



Condensed Consolidated Statement Of Financial Position
As at 31 December 2014

In thousand of RM

	31 December <u>2014</u> <u>Unaudited</u>	31 December <u>2013</u> <u>Audited</u>
<u>Assets</u>		
Property, plant & equipment	16,369	17,674
Prepaid lease payments	1,613	1,660
Investment properties	1,274	1,304
Total non-current assets	19,256	20,638
Inventories	26,180	29,115
Trade & other receivables	11,973	14,220
Derivatives Financial Assets	-	-
Current tax assets	7	38
Cash & bank balances	4,287	1,966
Total current assets	42,447	45,339
Total Assets	<u>61,703</u>	<u>65,977</u>
<u>Equity</u>		
Share capital	45,780	45,780
Reserves	1,828	1,804
Retained earnings	9,179	11,027
Total equity attributable to owners of the Company	56,787	58,611
Non-controlling interests	-	-
Total equity	<u>56,787</u>	<u>58,611</u>
<u>Liabilities</u>		
Employee benefits	1,252	1,170
Total non-current liabilities	1,252	1,170
Trade & other payables	3,633	5,051
Derivative financial liabilities	31	31
Borrowings	-	1,114
Total current liabilities	3,664	6,196
Total liabilities	4,916	7,366
Total Equity and Liabilities	<u>61,703</u>	<u>65,977</u>
Net assets per ordinary share (RM)	1.24	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 31.12.2014 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income
For the nine months ended 31 December 2014

<i>In thousand of RM</i>	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31- December		31- December	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
Continuing operations				
Revenue	13,367	15,812	59,140	58,231
Cost of sales	(11,457)	(13,337)	(52,092)	(50,632)
Gross profit	<u>1,910</u>	<u>2,475</u>	<u>7,048</u>	<u>7,599</u>
Other operating income	(56)	5,793	488	6,056
Selling and distribution expenses	(768)	(967)	(3,539)	(3,569)
Administrative expenses	(1,014)	(1,060)	(4,157)	(4,007)
Other operating expenses	(233)	(5,321)	(842)	(5,663)
Result from operating activities	<u>(161)</u>	<u>920</u>	<u>(1,002)</u>	<u>416</u>
Finance costs	(1)	(12)	(36)	(13)
Finance income	6	1	9	-
Net finance costs	<u>5</u>	<u>(11)</u>	<u>(27)</u>	<u>(13)</u>
(Loss)/Profit before tax	<u>(156)</u>	<u>909</u>	<u>(1,029)</u>	<u>403</u>
Tax expense	(17)	(36)	(18)	(36)
(Loss)/Profit for the period/year	<u>(173)</u>	<u>873</u>	<u>(1,047)</u>	<u>367</u>
Other comprehensive income/(expense) , 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	34	(3)	24	46
Other comprehensive income for the period/year	<u>34</u>	<u>117</u>	<u>24</u>	<u>166</u>
Comprehensive (expense)/income for the period/year	<u>(139)</u>	<u>990</u>	<u>(1,023)</u>	<u>533</u>
(Loss)/Profit attributable to :				
Owners of the Company	(173)	873	(1,047)	367
Non-controlling interests	-	-	-	-
(Loss)/Profit for the period/year	<u>(173)</u>	<u>873</u>	<u>(1,047)</u>	<u>367</u>



Comprehensive expense attributable to :

Owners of the Company	(139)	990	(1,023)	533
Non-controlling interests	-	-	-	-
Comprehensive expense for the period/year	(139)	990	(1,023)	533

Basic earnings per ordinary share (sen) (0.38) 1.91 (2.29) 0.80

Diluted earnings per ordinary share (sen) (0.38) 1.91 (2.29) 0.80

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 31.12.2014 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 nine months ended 31 December 2014

	/----- Attributable to owners of the Company -----/					
	/----- Non- distributable -----/			/ Distributable		
<i>In thousand of RM - Unaudited</i>	Share Capital	Share Premium	Translation Reserve	Option Reserve	Retained Earnings	Total Equity
At 1 January 2014	45,780	1,407	109	288	11,027	58,611
Foreign currency translation differences for foreign operations	-	-	24	-	-	24
Total other comprehensive expense for the period	-	-	24	-	-	24
Loss for the period	-	-	-	-	(1,047)	(1,047)
Comprehensive expense for the period	-	-	24	-	(1,047)	(1,023)
<i>Contributions by and distributions to owners of the Company</i>						
- Dividend to owners	-	-	-	-	(801)	(801)
Total transactions with owners of the Company	-	-	-	-	(801)	(801)
At 31 December 2014	45,780	1,407	133	288	9,179	56,787



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

<i>In thousand of RM - Unaudited</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 2013	45,780	1,407	63	288	11,055	58,593
Remeasurement of defined benefit liability	-	-	-	-	120	120
Foreign currency translation differences for foreign operations	-	-	46	-	-	46
Total other comprehensive income for the period	-	-	46	-	120	166
Loss for the period	-	-	-	-	367	367
Comprehensive income/(expense) for the period	-	-	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	11,027	58,611

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 31.12.2014 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement Of Cash Flows
For the nine months ended 31 December 2014

In thousand of RM

	Twelve months ended	
	31-December	
	<u>2014</u>	<u>2013</u>
	<u>Unaudited</u>	<u>Audited</u>
Cash flows from operating activities		
Loss before tax from - continuing operations	(1,029)	403
Adjustments for :-		
Amortisation of prepaid lease payments	46	46
Depreciation of property, plant and equipment	1,852	1,847
Depreciation of investment properties	30	30
Impairment loss on trade and other receivables	134	-
Loss on disposal of property, plant and equipment	3	-
Finance costs	36	13
Finance income	(8)	(8)
Property, plant & equipment written off	5	2
Provision/(Reversal) of retirement benefits	173	(165)
Reversal of written off	(26)	-
Operating profit before changes in working capital	<u>1,216</u>	<u>2,168</u>
Change in employee benefits, provisions and deferred income	82	-
Change in inventories	2,970	(2,631)
Change in trade and other payables	(1,443)	2,486
Change in trade and other receivables, prepayments and other financial assets	2,145	(2,589)
Cash generated/(used in) operations	<u>4,970</u>	<u>(566)</u>
Interest refund/(paid)	13	(1)
Retirement benefits paid	(173)	(168)
Net cash from/(used in) operating activities	<u>4,810</u>	<u>(735)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(542)	(116)
Interest received	8	8
Proceeds from disposal of property, plant and equipment	(13)	-
Net cash used in investing activities	<u>(547)</u>	<u>(108)</u>
Cash flows from financing activities		
Dividend paid to the owners of the Company	(801)	(515)
Interest paid	(36)	(13)
(Repayment)/Drawn down of borrowings, net	(1,114)	1,114
Net cash used in financing activities	<u>(1,951)</u>	<u>586</u>
Net increase in cash and cash equivalents	2,313	(257)
Effect on exchange rate fluctuations on cash held	8	8
Cash and cash equivalents at 1 January	1,966	2,215
Cash and cash equivalents at 31 December	<u>4,287</u>	<u>1,966</u>



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>2014</u>	<u>2013</u>
Cash and bank balances	2,387	1,466
Fixed deposits placed with a licensed bank	1,900	500
	<u>4,287</u>	<u>1,966</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 31.12.2014 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 2014

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 2013. 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 2013.

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 2013.

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 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 124, *Related Party Disclosures (Annual Improvements 2010-2012 Cycle)*
- Amendments to MFRS 138, *Intangible Assets (Annual Improvements 2010-2012 Cycle)#*
- Amendments to MFRS 140, *Investment Properties (Annual Improvements 2011-2013 Cycle)*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2015

- 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*

The Group plans to apply the above mentioned standards, amendments and interpretations:

- from the annual period beginning on 1 January 2014 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 July 2014 except for those marked “#” which are not applicable to the Group.
- from the annual period beginning on 1 January 2015 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 July 2014 except for those marked “*” which are not applicable to the Group.

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior periods financial statements of the Group.

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.

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

There were no valuations of property, plant and equipment during the current quarter under review.

15. Dividends Paid

A single tier final dividend of 1.75% amounting to RM801,151 in respect of the previous financial year was paid on 9th July 2014.

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 2014 stated as follows:

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31-December		31-December	
<i>In thousand of RM - Unaudited</i>	2014	2013	2014	2013
<u>Segment Revenue</u>				
- Malaysia	12,801	15,376	57,476	56,804
- Overseas	1,215	1,167	4,266	4,345
Elimination of inter segment revenue	(649)	(731)	(2,602)	(2,918)
Total Segment Revenue	13,367	15,812	59,140	58,231
	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31-December		31-December	
<i>In thousand of RM - Unaudited</i>	2014	2013	2014	2013
<u>Segment Results</u>				
- Malaysia	(90)	1,169	(853)	704
- Overseas	(62)	(249)	(140)	(296)
Total Segment Results	(152)	920	(993)	408
Finance Cost	(1)	(12)	(36)	(13)
Finance Income	(3)	1	0	8
Profit/(Loss) Before Tax	(156)	909	(1,029)	403

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 recorded revenue of RM13.367 million and loss before tax of RM0.156 million in the current quarter under review as compared to RM15.812 million and RM0.909 million respectively recorded in the corresponding quarter last year. The lower revenue and loss incurred by the Group were mainly due to lower sales recorded and higher operating costs incurred in the current quarter under review.

For the twelve months ended 31 December 2014, the Group's revenue increased by 1.56% to RM59.140 million as compared to RM58,231 million recorded in the corresponding period last year. However, the Group recorded loss before tax of RM1.029 million as compared to profit of RM0.367 million recorded in the same cumulative period last year. The higher revenue recorded was due to higher sales generated as a result of higher sales volume and higher selling price whereas the losses recorded was due to higher operating and production costs.

21. Material Changes in results with immediate preceding quarter

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

	Quarter ended	Quarter ended	Variance	
	31 December 2014	30 September 2014	RM'000	%
	RM'000	RM'000		
Revenue	13,367	13,887	(520)	(3.74)
Loss before tax	(156)	(472)	(316)	(6.69)

Total revenue for the Group was decreased by 3.74% from RM13,887 million in the immediate preceding quarter to RM13,367 million in the current quarter under review. The decrease in the Group's revenue was due to lower sales recorded for both local and export markets in the current quarter under review.

The Group recorded loss before tax of RM0.156 million in the current quarter under review as compared to loss before tax of RM0.472million recorded in the immediate preceding quarter. The increase in loss before tax was due to higher operating costs in the current quarter under review.

22. Commentary of Prospects

The Group has operated under a tough and challenging circumstances in the whole financial year. The Board expects that the Group will face a more challenging year in 2015 given the current weakening of local currency and rising operating cost. However, the Group will continue to focus its strategy to consolidate on its export market growth, improvement in product and service quality to drive higher sales and mitigate rising costs with substitution of lower cost products to improve its gross profit.



23. Profit For The Year/Period

Profit for the year/period is arrived at after charging:

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31-December		31-December	
<i>In thousand of RM</i>	2014	2013	2014	2013
Amortisation of prepaid lease payments	11	11	46	46
Auditors' remuneration				
- Audit fees	12	12	78	12
- Non-audit fees	10	10	6	10
Bad debts written off	(15)	38	6	39
Depreciation:				
- Property, plant and equipment	925	466	1,836	1,847
- Investment properties	23	7	46	30
Finance costs	1	12	36	13
Foreign exchange loss – unrealised	(46)	169	-	4
Impairment loss on trade and other receivables	182	40	182	60
Inventories written off	(103)	1,631	96	1,533
Inventories written down	-	-	-	176
Plant and equipment written off	5	1	5	2
Provision for retirement benefits	173	-	173	-
Rental expense:				
- Land and building	237	206	237	206
- Equipment	12	18	12	18
Unrealised loss on forward foreign exchange contracts	36	(3)	-	46
And after crediting:-				
Bad debts recovered	10	15	55	6
Finance income	6	1	9	8
Foreign exchange gain – realised	21	(19)	66	329
Foreign exchange loss – unrealised	-	-	3	-
Inventories written back	(107)	114	70	-
Rental income from investment properties	59	-	59	98
Reversal of impairment loss on trade receivables	-	-	-	59
Reversal of inventories written off	52	-	52	114
Reversal of provision for retirement benefits	-	165	-	165



24. Tax Expense

<i>In thousand of RM</i>	Current quarter Three months ended 31-December		Cumulative quarter Twelve months ended 31-December	
	2014	2013	2014	2013
Current tax expense	17	23	17	23
Under provision in prior year	1	13	1	13
Tax expense	18	36	18	36

25. Borrowings

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

<i>In thousand of RM</i>	Denominated in currency	31 December 2014	31 December 2013
Current			
Unsecured:			
Banker's Acceptance	USD	-	1,114
Banker's Acceptance	RM	-	-

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 2014 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	668	699

Derivatives financial instruments entered into by the Group are similar to those disclosed in the audited financial statements for the year ended 31 December 2013. During the current quarter under review, the Group recognised a fair value loss of RM36,620 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 2014	31 December 2013
Total retained earnings of the Group	(10,470)	(11,078)
- Realised gain	(4)	(50)
- Unrealised loss	<u>(10,473)</u>	<u>11,028</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 2014 for the shareholders' approval in the forthcoming Annual General Meeting. The entitlement date and payment date for the proposal 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		Cumulative quarter	
	Three months ended		Twelve months ended	
	31- December		31- December	
	2014	2013	2014	2013
Basic				
(Loss)/Profit attributable to the owners of the company	(173)	873	(1,047)	367
Weighted average number of ordinary shares in issue	45,780	45,780	45,780	45,780
Basic earnings per ordinary share (sen)	(0.04)	1.91	(2.29)	0.80
Diluted				
Diluted earnings per ordinary share (sen)	(0.38)	1.91	(2.29)	0.80

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 2015.

By order of the Board,
Central Industrial Corporation Berhad

Fong Phoi Shan
Company Secretary

Date: 27 February 2015