

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No:199601024340 (396692-T)

INTERIM FINANCIAL STATEMENTS
for the Financial Period Ended 30 September 2022

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Third Financial Quarter Ended 30 September 2022

CONDENSED STATEMENTS OF FINANCIAL POSITION

	As at 30.9.2022 RM'000 (Unaudited)	As at 31.12.2021 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Investment in an associate	28,553	35,221
Investment properties	4,010	16,104
Property, plant and equipment	219,035	204,635
Goodwill	380	380
Deferred tax assets	2,109	1,792
	<hr/> 254,087	<hr/> 258,132
CURRENT ASSETS		
Inventories	116,005	57,162
Biological assets	16,773	13,560
Trade receivables	47,312	35,967
Other receivables, deposits and prepayments	16,284	9,649
Current tax assets	2,415	2,844
Deposits with licensed banks	5,827	6,319
Cash and bank balances	45,207	51,463
	<hr/> 249,823	<hr/> 176,964
TOTAL ASSETS	<hr/> 503,910	<hr/> 435,096
EQUITY AND LIABILITIES		
Share capital	158,969	158,969
Treasury shares	(5,351)	(2,432)
Foreign exchange translation reserve	(920)	(3,433)
Retained profits	202,385	161,053
	<hr/> 355,083	<hr/> 314,157
Total Equity Attributable to Owners of the Company	355,083	314,157
Non-controlling interests	92	92
	<hr/> 355,175	<hr/> 314,249
TOTAL EQUITIES	<hr/> 355,175	<hr/> 314,249

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	As at 30.9.2022 RM'000 (Unaudited)	As at 31.12.2021 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	15,896	15,896
Bank borrowings	7,314	7,133
Deferred tax liabilities	8,390	8,381
	31,600	31,410
CURRENT LIABILITIES		
Trade payables	44,129	27,252
Other payables, deposits and accruals	13,263	21,959
Bank borrowings:-		
- bank overdrafts	6,791	576
- other borrowings	37,126	32,605
Lease liabilities	3,107	3,107
Provision for employee benefits	1,481	857
Current tax liabilities	11,238	3,081
	117,135	89,437
TOTAL LIABILITIES	148,735	120,847
TOTAL EQUITIES& LIABILITIES	503,910	435,096
Net assets per share (RM)	0.57	0.50

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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 30 September 2022							
Balance at 1.1.2022	158,969	(2,432)	(3,433)	161,053	314,157	92	314,249
Profit after taxation	-	-	-	49,137	49,137	-	49,137
- foreign currency translation difference	-	-	2,513	-	2,513	-	2,513
Total comprehensive income for the financial period	-	-	2,513	49,137	51,650	-	51,650
Contributions by and distributors to owners of the Company:-							
- Purchase of treasury shares	-	(2,919)	-	-	(2,919)	-	(2,919)
Dividends:-							
-by the Company	-	-	-	(7,805)	(7,805)	-	(7,805)
Total Transactions with owners	-	(2,919)	-	(7,805)	(10,724)	-	(10,724)
Balance at 30.9.2022	158,969	(5,351)	(920)	202,385	355,083	92	355,175

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 30 September 2021							
Balance at 1.1.2021							
- as previously stated	158,969	(2,432)	(4,666)	149,061	300,932	92	301,024
Profit after taxation	-	-	-	17,617	17,617	-	17,617
Other comprehensive income for the period:-							
- foreign currency translation difference	-	-	1,223	-	1,223	-	1,223
Total comprehensive income for the financial period	-	-	1,223	17,617	18,840	-	18,840
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 30.9.2021	158,969	(2,432)	(3,443)	154,145	307,239	92	307,331

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Report for the Third Financial Quarter Ended 30 September 2022

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.9.2022 (Unaudited) RM'000	Preceding year Corresponding Quarter 30.9.2021 (Unaudited) RM'000	Current Year to-Date 30.9.2022 (Unaudited) RM'000	Preceding year Corresponding Year to-Date 30.9.2021 (Unaudited) RM'000
Revenue	235,617	173,239	643,053	503,797
Cost of sales	(186,899)	(141,006)	(512,688)	(406,804)
Gross profit	48,718	32,233	130,365	96,993
Other income	19,018	1,142	22,386	3,454
Administrative expenses	(8,430)	(4,730)	(22,432)	(16,450)
Other operating expenses	(25,866)	(21,294)	(69,706)	(63,948)
Share of results in an associate	866	1,167	4,430	4,353
Finance costs	(550)	(425)	(1,861)	(1,481)
Profit before taxation	33,756	8,093	63,182	22,921
Income tax expense	(7,365)	(1,901)	(14,045)	(5,304)
Profit after taxation	26,391	6,192	49,137	17,617
Other comprehensive income for the financial period:-				
- foreign currency translation difference	1,752	1,432	2,513	1,223
Total comprehensive income for the financial period	28,143	7,624	51,650	18,840
Profit after taxation attributable to:				
- Owners of the Company	26,391	6,192	49,137	17,617
- Non-controlling interests	-	-	-	-
	26,391	6,192	49,137	17,617
Total comprehensive income attributable to:				
- Owners of the Company	28,143	7,624	51,650	18,840
- Non-controlling interests	-	-	-	-
	28,143	7,624	51,650	18,840

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 2021 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 Year Quarter 30.9.2022 (Unaudited)	Preceding year Corresponding Quarter 30.9.2021 (Unaudited)	Current Year to-Date 30.9.2022 (Unaudited)	Preceding year Corresponding Year to-Date 30.9.2021 (Unaudited)
Earnings per share(Sen):				
- Basic	4.22	1.00	7.86	2.81
- 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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Report for the Third Financial Quarter Ended 30 September 2022

CONDENSED STATEMENTS OF CASH FLOWS

	9-months period ended	
	30.9.2022	30.9.2021
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	63,182	22,921
Adjustments for non-cash items:-		
Non-cash items	6,380	18,135
Interest expenses	1,861	1,481
Interest income	(557)	(380)
Share of results in an associate	(4,430)	(4,353)
Operating profit before working capital changes	66,436	37,804
Increase in current assets	(61,806)	(17,781)
Increase/(decrease) in current liabilities	6,159	(4,044)
Employee benefits paid	-	(13)
Cash from operations	10,789	15,966
Interest paid	(1,861)	(1,481)
Interest received	557	380
Income tax refunded	-	-
Income tax paid	(6,459)	(5,502)
Net cash from operating activities	3,026	9,363
<u>CASH FLOWS FOR INVESTING ACTIVITIES</u>		
Proceeds from disposal of property, plant and equipment	55	154
Proceeds from disposal of investment properties	17,991	-
Acquisition of a subsidiary, net cash and cash equivalents acquired	(26,847)	-
Dividend received	11,098	-
Purchase of property, plant and equipment	(12,858)	(13,042)
Net cash for investing activities	(10,561)	(12,888)
Balance carried forward	(7,535)	(3,525)

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENTS OF CASH FLOWS (CONT'D)

	9-months period ended	
	30.9.2022	30.9.2021
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Balance brought forward	(7,535)	(3,525)
<u>CASH FLOWS FOR FINANCING ACTIVITIES</u>		
Dividend paid	(7,805)	(12,533)
Drawdown from borrowings	10,021	5,027
Purchase of treasury shares	(2,918)	-
Repayment of lease liabilities	-	(340)
Repayment of borrowings	(5,319)	(5,525)
Net cash for financing activities	(6,021)	(13,371)
Net decrease in cash and cash equivalents	(13,556)	(16,896)
Effect of exchange rate changes on cash and cash equivalents	593	326
Cash and cash equivalents at beginning of the financial period	57,206	59,127
Cash and cash equivalents at end of the financial period	44,243	42,557

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Interim Report for the Third Financial Quarter Ended 30 September 2022

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 2021. 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 2021.

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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Interim Report for the Third Financial Quarter Ended 30 September 2022

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

3 months period ended 30 September 2022	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	26,397	24,243	7,099	177,848	30	-	235,617
Inter-segment revenue	54,231	7,105	3	30,788	4,092	(96,219)	-
Total segment revenue	80,628	31,348	7,102	208,636	4,122	(96,219)	235,617
RESULTS							
Segment results	7,346	2,105	960	26,999	(3,970)	-	33,440
Finance costs							(549)
Share of results in an associate							866
Profit before taxation							<u>33,757</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 30 September 2021	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Eliminations RM'000	Total RM'000
REVENUE							
External revenue	20,911	4,338	363	147,627	-	-	173,239
Inter-segment revenue	51,759	4,476	3	17,975	92	(74,305)	-
Total segment revenue	72,670	8,814	366	165,602	92	(74,305)	173,239
RESULTS							
Segment results	(1,216)	165	(177)	8,836	(257)	-	7,351
Finance costs							(425)
Share of results in an associate							1,166
Profit before taxation							<u>8,092</u>

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

9 months period ended 30 September 2022	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Eliminations RM'000	Total RM'000
REVENUE							
External revenue	77,424	33,397	16,481	515,661	90	-	643,053
Inter-segment revenue	167,847	15,250	7	83,959	4,275	(271,338)	-
Total segment revenue	245,271	48,647	16,488	599,620	4,365	(271,338)	643,053
RESULTS							
Segment results	7,985	2,493	2,035	53,258	(5,158)	-	60,613
Finance costs							(1,861)
Share of results in an associate							4,430
Profit before taxation							<u>63,182</u>

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

9 months period ended 30 September 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	64,574	14,320	4,174	420,729	-	-	503,797
Inter-segment revenue	148,445	13,939	8	59,028	275	(221,695)	-
Total segment revenue	213,019	28,259	4,182	479,757	275	(221,695)	503,797
RESULTS							
Segment results	(4,950)	620	136	25,208	(965)	-	20,049
Finance costs							(1,481)
Share of results in an associate							4,353
Profit before taxation							22,921

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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
30 September 2022						
Segment assets						
Unallocated assets:-	4,720	41,721	4,388	(19,175)	9,513	41,167
Investment in an associate						866
Goodwill						-
Deferred tax assets						317
Current tax assets						5
Consolidated total assets						<u>42,355</u>
30 September 2021						
Segment assets	(2,719)	(1,957)	(991)	7,744	(273)	1,804
Unallocated assets:-						
Investment in an associate						1,166
Goodwill						-
Deferred tax assets						-
Unallocated assets						32
Consolidated total assets						<u>3,002</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
30 September 2022						
Segment assets						
Unallocated assets:-	95,969	62,316	16,677	274,801	20,690	470,453
Investment in an associate						28,553
Goodwill						380
Deferred tax assets						2,109
Current tax assets						2,415
Consolidated total assets						<u>503,910</u>
30 September 2021						
Segment assets	87,011	21,047	6,844	266,802	10,308	392,012
Unallocated assets:-						
Investment in an associate						34,041
Goodwill						380
Deferred tax assets						1,593
Unallocated assets						1,138
Consolidated total assets						<u>429,164</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
30 September 2022						
Segment liabilities	801	8,412	1,240	6,752	(1,525)	15,680
Unallocated liabilities:-						
Deferred tax liabilities						12
Current tax liabilities						3,997
Unallocated liabilities and adjustments						(3,794)
Consolidated total liabilities						<u>15,895</u>
30 September 2021						
Segment liabilities	1,922	(252)	(276)	(5,707)	(1,874)	(6,187)
Unallocated liabilities:-						-
Deferred tax liabilities						8
Current tax liabilities						267
Unallocated liabilities and adjustments						1,290
Consolidated total liabilities						<u>(4,622)</u>

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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
30 September 2022						
Segment liabilities	30,225	11,938	3,220	83,275	6,445	135,103
Unallocated liabilities:-						
Deferred tax liabilities						8,390
Current tax liabilities						11,238
Unallocated liabilities and adjustments						(5,996)
Consolidated total liabilities						<u>148,735</u>
30 September 2021						
Segment liabilities	27,728	3,509	528	60,803	19,608	112,176
Unallocated liabilities:-						
Deferred tax liabilities						9,773
Current tax liabilities						2,939
Unallocated liabilities and adjustments						(3,055)
Consolidated total liabilities						<u>121,833</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	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Australia	(106)	-	1,141	298
Indonesia	51,703	35,290	132,151	99,292
Japan	13,880	1,267	15,445	4,278
Taiwan	3,852	273	3,852	523
Korea	696	535	1,711	997
Hong Kong	424	-	424	-
Malaysia	165,168	135,874	488,329	398,409
	235,617	173,239	643,053	503,797

<i>Non-current assets</i>	As at	
	30.9.2022	30.9.2021
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Indonesia	92,533	36,829
Malaysia	159,445	216,611
	251,978	253,440

MAJOR CUSTOMERS

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

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Interim Report for the Third Financial Quarter Ended 30 September 2022

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

A9. PROPERTY, PLANT AND EQUIPMENT

a) Acquisition and Disposals

During the 9-months period ended 30 September 2022, the Group acquired assets at a total cost of RM12.85 million . Disposals amounted RM12 million 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	
	30.9.2022 (Unaudited) RM'000	30.9.2021 (Unaudited) RM'000	30.9.2022 (Unaudited) RM'000	30.9.2021 (Unaudited) RM'000
Purchase of products	34,309	31,312	108,559	91,579
Rental paid	49	-	67	-
Freight charges	305	394	1,184	1,156

A15. CASH AND CASH EQUIVALENTS

	As at	
	30.9.2022 (Unaudited) RM'000	30.9.2021 (Unaudited) RM'000
Cash and bank balances	45,207	38,325
Deposits with licensed banks	5,827	5,881
Bank overdrafts, secured	(6,791)	(1,649)

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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 30 September 2022 against 3-months ended 30 September 2021

	←--Individual Quarter--→			
	Current Year Quarter 30.9.2022 (Unaudited) RM'000	Preceding Year Quarter 30.9.2021 (Unaudited) RM'000	Variances RM'000 %	
Revenue	235,617	173,239	62,378	36
Gross profits	48,718	32,233	16,485	51
Profit before taxation	33,756	8,093	25,663	317
Profit after taxation	26,391	6,192	20,199	326
Profit after taxation attributable to owners of the Company	26,391	6,192	20,199	326

Revenue

Group revenue for the quarter under review ("Q3FY2022") increased by 36.0% to a record RM235.6 million from the corresponding quarter last year ("Q3FY2021"). The significant growth in revenue was due to a myriad of factors, namely; maiden contribution from a newly acquired subsidiary PT Bonanza Pratama Abadi ("PT Bonanza") that boosted the prawn segment, markedly improved performances in the poultry and retail segments due to the recovery in consumer demand, and re-opening of schools in Sarawak that drove the performance of the food service segment.

The retail segment grew 20.5% during the quarter, partly due to more matured contributions from three (3) CCKLocal supermarkets (in Kuching, Kota Kinabalu and Sibul) and four (4) CCK Fresh Mart retail stores that came on stream in the previous few quarters. Additionally, an overall recovery in consumer demand coupled with the re-opening of food and beverage outlets drove wholesale volumes which also boosted the performance of the retail segment.

In Q3FY2022, no additional stores were opened.

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

	Q3 2021	Q3 2022
CCKLocal Supermarkets	2	3
CCK Fresh Mart retail stores	61	63
CCK wholesale stores	6	6
Total touch points	69	72

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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 30 September 2022 against 3-months ended 30 September 2021 (Cont'd)

In addition to the robust performance of domestic retail operations, revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) amounted to RM45.1 million in Q3FY2022, an increase of 27.8% from RM35.3 million in Q3FY2021. This strong performance was driven by demand for our in-house manufactured processed products and a more matured contribution from the additional production capacity that come on stream in January 2021.

Demand for poultry products improved due to the re-opening of food and beverage outlets, demand from institutional clients and improved consumer sentiment. This led to a 11.0% increase in total segment revenue for Q3FY2022. Poultry sales via our own retail stores (intersegment sales) also experienced an uptick, tracking the performance of the retail segment.

The prawn segment's revenue grew by an astounding 458.9% to RM24.2 million for Q3FY2022. This significant growth was due to the maiden contribution from PT Bonanza, a newly acquired subsidiary. The acquisition was completed in July 2022. The performance of PT Bonanza boosted overall segment export volumes to Japan and Taiwan. Exports to other markets continued to gain momentum whilst domestic sales via our own retail channels also increased in tandem with the performance of the retail segment.

The food service segment reported a revenue of RM7.1 million in Q3FY2022, a significant improvement from RM0.4 million in Q3FY2021. This strong performance was due to the reopening of government schools in Sarawak.

Profit before tax

Profit before tax ("PBT") increased by 317.1% to a record RM33.8 million due the maiden contribution from PT Bonanza that boosted the prawn segment, re-opening of schools in Sarawak that drove the performance of the food service segment, return to profitability of the poultry segment, and the outperformance of the retail segment. Overall gross profit margins improved to 20.7% during the quarter from 18.6% in Q3FY2021.

The retail segment contributed significantly the Group's outperformance in Q3FY2022, reporting a PBT of RM27.0 million. This significant 205.6% growth in segment profitability versus Q3FY2021 was driven by a myriad of factors, namely; increased contributions from new CCKLocal supermarkets and CCK Fresh Mart stores, strong demand for our in-house manufactured processed products in Indonesia, an overall improvement in consumer sentiment driving sales volumes in our retail and wholesale channels, and a one-off gain from disposal of investment property amounting to RM6.0 million.

The poultry segment reported a PBT of RM7.3 million, overturning a loss of RM1.2 million in Q3FY2021. This significant improvement and spike in profitability was largely due to the subsidy scheme from the Government of Malaysia ("GOM") in relation to the price ceilings for chicken and eggs. This segment also benefited from an overall increase in sales volumes, effective cost control measures and a favourable product mix.

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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 30 September 2022 against 3-months ended 30 September 2021 (Cont'd)

The prawn segment reported a PBT of RM2.1 million, more than a ten-fold increase from Q3FY2021. This was due to the maiden contribution from PT Bonanza. Contributions from PT Bonanza boosted overall segment profitability as export volumes to Japan and Taiwan increased. The prawn segment also benefited from economies of scale post acquisition and stronger domestic sales via our own retail channels.

The food service segment returned to profitability, reporting a PBT of RM1.0 million against a loss in Q3FY2021. The turnaround was due to the reopening of government schools in Sarawak.

Operating and administrative expenses increased due to the additional running cost incurred by PT Bonanza, facilities in Pontianak, Indonesia that was commissioned in FY2021, and retail outlets that came on stream in the last few quarters.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, declined to RM0.9 million in Q3FY2022. This was due to fluctuations in commodity prices and the timing of adjustments in selling prices to end customers.

b) Analysis of the results for the 9-months ended 30 September 2022 against 9-months ended 30 September 2021

	←--Cumulative Quarter--→			
	Current Year Quarter 30.9.2022 (Unaudited) RM'000	Preceding Year Quarter 30.9.2021 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	643,053	503,797	139,256	27
Gross profits	130,365	96,993	33,372	34
Profit before taxation	63,182	22,921	40,261	175
Profit after taxation	49,137	17,617	31,520	179
Profit after taxation attributable to owners of the Company	49,137	17,617	31,520	179

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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)

c) Analysis of the results for the 9-months ended 30 September 2022 against 9-months ended 30 September 2021 (Cont'd)

Revenue

Group revenue for the 9-month period ended 30 September 2022 ("9MFY2022") increased by 27.6% to RM643.1 million from the corresponding period last year ("9MFY2021"). The higher revenue during the period was due to a better performance from all business segments. Notably, a general recovery in consumer demand due to the upliftment of movement controls in Sarawak led to an outperformance in the retail segment and an improvement in the poultry segment.

The food service segment benefited from the re-opening of schools in Sarawak whilst the prawn segment was boosted by a recovery in export volume, growth in domestic sales, and the maiden contribution from PT Bonanza in Q3FY2022.

The retail segment achieved a revenue of RM515.7 million during 9MFY2022, 22.6% higher than 9MFY2021. More matured contributions from three (3) CCKLocal supermarkets (in Kuching, Kota Kinabalu and Sibul) and four (4) CCK Fresh Mart retail stores, a sharp recovery in demand from both the retail and wholesale channels, and strong demand for our in-house manufactured processed products in Indonesia contributed to the performance of the segment. Notably, our Indonesian manufacturing operations benefited from the additional production capacity that came on stream in January 2021. Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) amounted to RM125.5 million, accounting for 19.5% of total Group revenue.

Tracking the performance of the retail segment, demand for poultry products improved in 9MFY2022 due to the re-opening of food and beverage outlets, demand from institutional clients and improved consumer sentiment. Poultry sales via our own retail stores (intersegment sales) also contributed to segment performance, leading to a 15.1% increase in total segment revenue to RM245.3 million for the period.

The prawn segment's revenue grew by 133.2% to RM33.4 million for 9MFY2022. This significant growth was due to the maiden contribution from our newly acquired subsidiary PT Bonanza that was completed in Q3FY2022. The performance of PT Bonanza boosted overall segment export volumes to Japan and Taiwan. Exports (ex. PT Bonanza) to other markets continued to gain momentum whilst domestic sales via our own retail channels also increased in tandem with the recovery in overall demand.

The food service segment benefited from the re-opening of schools in Sarawak, as 9MFY2022 revenue grew 294.9% to RM16.5 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)

b) Analysis of the results for the 9-months ended 30 September 2022 against 9-months ended 30 September 2021 (Cont'd)

Profit before tax

Group PBT for the 9MFY2022 increased by 175.7% to RM63.2 million. This significant growth in overall profitability was largely due to an outperformance from the retail segment and a turnaround in the poultry segment. Additionally, the maiden contribution from PT Bonanza in Q3FY2022 boosted the prawn segment whilst the re-opening of schools in Sarawak drove the performance of the food service segment. Gross profit margins for the period inched up to 20.3% from 19.3% in 9MFY2021.

The retail segment continued to be the largest contributor to Group PBT, reporting a segment PBT of RM53.3 million. This translated to a 111.5% growth in profitability versus 9MFY2021. The significant growth was driven by a myriad of factors, namely; increased contributions from new CCKLocal supermarkets and CCK Fresh Mart stores, strong demand for our in-house manufactured processed products in Indonesia, an overall improvement in consumer sentiment driving sales volumes in our retail and wholesale channels, and a one-off gain from disposal of investment property amounting to RM6.0 million in Q3FY2022.

The poultry segment reported a PBT of RM8.0 million during the 9MFY2022, a stark contrast from the loss before tax ("LBT") of RM5.0 million in 9MFY2021. The return to profitability was largely due to the subsidy scheme from the GOM in relation to the price ceilings for chicken and eggs. In addition, a recovery in sales volumes, effective cost control measures and a favourable product mix also boosted profitability.

The prawn segment recorded a PBT of RM2.5 million, a significant increase from the RM0.6 million in 9MFY2021. Notably, the bulk of segment profits amounting to RM2.1 million was achieved in the Q3FY2022 due to the maiden contribution from PT Bonanza which boosted export volumes to Japan and Taiwan. This resulted in a more favorable sales mix that increased the overall profitability of the segment.

The food service segment reported PBT of RM2.0 million in 9MFY2022, significantly higher than the same period last year. This was due to the re-opening of schools in Sarawak.

Operating and administrative expenses increased due to the additional running costs incurred by PT Bonanza, facilities in Pontianak, Indonesia that was commissioned in FY2021, and retail outlets that came on stream in the last few quarters.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, increased marginally to RM4.4 million in 9MFY2022. Effective cost pass-through mechanisms and favorable adjustments in selling prices mitigated the hike in raw material prices.

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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 30.9.2022 (Unaudited) RM'000	Immediate Preceding Quarter 30.6.2022 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	235,617	210,002	25,615	12
Gross profits	48,718	41,020	7,698	19
Profit before taxation	33,756	14,914	18,842	126
Profit after taxation	26,391	11,613	14,778	127
Profit after taxation attributable to owners of the Company	26,391	11,613	14,778	127

Revenue

Revenue increased 12.2% to RM235.6 million from the immediate preceding quarter ("Q2FY2022"). The improvement was largely driven by increased contributions from the retail, prawn and food service segments, which more than offset the slight downtick in the poultry segment.

The retail segment grew marginally, delivering a revenue of RM177.8 million in Q3FY2022. This was RM5.8 million higher than Q2FY2022. Growth was largely due to a pick-up in production volume from our Indonesian manufacturing operations (classified under the retail segment) which experienced a seasonally festivity-induced low production quarter (Indonesia only) in Q2FY2022. The additional production volume was well absorbed as demand for our in-house manufactured processed products remained strong.

The poultry segment experienced a slight downtick due to a fluctuation in the product mix and lower sales volume from both institutional clients and our own retail channels. This led to a 4.3% decrease in total segment revenue versus Q2FY2022.

The prawn segment's revenue grew significantly by 357.6% to RM24.2 million largely due to the maiden contribution from PT Bonanza in Q3FY2022 that boosted export volumes to Japan and Taiwan. Exports (ex. PT Bonanza) to other markets also continued to gain momentum whilst domestic sales via our own retail channels also increased.

The food service segment delivered a better performance due to heightened activity of government schools in Sarawak during the quarter.

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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)

Profit before tax

PBT increased 126.3% to RM33.8 million in Q3FY2022 from the immediate preceding quarter. This significant spike in profitability was due the maiden contribution from PT Bonanza that boosted the prawn segment, increased activity of schools in Sarawak that drove the performance of the food service segment, return to profitability of the poultry segment, and the outperformance of the retail segment. Overall gross profit margins improved to 20.6% from 19.5% in Q2FY2022.

The growth in absolute profitability was largely due to an outperformance by the poultry and retail segments in the current quarter. The poultry segment benefited from a subsidy scheme from the GOM whilst the retail segment recorded a one-off gain from disposal of investment property amounting to RM6.0 million.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, decreased to RM0.9 million from RM1.7 million in Q2FY2022. This was due to unfavorable movements in commodity prices, the strengthening of the USD and the timing of adjustments in selling prices to end customers.

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 continued strengthening of the US dollar and fluctuations 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 quarters. 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	
	30.9.2022 (Unaudited) RM'000	30.9.2021 (Unaudited) RM'000	30.9.2022 (Unaudited) RM'000	30.9.2021 (Unaudited) RM'000
Current tax	7,365	1,901	14,045	5,304
Effective tax rate	22%	23%	22%	23%

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 30.9.2022 (Unaudited) RM'000	As at 30.9.2021 (Unaudited) RM'000	As at 30.9.2022 (Unaudited) RM'000	As at 30.9.2021 (Unaudited) RM'000
Current:-				
- bank overdrafts	6,791	1,649	-	-
- banker's acceptance	35,626	27,483	-	-
- revolving credit	1,500	7,500	-	-
	43,917	36,632	-	-
Non-current:-				
- term loans	7,314	8,087	-	-
	51,231	44,719	-	-

The foreign denominated borrowings of the Group is Indonesian Rupiah ("RP") and it has been translated at rate of RP0.000304 (31.12.2021: RP0.000293)

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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	
	30.9.2022 (Unaudited)	30.9.2021 (Unaudited)	30.9.2022 (Unaudited)	30.9.2021 (Unaudited)
Profit attributable to owners of the Company (RM'000)	26,391	6,192	49,137	17,617
Weighted average number of ordinary shares at 1 January ('000)	630,718	630,718	630,718	630,718
Effect of treasury shares held	(5,861)	(4,073)	(5,861)	(4,073)
Weighted average number of ordinary shares at 30 September ('000)	624,857	626,645	624,857	626,645
Basic earnings per share (Sen)	4.22	1.00	7.86	2.81

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-months ended		Cumulative Quarter	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
After charging/(crediting)-				
Allowance for impairment losses on receivables	60	104	174	290
Allowance for impairment losses on receivables no longer required	20	(5)	(56)	(32)
Bad debt written off	31	19	31	19
Depreciation and amortisation	5,120	4,759	15,239	14,110
Loss/(gain) on fair value changes in biological assets	252	1,707	(3,213)	3,895
(Gain)/loss on disposal of property, plant and equipment	(12)	(4)	85	(153)
Gain on disposal of investment properties	(5,979)	-	(5,979)	-
(Gain)/loss on foreign exchange:-				
- realised	-	-	-	-
- unrealised	-	-	(2)	(7)
Provision of employee benefit	18	-	18	-
Property, plant and equipment written off	1	-	83	13
Interest expense	549	425	1,861	1,481
Interest income	(96)	(44)	(557)	(380)

B12. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2021 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 November 2022.