



Condensed Consolidated Statement Of Financial Position
As at 30 September 2015

<i>In thousand of RM</i>	2015	31 December
	<u>Unaudited</u>	<u>2014</u>
		<u>Unaudited</u>
<u>Assets</u>		
Property, plant & equipment	15,317	16,367
Prepaid lease payments	1,579	1,613
Investment properties	1,076	1,274
Total non-current assets	17,972	19,254
Inventories	15,584	26,180
Trade & other receivables	11,482	11,611
Current tax assets	25	7
Deposit, cash & bank balances	5,629	4,285
Total current assets	32,720	42,083
Total Assets	50,692	61,337
<u>Equity</u>		
Share capital	45,780	45,780
Reserves	1,703	1,540
(Accumulated losses)/Retained earnings	(763)	9,468
Total equity attributable to owners of the Company	46,720	56,788
Non-controlling interests	-	-
Total equity	46,720	56,788
<u>Liabilities</u>		
Employee benefits	1,289	1,252
Total non-current liabilities	1,289	1,252
Trade & other payables	2,683	3,266
Derivative financial liabilities	-	31
Total current liabilities	2,683	3,297
Total liabilities	3,972	4,549
Total Equity and Liabilities	50,692	61,337
Net assets per ordinary share (RM)	1.02	1.24

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.



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 nine months ended 30 September 2015

<i>In thousand of RM</i>	Current quarter Three months ended		Cumulative quarter Nine months ended	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
Continuing operations				
Revenue	13,575	13,887	39,888	45,774
Cost of sales	(11,080)	(12,238)	(33,540)	(40,635)
Gross profit	2,495	1,649	6,348	5,139
Other operating income	341	92	1,033	544
Selling and distribution expenses	(894)	(935)	(2,685)	(2,771)
Administrative expenses	(1,196)	(1,058)	(3,511)	(3,144)
Other operating expenses	(5,119)	(209)	(10,615)	(609)
Loss from operating activities	(4,373)	(461)	(9,430)	(841)
Finance costs	-	(12)	-	(35)
Finance income	-	1	-	3
Net finance costs	-	(11)	-	(32)
Losses before tax	(4,373)	(472)	(9,430)	(873)
Tax expense	-	(2)	1	(2)
Losses for the period	(4,373)	(474)	(9,429)	(875)
Other comprehensive income/(expense), net of tax				
Items that may be reclassified subsequently to profit or loss	103	2	163	(6)
Foreign currency translation differences for foreign operations				
Other comprehensive income/(expense) for the period	103	2	163	(6)
Comprehensive expense for the period	(4,270)	(472)	(9,266)	(881)
Losses attributable to :				
Owners of the Company	(4,373)	(474)	(9,429)	(875)
Non-controlling interests	-	-	-	-
Losses for the period	(4,373)	(474)	(9,429)	(875)



CENTRAL INDUSTRIAL CORPORATION BERHAD and its subsidiaries
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Comprehensive expense attributable to :				
Owners of the Company	(4,270)	(472)	(9,266)	(881)
Non-controlling interests	-	-	-	-
Comprehensive expense for the period	(4,270)	(472)	(9,266)	(881)
Basic losses per ordinary share (sen)	(9.55)	(1.03)	(20.60)	(1.91)
Diluted losses per ordinary share (sen)	(9.55)	(1.03)	(20.60)	(1.91)

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 30 September 2015

<i>In thousand of RM - Unaudited</i>	/----- Attributable to owners of the Company -----/					
	Share Capital	Share Premium	Translation Reserve	Option Reserve	Retained Earnings	Total Equity
At 1 January 2015	45,780	1,407	133	-	9,468	56,788
Foreign currency translation differences for foreign operations	-	-	163	-	-	163
Total other comprehensive income for the period	-	-	163	-	-	163
Losses for the period	-	-	-	-	(9,430)	(9,430)
Comprehensive income for the period	-	-	163	-	(9,430)	(9,267)
<i>Contributions by and distributions to owners of the Company</i>						
- Dividend to owners	-	-	-	-	(801)	(801)
Total transactions with owners of the Company	-	-	-	-	-	-
At 30 September 2015	45,780	1,407	296	-	(763)	46,720



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 2014	45,780	1,407	109	288	11,027	58,611
Foreign currency translation differences for foreign operations	-	-	(6)	-	-	(6)
Total other comprehensive expense for the period	-	-	(6)	-	-	(6)
Losses for the period	-	-	-	-	(875)	(875)
Comprehensive expense for the period	-	-	(6)	-	(875)	(881)
Contributions by and distributions to owners of the Company						
- Dividend to owners	-	-	-	-	(801)	(801)
Total transactions with owners of the Company	-	-	-	-	(801)	(801)
At 30 September 2014	45,780	1,407	103	288	9,351	56,929

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 30 September 2015

<i>In thousand of RM</i>	Nine months ended 30 September	
	<u>2015</u> <u>Unaudited</u>	<u>2014</u> <u>Unaudited</u>
Cash flows from operating activities		
Losses before tax from - continuing operations	(9,430)	(873)
Adjustments for :-		
Amortisation of prepaid lease payments	35	35
Bad debts written off	18	-
Depreciation of property, plant and equipment	1,318	1,368
Depreciation of investment properties	20	23
Finance costs	-	35
Finance income	(30)	(3)
Gain on disposal of property, plant and equipment	(52)	-
Inventory written off	58	-
Inventory variance written off	9,694	-
Property, plant & equipment written off	1	-
Provision of retirement benefits	400	-
Operating profit before changes in working capital	2,032	585
Change in employee benefits, provisions and deferred income	-	39
Change in inventories	844	4,515
Change in trade and other payables	(615)	(2,108)
Change in trade and other receivables, prepayments and other financial assets	111	(720)
Cash generated from operations	2,372	2311
Income tax (paid)/refund	(18)	24
Retirement benefit paid	(363)	-
Interest paid	-	(35)
Net cash from operating activities	1,991	2,300
Cash flows from investing activities		
Acquisition of property, plant & equipment	(393)	(469)
Proceed from disposal of investment property	178	-
Proceed from disposal property, plant and equipment	177	-
Interest received	30	3
Net cash used in investing activities	(8)	(466)
Cash flows from financing activities		
Dividend paid to the owners of the company	(801)	(801)
Drawn down of borrowings, net	-	(332)
Net cash used in financing activities	(801)	(1,133)



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

Net increase in cash and cash equivalents	1,181	701
Effect on exchange rate fluctuations on cash held	163	(2)
Cash and cash equivalents at 1 January	<u>4,285</u>	<u>1,966</u>
Cash and cash equivalents at 30 September	<u><u>5,629</u></u>	<u><u>2,665</u></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>	<u>2015</u>	<u>2014</u>
Fixed deposits placed with a licensed bank	1,500	-
Cash and bank balances	<u>4,129</u>	<u>2,665</u>
	<u><u>5,629</u></u>	<u><u>2,665</u></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 nine months ended 30 September 2015

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 2014. 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 2014.

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 2014.

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.

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 Property (Annual Improvements 2011-2013 Cycle)*



MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016 (continued)

- Amendments to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*#
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to MFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*#
- MFRS 14, *Regulatory Deferral Accounts*#
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure Initiative*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 138, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture – Agriculture: Bearer Plants*
- Amendments to MFRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 127, *Separate Financial Statements – Equity Method in Separate Financial Statements*#
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, *Financial Instruments (2014)*
- MFRS 15, *Revenue from Contracts with Customers*

The Group and the Company plan to apply the abovementioned accounting standards, amendments and interpretations:

- 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 indicated with “*” which are not applicable to the Group and the Company;
- from the annual period beginning on 1 January 2016 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2016 except for those indicate with “#” which are not applicable to the Group and the Company;
- from the annual period beginning on 1 January 2017 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2017; and



- from the annual period beginning on 1 January 2018 for those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2018.

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material financial impacts to the Group and the Company except as mentioned below :

(i) **MFRS 15, *Revenue from Contracts with Customers***

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programme*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfer of Assets from Customers* and IC Interpretation 131, *Revenue – Barter Transactions Involving Advertising Services*.

The Group and the Company is currently assessing the financial impact that may arise from the adoption of MFRS 15.

(ii) **MFRS 9, *Financial Instruments***

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 9.

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 the investigation outcome of inventory variances as reported in Quarter 2. PwC Consulting Services (M) Sdn. Bhd. ('PwC') was engaged to undertake the investigation into inventory variances and has submitted a summary report to the management on 20 November 2015.

The Summary report was deliberated by the Board on 23 Nov 2015 and the following were noted:

- a. Upon further internal investigation after the announcement of inventory variances in Q2, the management has concluded that the variances between physical inventory and the inventory recorded in the accounting system including raw materials, amounted to RM9.69 million.
- b. Based on PwC's analysis of raw materials, finished goods and work in progress, they are able, based on limited documents, to quantify approximately RM4.24 million of inventory variances.
- c. There were no significant differences noted in the 44% samples of inventory selected by PwC for unit cost testing when compared with those calculated by management to arrive at the total variances of RM9.69 million.

Under the circumstances, the Board decided that it is prudent to write off the entire variances of RM9.69 million. This resulted in an additional charge of RM4.89 million to the Statement of Profit or Loss in current quarter after setting off the provision for inventory variances of RM4.8 million made in Q2.



The Board has instructed the management to implement all the recommendations and remedial actions proposed by PwC in order to improve on the system of internal controls. The Board will also seek legal advice on the next course of action on the findings made by PwC.

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 final single tier dividend of 1.75% amounting to RM801,151 in respect previous financial year was paid on 9 July 2015.

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 30 September 2015 is stated as follows:

	Current quarter		Cumulative quarter	
	Three months ended		Nine months ended	
<i>In thousand of RM - Unaudited</i>	2015	2014	2015	2014
<u>Segment Revenue</u>				
- Malaysia	12,711	13,527	38,199	44,676
- Overseas	1,440	975	3,416	3,051
Elimination of inter segment revenue	(576)	(615)	(1,727)	(1,953)
Total Segment Revenue	13,575	13,887	39,888	45,774



<i>In thousand of RM - Unaudited</i>	Current quarter		Cumulative quarter	
	Three months ended		Nine months ended	
	2015	2014	2015	2014
<u>Segment Results</u>				
- Malaysia	(4,399)	(413)	(9,473)	(763)
- Overseas	26	(48)	43	(78)
Total Segment Results	(4,373)	(461)	(9,430)	(841)
Finance Cost	-	(12)	-	(35)
Finance Income	-	1	-	3
Loss for the period	(4,373)	(472)	(9,430)	(873)

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 RM13.575 million and losses before tax of RM4.373 million in current quarter under review as compared to RM13.887 million and losses before tax of RM0.472 million recorded in the corresponding quarter last year. The lower revenue registered by the Group was due to soft market conditions resulting in the decrease of sales in the current quarter under review.

For the nine months ended 30 September 2015, total revenue for the Group decreased by 12.86% to RM39.888 million as compared to RM45.774 million registered in the corresponding period last year. The lower revenue was due to softening of market demand. The Group year to date losses for the period was RM9.430 million compared to losses of similar cumulative period of RM0.873 million last year. The higher year to date losses were due to inventory variances written off amounting to RM9.69 million as explained in para 11.



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 30 September 2015 RM'000	Quarter ended 30 June 2015 RM'000	Variance RM'000	%
Revenue	13,575	13,192	383	2.90%
Losses for the period	(4,373)	(4,739)	386	7.72%

The Group's revenue increased by 2.90% from RM13.192 million in the immediate preceding quarter to RM13.575 million in the current quarter under review. The higher Group turnover was contributed by improvement in local sales.

The Group recorded losses for the period of RM4.373 million in the current quarter compared to losses of RM4.739 million in the preceding quarter. The losses in Quarter 3 were due to total inventory variances written off amounting RM9.69 million, which was off set against provision of RM4.800 million made in Quarter 2.

22. **Commentary of Prospects**

The Group will continue to be cautious in managing operating costs, especially with the weakened local currency and the resulting higher costs of raw material. The management will also put greater emphasis in resource planning for achieving production efficiency. In addition, various internal control steps with direct involvement from management staffs have been implemented to strengthen system of internal controls.

The next quarter outlook continue to be challenging with domestic sales forecasted to be higher than the preceding quarter. However, export sales will be impeded due to intense competition from regional and European competition. The Group is confident of sustaining its improved results in the coming quarter.



23. Losses For The Period

Losses for the period is arrived at after charging:

<i>In thousand of RM</i>	Current quarter Three months ended 30-September		Cumulative quarter Nine months ended 30-September	
	2015	2014	2015	2014
Amortisation of prepaid lease payments	12	12	35	35
Auditors' remuneration	11	11	34	34
Bad debts written off	6	(6)	18	3
Depreciation				
- Property, plant and equipment	435	456	1,318	1,368
- Investment properties	7	8	20	23
Finance costs	-	12	-	35
Foreign exchange loss – unrealized	-	7	-	46
Inventory variance written off	9,694	-	9,694	-
Inventory (written back)/written off	(34)	98	58	22
Provision for inventory variances	(4,800)	-	-	-
Professional fee payable to a company in which former director has financial interest	2	-	5	-
Property, plant and equipment written off	-	-	1	-
Provision for retirement benefits	41	-	400	-

And after crediting:-

Bad debts recovered	15	5	112	45
Fair value gain/(loss) on derivatives	-	(9)	31	36
Finance income	10	1	30	3
Foreign exchange gain – realised	78	53	78	45

24. Tax Expense

<i>In thousand of RM</i>	Current quarter Three months ended 30-September		Cumulative quarter Nine months ended 30-September	
	2015	2014	2015	2014
Current tax expense	-	-	-	-
Over provision in prior year	-	2	-	2
Tax expense	-	2	-	2



25. **Borrowings**

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

<i>In thousand of RM</i>	Denominated in currency	30 September 2015	30 September 2014
Current			
Unsecured :			
Banker's Acceptance	USD	-	545
Banker's Acceptance	RM	-	237

26. **Realised and Unrealised (Losses)/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>	30 September 2015	31 December 2014
Total retained earnings of the Group		
- Realised (losses)/profits	(795)	9,465
- Unrealised (losses)/profits	<u>32</u>	<u>3</u>
	<u>(763)</u>	<u>9,468</u>

The unrealised 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.

27. **Dividend Proposed**

The Board of Directors did not recommend any dividend in the current quarter under review.

28. **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 MFRS 133 on Earnings per Share.

<i>In thousand of RM</i>	Current quarter		Cumulative quarter	
	Three months ended		Nine months ended	
	30-September		30-September	
	2015	2014	2015	2014
Basic				
Losses attributable to the owners of the company	(4,373)	(474)	(9,429)	(875)
Weighted average number of ordinary shares in issue	45,780	45,780	45,780	45,780
Basic earnings per ordinary share (sen)	(9.55)	(1.03)	(20.60)	(1.91)
Diluted				
Diluted losses per ordinary share (sen)	(9.55)	(1.03)	(20.60)	(1.91)

29. **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 November 2015.

By order of the Board,
Central Industrial Corporation Berhad

Fong Phoi Shan
Company Secretary

Date: 26 November 2015