid-19 induced depression in demand for prawns that severely affected this segment in the most part of FY2020 and FY2021. Ongoing efforts to acquire new customers bore fruit as the segment benefitted from overall higher exports to South Korea and Australia as well as higher domestic sales.

The food service segment reported a revenue of RM1.7 million in Q4FY2021. This segment continued to be hampered by the partial closure of boarding schools in Sarawak. This is reflected in the minimal contribution to Group revenue in Q4FY2021.

Profit before tax

Profit before tax ("PBT") decreased by 37.4% to RM9.0 million due to an overall decline in gross profit margins to 18.5% in Q4FY2021 from 21.0% in Q4FY2020.

Overall profitability was hampered by the continued hike in feed prices as a result of increasing costs of raw materials since January 2021. This has had an adverse impact on the Group's gross profit margins and the performance of the poultry segment; which reported a loss of approximately RM0.9 million.

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B1. REVIEW OF OPERATING PERFORMANCE (CONT'D)

a) Analysis of the results for the 3-months ended 31 December 2021 against 3 months ended 31 December 2020. (cont'd)

Against this backdrop, the retail segment anchored the Group's overall performance, reporting a profit of RM10.4 million. This translated to a 5.8% growth in profitability versus Q4FY2020. Growth was driven by increased contributions from new CCKLocal supermarkets and CCK Fresh Mart stores in the last twelve (12) months and robust demand for sausages and nuggets in Indonesia.

Operating expenses increased marginally, partly due to the commissioning of new facilities in Pontianak, Indonesia and opening of new CCKLocal and CCK Fresh Mart outlets in the past twelve (12) months.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, declined 64% to RM0.9 million in Q4FY2021. This significant decline was due to the hike in raw material prices, leading to higher input costs and lower margins.

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B1. REVIEW OF OPERATING PERFORMANCE (CONT'D)

b) Analysis of the results for the 12-months ended 31 December 2021 against 12 months ended 31 December 2020.

	←-----Cumulative Quarter-----→			
	Current Year	Preceding		
	Quarter	Year		
	31.12.2021	Quarter		
	(Unaudited)	31.12.2020		
	RM'000	(Unaudited)	Variances	
		RM'000	RM'000	%
Revenue	691,471	657,421	34,050	5
Gross profits	131,699	133,858	(2,159)	(2)
Profit before taxation	31,902	46,107	(14,205)	(31)
Profit after taxation	24,788	35,964	(11,176)	(31)
Profit after taxation attributable to owners of the Company	24,788	35,964	(11,176)	(31)

Revenue

Group revenue for the 12-month period ended 31 December 2021 ("FY2021") increased by 5.0% to RM691.5 million against the corresponding period last year ("FY2020"), a record high for the Group.

Revenue growth in FY2021 was largely driven by a 10.0% increase in retail segment revenue. The strong performance of the retail segment was brought about by the a full year of contribution from the new CCKLocal supermarkets and new facilities in Pontianak, Indonesia.

Revenue contribution from the Group's Indonesian operations (which are classified under the retail segment) increased to 20.0% in FY2021 from 17.6% in FY2020. This was brought about by an overall increase in production and sales volumes of sausages, nuggets and other processed products. Additionally, Pontianak's new facility that was commissioned in January 2021 increased production capacity.

The poultry segment continued to be affected by overall lower volumes and declined to RM83.7 million in FY2021. Poultry sales via our own retail stores (intersegment sales) remained robust, tracking the performance of the retail segment.

The prawn segment revenue grew by 10.9% in FY2021. This was largely due to the acquisition of new customers in Korea in addition to our traditional markets in Australia and Japan. Sales to local customers through our CCK retail network in Sarawak also improved.

The food service segment reported a revenue of RM5.9 million in FY2021. The segment continued to be hampered by the closure of boarding schools in Sarawak. This is reflected in the minimal contribution to Group revenue during the year.

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B1. REVIEW OF OPERATING PERFORMANCE (CONT'D)

b) Analysis of the results for the 12-months ended 31 December 2021 against 12 months ended 31 December 2020. (cont'd)

Profit before tax

The Group's PBT for FY2021 declined by 30.1% to RM31.9 million. Gross profit margin declined to 19.0% from 20.3% in FY2020. The decline in profitability and margin compression can be attributed to a significant increase in feed prices affecting the poultry segment and an overall increase in operating expenses due to the expansion of our Malaysian retail network and Indonesian operations.

The hike in feed prices resulting from the increase in prices of soy and corn had a direct negative impact on the poultry segment, which reported a loss of RM5.9 million in FY2021.

Other operating expenses increased by 18.0% due to the costs associated with the commissioning of the new Pontianak facilities in January 2021 and flowthrough effects from the opening of two (2) CCKLocal supermarkets and four (4) CCK Fresh Mart retail outlets during the year.

Share of results in our associate company, Gold Coin Sarawak Sdn Bhd, declined by 19.7% to RM5.2 million from RM6.5 million in FY2020. This was due to the increase in prices of raw materials such as soy and corn, resulting in lower margins.

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS

	←-----Individual Quarter-----→			
	Current Year Quarter 31.12.2021 (Unaudited) RM'000	Immediate Preceding Quarter 30.9.2021 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	187,674	173,239	14,435	8
Gross profits	34,706	32,233	2,473	8
Profit before taxation	8,980	8,093	887	11
Profit after taxation	7,171	6,192	979	16
Profit after taxation attributable to owners of the Company	7,171	6,192	979	16

Revenue

Revenue increased 8.3% to RM187.7 million from the immediate preceding quarter ("Q3FY2021"). The improvement was largely driven by the performance of retail segment, which grew 8.8%. On the domestic front, contributions from two (2) new CCK Fresh Mart outlets that were opened during the quarter and supermarkets drove the retail segment's performance.

Additionally, the Indonesian operations (which are classified under the retail segment) was boosted by an overall increase in production and sales volumes of sausages, nuggets and other processed products. New facilities in Pontianak that was commissioned in January 2021 also contributed to increased production capacity.

The poultry segment continued to be affected by subdued institutional sales, registering a marginally lower revenue of RM19.1 million in Q4FY2021.

Notably, the prawn segment improved due to increased exports to Korea and stronger domestic sales. Revenue grew 42.3% to RM6.2 million, significantly higher than Q3FY2021. The food service segment also grew significantly due to the partial opening of boarding schools Sarawak in Q4FY2021.

Profit before tax

PBT increased by 11.0% to RM9.0 million due to a stronger performance across the retail, prawn and food service segments. Gross profit margins settled at 18.5% in Q4FY2021 (Q3FY2021:18.6%).

Profitability was largely driven by an outperformance from the retail segment and a reduction in losses from the poultry segment. The retail segment benefitted from contributions from new CCK Fresh Mart outlets, CCKLocal supermarkets, and a strong performance from Indonesian operations. Indonesian operations were boosted by an overall increase in production and sales volumes of sausages, nuggets and other processed products.

The retail segment delivered a strong performance, mitigating the negative effects of the elevated feed prices affecting the poultry segment.

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS (CONT'D)

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, amounted to RM0.9 million in Q4FY2021. Despite declining 23.6% against Q3FY2021 due to a sharp upward movement in raw material prices, this still cushioned some of the direct negative impact of the hike in feed prices affecting the poultry segment.

B3. FUTURE PROSPECTS

Vaccination rates in Sarawak have now exceeded 90% of the eligible adult population, with most having received their third (3rd) dose. This is expected to have a positive effect on consumer sentiment as movements restrictions are eased, dining out resumes and schools are re-opened. This is likely to benefit the food and beverage industry.

In addition, Sarawak has moved to phase four (4) of the National Recovery Plan. This will allow public and private sector workplaces to operate at 100% capacity.

That being said, a resurgence of high daily numbers of positive Covid-19 cases in Sarawak could see the reimposition of movement controls and restrictions on dining out. This would negatively affect business and dampen consumer sentiment.

Additionally, the strengthening of the US dollar and continued hike in prices of corn and soy continues to be a cause of concern as this will affect the cost structures of both the retail and poultry segments.

Taking into account the above, the Board is cautiously optimistic with regards to the coming financial year. The threat of Covid-19 remains and the Board and Management teams are constantly striving to mitigate the risks in this challenging and fast changing operating environment.

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B4. VARIANCE OF ACTUAL FINANCIAL RESULTS FROM FINANCIAL ESTIMATES, FORECASTS, PROJECTIONS OR INTERNAL TARGETS

The disclosure requirements for explanatory notes for the variance of the actual financial results after tax and minority interest against financial estimates, forecasts, projections or internal targets are not applicable to the Group.

B5. INCOME TAX EXPENSE

	3-months ended		Cumulative Quarter	
	31.12.2021 (Unaudited) RM'000	31.12.2020 (Unaudited) RM'000	31.12.2021 (Unaudited) RM'000	31.12.2020 (Unaudited) RM'000
Current tax	1,809	3,303	7,114	10,143
Effective tax rate	20%	23%	22%	22%

The effective tax rate of the Group for the current financial quarter was lower than the statutory tax rate principally due to tax losses incurred by certain subsidiary companies.

B6. STATUS OF CORPORATE PROPOSALS

There were no significant developments or changes in the corporate proposals.

B7. GROUP BORROWINGS

Details of the secured Group borrowings are as follows:-

	RM Denomination		Foreign Denomination	
	As at 31.12.2021 (Unaudited) RM'000	As at 31.12.2020 (Unaudited) RM'000	As at 31.12.2021 (Unaudited) RM'000	As at 31.12.2020 (Unaudited) RM'000
Current:-				
- bank overdrafts	576	376	-	-
- banker's acceptance	25,785	22,725	-	-
- revolving credit	6,000	12,000	-	-
	32,361	35,101	-	-
Non-current:-				
- term loans	7,938	8,600	-	-
	40,299	43,701	-	-

The foreign denominated borrowings of the Group is Indonesian Rupiah ("RP") and it has been translated at rate of RP0.000293 (31.12.2020: RP0.000287)

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B8. MATERIAL LITIGATION

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

B9. DIVIDEND PAYABLE

The Board of Directors did not recommend any payment of dividend during the current quarter and financial period under review.

B10. EARNINGS PER SHARE

Basic:-

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

	3-months ended		Cumulative quarter	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RM'000)	7,171	11,089	24,788	35,964
Weighted average number of ordinary shares at 1 January ('000)	630,718	630,718	630,718	630,718
Effect of treasury shares held	(4,073)	(4,004)	(4,073)	(4,004)
Weighted average number of ordinary shares at 31 December ('000)	626,645	626,714	626,645	626,714
Basic earnings per share (Sen)	1.14	1.77	3.96	5.74

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

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

B11. PROFIT BEFORE TAX

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

	3-month ended		Cumulative Quarter	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
After charging/(crediting)-				
Allowance for impairment losses on receivables	(10)	9	280	158
Allowance for impairment losses on receivables no longer required	(1)	(31)	(33)	(45)
Amortisation of government grant	(19)	-	(19)	-
Bad debt written off	-	-	19	-
Depreciation and amortisation	5,189	5,031	19,299	19,579
Depreciation of right of use assets	2,835	2,557	2,835	2,557
(Gain)/Loss on fair value changes in biological assets	(1,147)	(204)	2,748	838
(Gain)/loss on disposal of property, plant and equipment	(13)	(5)	(166)	15
Loss/(gain) on foreign exchange:-				
- realised	-	-	-	-
- unrealised	2	(29)	(5)	(11)
Property, plant and equipment written off	38	-	51	-
Interest expense	518	291	1,999	2,386
Interest expense on lease liabilities	912	391	912	391
Interest income	(619)	(958)	(999)	(1,433)

B12. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2020 was not subject to any qualification.

B13. FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments.

B14. AUTHORISATION FOR ISSUE

The quarterly report was authorised for issue by the Board of Directors on 24 February 2022.