

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No:199601024340 (396692-T)

INTERIM FINANCIAL STATEMENTS

for the Financial Period Ended 31 December 2024

CCK CONSOLIDATED HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 December 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION

	As at 31.12.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Investment in an associate	38,414	33,424
Investment properties	8,692	9,508
Intangible assets	3,412	3,658
Property, plant and equipment	236,158	216,209
Goodwill	380	380
Deferred tax assets	1,684	1,779
	288,740	264,958
CURRENT ASSETS		
Inventories	106,909	92,570
Biological assets	21,892	21,355
Trade receivables	48,505	48,940
Other receivables, deposits and prepayments	19,542	17,658
Current tax assets	600	398
Short term investment	108,026	5,782
Deposits with licensed banks	16,733	20,078
Cash and bank balances	155,558	104,507
	477,765	311,288
TOTAL ASSETS	766,505	576,246
EQUITY AND LIABILITIES		
Share capital	158,969	158,969
Treasury shares	(5,847)	(5,453)
Foreign exchange translation reserve	2,255	(433)
Retained profits	403,411	277,893
Total Equity Attributable to Owners of the Company	558,788	430,976
Non-controlling interests	49,625	583
TOTAL EQUITIES	608,413	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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(Incorporated in Malaysia)

Registration No. 199601024340 (396692-T)

Interim Report for the Financial Quarter Ended 31 December 2024

CONDENSED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	As at 31.12.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	18,669	13,558
Bank borrowings	5,479	5,451
Deferred tax liabilities	10,276	9,601
	34,424	28,610
CURRENT LIABILITIES		
Trade payables	38,919	34,854
Other payables, deposits and accruals	20,298	23,006
Bank borrowings: -		
- bank overdrafts	6,984	4,259
- other borrowings	36,288	40,041
Lease liabilities	6,456	3,852
Provision for employee benefits	1,468	1,593
Current tax liabilities	13,255	8,472
	123,668	116,077
TOTAL LIABILITIES	158,092	144,687
TOTAL EQUITIES& LIABILITIES	766,505	576,246
Net assets per share (RM)	0.98	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.

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Interim Report for the Financial Quarter Ended 31 December 2024

CONDENSED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital RM'000	Treasury Shares RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits RM'000	Attributable to owners of the Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 31 December 2024							
Balance at 1.1.2024	158,969	(5,453)	(433)	277,893	430,976	583	431,559
Profit after taxation	-	-	-	74,638	74,638	111	74,749
- Remeasurement of defined benefit plans	-	-	-	15	15	-	15
- foreign currency translation difference	-	-	2,688	-	2,688	-	2,688
Total comprehensive income for the financial period	-	-	2,688	74,653	77,341	111	77,452
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)
Changes in subsidiary's ownership interests that do not result in loss of control				77,252	77,252	48,931	126,183
Total Transactions with owners	-	(394)	-	50,865	50,471	48,931	99,402
Balance at 31.12.2024	158,969	(5,847)	2,255	403,411	558,788	49,625	608,413

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
<u>At 31 December 2023</u>							
Balance at 1.1.2023	158,969	(5,453)	(8,139)	216,394	361,771	480	362,251
Profit after taxation	-	-	-	84,585	84,585	-	84,585
- remeasurement of defined benefit plans	-	-	-	(59)	(59)	-	(59)
- foreign currency translation difference	-	-	6,570	-	6,570	-	6,570
Total comprehensive income for the financial period	-	-	6,570	84,526	91,096	-	91,096
Contributions by and distributors to owners of the Company: -							
Dividend paid by the Company	-	-	-	(21,747)	(21,747)	-	(21,747)
Non-controlling interest						113	113
Total Transactions with owners	-	-	-	(21,747)	(21,747)	113	(21,634)
Balance at 31.12.2023	158,969	(5,453)	(1,569)	279,173	431,120	593	431,713

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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Interim Report for the Financial Quarter Ended 31 December 2024

**CONDENSED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2024 (Unaudited) RM'000	Preceding year Corresponding Quarter 31.12.2023 (Unaudited) RM'000	Current Year to-Date 31.12.2024 (Unaudited) RM'000	Preceding year Corresponding Year to-Date 31.12.2023 (Unaudited) RM'000
Revenue	267,391	255,565	1,059,189	994,934
Cost of sales	(208,119)	(196,973)	(818,582)	(779,664)
Gross profit	59,272	58,592	240,607	215,270
Other income	3,900	19,365	12,364	30,682
Administrative expenses	(12,732)	(9,003)	(43,165)	(35,238)
Other operating expenses	(23,049)	(26,965)	(101,124)	(101,725)
Share of results in an associate	1,055	1,643	4,990	4,755
Finance costs	(1,332)	(1,218)	(3,157)	(2,944)
Profit before taxation	27,114	42,414	110,515	110,800
Income tax expense	(16,847)	(10,618)	(35,766)	(26,102)
Profit after taxation	10,267	31,796	74,749	84,698
Other comprehensive income for the financial period: -				
- remeasurement of defined benefit plans	15	(59)	15	(59)
- foreign currency translation Difference	13,464	(2,398)	2,688	6,570
Total comprehensive income for the financial period	23,746	29,339	77,452	91,209
Profit after taxation attributable to:				
- Owners of the Company	10,156	31,683	74,638	84,585
- Non-controlling interests	111	113	111	113
	10,267	31,796	74,749	84,698
Total comprehensive income attributable to:				
- Owners of the Company	23,635	29,226	77,341	91,096
- Non-controlling interests	111	113	111	113
	23,746	29,339	77,452	91,209

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 31.12.2024 (Unaudited)	Preceding year Corresponding Quarter 31.12.2023 (Unaudited)	Current Year to-Date 31.12.2024 (Unaudited)	Preceding year Corresponding Year to-Date 31.12.2023 (Unaudited)
Earnings per share(Sen):				
- Basic	1.64	5.10	12.02	13.61
- 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 31 December 2024

CONDENSED STATEMENTS OF CASH FLOWS

	12-months period ended	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	110,515	110,800
Adjustments for non-cash items: -		
Non-cash items	25,646	16,532
Interest expenses	3,157	2,944
Interest income	(2,032)	(656)
Share of results in an associate	(4,990)	(4,755)
Operating profit before working capital changes	132,296	124,865
(Increase)/decrease in current assets	(18,544)	9,123
Increase/(decrease) in current liabilities	17,209	(1,185)
Employee benefits paid	16	(59)
Cash from operations	130,977	132,744
Interest paid	(3,157)	(2,944)
Interest received	2,032	656
Income tax paid	(31,301)	(18,653)
Net cash from operating activities	98,551	111,803
<u>CASH FLOWS FOR INVESTING ACTIVITIES</u>		
Proceeds from disposal of property, plant and equipment	101	80
Proceeds from disposal of investment properties	-	1,800
Proceeds from disposal of short term investment	8,889	13,500
Purchase of short term investment	(111,032)	(11,036)
Purchase of property, plant and equipment	(37,050)	(32,185)
Net cash for investing activities	(139,092)	(27,841)
Balance carried forward	(40,541)	83,962

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)

	12-months period ended	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Balance brought forward	(40,541)	83,962
<u>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</u>		
Dividend paid	(26,388)	(21,747)
Drawdown of borrowings	-	3,930
Proceeds from disposal of a partial interest in a subsidiary that does not involve loss of control	126,183	-
Purchase of treasury shares	(394)	-
Repayment of lease liabilities	(5,199)	(2,839)
Repayment of borrowings	(3,724)	(816)
Net cash from/(for) financing activities	90,478	(21,472)
Net increase in cash and cash equivalents	49,937	62,490
Effect of exchange rate changes on cash and cash equivalents	(4,956)	1,776
Cash and cash equivalents at beginning of the financial year	120,326	57,036
Cash and cash equivalents at end of the financial year	165,307	121,302

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 31 December 2024

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The condensed consolidated interim financial statements as contained in this interim financial report are unaudited and have been prepared under historical cost convention except otherwise stated.

These unaudited interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: *Interim Financial Reporting* issued by Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements ("MMLR") issued by Bursa Malaysia Securities Berhad ("Bursa Malaysia").

These unaudited interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

A2. SEASONALITY OR CYCLICALITY OF OPERATIONS

The Group's business operations were not affected by any significant seasonality or cyclicity factors in the current financial period.

A3. UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual in nature, size, or incidence for the financial period under review.

A4. MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect on the results of the Group for the period under review.

A5. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, resale or repayments of debts and equity securities for the period under review.

A6. DIVIDENDS PAID

No dividend has been paid for the current quarter during the financial period under review.

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Interim Report for the Financial Quarter Ended 31 December 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 31 December 2024

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

3 months period ended 31 December 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	31,380	20,700	5,128	210,138	45	-	267,391
Inter-segment revenue	58,747	3,199	1	25,448	29,234	(116,629)	-
Total segment revenue	90,127	23,899	5,129	235,586	29,279	(116,629)	267,391
RESULTS							
Segment results	7,732	711	370	24,458	103,732	(109,612)	27,391
Finance costs							(1,332)
Share of results in an associate							1,055
Profit before taxation							<u>27,114</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 31 December 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	29,172	22,178	5,549	198,622	45	-	255,566
Inter-segment revenue	59,337	4,706	-	27,086	91	(91,220)	-
Total segment revenue	88,509	26,884	5,549	225,708	136	(91,220)	255,566
RESULTS							
Segment results	19,922	2,989	538	18,795	(254)	-	41,990
Finance costs							(1,218)
Share of results in an associate							1,643
Profit before taxation							42,415

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

12 months period ended 31 December 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	125,433	91,076	20,828	821,672	180	-	1,059,189
Inter-segment revenue	249,276	14,954	3	113,313	29,509	(407,055)	-
Total segment revenue	374,709	106,030	20,831	934,985	29,689	(407,055)	1,059,189
RESULTS							
Segment results	24,386	10,485	1,486	80,546	101,391	(109,612)	108,682
Finance costs							(3,157)
Share of results in an associate							4,990
Profit before taxation							110,515

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Interim Report for the Third Financial Quarter Ended 31 December 2024

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

12 months period ended 31 December 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	111,094	93,213	24,074	766,373	180	-	994,934
Inter-segment revenue	225,378	16,349	1	106,460	366	(348,554)	-
Total segment revenue	336,472	109,562	24,075	872,833	546	(348,554)	994,934
RESULTS							
Segment results	24,622	11,084	2,929	72,171	(1,817)	-	108,989
Finance costs							(2,944)
Share of results in an associate							4,755
Profit before taxation							110,800

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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
31 December 2024						
Segment assets						
Unallocated assets: -	6,127	5,034	(2,182)	52,757	115,653	177,389
Investment in an associate						1,055
Goodwill						-
Deferred tax assets						(36)
Current tax assets						(6,613)
Consolidated total assets						171,795
31 December 2023						
Segment assets	14,847	2,532	(9,799)	14,385	(516)	21,449
Unallocated assets: -						
Investment in an associate						1,643
Goodwill						-
Deferred tax assets						(203)
Current tax assets						(151)
Consolidated total assets						22,738

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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
31 December 2024						
Segment assets						
Unallocated assets: -	124,625	72,927	14,573	384,879	128,423	725,427
Investment in an associate						38,414
Goodwill						380
Deferred tax assets						1,684
Current tax assets						600
Consolidated total assets						766,505
31 December 2023						
Segment assets	121,791	65,700	14,224	328,190	15,495	545,400
Unallocated assets: -						
Investment in an associate						33,399
Goodwill						380
Deferred tax assets						2,394
Unallocated assets						1,159
Consolidated total assets						582,732

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

LIABILITIES	Poultry RM'000	Prawn RM'000	Food Service RM'000	Retail RM'000	Corporate RM'000	Consolidated RM'000
31 December 2024						
Segment liabilities	(1,661)	1,302	(510)	16,889	76	16,096
Unallocated liabilities: -						
Deferred tax liabilities						693
Current tax liabilities						2,927
Unallocated liabilities and adjustments						2,150
Consolidated total liabilities						21,866
31 December 2023						
Segment liabilities	424	(2,535)	(2,355)	(2,355)	217	(6,604)
Unallocated liabilities: -						
Deferred tax liabilities						2,665
Current tax liabilities						(295)
Unallocated liabilities and adjustments						(2,368)
Consolidated total liabilities						(6,602)

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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
31 December 2024						
Segment liabilities	28,361	10,303	1,369	89,835	4,011	133,879
Unallocated liabilities: -						
Deferred tax liabilities						10,276
Current tax liabilities						13,255
Unallocated liabilities and adjustments						682
Consolidated total liabilities						158,092
31 December 2023						
Segment liabilities	31,689	8,942	1,675	79,006	4,688	126,000
Unallocated liabilities: -						
Deferred tax liabilities						10,794
Current tax liabilities						14,271
Unallocated liabilities and adjustments						(46)
Consolidated total liabilities						151,019

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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.

Revenue	3-months ended		Cumulative Quarter	
	31.12.2024 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000	31.12.2024 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000
Indonesia	58,399	48,433	212,310	196,628
Japan	12,616	15,138	58,345	61,585
Korea	-	577	-	3,396
Taiwan	2,862	1,530	9,683	8,353
People's Republic of China	-	404	-	404
Hong Kong	26	-	636	1,207
Singapore	471	-	1,599	-
Malaysia	193,017	189,484	776,616	723,361
	267,391	255,566	1,059,189	994,934

Non-current assets	As at	
	31.12.2024 (Unaudited) RM'000	31.12.2023 (Unaudited) RM'000
Indonesia	52,400	53,233
Malaysia	234,656	211,327
	287,056	264,560

MAJOR CUSTOMERS

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

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

A9. PROPERTY, PLANT AND EQUIPMENT

a) Acquisition and Disposals

During the 12-months period ended 31 December 2024, the Group acquired assets at a total cost of RM37 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 except for the same disclosed in note B5.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

On 23 December 2024, the Company disposed 31,772 ordinary shares in PT Adilmart to Astrantia Sdn Bhd. As a result, PT Adilmart is now a 62.3% owned subsidiary of the Company.

A12. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

Contingent liabilities in the form of performance guarantees extended by a subsidiary to third parties supported by a corporate guarantee provided by the Company amounted to RM6,291,759.

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Associate:-				
-Purchase of products	27,920	32,167	133,938	129,936
-Freight charges	-	322	353	1,288
Companies in which the directors and their close family members have substantial financial interests:-				
-Purchase of products	942	65	4,407	274
-Sales of products	(486)	-	(4,389)	-
-Rental	361	18	1,434	72

A15. CASH AND CASH EQUIVALENTS

	As at	
	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Cash and bank balances	155,558	106,853
Deposits with licensed banks	16,733	18,708
Bank overdrafts, secured	(6,984)	(4,259)
	165,307	121,302

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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 31 December 2024 against 3-months ended 31 December 2023

	←--Individual Quarter--→			
	Current Year Quarter 31.12.2024 (Unaudited) RM'000	Preceding Year Quarter 31.12.2023 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	267,391	255,565	11,826	5
Gross profits	59,272	58,592	680	1
Profit before taxation	27,114	42,414	(15,300)	(36)
Profit after taxation	10,267	31,796	(21,529)	(68)
Profit after taxation attributable to owners of the Company	10,156	31,683	(21,527)	(68)

Revenue

Group revenue for the quarter under review ("Q4FY2024") increased to RM267.4 million, up 4.6% from the corresponding quarter last year ("Q4FY2023"). Revenue growth was largely driven by an improved performance from the retail and poultry segments, which offset the decline in the prawn and food service segments.

The retail segment grew 5.8% during the quarter, primarily due to matured contributions from our established retail network driven and robust consumer demand.

In Q4FY2024, two additional stores were opened - one in Beaufort, Sabah, and another in Kanowit, Sarawak.

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

	31.12.2024	31.12.2023
CCK Local Supermarkets	3	3
CCK Fresh Mart retail stores	67	66
CCK wholesale stores	6	6
Total touch points	76	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 31 December 2024 against 3-months ended 31 December 2023 (Cont'd)

Revenue from our Indonesian manufacturing operations (Pontianak and Jakarta) improved to RM58.4 million in Q4FY2024, compared to RM48.4 million in Q4FY2023. Sales volume remained robust, driven by strong demand for our in-house manufactured processed products.

Total poultry segment revenue improved to RM90.1 million in Q4FY2024 from RM88.5 million in Q4FY2023. The segment sales volume remained resilient, driven by increasing demand for poultry products from both our institutional clients and our own retail stores (intersegment sales).

The prawn segment's revenue declined 6.7% to RM20.7 million in Q4FY2024, compared to RM22.2 million due to moderation in average selling prices and sales volumes to key export markets; whilst sales via our own retail channels moderated to RM3.2 million compared to RM4.7 million in 4QFY2023.

The food service segment reported a revenue of RM5.1 million in Q4FY2024, lower compared to RM5.5 million in Q4FY2023. This was due to lower sales volume and demand from the government schools in Sarawak covered under our supply contracts.

Profit before tax

Profit before tax (PBT) was RM27.1 million, down 36.1% from RM42.4 million in Q4FY2023. The decline was mainly due to the high base effect in Q4FY2023, when government subsidies related to price ceilings for broilers and eggs led to a spike in poultry segment profitability.

Notably, overall gross profit margins stood at 22.2% Q4FY2024 compared to 22.9% in Q4FY2023.

The retail segment reported a PBT of RM24.5 million in Q4FY2024, 30.0% higher compared to the corresponding period last year. Retail segment profitability continues to be driven by a more favourable product mix, positive sales volumes from our retail and wholesale channels, and higher contributions from our Indonesian manufacturing operations.

The poultry segment reported a PBT of RM7.7 million, down 61.2% from RM19.9 million in the same period last year. The decline was primarily due to a high base effect from approximately RM16 million in government subsidies received in 4QFY2023, which were related to price ceilings for broilers and table eggs.

The prawn segment delivered a PBT of RM0.7 million, lower compared to RM3.0 million in Q4FY2023. Segment profitability was affected by a moderation in average selling prices and sales volumes to key export markets during the quarter under review.

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

The food service segment reported a PBT of RM0.4 million in Q4FY2024, compared to RM0.5 million recorded in the corresponding period of last year.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, amounted to RM1.1 million in Q4FY2024, declined from RM1.6 million in Q4FY2023.

b) Comparison of the results for the 12-months ended 31 December 2024 against 12-months ended 31 December 2023

	←--Cumulative Quarter--→			
	Current Year Quarter 31.12.2024 (Unaudited) RM'000	Preceding Year Quarter 31.12.2023 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	1,059,189	994,934	64,255	6
Gross profits	240,607	215,270	25,337	12
Profit before taxation	110,515	110,800	(285)	-
Profit after taxation	74,749	84,698	(9,949)	(12)
Profit after taxation attributable to owners of the Company	74,638	84,585	(9,947)	(12)

Group revenue for the 12-month period ended 31 December 2024 ("12MFY2024") increased by 6.5% to RM1,059.2 million from the corresponding period last year ("12MFY2023"). 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) boosted the poultry segment.

The retail segment reported a revenue of RM821.7 million during the period, 7.2% higher compared to 12MFY2023. 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 inhouse 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 RM212.3 million, accounting for 20.0% of total Group revenue for 12MFY2024.

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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 12-months ended 31 December 2024 against 12 months ended 31 December 2023 (Cont'd)

The poultry segment reported a total segment revenue of RM374.7 million for 12MFY2024, an increase of 11.4% from the same period last year. The better 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 RM91.1 million in 12MFY2024, declined marginally by 2.3% from RM93.2 million in 12MFY2023. The segment's performance continued to be driven by the contributions from PT Bonanza, which continued to drive overall export volumes, particularly to Japan and Taiwan. Sales via our own retail channels also remained stable despite some moderation, contributing positively to overall segment performance.

The food service segment reported a revenue of RM20.8 million, declined from RM24.1 million in 12MFY2023. This was mainly due to lower sales volume and demand from the government schools in Sarawak covered under our supply contracts.

Profit before tax

The Group recorded a PBT of RM110.5 million for 12MFY2024, largely unchanged from RM110.8 million in 12MFY2023. Overall profitability was primarily driven by the better performance of the retail segment, while the poultry, prawn, and food service segments remained relatively stable despite some moderation. Notably, the poultry segment saw a spike in profitability in 12MFY2023 due to government subsidies related to price ceilings for broilers and eggs, creating a high base effect.

Overall gross profit margin for the period improved to 22.7% from 21.6% in 12MFY2023.

The retail segment reported a segment PBT of RM80.6 million, a significant improvement of 11.6% compared to the same period last year. Growth was driven by a myriad of factors, including 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 12-months ended 31 December 2024 against 12-months ended 31 December 2023 (Cont'd)

The poultry segment reported a PBT of RM24.4 million, largely unchanged from 12MFY2023. However, operational performance improved, benefiting from effective cost control measures and a favourable product mix. In contrast, last year's profitability was boosted by government subsidies related to price ceilings for broilers and eggs.

The prawn segment recorded a PBT of RM10.5 million, declined 5.4% from RM11.1 million in 12MFY2023. Segment profitability affected by a moderation in average selling prices and sales volumes to key export markets during the period under review.

The food service segment reported PBT of RM1.5 million in 12MFY2024, lower compared to RM2.9 million in 12MFY2023. 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 RM5.0 million in 12MFY2024, a growth of 4.9% compared to RM4.8 million in 12MFY2023.

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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 31.12.2024 (Unaudited) RM'000	Immediate Preceding Quarter 30.9.2024 (Unaudited) RM'000	Variances	
			RM'000	%
Revenue	267,391	259,506	7,885	3
Gross profits	59,272	58,782	490	1
Profit before taxation	27,114	30,432	(3,318)	(11)
Profit after taxation	10,267	23,343	(13,076)	(56)
Profit after taxation attributable to owners of the Company	10,156	23,343	(13,187)	(56)

Revenue

The retail segment delivered a revenue of RM210.1 million in Q4FY2024, 5.4% higher compared to RM199.3 million in Q3FY2024. Revenue performance remained strong 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 RM90.1 million, declined slightly compared to RM95.6 million in Q3FY2024. Demand for poultry products from both institutional clients and via our own retail stores (intersegment sales) continued to remain stable despite some moderation.

The prawn segment's external revenue declined to RM20.7 million from RM23.0 million in Q3FY2024. Sales volume to key export markets (i.e. Japan) moderated, whilst sales via our own retail channels largely unchanged during the quarter under review.

The food service segment revenue of RM5.1 million, largely unchanged compared to RM5.2 million in Q3FY2024. This was mainly supported by steady 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 declined 10.9% to RM27.1 million from RM30.4 million in Q3FY2024, primarily due to lower profitability in the prawn segment, driven by fluctuations in average selling prices and a moderation in sales volume. However, the strong performance of the retail segment helped offset some of the impact, supporting overall profitability.

Gross profit margins largely unchanged at 22.2% compared to 22.7% in the immediate preceding quarter as the overall profitability of all other key segments remained robust. The retail segment continued to experience healthy sales volumes from our expansive retail network whilst our Indonesian operations benefitted from strong demand for sausages, nuggets and other in-house manufactured processed products.

Share of results in our associate company, Gold Coin (Sarawak) Sdn Bhd, stood at RM1.1 million, remained largely unchanged as compared to 3QFY2024.

B3. FUTURE PROSPECTS

Operating in the dynamic and increasingly challenging retail landscape, CCK remains committed to delivering essential everyday staples through our extensive urban and rural network. We cater to diverse consumer needs with a wide range of offerings—including poultry, fresh produce, seafood, and both house-brand and third-party frozen goods. While our key business segments are closely tied to consumer sentiment and demand, the inherent resilience of these staple products reinforces our position in the market.

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.

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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)

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.

In December 2024, CCK successfully completed the disposal of a stake in PT Adilmart to Creador. Having grown our Indonesian manufacturing business at double-digit rates since our venture more than a decade ago, we are excited to welcome Creador as a partner as we work hand-in-hand to take this business to the next level. This transaction marks a significant step in enhancing our value-creation potential, as we leverage our partnership with Creador to unlock new growth opportunities through combined expertise. Following the first closing date of the transaction, Creador now owns 37.7% of PT Adilmart.

Looking ahead, we are optimistic that this strategic alignment will add a new dimension to our growth strategies and accelerate our pace of expansion. Beyond unlocking operational efficiencies, Creador will also support the expansion of production capacity, the opening of new sales channels, and brand building. With this partnership, we are well-positioned to drive long-term, sustainable growth for PT Adilmart.

B4. INCOME TAX EXPENSE

	3-months ended		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Current tax	6,750	10,618	25,669	26,102
Withholding tax	10,097	-	10,097	-
	16,847	10,618	35,766	26,102
Effective tax rate	25%	25%	23%	23%

The income tax expense of the Group for the current financial quarter include the withholding tax of 10% on the dividends pay by the subsidiary company.

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

B5. STATUS OF CORPORATE PROPOSALS

On 12 September 2024, the Company entered into a Conditional Share Purchase and Subscription Agreement ("CSPSA") with PT Adilmart ("Adilmart"), a subsidiary of the Company, Astrantia Sdn. Bhd. ("Astrantia"), Tiong Chiong Hiiung (Managing Director of the Company), and Ethan Tiong Ing Hung (Deputy Chief Executive Officer of the Company). The CSPSA includes the following proposals:-

- a) the disposal of 31,772 existing ordinary shares in Adilmart ("Adilmart Shares"), representing approximately 26.5% equity interest in Adilmart, by the Company to Astrantia for a cash consideration of RM88.1 million.
- b) the allotment and issuance by Adilmart of 27,047 new Adilmart Shares in two tranches to Astrantia, representing approximately 18.4% of the enlarged issued Adilmart Shares, for a total cash consideration of RM75.0 million.

(Collectively referred to as "Proposals")

The Proposals have been approved by the shareholders of the Company at the Extraordinary General Meeting held on 27 November 2024.

The disposal of 31,772 existing shares in Adilmart and the First allotment and issuance by Adilmart of 21,638 new Adilmart Shares have been completed on 23 December 2024 in accordance with the CSPSA.

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

B6. STATUS OF UTILISATION OF PROCEEDS

Disposal of 31,772 existing ordinary shares in PT Adilmart representing approximately 26.5% equity interest to Astrantia Sdn Bhd for a cash consideration of RM88.1 million.

The transfer was completed on 23 December, 2024. As at 31 December 2024, the proceeds from the disposal were not utilised.

Share subscription of 27,047 new PT Adilmart shares representing approximately 18.4% of the enlarged issued PT Adilmart shares by Astrantia for a total cash consideration of RM75 million. As at 31 December 2024, the status of utilisation of the proceeds is as follows -

The first tranche of the share subscription of 21,638 shares amounting to RM60 million was completed on 23 December, 2024. The utilisation of funds is as follows -

Details of utilisation	Approved utilisation (RM'000)	Actual utilisation 31.12.2024 (RM'000)	Deviation (RM'000)	Deviation %	Reason for deviation	Remaining timeframe for utilisation
Acquisition of land in the Republic Indonesia	8,000	7,245	755	9.44	Negotiated for a lower price	N/A
Construction manufacturing facilities	40,000	0	0	0	N/A	36 months
Purchase machineries	22,000	0	0	0	N/A	36 months
Other costs	5,000	0	0	0	N/A	12 months

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**B7. GROUP BORROWINGS**

Details of the secured Group borrowings are as follows: -

	RM Denomination		Foreign Denomination	
	As at		As at	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
Current: -				
- bank overdrafts	6,984	4,259	-	-
- banker's acceptance	36,288	39,172	-	-
	43,272	43,431	-	-
Non-current: -				
- term loans	5,479	6,313	-	-
	48,751	49,744	-	-

The foreign denominated borrowings of the Group is Indonesian Rupiah ("RP") and it has been translated at rate of RP0.000278 (31.12.2023: RP0.000298)

B8. MATERIAL LITIGATION

There was no litigation against the Group during the current quarter.

B9. DIVIDEND PAYABLE

On 26 December, 2024, the Board of Directors declared a special interim single-tier dividend of 5.0 sen per ordinary share in respect of the financial year ending 31 December, 2024 amounting to RM31,044,204.

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

B10. EARNINGS PER SHARE

Basic: -

The basic earnings per share is based on the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the current quarter.

	3-months ended		Cumulative quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RM'000)	10,156	31,683	74,638	84,585
Weighted average number of ordinary shares at 1 January ('000)	630,718	630,718	630,718	630,718
Effect of treasury shares held	(9,829)	(9,369)	(9,829)	(9,369)
Weighted average number of ordinary shares at 31 December ('000)	620,889	621,349	620,889	621,349
Basic earnings per share (Sen)	1.64	5.10	12.02	13.61

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)**B11. PROFIT BEFORE TAX**

The following items have been included in arriving at profit before tax: -

	3-months ended		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM'000	RM'000	RM'000	RM'000
After charging/(crediting)-				
Allowance for impairment losses on receivables	111	20	115	36
Allowance for impairment losses on receivables no longer required	(329)	(50)	(467)	(273)
Bad debt written off	40	31	65	31
Bad debt recovered	-	-	(120)	-
Depreciation and amortisation	11,226	8,009	26,475	22,965
Gain on fair value changes in biological assets	209	(1,764)	(537)	(4,703)
Loss/(Gain) on disposal of property, plant and equipment	61	(9)	24	(21)
Gain on disposal of investment properties	-	-	-	(1,379)
(Gain)/loss on foreign exchange: -				
- realised	-	-	-	-
- unrealised	(15)	(1)	(16)	(1)
Fair value gain on short term investment	(18)	(37)	(101)	(201)
Provision of employee benefits	2	127	(19)	78
Interest expense	1,333	404	3,157	2,130
Interest income	(598)	(185)	(2,032)	(656)

B12. 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.

B13. FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments.

B14. AUTHORISATION FOR ISSUE

The quarterly report was authorised for issue by the Board of Directors on 25 February 2025.