



Condensed Consolidated Statement Of Financial Position
As at 31 December 2013

<i>In thousand of RM</i>	31 December 2013 <u>Unaudited</u>	31 December 2012 <u>Audited</u>
<u>Assets</u>		
Property, plant & equipment	17,690	19,406
Prepaid lease payments	1,660	1,706
Investment properties	1,288	1,334
Total non-current assets	20,638	22,446
Inventories	29,321	26,510
Trade & other receivables	14,190	11,528
Derivative financial assets	-	15
Current tax assets	60	73
Cash & bank balances	1,966	2,215
Total current assets	45,537	40,341
Total Assets	66,175	62,787
<u>Equity</u>		
Share capital	45,780	45,780
Reserves	1,804	1,758
Retained earnings	11,028	11,056
Total equity attributable to owners of the Company	58,612	58,594
Non-controlling interests	-	-
Total equity	58,612	58,594
<u>Liabilities</u>		
Employee benefits	1,170	1,623
Total non-current liabilities	1,170	1,623
Trade & other payables	5,226	2,570
Derivative financial liabilities	31	-
Borrowings	1,114	-
Current tax liabilities	22	-
Total current liabilities	6,393	2,570
Total liabilities	7,563	4,193
Total Equity and Liabilities	66,175	62,787
 Net assets per ordinary share (RM)	 1.28	 1.28

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2012 and the accompanying explanatory notes attached to the interim financial statements.



CENTRAL INDUSTRIAL CORPORATION BERHAD and its subsidiaries
Company No. 12186-K (Incorporated in Malaysia)

Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income
For the twelve months ended 31 December 2013

<i>In thousand of RM</i>	Current quarter Three months ended 31-December		Cumulative quarter Twelve months ended 31-December	
	<u>2013</u> <u>Unaudited</u>	<u>2012</u> <u>Audited</u>	<u>2013</u> <u>Unaudited</u>	<u>2012</u> <u>Audited</u>
Continuing operations				
Revenue	15,812	13,104	58,231	53,577
Cost of sales	(13,337)	(11,667)	(50,670)	(47,004)
Gross profit	2,475	1,437	7,561	6,573
Other operating income	5,793	46	6,048	432
Selling and distribution expenses	(967)	(641)	(3,569)	(3,224)
Administrative expenses	(1,060)	(1,161)	(3,969)	(4,636)
Other operating expenses	(5,321)	(1,285)	(5,663)	(2,144)
Results from operating activities	920	(1,604)	408	(2,999)
Finance costs	(12)	(12)	(13)	(86)
Finance income	1	-	8	-
Net finance costs	(11)	(12)	(5)	(86)
Profit/(Loss) before tax	909	(1,616)	403	(3,085)
Tax expense	(36)	8	(36)	1
Profit/(Loss) for the period/year	873	(1,608)	367	(3,084)
Other comprehensive income , net of tax				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability	120	-	120	-
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(3)	4	46	41
Other comprehensive income for the period/year	117	4	166	41
Comprehensive income /(expense) for the period/year	990	(1,604)	533	(3,043)



CENTRAL INDUSTRIAL CORPORATION BERHAD and its subsidiaries
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Profit/(Loss) attributable to :

Owners of the Company	873	(1,608)	367	(3,084)
Non-controlling interests	-	-	-	-
Profit/(Loss) for the period/year	873	(1,608)	367	(3,084)

Comprehensive income/(expense) attributable to :

Owners of the Company	990	(1,604)	533	(3,043)
Non-controlling interests	-	-	-	-
Comprehensive income/(expense) for the period/year	990	(1,604)	533	(3,043)

Basic earnings per ordinary share (sen)	1.91	(3.51)	0.80	(6.74)
Diluted earnings per ordinary share (sen)	1.91	(3.51)	0.80	(6.74)

The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2012 and the accompanying explanatory notes attached to the interim financial statements.



CENTRAL INDUSTRIAL CORPORATION BERHAD and its subsidiaries
Company No. 12186-K (Incorporated in Malaysia)

Condensed Consolidated Statement Of Changes In Equity
For the twelve months ended 31 December 2013

<i>In thousand of RM - Unaudited</i>	/----- Attributable to owners of the Company -----/					Total Equity
	Share Capital	Share Premium	Translation Reserve	Option Reserve	Retained Earnings	
At 1 January 2013	45,780	1,407	63	288	11,056	58,594
Remeasurement of defined benefit liability	-	-	-	-	120	120
Foreign currency translation differences for foreign operations	-	-	46	-	-	46
Total other comprehensive income for the year	-	-	46	-	120	166
Profit for the year	-	-	-	-	367	367
Comprehensive income for the year	-	-	46	-	487	533
<i>Contributions by and distributions to owners of the Company</i>						
- Dividend to owners	-	-	-	-	(515)	(515)
Total transactions with owners of the Company	-	-	-	-	(515)	(515)
At 31 December 2013	45,780	1,407	109	288	11,028	58,612



CENTRAL INDUSTRIAL CORPORATION BERHAD and its subsidiaries
Company No. 12186-K (Incorporated in Malaysia)

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<i>In thousand of RM - Audited</i>	/----- Attributable to owners of the Company -----/					
	/ ----- Non- distributable -----/			Distributable		
	Share Capital	Share Premium	Translation Reserve	Option Reserve	Retained Earnings	Total Equity
At 1 January 2012	45,780	1,407	22	288	14,827	62,324
Foreign currency translation differences for foreign operations	-	-	41	-	-	41
Total other comprehensive income for the year	-	-	41	-	-	41
Loss for the year	-	-	-	-	(3,084)	(3,084)
Comprehensive income for the year	-	-	41	-	(3,084)	(3,043)
<i>Contributions by and distributions to owners of the Company</i>						
- Dividend to owners	-	-	-	-	(687)	(687)
Total transactions with owners of the Company	-	-	-	-	(687)	(687)
At 31 December 2012	45,780	1,407	63	288	11,056	58,594

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement Of Cash Flows
For the twelve months ended 31 December 2013

<i>In thousand of RM</i>	Twelve months ended 31-December	
	<u>2013</u> <u>Unaudited</u>	<u>2012</u> <u>Audited</u>
Cash flows from operating activities		
Profit/(Loss) before tax from - continuing operations	403	(3,085)
Adjustments for :-		
Amortisation of prepaid lease payments	46	46
Depreciation of property, plant and equipment	1,847	1,849
Depreciation of investment properties	30	30
Finance costs	13	86
Finance income	(8)	(1)
Gain on disposal of property, plant & equipment	-	(95)
Property, plant and equipment written off	2	33
Operating profit/(loss) before changes in working capital	2,333	(1,137)
Change in employee benefits, provisions and deferred income	(333)	28
Change in inventories	(2,795)	4,568
Change in trade and other payables	2,661	473
Change in trade and other receivables, prepayments and other financial assets	(2,601)	942
Cash (used in)/generated from operations	(735)	4,874
Income tax paid	(1)	(63)
Interest paid	(13)	(86)
Net cash (used in)/from operating activities	(749)	4,725
Cash flows from investing activities		
Acquisition of property, plant & equipment	(115)	(1,496)
Interest received	8	1
Proceeds from disposal of property, plant & equipment	-	252
Net cash used in investing activities	(107)	(1,243)
Cash flows from financing activities		
Dividend paid to the owners of the Company	(515)	(687)
Drawn down/(Repayment) of loans and borrowings, net	1,114	(4,057)
Net cash from/(used in) financing activities	599	(4,744)
Net decrease in cash and cash equivalents	(257)	(1,262)
Effect on exchange rate fluctuations on cash held	8	2
Cash and cash equivalents at 1 January	2,215	3,475
Cash and cash equivalents at 31 December	1,966	2,215



Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

<i>In thousand of RM</i>	Twelve months ended 31-December	
	<u>2013</u>	<u>2012</u>
Cash and bank balances	<u>1,966</u>	<u>2,215</u>
	<u>1,966</u>	<u>2,215</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2012 and the accompanying explanatory notes attached to the interim financial statements.



Notes to the condensed consolidated interim financial statements for the twelve months ended 31 December 2013

1. **Basis of Preparation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and Malaysia Financial Reporting Standards (MFRS) 134, *Interim Financial Reporting* in Malaysia and also comply with IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012. The explanatory notes attached to these 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 year ended 31 December 2012.

2. **Significant Accounting Policies**

The accounting principles and policies adopted in preparing these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2012.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but have not been adopted by the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014

- Amendments to MFRS 10, Consolidated Financial Statements: Investment Entities
- Amendments to MFRS 12, Disclosure of Interests in Other Entities: Investment Entities
- Amendments to MFRS 127, Separate Financial Statements (2011): Investment Entities
- Amendments to MFRS 132, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136, Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139, Financial Instruments : Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21, Levies

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
- Amendments to MFRS 2, Share-based Payment (Annual Improvements 2010-2012 Cycle)*
- Amendments to MFRS 3, Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
- Amendments to MFRS 8, Operating Segments (Annual Improvements 2010-2012 Cycle)



- Amendments to MFRS 13, Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
- Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 119, Employee Benefits - Defined Benefit Plans: Employee Contributions
- Amendments to MFRS 138, Intangible Assets (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 124, Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 140, Investment Properties (Annual Improvements 2011-2013 Cycle)

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

- MFRS 9, Financial Instruments (2009)
- MFRS 9, Financial Instruments (2010)
- MFRS 9, Financial Instruments (2013)
- Amendments to MFRS 7, Financial Instruments: Disclosures - Mandatory Effective Date of MFRS 9 and Transition Disclosures

3. Auditors' Report

The auditor's report of the preceding annual financial statements is not subject to any qualification.

4. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

5. Seasonal or Cyclical Factors

The Group's performance is not materially affected by any seasonal or cyclical factors.

6. Debts and Equity Securities

There were no issuances, cancellation, repurchases, resale or repayments of debt or equity securities for the current quarter under review.

7. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current quarter under review.



8. **Unquoted Investments and Properties**

There were no purchases or sales of unquoted investments and properties in the current quarter under review.

9. **Quoted Securities**

There were no purchases or sales of quoted securities during the current quarter under review.

10. **Changes in Estimates**

There were no changes in estimates that have a material effect in the current interim results.

11. **Exceptional or unusual items**

There were no exceptional or unusual items affecting assets, liabilities, equity, net income or cash flow of the Group for the current quarter under review except for a fire incident as disclosed in the first quarter.

12. **Corporate Proposals**

There were no corporate proposals announced in the current quarter under review and up to the date of this interim report.

13. **Material Litigation**

The Group has not engaged in any litigation which has a material effect on the financial position of the Group for the quarter under review.

14. **Valuations of Property, Plant & Equipment**

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. The property, plant and equipment have been brought forward without any amendment from the audited financial statements for the year ended 31 December 2012.

15. **Dividends Paid**

There was no dividend paid during current quarter ended 31 December 2013.



16. Segmental Reporting

The Group's primary business segment is principally engaged in the manufacture and sale of self-adhesive label stocks and tapes of its own brand, and trading of other self-adhesive label stocks and tapes.

Segmental reporting for the Group by geographical segment for the current quarter ended 31 December 2013 stated as follows:

	Current quarter Three months ended 31-December		Cumulative quarter Twelve months ended 31-December	
	2013	2012	2013	2012
<i>In thousand of RM</i>				
<u>Segment Revenue</u>				
- Malaysia	15,376	13,000	56,804	52,622
- Overseas	1,167	970	4,345	4,215
Elimination of inter segment revenue	(731)	(866)	(2,918)	(3,260)
Total Segment Revenue	15,812	13,104	58,231	53,577

	Current quarter Three months ended 31-December		Cumulative quarter Twelve months ended 31-December	
	2013	2012	2013	2012
<i>In thousand of RM</i>				
<u>Segment Results</u>				
- Malaysia	1,169	(1,438)	704	(2,753)
- Overseas	(249)	(166)	(296)	(246)
Total Segment Results	920	(1,604)	408	(2,999)
Finance Cost	(12)	(12)	(13)	(86)
Finance Income	1	-	8	-
Loss Before Tax	909	(1,616)	403	(3,085)

Comparative figures have been reclassified to conform to current quarter and year to date presentation.

17. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets that may have material effect on the net assets, profits or financial position of the Group for the current quarter under review.

18. Capital Commitments

There are no capital commitments for the current quarter under review.



19. **Subsequent Events**

There were no subsequent events up to the date of this interim report that have not been reflected in these interim financial statements.

20. **Review of Performance**

The Group has recorded revenue of RM15.812 million in the current quarter under review, which was 20.67% higher as compared to RM13.104 million recorded in the corresponding quarter last year. The Group has recorded a profit before tax of RM0.909 million for the current quarter under review as compared to loss before tax of RM1.616 million in the corresponding quarter last year.

For the twelve months ended 31 December 2013, total revenue for the Group was increased by 8.69% to RM58.231 million as compared to RM53.577 million reported in the corresponding period last year. The Group registered profit before tax of RM0.403 million, which was 113.06% higher as compared to loss before tax of RM3.085 million recorded in the same cumulative period last year.

The higher revenue recorded in the current quarter and current financial year was mainly due to increase in overall Group's sales. The Group recorded higher profit before tax in current financial year was due to higher sales achieved and other operating income from insurance claim arising from fire incident.

21. **Material Changes in results with immediate preceding quarter**

The comparison of the Group's revenue and profit before tax for the current quarter and preceding quarter are summarised as follows:-

	Quarter ended 31 December 2013 RM'000	Quarter ended 30 September 2013 RM'000	Variance RM'000	%
Revenue	15,812	13,945	1,867	13.39%
Profit/(Loss) before tax	909	(126)	1,035	(821.43%)

The Group's revenue increased by 13.39% from RM13.945 million in the immediate preceding quarter to RM15.812 million in the current quarter under review. The Group recorded profit before tax of RM0.909 million in the current quarter as compared to loss before tax of RM0.126 million recorded in the preceding quarter. The improved in the revenue and profit before tax were due to higher sales achieved in the current quarter under view and other operating income arising from fire insurance claim.



22. Commentary of Prospects

It has been a tough and challenging year in 2013 as the overall results of the Group have been affected and impacted by the fire incident which caused production to be disrupted for a few months. The overall Group performance remain lacklustre with just a slight profit made in this financial year. Nevertheless, the Board expects that the Group will perform better in 2014 with higher sales and better profit generated.

23. Profit For The Period

Profit for the period is arrived at after charging:-

<i>In thousand of RM</i>	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31-December		31-December	
	2013	2012	2013	2012
Amortisation of prepaid lease payments	11	11	46	46
Bad debts written off	38	18	61	28
Depreciation				
- Property, plant and equipment	466	489	1,847	1,849
- Investment properties	7	(4)	30	30
Fair value loss/(gain) on derivatives	(3)	21	46	(47)
Finance costs	12	12	13	86
Foreign exchange loss – unrealised	169	25	169	11
Impairment loss on trade and other receivables	40	212	40	212
Inventories written off	1,631	1,000	1,709	1,641
Property, plant and equipment written off	1	2	2	33

And after crediting:-

Bad debts recovered	15	32	65	49
Finance income	1	-	8	-
Foreign exchange gain/(loss) – realised	(19)	11	33	13
Inventories written back	114	-	114	-
Gain on disposal of property, plant & equipment	-	3	-	96



24. Tax Expense

<i>In thousand of RM</i>	Current quarter Three months ended 31-December		Cumulative quarter Twelve months ended 31-December	
	2013	2012	2013	2012
Current tax expense	23	-	23	-
Under provision in prior year	13	(8)	13	(1)
Tax expense	36	(8)	36	(1)

25. Borrowings

Particulars of the Group's borrowings are as follow:-

<i>In thousand of RM</i>	Denominated in currency	31 December 2013	31 December 2012
Current			
<i>Unsecured :</i>			
Banker's Acceptance	RM	-	-
Banker's Acceptance	USD	1,114	-
		<u>1,114</u>	<u>-</u>

26. Derivatives Financial Instruments

The Group has entered into forward foreign exchange currencies contracts other than the functional currency to manage exposure to the fluctuations in foreign currency exchange rates.

The outstanding of these derivatives as at 31 December 2013 are as follows:

Type of Derivatives	Contract / Notional Value	Fair Value
	RM'000	RM'000
Foreign currency forward contracts Sales contract denominated in USD - Less than 1 year	2,279	2,310

Derivatives financial instruments entered into by the Group are similar to those disclosed in the audited financial statements for the year ended 31 December 2012. During the current quarter under review, the Group recognised a fair value loss of RM 45,878 on changes of its derivative instruments in the profit or loss.



The maturity periods of the above derivatives are less than one year. As foreign currencies contracts are hedged with creditworthy financial institutions, the Group does not foresee any significant credit and market risks. There are also no transaction costs at the inception of these contracts as the Group only uses forward foreign currencies contracts as its hedging instruments. The Group is exposed to minimal cash flow risk in view of its healthy cash position.

27. **Realised and Unrealised Profits**

The breakdown of retained earnings of the Group as at the reporting date, into realised and unrealised profits or losses, pursuant to Paragraphs 2.06 and 2.23 of the Bursa Malaysia Securities Berhad Listing Requirements, are as follows:

<i>In thousand of RM</i>	31 December 2013	31 December 2012
Total retained earnings of the Group		
- Realised gain	11,244	11,021
- Unrealised (loss)/gain	<u>(216)</u>	<u>35</u>
	<u>11,028</u>	<u>11,056</u>

The unrealised gains/(losses) of the Group as disclosed above includes translation gains and losses on monetary items denominated in a currency other than the functional currency and foreign exchange contracts, as translation gains and losses are incurred in the ordinary course of business of the Group, and are hence deemed as realised.

The disclosure of realised and unrealised profits or losses is made solely for complying with the disclosure requirements as stipulated in the directive of Bursa Malaysia Securities Berhad and is not made for any other purposes.

28. **Dividend Proposed**

The Board of Directors recommended a single tier final dividend of 1.75% in respect of the financial year ended 31 December 2013 for the shareholders' approval in the forthcoming Annual General Meeting. The entitlement date and payment date for the proposed final dividend will be determined and announced at a later date.

29. **Earnings Per Share**

Basic earnings per ordinary share are calculated based on the Group's net profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the current quarter and the financial year to date.



Diluted earnings per ordinary share is the same as the basic earnings per ordinary share as the effect of anti-dilutive potential ordinary shares are ignored in calculating diluted earnings per ordinary share in accordance with FRS 133 on Earnings per Share.

<i>In thousand of RM</i>	Current quarter Twelve months ended 31-December		Cumulative quarter Twelve months ended 31-December	
	2013	2012	2013	2012
Basic				
Profit / (Loss) attributable to the owners of the company	873	(1,608)	367	(3,084)
Weighted average number of ordinary shares in issue	45,780	45,780	45,780	45,780
Basic earnings per ordinary share (sen)	1.91	(3.51)	0.80	(6.74)
Diluted				
Diluted earnings per ordinary share (sen)	1.91	(3.51)	0.80	(6.74)

30. Authorisation for Issue

The interim financial statements and the accompanying notes were authorized for issue by the Board of Directors in accordance with a resolution of the directors passed on 26 February 2014.

By order of the Board,
Central Industrial Corporation Berhad

Fong Phoi Shan
Company Secretary

Date: 26 February 2014