

**CCK CONSOLIDATED HOLDINGS BERHAD**

(Incorporated in Malaysia)

Registration No:199601024340 (396692-T)

**INTERIM FINANCIAL STATEMENTS**

for the Financial Period Ended 31 December 2023

## CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 December 2023

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	<b>As at 31.12.2023 RM'000 (Unaudited)</b>	<b>As at 31.12.2022 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment in an associate	33,399	28,644
Investment properties	9,508	10,747
Intangible assets	3,968	3,755
Property, plant and equipment	217,305	200,836
Goodwill	380	380
Deferred tax assets	2,394	2,552
	<hr/> 266,954	<hr/> 246,914
<b>CURRENT ASSETS</b>		
Inventories	92,646	106,055
Biological assets	21,355	16,652
Trade receivables	48,296	48,728
Other receivables, deposits and prepayments	20,979	13,384
Current tax assets	1,159	2,513
Short term investment	5,782	8,045
Deposits with licensed banks	18,708	6,457
Cash and bank balances	106,853	56,595
	<hr/> 315,778	<hr/> 258,429
<b>TOTAL ASSETS</b>	<hr/> 582,732	<hr/> 505,343
<b>EQUITY AND LIABILITIES</b>		
Share capital	158,969	158,969
Treasury shares	(5,453)	(5,453)
Foreign exchange translation reserve	(1,569)	(8,139)
Retained profits	279,173	216,394
	<hr/> 431,120	<hr/> 361,771
Total Equity Attributable to Owners of the Company		
Non-controlling interests	593	480
	<hr/> 431,713	<hr/> 362,251
<b>TOTAL EQUITIES</b>	<hr/> 431,713	<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.

**CCK CONSOLIDATED HOLDINGS BERHAD**

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Interim Report for the Financial Quarter Ended 31 December 2023

**CONDENSED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

	<b>As at 31.12.2023 RM'000 (Unaudited)</b>	<b>As at 31.12.2022 RM'000 (Audited)</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	14,002	13,510
Bank borrowings	6,313	6,286
Deferred tax liabilities	10,794	8,085
	<hr/> 31,109	<hr/> 27,881
<b>CURRENT LIABILITIES</b>		
Trade payables	37,070	41,267
Other payables, deposits and accruals	20,354	19,592
Bank borrowings: -		
- bank overdrafts	4,259	6,016
- other borrowings	39,172	36,085
Lease liabilities	3,407	3,407
Provision for employee benefits	1,377	1,227
Current tax liabilities	14,271	7,617
	<hr/> 119,910	<hr/> 115,211
<b>TOTAL LIABILITIES</b>	<hr/> 151,019	<hr/> 143,092
<b>TOTAL EQUITIES&amp; LIABILITIES</b>	<hr/> 582,732	<hr/> 505,343
	<hr/>	<hr/>
Net assets per share (RM)	0.69	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)

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Interim Report for the Financial Quarter Ended 31 December 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
<b>At 31 December 2023</b>							
<b>Balance at 1.1.2023</b>	158,969	(5,453)	(8,139)	216,394	361,771	480	362,251
Profit after taxation	-	-	-	84,585	84,585	-	84,585
- remeasurement of defined benefit plans	-	-	-	(59)	(59)	-	(59)
- foreign currency translation difference	-	-	6,570	-	6,570	-	6,570
Total comprehensive income for the financial period	-	-	6,570	84,526	91,096	-	91,096
Contributions by and distributors to owners of the Company: -							
- Dividend paid by the Company	-	-	-	(21,747)	(21,747)	-	(21,747)
Non-Controlling interest	-	-	-	-	-	113	113
Total Transactions with owners	-	-	-	(21,747)	(21,747)	113	(21,634)
<b>Balance at 31.12.2023</b>	158,969	(5,453)	(1,569)	279,173	431,120	593	431,713

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.

## CCK CONSOLIDATED HOLDINGS BERHAD

Registration No. 199601024340 (396692-T)

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Interim Report for the Financial Quarter Ended 31 December 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
<b>At 31 December 2022</b>							
<b>Balance at 1.1.2022</b>							
- as previously stated	158,969	(2,432)	(3,433)	161,053	314,157	92	314,249
Profit after taxation	-	-	-	62,113	62,113	-	62,113
Other comprehensive income for the period: -							
-remeasurement of defined benefit plans	-	-	-	13	13	-	13
- foreign currency translation difference	-	-	(2,620)	-	(2,620)	-	(2,620)
Total comprehensive income for the financial period	-	-	(2,620)	62,126	59,506	-	59,506
Contributions by and distributors to owners of the Company: -							
-Purchase of treasury shares	-	(3,021)	-	-	(3,021)	-	(3,021)
-Dividend paid by the Company	-	-	-	(7,805)	(7,805)	-	(7,805)
-Changes in subsidiary's ownership interests that do not result in loss of control	-	-	-	-	-	214	214
Total Transactions with owners	-	(3,021)	-	(7,805)	(10,826)	214	(10,612)
<b>Balance at 31.12.2022</b>	158,969	(5,453)	(6,053)	215,374	362,837	306	363,143

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.

**CCK CONSOLIDATED HOLDINGS BERHAD**

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Interim Report for the Financial Quarter Ended 31 December 2023

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter <b>31.12.2023</b> (Unaudited) RM'000	Preceding year Corresponding Quarter <b>31.12.2022</b> (Unaudited) RM'000	Current Year to-Date <b>31.12.2023</b> (Unaudited) RM'000	Preceding year Corresponding Year to-Date <b>31.12.2022</b> (Unaudited) RM'000
Revenue	255,565	234,947	994,934	878,000
Cost of sales	(196,973)	(187,399)	(779,664)	(700,086)
<b>Gross profit</b>	<b>58,592</b>	<b>47,548</b>	<b>215,270</b>	<b>177,914</b>
Other income	19,365	2,790	30,682	25,176
Administrative expenses	(9,003)	(5,837)	(35,238)	(28,270)
Other operating expenses	(26,965)	(26,429)	(101,725)	(96,135)
Share of results in an associate	1,643	908	4,755	5,338
Finance costs	(1,218)	(1,223)	(2,944)	(3,085)
<b>Profit before taxation</b>	<b>42,414</b>	<b>17,757</b>	<b>110,800</b>	<b>80,938</b>
Income tax expense	(10,618)	(4,781)	(26,102)	(18,825)
<b>Profit after taxation</b>	<b>31,796</b>	<b>12,976</b>	<b>84,698</b>	<b>62,113</b>
<b>Other comprehensive income for the financial period: -</b>				
-Remeasurement of defined benefit plans	(59)	13	(59)	13
- foreign currency translation difference	(2,398)	(5,133)	6,570	(2,620)
<b>Total comprehensive income for the financial period</b>	<b>29,339</b>	<b>7,856</b>	<b>91,209</b>	<b>59,506</b>
<b>Profit after taxation attributable to:</b>				
- Owners of the Company	31,683	12,976	84,585	62,113
- Non-controlling interests	113	-	113	-
	<b>31,796</b>	<b>12,976</b>	<b>84,698</b>	<b>62,113</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	29,226	7,856	91,096	59,506
- Non-controlling interests	113	-	113	-
	<b>29,339</b>	<b>7,856</b>	<b>91,209</b>	<b>59,506</b>

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.

## CCK CONSOLIDATED HOLDINGS BERHAD

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Interim Report for the Financial Quarter Ended 31 December 2023

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2023 (Unaudited)	Preceding year Corresponding Quarter 31.12.2022 (Unaudited)	Current Year to-Date 31.12.2023 (Unaudited)	Preceding year Corresponding Year to-Date 31.12.2022 (Unaudited)
<b>Earnings per share(Sen):</b>				
- Basic	5.10	2.08	13.61	9.96
- 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.

## CCK CONSOLIDATED HOLDINGS BERHAD

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Interim Report for the Financial Quarter Ended 31 December 2023

### CONDENSED STATEMENTS OF CASH FLOWS

	12-months period ended	
	<u>31.12.2023</u>	<u>31.12.2022</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
<b>Profit before taxation</b>	110,800	80,938
<b>Adjustments for non-cash items: -</b>		
Non-cash items	16,532	13,685
Interest expenses	2,130	2,264
Interest expenses on lease liabilities	814	821
Interest income	(656)	(301)
Share of results in an associate	(4,755)	(5,338)
<b>Operating profit before working capital changes</b>	124,865	92,069
Decrease/(Increase) in current assets	9,123	(56,258)
(Decrease)/Increase in current liabilities	(1,185)	14,329
Employee benefits paid	(59)	-
<b>Cash from operations</b>	132,744	50,140
Interest paid	(2,944)	(3,085)
Interest received	656	301
Income tax paid	(18,653)	(12,996)
<b>Net cash from operating activities</b>	111,803	34,360
<b><u>CASH FLOWS FOR INVESTING ACTIVITIES</u></b>		
Acquisition of subsidiaries, net cash and cash equivalents acquired	-	(28,217)
Proceeds from disposal of property, plant and equipment	80	1,258
Proceeds from disposal of investment properties	1,800	18,000
Proceeds from disposal of short term investment	13,500	-
Dividend received	-	11,098
Purchase of short term investment	(11,036)	(8,045)
Purchase of property, plant and equipment	(32,185)	(17,139)
<b>Net cash for investing activities</b>	(27,841)	(23,045)
Balance carried forward	83,962	11,315

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 Financial Quarter Ended 31 December 2023

**CONDENSED STATEMENTS OF CASH FLOWS (CONT'D)**

	<b>12-months period ended</b>	
	<b><u>31.12.2023</u></b>	<b><u>31.12.2022</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Balance brought forward	83,962	11,315
<b><u>CASH FLOWS FOR FINANCING ACTIVITIES</u></b>		
Dividend paid	(21,747)	(7,805)
Drawdown from borrowings	3,930	9,456
Purchase of treasury shares	-	(3,020)
Repayment of lease liabilities	(2,839)	(2,583)
Repayment of borrowings	(816)	(6,890)
<b>Net cash for financing activities</b>	<b>(21,472)</b>	<b>(10,842)</b>
<b>Net increase in cash and cash equivalents</b>	<b>62,490</b>	<b>473</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>1,776</b>	<b>(622)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>57,036</b>	<b>57,205</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>121,302</b>	<b>57,056</b>

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.

## **CCK CONSOLIDATED HOLDINGS BERHAD**

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Interim Report for the Financial Quarter Ended 31 December 2023

### **A. EXPLANATORY NOTES PURSUANT TO MFRS 134**

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#### **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.

## **CCK CONSOLIDATED HOLDINGS BERHAD**

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Interim Report for the Financial Quarter Ended 31 December 2023

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

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#### **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 Financial Quarter Ended 31 December 2023

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

<b>3 months period ended 31 December 2023</b>	<b>Poultry</b>	<b>Prawn</b>	<b>Food Service</b>	<b>Retail</b>	<b>Corporate</b>	<b>Eliminations</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>							
External revenue	29,172	22,178	5,549	198,622	45	-	255,566
Inter-segment revenue	59,337	4,706	-	27,086	91	(91,220)	-
<b>Total segment revenue</b>	<b>88,509</b>	<b>26,884</b>	<b>5,549</b>	<b>225,708</b>	<b>136</b>	<b>(91,220)</b>	<b>255,566</b>
<b>RESULTS</b>							
Segment results	19,922	2,989	538	18,795	(254)	-	41,990
Finance costs							(1,218)
Share of results in an associate							1,643
Profit before taxation							<u>42,415</u>

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Interim Report for the Financial Quarter Ended 31 December 2023

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

3 months period ended 31 December 2022	Poultry	Prawn	Food Service	Retail	Corporate	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>							
External revenue	27,897	24,648	5,988	176,384	30	-	234,947
Inter-segment revenue	54,431	7,260	1	29,334	91	(91,117)	-
<b>Total segment revenue</b>	<b>82,328</b>	<b>31,908</b>	<b>5,989</b>	<b>205,718</b>	<b>121</b>	<b>(91,117)</b>	<b>234,947</b>
<b>RESULTS</b>							
Segment results	967	3,589	861	15,154	(2,499)	-	18,072
Finance costs							(1,224)
Share of results in an associate							908
Profit before taxation							<u>17,756</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 2023	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Eliminations RM'000	Total RM'000
<b>REVENUE</b>							
External revenue	111,094	93,213	24,074	766,373	180	-	994,934
Inter-segment revenue	225,378	16,349	1	106,460	366	(348,554)	-
<b>Total segment revenue</b>	<b>336,472</b>	<b>109,562</b>	<b>24,075</b>	<b>872,833</b>	<b>546</b>	<b>(348,554)</b>	<b>994,934</b>
<b>RESULTS</b>							
Segment results	24,622	11,084	2,929	72,171	(1,817)	-	108,989
Finance costs							(2,944)
Share of results in an associate							4,755
Profit before taxation							110,800

**CCK CONSOLIDATED HOLDINGS BERHAD**

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Interim Report for the Third Financial Quarter Ended 31 December 2023

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

12 months period ended 31 December 2022	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Eliminations RM'000	Total RM'000
<b>REVENUE</b>							
External revenue	105,321	58,045	22,469	692,045	120	-	878,000
Inter-segment revenue	222,278	22,510	8	113,293	4,366	(362,455)	-
<b>Total segment revenue</b>	<b>327,599</b>	<b>80,555</b>	<b>22,477</b>	<b>805,338</b>	<b>4,486</b>	<b>(362,455)</b>	<b>878,000</b>
<b>RESULTS</b>							
Segment results	8,952	6,082	2,896	68,412	(7,657)	-	78,685
Finance costs							(3,085)
Share of results in an associate							5,338
Profit before taxation							<b>80,938</b>

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Interim Report for the Financial Quarter Ended 31 December 2023

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

<b>ASSETS</b>	<b>Poultry</b>	<b>Prawn</b>	<b>Food Service</b>	<b>Retail</b>	<b>Corporate</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>31 December 2023</b>						
Segment assets						
Unallocated assets: -	14,847	2,532	(9,799)	14,385	(516)	21,449
Investment in an associate						1,643
Goodwill						-
Deferred tax assets						(203)
Current tax assets						(151)
Consolidated total assets						<u>22,738</u>
<b>31 December 2022</b>						
Segment assets	1,342	(688)	(320)	11,186	(5,518)	6,002
Unallocated assets: -						
Investment in an associate						908
Goodwill						1,016
Deferred tax assets						(14)
Current tax assets						-
Consolidated total assets						<u>7,912</u>



## CCK CONSOLIDATED HOLDINGS BERHAD

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Interim Report for the Financial Quarter Ended 31 December 2023

### 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
<b>31 December 2023</b>						
Segment assets						
Unallocated assets: -	121,791	65,700	14,224	328,190	15,495	545,400
Investment in an associate						33,399
Goodwill						380
Deferred tax assets						2,394
Current tax assets						1,159
Consolidated total assets						<u>582,732</u>
<b>31 December 2022</b>						
Segment assets	97,311	61,628	16,357	285,987	15,172	476,455
Unallocated assets: -						
Investment in an associate						29,461
Goodwill						1,396
Deferred tax assets						2,095
Unallocated assets						2,415
Consolidated total assets						<u>511,822</u>

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Interim Report for the Financial Quarter Ended 31 December 2023

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

<b>LIABILITIES</b>	<b>Poultry</b>	<b>Prawn</b>	<b>Food Service</b>	<b>Retail</b>	<b>Corporate</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>31 December 2023</b>						
Segment liabilities	424	(2,535)	(2,355)	(2,355)	217	(6,604)
Unallocated liabilities: -						
Deferred tax liabilities						2,665
Current tax liabilities						(295)
Unallocated liabilities and adjustments						(2,368)
Consolidated total liabilities						<u>(6,602)</u>
<b>31 December 2022</b>						
Segment liabilities	2,514	(2,733)	(829)	(2,372)	(1,419)	(4,839)
Unallocated liabilities: -						
Deferred tax liabilities						2,624
Current tax liabilities						(1,739)
Unallocated liabilities and adjustments						3,898
Consolidated total liabilities						<u>(56)</u>

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

<b>LIABILITIES</b>	<b>Poultry RM'000</b>	<b>Prawn RM'000</b>	<b>Food Service RM'000</b>	<b>Retail RM'000</b>	<b>Corporate RM'000</b>	<b>Consolidated RM'000</b>
<b>31 December 2023</b>						
Segment liabilities	31,689	8,942	1,675	79,006	4,688	126,000
Unallocated liabilities: -						
Deferred tax liabilities						10,794
Current tax liabilities						14,271
Unallocated liabilities and adjustments						(46)
Consolidated total liabilities						<u>151,019</u>
<b>31 December 2022</b>						
Segment liabilities	32,739	9,205	2,391	80,903	5,026	130,264
Unallocated liabilities: -						
Deferred tax liabilities						11,014
Current tax liabilities						9,499
Unallocated liabilities and adjustments						(2,098)
Consolidated total liabilities						<u>148,679</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>	<b>3-months ended</b>		<b>Cumulative Quarter</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Australia	-	-	-	1,141
Indonesia	48,433	37,252	196,628	169,403
Japan	15,138	17,268	61,585	32,713
Korea	577	435	3,396	2,146
Taiwan	1,530	1,863	8,353	5,715
People's Republic of China	404	-	404	-
Hong Kong	-	5	1,207	429
Malaysia	189,484	178,124	723,361	666,453
	<b>255,566</b>	<b>234,947</b>	<b>994,934</b>	<b>878,000</b>

<i>Non-current assets</i>	<b>As at</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
Indonesia	53,233	87,105
Malaysia	211,327	159,837
	<b>264,560</b>	<b>246,942</b>

#### 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)**

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#### **A9. PROPERTY, PLANT AND EQUIPMENT**

##### **a) Acquisition and Disposals**

During the 12-months period ended 31 December 2023, the Group acquired assets at a total cost of RM35.5 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)

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#### 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	
	31.12.2023 (Unaudited) RM'000	31.12.2022 (Restated) RM'000	31.12.2023 (Unaudited) RM'000	31.12.2022 (Restated) RM'000
Purchase of products	32,232	36,159	130,210	144,718
Sales	-	308	-	308
Rental paid	18	23	72	90
Freight charges	322	332	1,288	1,516

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#### A15. CASH AND CASH EQUIVALENTS

	As at	
	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000
Cash and bank balances	106,853	51,988
Deposits with licensed banks	18,708	11,084
Bank overdrafts, secured	(4,259)	(6,016)
	121,302	57,056

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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 31 December 2023 against 3-months ended 31 December 2022

	←--Individual Quarter--→			
	Current Year Quarter 31.12.2023 (Unaudited) RM'000	Preceding Year Quarter 31.12.2022 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	255,565	234,947	20,618	9
Gross profits	58,592	47,548	11,044	23
Profit before taxation	42,414	17,757	24,657	139
Profit after taxation	31,796	12,976	18,820	145
Profit after taxation attributable to owners of the Company	31,683	12,976	18,707	144

#### Revenue

Group revenue for the quarter under review ("Q4FY2023") increased to RM255.6 million, up 8.8% from the corresponding quarter last year ("Q4FY2022"). Revenue growth was largely driven by an outperformance from the retail segment and an improved performance from the poultry segment which offset the marginal decline in the prawn segment.

The retail segment grew 9.7% during the quarter, largely due to matured contributions from our established retail network driven and robust consumer demand.

In Q4FY2023, two (2) additional CCK Fresh Mart stores were opened in Kuching, Sarawak and Kota Kinabalu, Sabah.

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

	31.12.2023	31.12.2022
CCK Local Supermarkets	3	3
CCK Fresh Mart retail stores	66	63
CCK wholesale stores	6	6
<b>Total touch points</b>	<b>75</b>	<b>72</b>

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

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#### REVIEW OF OPERATING PERFORMANCE (CONT'D)

##### B1. a) Comparison of the results for the 3-months ended 31 December 2023 against 3-months ended 31 December 2022 (Cont'd)

Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) improved to RM48.4 million in Q4FY2023, compared to RM37.3 million in Q4FY2022. Sales volumes continues to be healthy as demand for our in-house manufactured processed products remained strong.

Total poultry segment revenue increased 7.5% to RM88.5 million in Q4FY2023. The increase in sales volume was driven by the demand for poultry products from both our institutional clients and our own retail stores (intersegment sales).

The prawn segment's revenue decreased 10.0% to RM26.9 million in Q4FY2023. Whilst sales via our own retail channels and export volumes to Japan and Korea declined moderately, overall segment exports to our other key markets Taiwan, Hong Kong and Australia remained robust.

The food service segment reported a revenue of RM5.6 million in Q4FY2023, slightly lower than RM6.0 million in Q4FY2022. 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 RM42.4 million, driven by an outperformance from the retail and poultry segments. Overall gross profit margins remained healthy at 22.9% for Q4FY2023.

Headline PBT surged significantly by RM24.6 million or 138.9% from RM17.8 million in Q4FY2022. Profitability was boosted by an increase in overall gross profit margins and the subsidy scheme from the Government of Malaysia ("GOM") in relation to the price ceilings for chicken and eggs.

The retail segment reported a PBT of RM18.8 million in Q4FY2023, 24.0% higher than the same period last year. Retail segment profitability continues to be driven by a more favourable product mix and increased sales volumes from our retail and wholesale channels.

The poultry segment reported a PBT of RM19.9 million, marking a substantial increase of RM18.9 million compared to RM1.0 million reported in the same period last year. The segment benefitted from the subsidy scheme from the GOM in relation to price ceilings for chicken and eggs. The improvement in segment profitability was also partly due to effective cost control measures, a strategic alignment of the product mix and a favourable movement in feed input costs.

The prawn segment delivered a PBT of RM3.0 million, lower compared to RM3.6 million reported in Q4FY2022. Segment profitability declined in tandem with the decrease in export sales volumes to Japan and Korea as well as 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 31 December 2023 against 3-months ended 31 December 2022 (Cont'd)

The food service segment reported a PBT of RM0.5 million, lower compared to RM0.9 million in Q4FY2022. The reduction in profitability was due to the lower sales volume of the segment.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, amounted to RM1.6 million in Q4FY2023, improved by 80.9% as compared to RM0.9 million in Q4FY2022.

##### B1. b) Comparison of the results for the 12-months ended 31 December 2023 against 12-months ended 31 December 2022

	←--Cumulative Quarter--→		Variances	
	Current Year Quarter 31.12.2023 (Unaudited) RM'000	Preceding Year Quarter 31.12.2022 (Unaudited) RM'000	RM'000	%
Revenue	994,934	878,000	116,934	13
Gross profits	215,270	177,914	37,356	21
Profit before taxation	110,800	80,938	29,862	37
Profit after taxation	84,698	62,113	22,585	36
Profit after taxation attributable to owners of the Company	84,585	62,113	22,472	36

Group revenue for the 12-month period ended 31 December 2023 ("12MFY2023") increased by 13.3% to RM994.9 million from the corresponding period last year ("12MFY2022"). 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 RM872.8 million during the period, 8.4% higher than 12MFY2022. 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 came on stream in January 2021. Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) amounted to RM196.6 million, accounting for 19.8% of total Group revenue for 12MFY2023.

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

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#### **REVIEW OF OPERATING PERFORMANCE (CONT'D)**

##### **B1. b) Comparison of the results for the 12-months ended 31 December 2023 against 12-months ended 31 December 2022 (Cont'd)**

The poultry segment reported a total segment revenue of RM336.5 million for 12MFY2023, a 2.7% improvement from the same period last year. Overall demand for poultry products to institutional clients and via our own retail stores (intersegment sales) remained robust.

The prawn segment's revenue amounted to RM109.6 million in 12MFY2023, 36.0% higher than 12MFY2022. Revenue 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 RM24.1 million, an improvement from RM22.5 million in 12MFY2022. This was due to an overall increase in activities of government schools in Sarawak covered under our supply contracts.

#### Profit before tax

Group PBT for 12MFY2023 rose by 36.9% to RM110.8 million. This significant growth in overall profitability was primarily due to contributions from the retail, poultry and prawn segments. Gross profit margins remained healthy at 21.6% for the period.

The retail segment reported a PBT of RM72.2 million, an increase of 5.5% against the same period last year. 12MFY2023 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. Notably, 12MFY2022 profitability was boosted by of a one-off gain from disposal of investment property amounting to RM6.0 million leading to a high base effect which moderated headline PBT growth.

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

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#### **REVIEW OF OPERATING PERFORMANCE (CONT'D)**

##### **B1. b) Comparison of the results for the 12-months ended 31 December 2023 against 12-months ended 31 December 2022 (Cont'd)**

The poultry segment reported a PBT of RM24.6 million, a significant growth of 175.0% from RM9.0 million in 12MFY2022. Segment profitability was boosted by the subsidy scheme from the GOM in relation to price ceilings for chicken and eggs whilst effective cost control measures, a strategic alignment of the product mix and a favourable movement in feed input costs also contributing factors.

The prawn segment recorded a PBT of RM11.1 million, a significant increase from RM6.1 million in 12MFY2022. Notably, a full year of 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 economies of scale and robust domestic sales via our own retail channels.

The food service segment reported PBT of RM2.9 million in 12MFY2023, largely unchanged from the same period last year.

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 RM4.8 million in 12MFY2023. 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 31.12.2023 (Unaudited) RM'000	Immediate Preceding Quarter 30.9.2023 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	255,565	251,650	3,915	2
Gross profits	58,592	54,332	4,260	8
Profit before taxation	42,414	25,699	16,715	65
Profit after taxation	31,796	19,983	11,813	59
Profit after taxation attributable to owners of the Company	31,683	19,983	11,700	59

#### Revenue

Revenue increased by 1.6% to RM255.6 million from the immediate preceding quarter ("Q3FY2023").

The retail segment delivered a revenue of RM198.6 million in Q4FY2023, marginally higher compared to Q3FY2023. Revenue continues to be driven by healthy overall sales volumes from our established retail network, and our Indonesian manufacturing operations (classified under the retail segment) due to robust demand for our in-house manufactured processed products.

Total poultry segment revenue amounted to RM88.5 million, an increase of 3.4% from Q3FY2023 as demand for poultry products from institutional clients and via our own retail stores (intersegment sales) experienced an uptick.

The prawn segment's revenue declined by 11.2% from RM25.0 million in Q3FY2023. Whilst sales via our own retail channels and export volumes to Japan and Korea declined moderately, overall segment exports to our other key markets Taiwan and Hong Kong remained robust.

The food service segment revenue of RM5.5 million was marginally lower compared to RM5.6 million in Q3FY2023. 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)**

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

##### Profit before tax

PBT surged by 65.0% to RM42.4 million whilst gross profit margins improved slightly to 22.9% compared to 21.6% in the immediate preceding quarter. The growth in PBT was largely due to a strong performance from the retail segment and a significant increase in the profitability of the poultry segment, which benefitted from the subsidy scheme from in GOM in the current quarter under review.

The overall profitability of all key segments remained encouragingly robust. 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, improved to RM1.6 million as compared to RM1.3 million in 3QFY2023.

#### **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 likely to persist in the coming financial 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 coming financial 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	
	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000
Current tax	10,618	4,781	26,102	18,825
Effective tax rate	25%	26%	23%	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.

### 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 31.12.2023 (Unaudited) RM'000	As at 31.12.2022 (Unaudited) RM'000	As at 31.12.2023 (Unaudited) RM'000	As at 31.12.2022 (Unaudited) RM'000
<b>Current: -</b>				
- bank overdrafts	4,259	6,016	-	-
- banker's acceptance	39,172	35,242	-	-
- revolving credit	-	-	-	-
	43,431	41,258	-	-
<b>Non-current: -</b>				
- term loans	6,313	7,063	-	-
	<b>49,744</b>	<b>48,321</b>	-	-

The foreign denominated borrowings of the Group is Indonesian Rupiah ("RP") and it has been translated at rate of RP0.000298 (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	
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)
Profit attributable to owners of the Company (RM'000)	31,683	12,976	84,585	62,113
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)	(7,104)	(9,369)	(7,104)
Weighted average number of ordinary shares at 31 December ('000)	621,349	623,614	621,349	623,614
Basic earnings per share (Sen)	5.10	2.08	13.61	9.96

**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	
	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000	31.12.2022 (Unaudited) RM'000
<b>After charging/(crediting)-</b>				
Allowance for impairment losses on receivables	20	(41)	36	133
Allowance for impairment losses on receivables no longer required	(50)	(28)	(273)	(84)
Bad debt written off	31	-	31	31
Depreciation and amortisation	5,002	4,865	19,958	20,104
Depreciation of right of use assets	3,007	2,799	3,007	2,799
(Gain)/ loss on fair value changes in biological assets	(1,764)	121	(4,703)	(3,092)
(Gain)/Loss on disposal of property, plant and equipment	(9)	(467)	(21)	(382)
Gain on disposal of investment properties	-	-	(1,379)	(5,979)
(Gain)/loss on foreign exchange: -				
- realised	-	-	-	-
- unrealised	(1)	(42)	(1)	(44)
Fair value gain on short term investment	(37)	-	(201)	-
Provision of employee benefit	127	98	78	116
Property, plant and equipment written off	-	-	-	83
Interest expense	404	403	2,130	2,264
Interest expense on lease liabilities	-	821	-	821
Interest income	(185)	(256)	(656)	(301)

#### 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 February 2024.