

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No:199601024340 (396692-T)

INTERIM FINANCIAL STATEMENTS
for the Financial Period Ended 30 June 2024

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 30 June 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION

	As at 30.6.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Investment in an associate	36,275	33,424
Investment properties	9,099	9,508
Intangible assets	3,535	3,658
Property, plant and equipment	215,511	216,209
Goodwill	380	380
Deferred tax assets	1,777	1,779
	266,577	264,958
CURRENT ASSETS		
Inventories	97,027	92,570
Biological assets	22,248	21,355
Trade receivables	56,006	48,940
Other receivables, deposits and prepayments	20,516	17,658
Current tax assets	10,191	398
Short term investment	-	5,782
Deposits with licensed banks	9,707	20,078
Cash and bank balances	109,623	104,507
	325,318	311,288
TOTAL ASSETS	591,895	576,246
EQUITY AND LIABILITIES		
Share capital	158,969	158,969
Treasury shares	(5,847)	(5,453)
Foreign exchange translation reserve	664	(433)
Retained profits	292,645	277,893
	446,431	430,976
Total Equity Attributable to Owners of the Company		
Non-controlling interests	583	583
	447,014	431,559
TOTAL EQUITIES	447,014	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.

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Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 30 June 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	As at 30.6.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	13,558	13,558
Bank borrowings	5,891	5,451
Deferred tax liabilities	9,594	9,601
	<hr/> 29,043	<hr/> 28,610
CURRENT LIABILITIES		
Trade payables	35,482	34,854
Other payables, deposits and accruals	15,116	23,006
Bank borrowings: -		
- bank overdrafts	4,085	4,259
- other borrowings	40,887	40,041
Lease liabilities	3,852	3,852
Provision for employee benefits	1,561	1,593
Current tax liabilities	14,855	8,472
	<hr/> 115,838	<hr/> 116,077
TOTAL LIABILITIES	<hr/> 144,881	<hr/> 144,687
TOTAL EQUITIES& LIABILITIES	<hr/> 591,895	<hr/> 576,246
	<hr/>	<hr/>
Net assets per share (RM)	0.72	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

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Interim Report for the Financial Quarter Ended 30 June 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 30 June 2024							
Balance at 1.1.2024	158,969	(5,453)	(433)	277,893	430,976	583	431,559
Profit after taxation	-	-	-	41,139	41,139	-	41,139
- foreign currency translation difference	-	-	1,097	-	1,097	-	1,097
Total comprehensive income for the financial period	-	-	1,097	41,139	42,236	-	42,236
Contributions by and distributors to owners of the Company: -							
Purchase of treasury shares	-	(394)	-	-	(394)	-	(394)
Dividend paid by the Company	-	-	-	(26,387)	(26,387)	-	(26,387)
Total Transactions with owners	-	(394)	-	(26,387)	(26,781)	-	(26,781)
Balance at 30.6.2024	158,969	(5,847)	664	292,645	446,431	583	447,014

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.

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

	Share Capital RM'000	Treasury Shares RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 30 June 2023							
Balance at 1.1.2023	158,969	(5,453)	(8,139)	216,394	361,771	480	362,251
Profit after taxation	-	-	-	32,918	32,918	-	32,918
- foreign currency translation difference	-	-	10,388	-	10,388	-	10,388
Total comprehensive income for the financial period	-	-	10,388	32,918	43,306	-	43,306
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 30.6.2023	158,969	(5,453)	2,249	227,565	383,330	480	383,810

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)

Interim Report for the Financial Quarter Ended 30 June 2024

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.6.2024 (Unaudited) RM'000	Preceding year Corresponding Quarter 30.6.2023 (Unaudited) RM'000	Current Year to-Date 30.6.2024 (Unaudited) RM'000	Preceding year Corresponding Year to-Date 30.6.2023 (Unaudited) RM'000
Revenue	271,574	247,107	532,292	487,718
Cost of sales	(211,643)	(193,692)	(409,738)	(385,373)
Gross profit	59,931	53,415	122,554	102,345
Other income	1,664	2,376	3,686	6,703
Administrative expenses	(12,152)	(6,997)	(22,206)	(17,760)
Other operating expenses	(25,078)	(27,678)	(52,685)	(49,374)
Share of results in an associate	1,789	1,292	2,852	1,859
Finance costs	(641)	(662)	(1,232)	(1,087)
Profit before taxation	25,513	21,746	52,969	42,686
Income tax expense	(5,747)	(4,991)	(11,830)	(9,768)
Profit after taxation	19,766	16,755	41,139	32,918
Other comprehensive income for the financial period: -				
- foreign currency translation difference	(3,718)	6,500	1,097	10,388
Total comprehensive income for the financial period	16,048	23,255	42,236	43,306
Profit after taxation attributable to:				
- Owners of the Company	19,766	16,755	41,139	32,918
- Non-controlling interests	-	-	-	-
	19,766	16,755	41,139	32,918
Total comprehensive income attributable to:				
- Owners of the Company	16,048	23,255	42,236	43,306
- Non-controlling interests	-	-	-	-
	16,048	23,255	42,236	43,306

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.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.6.2024 (Unaudited)	Preceding year Corresponding Quarter 30.6.2023 (Unaudited)	Current Year to-Date 30.6.2024 (Unaudited)	Preceding year Corresponding Year to-Date 30.6.2023 (Unaudited)
Earnings per share(Sen):				
- Basic	3.18	2.70	6.62	5.30
- 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.

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Interim Report for the Financial Quarter Ended 30 June 2024

CONDENSED STATEMENTS OF CASH FLOWS

	6-months period ended	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	52,969	42,686
Adjustments for non-cash items: -		
Non-cash items	8,991	8,307
Interest expenses	1,232	1,087
Interest income	(973)	(328)
Share of results in an associate	(2,852)	(1,859)
Operating profit before working capital changes	59,367	49,893
Increase in current assets	(15,671)	(5,273)
Decrease in current liabilities	(10,249)	(6,174)
Cash from operations	33,447	38,446
Interest paid	(1,232)	(1,087)
Interest received	973	328
Income tax paid	(5,675)	(5,120)
Net cash from operating activities	27,513	32,567
<u>CASH FLOWS FOR INVESTING ACTIVITIES</u>		
Proceeds from disposal of property, plant and equipment	58	4
Proceeds from disposal of investment properties	-	1,800
Proceeds from disposal of short term investment	8,889	13,500
Purchase of short term investment	(3,024)	(11,013)
Purchase of property, plant and equipment	(10,967)	(12,384)
Net cash for investing activities	(5,044)	(8,093)
Balance carried forward	22,469	24,474

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.

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CONDENSED STATEMENTS OF CASH FLOWS (CONT'D)

	6-months period ended	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Balance brought forward	22,469	24,474
<hr/>		
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividend paid	(26,387)	(21,747)
Drawdown of borrowings	1,715	2,064
Purchase of treasury shares	(394)	-
Repayment of borrowings	(429)	(406)
<hr/>		
Net cash for financing activities	(25,495)	(20,089)
<hr/>		
Net (decrease)/increase in cash and cash equivalents	(3,026)	4,385
Effect of exchange rate changes on cash and cash equivalents	(2,055)	2,329
Cash and cash equivalents at beginning of the financial year	120,326	57,036
<hr/>		
Cash and cash equivalents at end of the financial year	115,245	63,750
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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.

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Interim Report for the Financial Quarter Ended 30 June 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

The Company paid a first and final single-tier interim dividend of 4.25 sen per ordinary share in respect of the financial year ended 31 December 2023 during the financial quarter.

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Interim Report for the Financial Quarter Ended 30 June 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.

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Interim Report for the Financial Quarter Ended 30 June 2024

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

3 months period ended 30 June 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	31,557	25,497	5,607	208,868	45	-	271,574
Inter-segment revenue	64,228	3,267	1	29,978	91	(97,565)	-
Total segment revenue	95,785	28,764	5,608	238,846	136	(97,565)	271,574
RESULTS							
Segment results	3,913	3,129	376	17,915	(969)	-	24,364
Finance costs							(640)
Share of results in an associate							1,789
Profit before taxation							<u>25,513</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 June 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	26,182	22,844	6,452	191,583	45	-	247,106
Inter-segment revenue	54,811	3,590	1	26,010	91	(84,503)	-
Total segment revenue	80,993	26,434	6,453	217,593	136	(84,503)	247,106
RESULTS							
Segment results	558	2,672	1,079	17,508	(702)	-	21,115
Finance costs							(662)
Share of results in an associate							1,292
Profit before taxation							<u>21,745</u>

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

6 months period ended 30 June 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	62,198	47,339	10,456	412,209	90	-	532,292
Inter-segment revenue	126,759	8,609	1	59,177	183	(194,729)	-
Total segment revenue	188,957	55,948	10,457	471,386	273	(194,729)	532,292
RESULTS							
Segment results	9,211	5,632	661	37,420	(1,575)	-	51,349
Finance costs							(1,232)
Share of results in an associate							2,852
Profit before taxation							<u>52,969</u>

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Interim Report for the Third Financial Quarter Ended 30 June 2024

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

6 months period ended 30 June 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	53,146	46,016	12,898	375,568	90	-	487,718
Inter-segment revenue	109,216	7,336	1	53,170	183	(169,906)	-
Total segment revenue	162,362	53,352	12,899	428,738	273	(169,906)	487,718
RESULTS							
Segment results	756	4,986	1,892	35,388	(1,108)	-	41,914
Finance costs							(1,087)
Share of results in an associate							1,859
Profit before taxation							42,686

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Interim Report for the Financial Quarter Ended 30 June 2024

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 June 2024						
Segment assets						
Unallocated assets: -	(774)	3,997	1,566	(2,601)	(7,540)	(5,352)
Investment in an associate						1,789
Goodwill						-
Deferred tax assets						(2)
Current tax assets						1,932
Consolidated total assets						<u>(1,633)</u>
30 June 2023						
Segment assets	2,923	3,996	3,850	7,760	(2,325)	16,204
Unallocated assets: -						
Investment in an associate						1,292
Goodwill						-
Deferred tax assets						27
Current tax assets						(55)
Consolidated total assets						<u>17,468</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 June 2024						
Segment assets						
Unallocated assets: -	115,232	68,158	18,451	327,808	13,623	543,272
Investment in an associate						36,275
Goodwill						380
Deferred tax assets						1,777
Current tax assets						10,191
Consolidated total assets						<u>591,895</u>
30 June 2023						
Segment assets	99,745	55,894	21,824	302,553	15,287	495,303
Unallocated assets: -						
Investment in an associate						30,504
Goodwill						380
Deferred tax assets						2,601
Unallocated assets						914
Consolidated total assets						<u>529,702</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 June 2024						
Segment liabilities	(851)	1,504	(313)	9,111	(432)	9,019
Unallocated liabilities: -						
Deferred tax liabilities						(7)
Current tax liabilities						3,485
Unallocated liabilities and adjustments						(3,791)
Consolidated total liabilities						<u>8,706</u>
30 June 2023						
Segment liabilities	3,699	965	701	10,030	(434)	14,961
Unallocated liabilities: -						
Deferred tax liabilities						34
Current tax liabilities						2,457
Unallocated liabilities and adjustments						(1,492)
Consolidated total liabilities						<u>15,960</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 June 2024						
Segment liabilities	31,375	8,191	2,420	76,940	3,946	122,872
Unallocated liabilities: -						
Deferred tax liabilities						9,594
Current tax liabilities						14,855
Unallocated liabilities and adjustments						(2,440)
Consolidated total liabilities						144,881
30 June 2023						
Segment liabilities	30,508	7,613	3,584	77,822	4,490	124,017
Unallocated liabilities: -						
Deferred tax liabilities						8,145
Current tax liabilities						13,865
Unallocated liabilities and adjustments						(135)
Consolidated total liabilities						145,892

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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	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Indonesia	48,184	49,327	98,695	97,529
Japan	18,923	15,895	32,616	30,936
Korea	-	874	-	874
Taiwan	2,508	2,624	5,290	5,128
Hong Kong	8	383	346	787
Singapore	619		619	-
Malaysia	201,332	178,003	394,726	352,464
	271,574	247,106	532,292	487,718

<i>Non-current assets</i>	As at	
	30.6.2024	30.6.2023
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Indonesia	47,770	57,090
Malaysia	217,030	197,292
	264,800	254,382

MAJOR CUSTOMERS

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

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Interim Report for the Financial Quarter Ended 30 June 2024

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

A9. PROPERTY, PLANT AND EQUIPMENT

a) Acquisition and Disposals

During the 6-months period ended 30 June 2024, the Group acquired assets at a total cost of RM10.9 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	
	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000
Purchase of products	39,634	32,256	72,076	64,298
Rental paid	703	27	715	36
Sales	2,467	-	2,467	-
Freight charges	-	300	353	635

A15. CASH AND CASH EQUIVALENTS

	As at	
	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000
Cash and bank balances	109,623	65,017
Deposits with licensed banks	9,707	5,976
Bank overdrafts, secured	(4,085)	(7,243)
	115,245	63,750

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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 June 2024 against 3-months ended 30 June 2023

	←--Individual Quarter--→			
	Current Year Quarter 30.6.2024 (Unaudited) RM'000	Preceding Year Quarter 30.6.2023 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	271,574	247,107	24,467	10
Gross profits	59,931	53,415	6,516	12
Profit before taxation	25,513	21,746	3,767	17
Profit after taxation	19,766	16,755	3,011	18
Profit after taxation attributable to owners of the Company	19,766	16,755	3,011	18

Revenue

Group revenue for the quarter under review ("Q2FY2024") increased to RM271.6 million, up 9.9% from the corresponding quarter last year ("Q2FY2023"). Revenue growth was largely driven by better performances from the retail, poultry and prawn segments, which offset the decline in the food service segment.

The retail segment grew 9.0% during the quarter, largely due to matured contributions from our established retail network driven by improved consumer demand.

In Q2FY2024, the Group closed one Fresh Mart retail store in Sarawak and did not open any additional stores.

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

	30.6.2024	30.6.2023
CCK Local Supermarkets	3	3
CCK Fresh Mart retail stores	65	66
CCK wholesale stores	6	6
Total touch points	74	75

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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 June 2024 against 3-months ended 30 June 2023 (Cont'd)

Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) declined marginally to RM48.2 million in Q2FY2024, compared to RM49.3 million in Q2FY2023. Sales volume remained robust, driven by strong demand for our in-house manufactured processed products.

Total poultry segment revenue increased significantly by 18.3% to RM95.8 million in Q2FY2024. The increase in sales volume was driven by the increasing demand for poultry products from both our institutional clients and our own retail stores (intersegment sales).

The prawn segment's revenue rose 8.8% to RM28.8 million in Q2FY2024 as sales volume to key export markets as well as via our own retail channels remained robust during the quarter under review.

The food service segment reported a revenue of RM5.6 million in Q2FY2024, a decline of 13.1% compared to RM6.5 million in Q2FY2023. 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 RM25.5 million, an increase of RM3.8 million or 17.3% from RM21.7 million in Q2FY2023. This significant improvement in profitability was largely due to an outperformance from the poultry segment.

Notably, overall gross profit margins improved slightly to 22.1% from 21.6% in Q2FY2023. The improvement in gross profit margins was also a contributing factor to the increase in profitability in Q2FY2024.

The retail segment reported a PBT of RM17.9 million in Q2FY2024, 2.3% 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 RM3.9 million, a significant improvement of RM3.4 million compared to RM0.5 million 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 favourable movements in feed input costs.

The prawn segment delivered a PBT of RM3.1 million, RM0.4 million higher than RM2.7 million in Q2FY2023. The improvement was driven by an increase in export sales volumes and better average selling prices in key export markets. Domestic sales via our own retail channels remain resilient.

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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 June 2024 against 3-months ended 30 June 2023 (Cont'd)

The food service segment reported a PBT of RM0.4 million, lower compared to RM1.1 million reported in Q2FY2023. 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 RM1.8 million in Q2FY2024, improved significantly by 38.5% as compared to RM1.3 million in Q2FY2023.

b) Comparison of the results for the 6-months ended 30 June 2024 against 6-months ended 30 June 2023 (Cont'd)

	←--Cumulative Quarter--→		Variances	
	Current Year Quarter 30.6.2024 (Unaudited) RM'000	Preceding Year Quarter 30.6.2023 (Unaudited) RM'000	RM'000	%
Revenue	532,292	487,718	44,574	9
Gross profits	122,554	102,345	20,209	20
Profit before taxation	52,969	42,686	10,283	24
Profit after taxation	41,139	32,918	8,221	25
Profit after taxation attributable to owners of the Company	41,139	32,918	8,221	25

Group revenue for the 6-month period ended 30 June 2024 ("1HFY2024") increased by 9.1% to RM532.3 million from the corresponding period last year ("1HFY2023"). Revenue growth during the period was driven by improved performances from the retail and poultry segments. Notably, higher consumer demand led to a better performance in the retail segment whilst higher demand for poultry products from both our institutional clients and our own retail stores (intersegment sales) has boosted the poultry segment.

The retail segment achieved a revenue of RM412.2 million during the period, 9.8% higher than 1HFY2023. 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 RM98.7 million, accounting for 18.5% of total Group revenue for 1HFY2024.

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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 6-months ended 30 June 2024 against 6-months ended 30 June 2023 (Cont'd)

The poultry segment reported a total segment revenue of RM189.0 million for 1HFY2024, an increase of 16.4% from the same period last year. The stronger performance was mainly driven by an increasing demand for poultry products with sales from both institutional clients and our own retail stores (intersegment sales).

The prawn segment's revenue amounted to RM47.3 million in 1HFY2024, 2.9% higher than 1HFY2023. The segment's performance continued to be driven by the contributions from PT Bonanza, which boosted overall export volumes, particularly to Japan and Taiwan. Sales via our own retail channels also remained robust, contributing positively to overall segment performance.

The food service segment reported a revenue of RM10.5 million, a decline from RM12.9 million in 1HFY2023. This was mainly due to lower sales volume and demand from the government schools in Sarawak covered under our supply contracts.

Profit before tax

Group PBT for 1HFY2024 increased by 24.1% to RM53.0 million. This growth in overall profitability was largely due to an improved performance from the retail segment and poultry segment, which benefited from effective cost control measures, including strategic alignment of the product mix and favourable movements in feed input costs. Overall gross profit margin for the period improved to 23.0% from 21.0% in 1HFY2023.

The retail segment reported a segment PBT of RM37.4 million, a 5.7% growth in profitability from the same period last year. Growth 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 6-months ended 30 June 2024 against 6-months ended 30 June 2023 (Cont'd)

The poultry segment reported a PBT of RM9.2 million, a marked improvement from RM0.8 million in 1HFY2023. The segment benefited from effective cost control measures and favourable movements in feed input costs.

The prawn segment recorded a PBT of RM5.6 million, an increase from RM5.0 million in 1HFY2023. Segment profitability grew as sales volumes to key export markets remained strong. Also contributing to the uptick in profitability was an increase in domestic sales via our own retail channels and better average selling prices in key export markets.

The food service segment reported PBT of RM0.7 million in 1HFY2024, lower compared to RM1.9 million in 1HFY2023. The decrease in profitability was due to the lower sales volume of the segment.

Operating and administrative expenses increased due to the additional running costs 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 RM2.9 million in 1HFY2024, improved significantly by 53.4% as compared to RM1.9 million in 1HFY2023.

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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 30.6.2024 (Unaudited) RM'000	Immediate Preceding Quarter 31.3.2024 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	271,574	260,718	10,856	4
Gross profits	59,931	62,623	(2,692)	-4
Profit before taxation	25,513	27,456	(1,943)	-7
Profit after taxation	19,766	21,373	(1,607)	-7
Profit after taxation attributable to owners of the Company	19,766	21,373	(1,607)	-7

Revenue

Revenue increased by 4.2% to RM271.6 million from the immediate preceding quarter ("Q1FY2024").

The retail segment delivered a revenue of RM208.9 million in Q2FY2024, higher compared to RM203.3 million in Q1FY2024. 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 RM95.8 million, an increase of 2.8% from Q1FY2024 as demand for poultry products from both institutional clients and via our own retail stores (intersegment sales) experienced an uptick.

The prawn segment's external revenue increased by 17.0% to RM25.5 million from RM21.8 million in Q1FY2024. Whilst sales via our own retail channels moderated, this was cushioned by higher sales volumes to key export markets.

The food service segment revenue of RM5.6 million, was higher compared to RM4.8 million in Q1FY2024. This was due to improved 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

Headline PBT decreased by 7.1% to RM25.5 million, compared to RM27.0 million in Q1FY2024. This decline was mainly due to a drop in profitability in the poultry and retail segments.

Gross profit margins stood at 22.1%, compared to 24.0% in the immediate preceding quarter as the overall profitability of all key segments remained 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 improving export volumes and domestic sales via our own retail channels.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, increased to RM1.8 million as compared to RM1.1 million in 1QFY2024.

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 which in-turn make up about 50% of our retail segment's sales.

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 in the market.

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.

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

B3. FUTURE PROSPECTS (CONT'D)

In Indonesia, a burgeoning market for our in-house manufactured brands of sausages and nuggets presents a promising avenue for growth. The facility in Pontianak that came on stream in January 2021 has significantly boosted our production capabilities, enabling us to cater to escalating demand. As we continue to witness sustained traction for our products, we are actively looking to invest further in expanding our production capacity.

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 remaining quarters 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	
	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000
Current tax	5,747	4,991	11,830	9,768
Effective tax rate	23%	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		Foreign Denomination	
	As at 30.6.2024 (Unaudited) RM'000	As at 30.6.2023 (Unaudited) RM'000	As at 30.6.2024 (Unaudited) RM'000	As at 30.6.2023 (Unaudited) RM'000
Current: -				
- bank overdrafts	4,085	7,243	-	-
- banker's acceptance	40,887	37,305	-	-
	44,972	44,548	-	-
Non-current: -				
- term loans	5,891	6,723	-	-
	50,863	51,271	-	-

The foreign denominated borrowings of the Group is Indonesian Rupiah ("RP") and it has been translated at rate of RP0.000288 (31.12.2023: RP0.000312)

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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	
	30.6.2024 (Unaudited)	30.6.2023 (Unaudited)	30.6.2024 (Unaudited)	30.6.2023 (Unaudited)
Profit attributable to owners of the Company (RM'000)	19,766	16,755	41,139	32,918
Weighted average number of ordinary shares at 1 January ('000)	630,718	630,718	630,718	630,718
Effect of treasury shares held	(9,594)	(9,369)	(9,594)	(9,369)
Weighted average number of ordinary shares at 30 June ('000)	621,124	621,349	621,124	621,349
Basic earnings per share (Sen)	3.18	2.70	6.62	5.30

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	
	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000	30.6.2024 (Unaudited) RM'000	30.6.2023 (Unaudited) RM'000
After charging/(crediting)-				
(Reversal)/Allowance for impairment losses on receivables	(13)	2	10	18
Allowance for impairment losses on receivables no longer required	(38)	(52)	(101)	(174)
Bad debt written off	13	-	13	-
Bad debt recovered	-	-	(109)	-
Depreciation and amortisation	5,121	5,201	10,162	10,129
Gain on fair value changes in biological assets	(1,070)	(19)	(893)	(132)
(Gain)/Loss on disposal of property, plant and equipment	(6)	11	(29)	36
Gain on disposal of investment properties	-	-	-	(1,379)
(Gain)/loss on foreign exchange: -				
- realised	-	-	-	-
- unrealised	-	88	(1)	(129)
Fair value gain on short term investment	(36)	(129)	(83)	-
Provision of employee benefits	22	-	22	-
Interest expense	640	662	1,232	1,087
Interest income	(511)	(238)	(973)	(328)

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 27 August 2024.