

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No:199601024340 (396692-T)

INTERIM FINANCIAL STATEMENTS

for the Financial Period Ended 31 March 2024

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION

	As at 31.3.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Investment in an associate	34,486	33,424
Investment properties	9,304	9,508
Intangible assets	3,658	3,658
Property, plant and equipment	217,128	216,209
Goodwill	380	380
Deferred tax assets	1,779	1,779
	<hr/> 266,735	<hr/> 264,958
CURRENT ASSETS		
Inventories	96,339	92,570
Biological assets	21,178	21,355
Trade receivables	54,393	48,940
Other receivables, deposits and prepayments	19,119	17,658
Current tax assets	8,259	398
Short term investment	8,843	5,782
Deposits with licensed banks	15,800	20,078
Cash and bank balances	102,862	104,507
	<hr/> 326,793	<hr/> 311,288
TOTAL ASSETS	<hr/> 593,528	<hr/> 576,246
EQUITY AND LIABILITIES		
Share capital	158,969	158,969
Treasury shares	(5,847)	(5,453)
Foreign exchange translation reserve	4,382	(433)
Retained profits	299,266	277,893
	<hr/> 456,770	<hr/> 430,976
Total Equity Attributable to Owners of the Company	456,770	430,976
Non-controlling interests	583	583
	<hr/> 457,353	<hr/> 431,559
TOTAL EQUITIES	<hr/> 457,353	<hr/> 431,559

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	As at 31.3.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	13,558	13,558
Bank borrowings	6,098	5,451
Deferred tax liabilities	9,601	9,601
	<hr/> 29,257	<hr/> 28,610
CURRENT LIABILITIES		
Trade payables	36,166	34,854
Other payables, deposits and accruals	15,034	23,006
Bank borrowings: -		
- bank overdrafts	4,902	4,259
- other borrowings	33,989	40,041
Lease liabilities	3,852	3,852
Provision for employee benefits	1,605	1,593
Current tax liabilities	11,370	8,472
	<hr/> 106,918	<hr/> 116,077
TOTAL LIABILITIES	<hr/> 136,175	<hr/> 144,687
TOTAL EQUITIES& LIABILITIES	<hr/> 593,528	<hr/> 576,246
	<hr/>	<hr/>
Net assets per share (RM)	0.73	0.69

The Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 Financial Quarter Ended 31 March 2024

CONDENSED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital RM'000	Treasury Shares RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 31 March 2024							
Balance at 1.1.2024	158,969	(5,453)	(433)	277,893	430,976	583	431,559
Profit after taxation	-	-	-	21,373	21,373	-	21,373
- foreign currency translation difference	-	-	4,815	-	4,815	-	4,815
Total comprehensive income for the financial period	-	-	4,815	21,373	26,188	-	26,188
Contributions by and distributors to owners of the Company: -							
Purchase of treasury shares	-	(394)	-	-	(394)	-	(394)
Total Transactions with owners	-	(394)	-	-	(394)	-	(394)
Balance at 31.3.2024	158,969	(5,847)	4,382	299,266	456,770	583	457,353

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 Financial Quarter Ended 31 March 2024

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

	Share Capital RM'000	Treasury Shares RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 31 March 2023							
Balance at 1.1.2023	158,969	(5,453)	(8,139)	216,394	361,771	480	362,251
Profit after taxation	-	-	-	16,164	16,164	-	16,164
- foreign currency translation difference	-	-	3,887	-	3,887	-	3,887
Total comprehensive income for the financial period	-	-	3,887	16,164	20,051	-	20,051
Contributions by and distributors to owners of the Company: -							
Purchase of treasury shares	-	-	-	-	-	-	-
Total Transactions with owners	-	-	-	-	-	-	-
Balance at 31.3.2023	158,969	(5,453)	(4,252)	232,558	381,822	480	382,302

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

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.3.2024 (Unaudited) RM'000	Preceding year Corresponding Quarter 31.3.2023 (Unaudited) RM'000	Current Year to-Date 31.3.2024 (Unaudited) RM'000	Preceding year Corresponding Year to-Date 31.3.2023 (Unaudited) RM'000
Revenue	260,718	240,612	260,718	240,612
Cost of sales	(198,095)	(191,681)	(198,095)	(191,681)
Gross profit	62,623	48,931	62,623	48,931
Other income	2,022	4,327	2,022	4,327
Administrative expenses	(10,053)	(10,763)	(10,053)	(10,763)
Other operating expenses	(27,607)	(21,696)	(27,607)	(21,696)
Share of results in an associate	1,063	567	1,063	567
Finance costs	(592)	(425)	(592)	(425)
Profit before taxation	27,456	20,941	27,456	20,941
Income tax expense	(6,083)	(4,777)	(6,083)	(4,777)
Profit after taxation	21,373	16,164	21,373	16,164
Other comprehensive income for the financial period: -				
- foreign currency translation difference	4,815	3,887	4,815	3,887
Total comprehensive income for the financial period	26,188	20,051	26,188	20,051
Profit after taxation attributable to:				
- Owners of the Company	21,373	16,164	21,373	16,164
- Non-controlling interests	-	-	-	-
	21,373	16,164	21,373	16,164
Total comprehensive income attributable to:				
- Owners of the Company	26,188	20,051	26,188	20,051
- Non-controlling interests	-	-	-	-
	26,188	20,051	26,188	20,051

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Preceding year	Current	Preceding year
	Year Quarter	Corresponding	Year to-Date	Corresponding
	31.3.2024	Quarter	31.3.2024	Year to-Date
	(Unaudited)	31.3.2023	(Unaudited)	31.3.2023
		(Unaudited)		(Unaudited)
Earnings per share(Sen):				
- Basic	3.44	2.60	3.44	2.60
- 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 2023 and the accompanying explanatory notes attached to the interim financial statements.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

CONDENSED STATEMENTS OF CASH FLOWS

	3-months period ended	
	<u>31.3.2024</u>	<u>31.3.2023</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	27,456	20,941
Adjustments for non-cash items: -		
Non-cash items	5,010	3,139
Interest expenses	592	425
Interest income	(462)	(90)
Share of results in an associate	(1,063)	(567)
Operating profit before working capital changes	31,533	23,848
(Increase)/decrease in current assets	(10,535)	3,120
Decrease in current liabilities	(1,388)	(7,145)
Cash from operations	19,610	19,823
Interest paid	(592)	(425)
Interest received	462	90
Income tax paid	(11,503)	(2,530)
Net cash from operating activities	7,977	16,958
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	29	4
Proceeds from disposal of investment properties	-	1,800
Proceeds from disposal of short term investment	-	1,000
Purchase of short term investment	(3,014)	-
Purchase of property, plant and equipment	(5,760)	(5,967)
Net cash for investing activities	(8,745)	(3,163)
Balance carried forward	(768)	13,795

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

CONDENSED STATEMENTS OF CASH FLOWS (CONT'D)

	3-months period ended	
	<u>31.3.2024</u>	<u>31.3.2023</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Balance brought forward	(768)	13,795
<u>CASH FLOWS FOR FINANCING ACTIVITIES</u>		
Purchase of treasury shares	(394)	-
Repayment of borrowings	(5,404)	(5,967)
Net cash for financing activities	(5,798)	(5,967)
Net (decrease)/increase in cash and cash equivalents	(6,566)	7,828
Effect of exchange rate changes on cash and cash equivalents	-	839
Cash and cash equivalents at beginning of the financial year	120,326	57,036
Cash and cash equivalents at end of the financial year	113,760	65,703

The Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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 2023. 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 2023.

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

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

3 months period ended 31 March 2024	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	30,641	21,842	4,849	203,341	45	-	260,718
Inter-segment revenue	62,531	5,342	-	29,199	92	(97,164)	-
Total segment revenue	93,172	27,184	4,849	232,540	137	(97,164)	260,718
RESULTS							
Segment results	5,298	2,503	285	19,505	(606)	-	26,985
Finance costs							(592)
Share of results in an associate							1,063
Profit before taxation							<u>27,456</u>

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

3 months period ended 31 March 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	26,964	23,172	6,446	183,985	45	-	240,612
Inter-segment revenue	54,405	3,746	-	27,160	92	(85,403)	-
Total segment revenue	81,369	26,918	6,446	211,145	137	(85,403)	240,612
RESULTS							
Segment results	198	2,314	813	17,880	(406)	-	20,799
Finance costs							(425)
Share of results in an associate							567
Profit before taxation							<u>20,941</u>

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

3 months period ended 31 March 2024	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	30,641	21,842	4,849	203,341	45	-	260,718
Inter-segment revenue	62,531	5,342	-	29,199	92	(97,164)	-
Total segment revenue	93,172	27,184	4,849	232,540	137	(97,164)	260,718
RESULTS							
Segment results	5,298	2,503	285	19,505	(606)	-	26,985
Finance costs							(592)
Share of results in an associate							1,063
Profit before taxation							<u>27,456</u>

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Third Financial Quarter Ended 31 March 2024

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

3 months period ended 31 March 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	26,964	23,172	6,446	183,985	45	-	240,612
Inter-segment revenue	54,405	3,746	-	113,293	92	(85,403)	-
Total segment revenue	81,369	26,918	6,446	211,145	137	(85,403)	240,612
RESULTS							
Segment results	198	2,314	813	17,880	(406)	-	20,799
Finance costs							(425)
Share of results in an associate							567
Profit before taxation							<u>20,941</u>

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

ASSETS	Poultry	Prawn	Food Service	Retail	Corporate	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31 March 2024						
Segment assets						
Unallocated assets: -	116,006	64,161	16,885	330,409	21,163	548,624
Investment in an associate						34,486
Goodwill						380
Deferred tax assets						1,779
Current tax assets						8,259
Consolidated total assets						<u>593,528</u>
31 March 2023						
Segment assets	96,822	51,898	17,974	294,793	17,612	479,099
Unallocated assets: -						
Investment in an associate						29,212
Goodwill						380
Deferred tax assets						2,574
Current tax assets						969
Consolidated total assets						<u>512,234</u>

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

A8. SEGMENT REPORTING (CONT'D) CUMULATIVE QUARTER

ASSETS	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
31 March 2024						
Segment assets						
Unallocated assets: -	116,006	64,161	16,885	330,409	21,163	548,624
Investment in an associate						34,486
Goodwill						380
Deferred tax assets						1,779
Current tax assets						8,259
Consolidated total assets						<u>593,528</u>
31 March 2023						
Segment assets	96,822	51,898	17,974	294,793	17,612	479,099
Unallocated assets: -						
Investment in an associate						29,212
Goodwill						380
Deferred tax assets						2,574
Unallocated assets						969
Consolidated total assets						<u>512,234</u>

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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
31 March 2024						
Segment liabilities	32,226	6,687	2,733	67,829	4,378	113,853
Unallocated liabilities: -						
Deferred tax liabilities						9,601
Current tax liabilities						11,370
Unallocated liabilities and adjustments						1,351
Consolidated total liabilities						<u>136,175</u>
31 March 2023						
Segment liabilities	26,809	6,648	2,883	67,792	4,924	109,056
Unallocated liabilities: -						
Deferred tax liabilities						9,111
Current tax liabilities						11,408
Unallocated liabilities and adjustments						1,357
Consolidated total liabilities						<u>129,932</u>

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

A8. SEGMENT REPORTING (CONT'D) CUMULATIVE QUARTER

LIABILITIES	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
31 March 2024						
Segment liabilities	32,226	6,687	2,733	67,829	4,378	113,853
Unallocated liabilities: -						
Deferred tax liabilities						9,601
Current tax liabilities						11,370
Unallocated liabilities and adjustments						1,351
Consolidated total liabilities						136,175
31 March 2023						
Segment liabilities	26,809	6,648	2,883	67,792	4,924	109,058
Unallocated liabilities: -						
Deferred tax liabilities						8,111
Current tax liabilities						11,408
Unallocated liabilities and adjustments						1,357
Consolidated total liabilities						129,932

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

A8. SEGMENT REPORTING (CONT'D)

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

GEOGRAPHICAL INFORMATION

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

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

<i>Revenue</i>	3-months ended		Cumulative Quarter	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Australia	-	1,141	-	1,141
Indonesia	50,511	48,202	50,511	48,202
Japan	13,693	18,353	13,693	18,353
Korea	-	2,146	-	2,146
Taiwan	2,782	3,676	2,782	3,676
Hong Kong	338	404	338	404
Malaysia	193,394	166,690	193,394	166,690
	260,718	240,612	260,718	240,612

<i>Non-current assets</i>	As at	
	31.3.2024	31.3.2023
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Indonesia	50,773	54,400
Malaysia	214,183	193,898
	264,956	248,298

MAJOR CUSTOMERS

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

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

A9. PROPERTY, PLANT AND EQUIPMENT

a) Acquisition and Disposals

During the 3-months period ended 31 March 2024, the Group acquired assets at a total cost of RM5.7 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.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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

A14. RELATED PARTY DISCLOSURES

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

	3-months ended		Cumulative Quarter	
	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000
Purchase of products	32,442	32,042	32,442	32,042
Rental paid	12	9	12	9
Freight charges	353	335	353	335

A15. CASH AND CASH EQUIVALENTS

	As at	
	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000
Cash and bank balances	102,862	60,801
Deposits with licensed banks	15,800	8,356
Bank overdrafts, secured	(4,902)	(3,454)
	<hr/>	<hr/>
	113,760	65,703

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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 March 2024 against 3-months ended 31 March 2023

	←--Individual Quarter--→			
	Current Year Quarter 31.3.2024 (Unaudited) RM'000	Preceding Year Quarter 31.3.2023 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	260,718	240,612	20,106	8
Gross profits	62,623	48,931	13,692	28
Profit before taxation	27,456	20,941	6,515	31
Profit after taxation	21,373	16,164	5,209	32
Profit after taxation attributable to owners of the Company	21,373	16,164	5,209	32

Revenue

Group revenue for the quarter under review ("Q1FY2024") increased to RM260.7 million, up 8.4% from the corresponding quarter last year ("Q1FY2023"). Revenue growth was largely driven by an outperformance from the retail segment as well as an improved performance from the poultry segment, which offset the decline in the prawn and food service segments.

The retail segment grew 10.1% during the quarter, largely due to matured contributions from our established retail network driven and robust consumer demand.

In Q1FY2024, no additional stores were opened.

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

	31.3.2024	31.3.2023
CCK Local Supermarkets	3	3
CCK Fresh Mart retail stores	66	66
CCK wholesale stores	6	6
Total touch points	75	75

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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 March 2024 against 3-months ended 31 March 2023 (Cont'd)

Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) improved to RM50.5 million in Q1FY2024, compared to RM48.2 million in Q1FY2023. Sales volume continues to be robust, driven by strong demand for our in-house manufactured processed products.

Total poultry segment revenue increased 14.5% to RM93.2 million in Q1FY2024. 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 declined marginally in Q1FY2024 as export sales volume to key markets moderated. This was cushioned by higher sales via our own retail channels, which continue to gain momentum.

The food service segment reported a revenue of RM4.8 million in Q1FY2024, 24.8% lower compared to RM6.4 million in Q1FY2023. 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 RM27.5 million, an increase of RM6.5 million or 31.1% from RM20.9 million in Q1FY2023. This significant improvement in profitability was largely due to an outperformance from the retail and poultry segments.

Notably, overall gross profit margins improved to 24.0% from 20.3% in Q1FY2023. The spike in gross profit margins was also a contributing factor to the increase in profitability in Q1FY2024.

The retail segment reported a PBT of RM19.5 million in Q1FY2024, 9.1% 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 RM5.3 million, a substantial improvement of RM5.1 million compared to RM0.2 million reported in the same period last year. The improvement in segment profitability was also largely 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 RM2.5 million, marginally higher than the RM2.3 million reported in Q1FY2023. Segment profitability was resilient despite a decrease in export sales volumes. This was partly due to an increase in domestic sales via our own retail channels and better average selling prices in key export markets.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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 March 2024 against 3-months ended 31 March 2023 (Cont'd)

The food service segment reported a PBT of RM0.3 million, lower compared to RM0.8 million in Q1FY2023. The decrease 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 RM1.1 million in Q1FY2024, improved by 87.5% as compared to RM0.6 million in Q1FY2023.

B2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS

	←-----Individual Quarter-----→			
	Current Year Quarter 31.3.2024 (Unaudited) RM'000	Immediate Preceding Quarter 31.12.2023 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	260,718	255,565	5,153	2
Gross profits	62,623	58,592	4,031	7
Profit before taxation	27,456	42,414	(14,958)	-35
Profit after taxation	21,373	31,796	(10,423)	-33
Profit after taxation attributable to owners of the Company	21,373	31,683	(10,310)	-33

Revenue

Revenue increased by 2.0% to RM260.7 million from the immediate preceding quarter ("Q4FY2023").

The retail segment delivered a revenue of RM203.3 million in Q1FY2024, marginally higher compared to RM198.6 million in Q4FY2023. 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 RM93.2 million, an increase of 5.3% from Q4FY2023 as demand for poultry products from both institutional clients and via our own retail stores (intersegment sales) experienced an uptick.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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)

The prawn segment's external revenue decreased marginally to RM21.8 million from RM22.2 million in Q4FY2023. Whilst export sales volume to key markets moderated, this was cushioned by higher sales via our own retail channels.

The food service segment revenue of RM4.8 million, was lower compared to RM5.5 million in Q4FY2023. This was due to lower sales volume and demand from the government schools in Sarawak covered under our supply contracts.

Profit before tax

Headline PBT decreased 35.3% to RM27.0 million compared to RM42.4 million in Q4FY2023. This significant decline in headline PBT was due to a high base effect, as the poultry segment benefitted from the subsidy scheme from the Government of Malaysia ("GOM") in relation to the price ceilings for chicken and eggs in Q4FY2023.

Notably, gross profit margins improved to 24.0% compared 22.9% in the immediate preceding quarter as the overall profitability of all key segments remained 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 robust export volumes and increasing domestic sales via our own retail channels.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, decreased to RM1.1 million as compared to RM1.6 million in 4QFY2023.

B3. FUTURE PROSPECTS

In the fast-paced and increasingly challenging landscape of retail, CCK remains focused in providing essential everyday staple products. Through our extensive urban and rural network of stores, we cater to diverse consumer needs, offering a wide range of products including poultry, fresh produce, seafood, and both house-brand and third-party frozen goods.

Employing a vertically integrated business model, this allows us to exert greater control over our supply chain and operations. This integrated approach, coupled with the nature of our product offerings, gives us the ability to be agile whilst developing a commendable resilience to market fluctuations and challenges.

That said, we continue to operate in a high inflationary environment, exerting pressure on costs throughout the supply chain. This inflationary trend compounds the challenges posed by fluctuating currency exchange rates and rising input costs, further straining our cost structures.

Specifically, the volatility of the US dollar against the Malaysian Ringgit remains a concern as it leads to fluctuations in prices of corn and soy. Feed prices constitute a significant portion of the poultry segment's costs.

Consequently, we actively employ strategies to address these cost pressures, seeking efficiencies wherever possible while remaining mindful of the impact on pricing and profitability. Our focus remains on mitigating these cost pressures through prudent cost management practices, operational optimisations, and strategic pricing adjustments, ensuring that we maintain our competitiveness.

Strategically expanding our retail network remains integral to our growth trajectory, with a concerted focus on optimising economies of scale and enhancing the efficiency of our fully integrated supply chain. This will bolster our capacity to meet evolving consumer demands while maximising operational efficiencies.

As we look forward, we remain steadfast in our commitment to proactive risk mitigation and operational optimisation across all key business segments. Whilst we navigate the aforementioned challenges with agility and foresight, we are equally committed to execute our growth plans and strategies.

Taking into account the above, we are therefore cautiously optimistic with regards to the financial performance of the remaining quarters of the current financial year.

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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	
	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000
Current tax	6,083	4,777	6,083	4,777
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.

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 As at		Foreign Denomination As at	
	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000
Current: -				
- bank overdrafts	4,902	3,454	-	-
- banker's acceptance	33,989	29,478	-	-
	38,891	32,932	-	-
Non-current: -				
- term loans	6,098	39,858	-	-
	44,989	72,790	-	-

The foreign denominated borrowings of the Group is Indonesian Rupiah ("RP") and it has been translated at rate of RP0.000298 (31.12.2023: RP0.000298)

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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	
	31.3.2024 (Unaudited)	31.3.2023 (Unaudited)	31.3.2024 (Unaudited)	31.3.2023 (Unaudited)
Profit attributable to owners of the Company (RM'000)	21,373	16,164	21,373	16,164
Weighted average number of ordinary shares at 1 January ('000)	630,718	630,718	630,718	630,718
Effect of treasury shares held	(9,488)	(7,204)	(9,488)	(7,204)
Weighted average number of ordinary shares at 31 March ('000)	621,230	623,514	621,230	623,514
Basic earnings per share (Sen)	3.44	2.60	3.44	2.60

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

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 March 2024

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	
	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000	31.3.2024 (Unaudited) RM'000	31.3.2023 (Unaudited) RM'000
After charging/(crediting)-				
Allowance for impairment losses on receivables	23	16	23	16
Allowance for impairment losses on receivables no longer required	(63)	(122)	(63)	(122)
Bad debt recovered	(109)	-	(109)	-
Depreciation and amortisation	5,041	4,928	5,041	4,928
Loss/(Gain) on fair value changes in biological assets	177	(113)	177	(113)
(Gain)/Loss on disposal of property, plant and equipment	(23)	25	(23)	25
Gain on disposal of investment properties	-	(1,379)	-	(1,379)
(Gain)/loss on foreign exchange: -				
- realised	-	-	-	-
- unrealised	(1)	(88)	(1)	(88)
Fair value gain on short term investment	(47)	-	(47)	-
Interest expense	592	425	592	425
Interest income	(462)	(90)	(462)	(90)

B11. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2023 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 31 May 2024.