

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No:199601024340 (396692-T)

INTERIM FINANCIAL STATEMENTS

for the Financial Period Ended 30 September 2023

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Third Financial Quarter Ended 30 September 2023

CONDENSED STATEMENTS OF FINANCIAL POSITION

	As at 30.9.2023 RM'000 (Unaudited)	As at 31.12.2022 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Investment in an associate	31,756	28,644
Investment properties	9,713	10,747
Intangible assets	4,047	3,755
Property, plant and equipment	213,714	200,836
Goodwill	380	380
Deferred tax assets	2,597	2,552
	<hr/> 262,207	<hr/> 246,914
CURRENT ASSETS		
Inventories	103,419	106,055
Biological assets	19,591	16,652
Trade receivables	64,586	48,728
Other receivables, deposits and prepayments	21,230	13,384
Current tax assets	1,310	2,513
Short term investment	5,733	8,045
Deposits with licensed banks	6,598	6,457
Cash and bank balances	75,320	56,595
	<hr/> 297,787	<hr/> 258,429
TOTAL ASSETS	<hr/> 559,994	<hr/> 505,343
EQUITY AND LIABILITIES		
Share capital	158,969	158,969
Treasury shares	(5,453)	(5,453)
Foreign exchange translation reserve	829	(8,139)
Retained profits	247,548	216,394
	<hr/> 401,893	<hr/> 361,771
Total Equity Attributable to Owners of the Company		
Non-controlling interests	480	480
	<hr/> 402,373	<hr/> 362,251
TOTAL EQUITIES	<hr/> 402,373	<hr/> 362,251

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	As at 30.9.2023 RM'000 (Unaudited)	As at 31.12.2022 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	13,510	13,510
Bank borrowings	6,503	6,286
Deferred tax liabilities	8,129	8,085
	<hr/> 28,142	<hr/> 27,881
CURRENT LIABILITIES		
Trade payables	49,171	41,267
Other payables, deposits and accruals	14,378	19,592
Bank borrowings: -		
- bank overdrafts	6,912	6,016
- other borrowings	39,773	36,085
Lease liabilities	3,407	3,407
Provision for employee benefits	1,272	1,227
Current tax liabilities	14,566	7,617
	<hr/> 129,479	<hr/> 115,211
TOTAL LIABILITIES	<hr/> 157,621	<hr/> 143,092
TOTAL EQUITIES & LIABILITIES	<hr/> 559,994	<hr/> 505,343
	<hr/>	<hr/>
Net assets per share (RM)	0.65	0.58

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

CCK CONSOLIDATED HOLDINGS BERHAD

Registration No. 199601024340 (396692-T)

(Incorporated in Malaysia)

Interim Report for the Third Financial Quarter Ended 30 September 2023

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 2023							
Balance at 1.1.2023	158,969	(5,453)	(8,139)	216,394	361,771	480	362,251
Profit after taxation	-	-	-	52,901	52,901	-	52,901
- foreign currency translation difference	-	-	8,968	-	8,968	-	8,968
Total comprehensive income for the financial period	-	-	8,968	52,901	61,869	-	61,869
Contributions by and distributors to owners of the Company: -							
- Dividend paid by the Company	-	-	-	(21,747)	(21,747)	-	(21,747)
Total Transactions with owners	-	-	-	(21,747)	(21,747)	-	(21,747)
Balance at 30.9.2023	158,969	(5,453)	829	247,548	401,893	480	402,373

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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Registration No. 199601024340 (396692-T)

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Interim Report for the Third Financial Quarter Ended 30 September 2023

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
<u>At 30 September 2022</u>							
Balance at 1.1.2022							
- as previously stated	158,969	(2,432)	(3,433)	161,053	314,157	92	314,249
Profit after taxation	-	-	-	49,137	49,137	-	49,137
Other comprehensive income for the period: -							
- 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)
-Dividend paid 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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(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Third Financial Quarter Ended 30 September 2023

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.9.2023 (Unaudited) RM'000	Preceding year Corresponding Quarter 30.9.2022 (Unaudited) RM'000	Current Year to-Date 30.9.2023 (Unaudited) RM'000	Preceding year Corresponding Year to-Date 30.9.2022 (Unaudited) RM'000
Revenue	251,650	235,617	739,368	643,053
Cost of sales	(197,318)	(186,899)	(582,691)	(512,688)
Gross profit	54,332	48,718	156,677	130,365
Other income	4,614	19,018	11,317	22,386
Administrative expenses	(8,475)	(8,430)	(26,235)	(22,432)
Other operating expenses	(25,386)	(25,866)	(74,760)	(69,706)
Share of results in an associate	1,253	866	3,112	4,430
Finance costs	(639)	(550)	(1,726)	(1,861)
Profit before taxation	25,699	33,756	68,385	63,182
Income tax expense	(5,716)	(7,365)	(15,484)	(14,045)
Profit after taxation	19,983	26,391	52,901	49,137
Other comprehensive income for the financial period: -				
- foreign currency translation difference	(1,420)	1,752	8,968	2,513
Total comprehensive income for the financial period	18,563	28,143	61,869	51,650
Profit after taxation attributable to:				
- Owners of the Company	19,983	26,391	52,901	49,137
- Non-controlling interests	-	-	-	-
	19,983	26,391	52,901	49,137
Total comprehensive income attributable to:				
- Owners of the Company	18,563	28,143	61,869	51,650
- Non-controlling interests	-	-	-	-
	18,563	28,143	61,869	51,650

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 2022 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
	30.9.2023	Quarter	30.9.2023	Year to-Date
	(Unaudited)	30.9.2022	(Unaudited)	30.9.2022
		(Unaudited)		(Unaudited)
Earnings per share(Sen):				
- Basic	3.22	4.22	8.51	7.86
- 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 2022 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 2023

CONDENSED STATEMENTS OF CASH FLOWS

	9-months period ended	
	<u>30.9.2023</u>	<u>30.9.2022</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	68,385	63,182
Adjustments for non-cash items: -		
Non-cash items	10,206	6,380
Interest expenses	1,726	1,861
Interest income	(471)	(557)
Share of results in an associate	(3,112)	(4,430)
Operating profit before working capital changes	76,734	66,436
Increase in current assets	(17,184)	(61,806)
Increase in current liabilities	3,735	6,159
Employee benefits paid	-	-
Cash from operations	63,285	10,789
Interest paid	(1,726)	(1,861)
Interest received	471	557
Income tax paid	(9,738)	(6,459)
Net cash from operating activities	52,292	3,026
<u>CASH FLOWS FOR INVESTING ACTIVITIES</u>		
Acquisition of subsidiaries, net cash and cash equivalents acquired	-	(26,847)
Proceeds from disposal of property, plant and equipment	70	55
Proceeds from disposal of investment properties	1,800	17,991
Proceeds from disposal of short term investment	13,500	-
Dividend received	-	11,098
Purchase of short term investment	(11,025)	-
Purchase of property, plant and equipment	(22,925)	(12,858)
Net cash for investing activities	(18,580)	(10,561)
Balance carried forward	33,712	(7,535)

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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	
	<u>30.9.2023</u>	<u>30.9.2022</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Balance brought forward	33,712	(7,535)
<hr/>		
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(21,747)	(7,805)
Drawdown from borrowings	4,531	10,021
Purchase of treasury shares	-	(2,918)
Repayment of borrowings	(626)	(5,319)
<hr/>		
Net cash for financing activities	(17,842)	(6,021)
<hr/>		
Net increase/(decrease) in cash and cash equivalents	15,870	(13,556)
Effect of exchange rate changes on cash and cash equivalents	2,100	593
Cash and cash equivalents at beginning of the financial period	57,036	57,206
<hr/>		
Cash and cash equivalents at end of the financial period	75,006	44,243
<hr/>		

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 2023

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 2022. 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 2022.

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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Interim Report for the Third Financial Quarter Ended 30 September 2023

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 2023

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

3 months period ended 30 September 2023	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	28,776	25,019	5,627	192,183	45	-	251,650
Inter-segment revenue	56,825	4,307	-	26,204	92	(87,428)	-
Total segment revenue	85,601	29,326	5,627	218,387	137	(87,428)	251,650
RESULTS							
Segment results	3,944	3,109	499	17,988	(455)	-	25,085
Finance costs							(639)
Share of results in an associate							1,253
Profit before taxation							<u>25,699</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 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							33,757

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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 2023	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	81,922	71,035	18,525	567,751	135	-	739,368
Inter-segment revenue	166,041	11,643	1	79,374	275	(257,334)	-
Total segment revenue	247,963	82,678	18,526	647,125	410	(257,334)	739,368
RESULTS							
Segment results	4,700	8,095	2,391	53,376	(1,563)	-	66,999
Finance costs							(1,726)
Share of results in an associate							3,112
Profit before taxation							68,385

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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 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	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) INDIVIDUAL QUARTER

ASSETS	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
30 September 2023						
Segment assets						
Unallocated assets: -	7,199	7,274	2,199	11,252	724	28,648
Investment in an associate						1,252
Goodwill						-
Deferred tax assets						(4)
Current tax assets						396
Consolidated total assets						<u>30,292</u>
30 September 2022						
Segment assets	4,720	41,721	4,388	(19,175)	9,513	41,167
Unallocated assets: -						
Investment in an associate						866
Goodwill						-
Deferred tax assets						317
Unallocated assets						5
Consolidated total assets						<u>42,355</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 2023						
Segment assets						
Unallocated assets: -	106,944	63,168	24,023	313,805	16,011	523,951
Investment in an associate						31,756
Goodwill						380
Deferred tax assets						2,597
Current tax assets						1,310
Consolidated total assets						<u>559,994</u>
30 September 2022						
Segment assets	95,969	62,316	16,677	274,801	20,690	470,453
Unallocated assets: -						
Investment in an associate						28,553
Goodwill						380
Deferred tax assets						2,109
Unallocated assets						2,415
Consolidated total assets						<u>503,910</u>

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

LIABILITIES	Poultry	Prawn	Food Service	Retail	Corporate	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 September 2023						
Segment liabilities	757	3,864	446	3,539	(19)	8,587
Unallocated liabilities: -						
Deferred tax liabilities						(16)
Current tax liabilities						701
Unallocated liabilities and adjustments						2,457
Consolidated total liabilities						<u>11,729</u>
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>

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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 2023						
Segment liabilities	31,265	11,477	4,030	81,361	4,471	132,604
Unallocated liabilities: -						
Deferred tax liabilities						8,129
Current tax liabilities						14,566
Unallocated liabilities and adjustments						2,322
Consolidated total liabilities						157,621
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						148,735

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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	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Australia	-	(106)	-	1,141
Indonesia	50,666	51,703	148,195	132,151
Japan	15,511	13,880	46,447	15,445
Korea	1,945	696	2,819	1,711
Taiwan	1,695	3,852	6,823	3,852
Hong Kong	420	424	1,207	424
Malaysia	181,413	165,168	533,877	488,329
	251,650	235,617	739,368	643,053

<i>Non-current assets</i>	As at	
	30.9.2023	30.9.2022
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Indonesia	54,781	92,533
Malaysia	204,829	159,445
	259,610	251,978

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 9-months period ended 30 September 2023, the Group acquired assets at a total cost of RM22.9 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	
	30.9.2023 (Unaudited) RM'000	30.9.2022 (Restated) RM'000	30.9.2023 (Unaudited) RM'000	30.9.2022 (Restated) RM'000
Purchase of products	33,680	34,309	97,978	108,559
Rental paid	18	49	54	67
Freight charges	331	305	966	1,184

A15. CASH AND CASH EQUIVALENTS

	As at	
	30.9.2023 (Unaudited) RM'000	30.9.2022 (Unaudited) RM'000
Cash and bank balances	75,320	45,207
Deposits with licensed banks	6,598	5,827
Bank overdrafts, secured	(6,912)	(6,791)

	75,006	44,243
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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

REVIEW OF OPERATING PERFORMANCE

B1. a) Comparison of the results for the 3-months ended 30 September 2023 against 3-months ended 30 September 2022

	←--Individual Quarter--→		Variances	
	Current Year Quarter 30.9.2023 (Unaudited) RM'000	Preceding Year Quarter 30.9.2022 (Unaudited) RM'000	RM'000	%
Revenue	251,650	235,617	16,033	7
Gross profits	54,332	48,718	5,614	11
Profit before taxation	25,699	33,756	(8,057)	(24)
Profit after taxation	19,983	26,391	(6,408)	(24)
Profit after taxation attributable to owners of the Company	19,983	26,391	(6,408)	(24)

Revenue

Group revenue for the quarter under review ("Q3FY2023") increased to RM251.7 million, up 6.8% from the corresponding quarter last year ("Q3FY2022"). Revenue growth was largely driven by a strong performance from the retail segment and an improved performance from the poultry segment which offset the decline in the food service segment.

The retail segment grew 8.1% during the quarter, largely due to higher contributions from our established retail network driven by strong consumer demand.

In Q3FY2023, no additional stores were opened.

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

	30.9.2023	30.9.2022
CCK Local Supermarkets	3	3
CCK Fresh Mart retail stores	64	63
CCK wholesale stores	6	6
Total touch points	73	72

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

REVIEW OF OPERATING PERFORMANCE (CONT'D)

B1. a) Comparison of the results for the 3-months ended 30 September 2023 against 3-months ended 30 September 2022 (Cont'd)

Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) amounted to RM50.7 million in Q3FY2023, marginally lower than RM51.7 million in Q3FY2022. Performance continues to be driven by healthy sales volumes as demand for our in-house manufactured processed products remained strong.

Total poultry segment revenue increased 6.2% to RM85.6 million in Q3FY2023. Demand for poultry products from institutional clients and via our own retail stores (intersegment sales) remained firm, driving the uptick in sales volume.

The prawn segment's revenue increased 3.2% to RM25.0 million in Q3FY2023. Performance continues to be driven by the contribution from PT Bonanza as overall segment export volumes to Japan, Taiwan, Korea and Hong Kong remained strong.

The food service segment reported a revenue of RM5.6 million in Q3FY2023, a decline from RM7.1 million in Q3FY2022. This was due to lower sales volume and demand from the government schools in Sarawak covered under our supply contracts.

Profit before tax

Profit before tax ("PBT") amounted to RM25.7 million, driven by strong performances across the retail, prawn and poultry segments. Overall gross profit margins remained healthy at 21.6% for Q3FY2023.

Notably, headline PBT declined by RM8.1 million or 23.9% from RM33.8 million in Q3FY2022. This was due to the high base effect in Q3FY2022 as a result of a one-off gain from disposal of investment property amounting to RM6.0 million and the subsidy scheme from the Government of Malaysia ("GOM") in relation to price ceilings for chicken and eggs.

The retail segment reported a PBT of RM18.0 million in Q3FY2023, a decline of 33.4% against the same period last year. Notwithstanding the headline decline, profitability continues to be driven by a more favourable product mix and increased sales volumes from our retail and wholesale channels.

The retail segment's headline decline was largely due to the high base effect from the one-off gain from the disposal of investment property amounting to RM6.0 million that was recognised in Q3FY2022.

The poultry segment reported a PBT of RM3.9 million, a decline of 46.3% from RM7.3 million reported in the same period last year. Segment profitability was largely due to the subsidy scheme from the GOM albeit at a lower quantum than in Q3FY2022, leading to the high base effect and headline decline. That said, segment profitability was also boosted by a favourable movement in feed costs.

The prawn segment delivered a PBT of RM3.1 million, significantly higher than RM2.1 million in Q3FY2022. This was due to higher selling prices and increased sales volumes to key export markets like Japan, Taiwan, Korea and Hong Kong. The prawn segment also benefitted from domestic sales via our own retail channels.

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

REVIEW OF OPERATING PERFORMANCE (CONT'D)

B1. a) Comparison of the results for the 3-months ended 30 September 2023 against 3-months ended 30 September 2022 (Cont'd)

The food service segment reported a PBT of RM0.5 million, lower compared to RM1.0 million in Q3FY2022. The downtick in profitability tracked the lower sales volume of the segment.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, amounted to RM1.3 million in Q3FY2023, 44.7% higher than RM0.9 million in Q3FY2022.

B1. b) Comparison of the results for the 9-months ended 30 September 2023 against 9-months ended 30 September 2022

	←--Cumulative Quarter--→			
	Current Year Quarter 30.9.2023 (Unaudited) RM'000	Preceding Year Quarter 30.9.2022 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	739,368	643,053	96,315	15
Gross profits	156,677	130,365	26,312	20
Profit before taxation	68,385	63,182	5,203	8
Profit after taxation	52,901	49,137	3,764	8
Profit after taxation attributable to owners of the Company	52,901	49,137	3,764	8

Group revenue for the 9-month period ended 30 September 2023 ("9MFY2023") increased by 15.0% to RM739.4 million from the corresponding period last year ("9MFY2022"). Revenue growth during the period was driven by strong performances from the retail and prawn segments. Higher consumer demand led to an outperformance in the retail segment whilst contributions from PT Bonanza significantly boosted the prawn segment.

The retail segment achieved a revenue of RM567.8 million during the period, 10.1% higher than 9MFY2022. Growth was driven by more matured contributions from our established retail network, higher sales volumes from both the retail and wholesale channels, and strong demand for our in-house manufactured processed products in Indonesia.

Notably, our Indonesian manufacturing operations was able to cater to the strong demand due to the additional production capacity that come on stream in January 2021. Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) amounted to RM148.2 million, accounting for 20.0% of total Group revenue for 9MFY2023.

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

REVIEW OF OPERATING PERFORMANCE (CONT'D)

B1. b) Comparison of the results for the 9-months ended 30 September 2023 against 9-months ended 30 September 2022 (Cont'd)

The poultry segment reported a total segment revenue of RM248.0 million for 9MFY2023, marginally higher than the same period last year. Overall demand for poultry products remained healthy as sales via our own retail stores (intersegment sales) also contributed to segment performance.

The prawn segment's revenue amounted to RM71.0 million in 9MFY2023, 112.7% higher than 9MFY2022. This significant growth was largely due to the contribution from PT Bonanza which boosted overall segment export volumes to Japan, Taiwan, Korea and Hong Kong.

The food service segment reported a revenue of RM18.5 million, an improvement from RM16.5 million in 9MFY2022. This was due to an overall increase in activities of government schools in Sarawak.

Profit before tax

Group PBT for 9MFY2023 increased by 8.2% to RM68.4 million. This growth in overall profitability was largely due to the contribution from PT Bonanza which boosted the prawn segment which effectively offset the decline in profitability of the poultry segment. Gross profit margins for the period remained healthy at 21.2% for the period.

The retail segment reported a segment PBT of RM53.4 million, largely unchanged from the same period last year. Notably, 9MFY2022 profitability was boosted by of a one-off gain from disposal of investment property amounting to RM6.0 million. Excluding this one-off gain, 9MFY2023 segment PBT was driven by a myriad of factors, namely; increased sales volumes in our retail and wholesale channels driven by an overall improvement in consumer demand, more favourable product mix and strong demand for our in-house manufactured processed products in Indonesia.

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

REVIEW OF OPERATING PERFORMANCE (CONT'D)

B1. b) Comparison of the results for the 9-months ended 30 September 2023 against 9-months ended 30 September 2022 (Cont'd)

The poultry segment reported a PBT of RM4.7 million, a 41.1% decline from the same period last year. Segment profitability was largely due to the subsidy scheme from the GOM albeit at a significantly lower quantum than in 9MFY2022, leading to the high base effect and headline decline. That said, segment profitability was also boosted by a favourable movement in feed costs.

The prawn segment recorded a PBT of RM8.1 million, a significant increase from the RM2.5 million in 9MFY2022. Notably, contribution from PT Bonanza boosted overall segment profitability as export volumes to Japan, Taiwan, Korea and Hong Kong increased significantly. The prawn segment also benefited from domestic sales via our own retail channels.

The food service segment reported PBT of RM2.4 million in 9MFY2023, higher than the same period last year due to heightened activities of schools in Sarawak.

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

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, amounted to RM3.1 million in 9MFY2023. This was lower than the same period last year due to unfavourable movements in foreign exchange and 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 30.9.2023 (Unaudited) RM'000	Immediate Preceding Quarter 30.6.2023 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	251,650	247,107	4,543	2
Gross profits	54,332	53,415	917	2
Profit before taxation	25,699	21,746	3,953	18
Profit after taxation	19,983	16,755	3,228	19
Profit after taxation attributable to owners of the Company	19,983	16,755	3,228	19

Revenue

Revenue increased by 1.8% to RM251.7 million from the immediate preceding quarter ("Q2FY2023").

The retail segment delivered a revenue of RM192.2 million in Q3FY2023, largely unchanged compared to Q2FY2023. Revenue continues to be driven by healthy overall sales volumes from our established retail network. Additionally, the segment continues to benefit from heightened production and sales volume from our Indonesian manufacturing operations (classified under the retail segment) due to strong demand for our in-house manufactured processed products.

Total poultry segment revenue amounted to RM85.6 million, an increase of 5.7% from Q2FY2023 as demand for poultry products from institutional clients and via our own retail stores (intersegment sales) experienced an uptick.

The prawn segment's revenue increased to RM25.0 million from RM22.8 million in Q2FY2023. Contributions from the PT Bonanza remained strong, as stronger exports to Japan, Korea, Hong Kong and Taiwan effectively offset the weakness in domestic sales via our own retail channels.

The food service segment delivered a revenue of RM5.6 million, declined from RM6.4 million in Q2FY2023. This was due to lower sales volume and demand from the government schools in Sarawak covered under our supply contracts.

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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 18.4% to RM25.7 million whilst gross profit margins remained largely unchanged at 21.6% compared to the immediate preceding quarter. The growth in PBT was largely due to a significant increase in the profitability of the poultry segment, which benefitted from the subsidy scheme from GOM in the current quarter under review.

That said, the profitability of all other key segments remained encouragingly resilient. The retail segment continued to experience healthy sales volumes from our expansive retail network whilst our Indonesian operations benefitted from strong demand for sausages, nuggets and other in-house manufactured processed products. The prawn segment continues to benefit from strong exports to Japan, Korea, Hong Kong and Taiwan.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, was largely unchanged as compared to RM1.3 million in 2QFY2023.

B3. FUTURE PROSPECTS

Operating in the dynamic landscape of retail, we specialise in the sale of staple everyday necessities such as poultry products, fresh fruits and vegetables. As such, all our key business segments are linked to consumer sentiment and demand but boast a commendable resilience due to the nature of the products we offer.

That said, the volatility of the US dollar against the Malaysian Ringgit remains a concern as it leads to fluctuations in prices of corn and soy. This is further exacerbated by heightened inflation that has led to an overall increase in raw material input costs as well as along the supply chain. This phenomenon is likely to persist into the remaining quarters of the year and will affect the cost structures of both the retail and poultry segments.

The Board and Management teams continue to take proactive steps to mitigate any risks that may arise in this challenging and fast changing operating environment whilst optimising efficiency and productivity across all our key business segments.

Taking into account the above, the Board is cautiously optimistic with regards to the remaining quarter of the year.

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

B4. INCOME TAX EXPENSE	3-months ended		Cumulative Quarter	
	30.9.2023 (Unaudited) RM'000	30.9.2022 (Unaudited) RM'000	30.9.2023 (Unaudited) RM'000	30.9.2022 (Unaudited) RM'000
Current tax	5,716	7,365	15,484	14,045
Effective tax rate	22%	22%	23%	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.

B5. STATUS OF CORPORATE PROPOSALS

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

B6. GROUP BORROWINGS

Details of the secured Group borrowings are as follows: -

	RM Denomination		Foreign Denomination	
	As at 30.9.2023 (Unaudited) RM'000	As at 30.9.2022 (Unaudited) RM'000	As at 30.9.2023 (Unaudited) RM'000	As at 30.9.2022 (Unaudited) RM'000
Current: -				
- bank overdrafts	6,912	6,791	-	-
- banker's acceptance	39,773	35,626	-	-
- revolving credit	-	1,500	-	-
	46,685	43,917	-	-
Non-current: -				
- term loans	6,503	7,314	-	-
	53,188	51,231	-	-

The foreign denominated borrowings of the Group is Indonesian Rupiah ("RP") and it has been translated at rate of RP0.000304 (31.12.2022: RP0.000282)

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

B7. MATERIAL LITIGATION

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

B8. DIVIDEND PAYABLE

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

B9. 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	
	30.9.2023 (Unaudited)	30.9.2022 (Unaudited)	30.9.2023 (Unaudited)	30.9.2022 (Unaudited)
Profit attributable to owners of the Company (RM'000)	19,983	26,391	52,901	49,137
Weighted average number of ordinary shares at 1 January ('000)	630,718	630,718	630,718	630,718
Effect of treasury shares held	(9,369)	(5,861)	(9,369)	(5,861)
Weighted average number of ordinary shares at 30 September ('000)	621,349	624,857	621,349	624,857
Basic earnings per share (Sen)	3.22	4.22	8.51	7.86

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)

B10. PROFIT BEFORE TAX

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

	3-months ended		Cumulative Quarter	
	30.9.2023 (Unaudited) RM'000	30.9.2022 (Unaudited) RM'000	30.9.2023 (Unaudited) RM'000	30.9.2022 (Unaudited) RM'000
After charging/(crediting)-				
Allowance for impairment losses on receivables	(2)	60	16	174
Allowance for impairment losses on receivables no longer required	(49)	20	(223)	(56)
Bad debt written off		31	-	31
Depreciation and amortisation	4,827	5,120	14,956	15,239
(Gain)/ loss on fair value changes in biological assets	(2,807)	252	(2,939)	(3,213)
(Gain)/Loss on disposal of property, plant and equipment	(48)	(12)	(12)	85
Gain on disposal of investment properties	-	(5,979)	(1,379)	(5,979)
(Gain)/loss on foreign exchange: -				
- realised	-	-	-	-
- unrealised	-	-	-	(2)
Fair value gain on short term investment	(35)	-	(164)	-
Provision of employee benefit	-	18	(49)	18
Property, plant and equipment written off	-	1	-	83
Interest expense	639	549	1,726	1,861
Interest income	(143)	(96)	(471)	(557)

B11. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not subject to any qualification.

B12. FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments.

B13. AUTHORISATION FOR ISSUE

The quarterly report was authorised for issue by the Board of Directors on 28 November 2023.