

Quarterly report on consolidated results for the third financial quarter ended 31st March 2012.
 The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31.03.2012	Quarter Ended 31.03.2011 (Restated)	Year To Date Ended 31.03.2012	Year To Date Ended 31.03.2011 (Restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	10,396	10,819	30,824	33,754
Cost of Sales	(6,588)	(6,291)	(19,784)	(22,878)
Gross Profit	3,808	4,528	11,040	10,876
Other Operating Income	103	5	688,726	878
Selling and Distribution Costs	(379)	(401)	(1,159)	(1,255)
Administrative Expenses	(2,042)	(1,692)	(5,882)	(5,254)
Other Expenses	-	-	(180)	-
Finance Costs	(80)	(73)	(198)	(259)
Profit Before Tax	1,410	2,367	692,347	4,986
Tax Expense	(238)	(1,135)	(1,027)	(2,690)
Profit for the Period from Continuing Operations	1,172	1,232	691,320	2,296
Discontinued operations				
Profit/(Loss) for the Period from Discontinued Operations, net of tax	-	6,853	(32,422)	28,613
Profit for the Period	1,172	8,085	658,898	30,909
Other Comprehensive Income, net of tax	-	-	-	-
Total Comprehensive Income for the Period	1,172	8,085	658,898	30,909
Profit/(Loss) Attributable to :				
Equity holders of the Company				
- From Continuing Operations	1,172	1,249	691,333	2,333
- From Discontinued Operations	-	6,853	(32,422)	28,613
	1,172	8,102	658,911	30,946
Non-Controlling Interest	-	(17)	(13)	(37)
	1,172	8,085	658,898	30,909
Basic earnings per share attributable to equity holders of the Company (sen)				
- From Continuing Operations	0.83	0.88	486.85	1.64
- From Discontinued Operations	-	4.83	(22.83)	20.15
	0.83	5.71	464.02	21.79
Total Comprehensive Income Attributable to:				
Equity holders of the Company				
- From Continuing Operations	1,172	1,249	691,333	2,333
- From Discontinued Operations	-	6,853	(32,422)	28,613
	1,172	8,102	658,911	30,946
Non-Controlling Interest	-	(17)	(13)	(37)
	1,172	8,085	658,898	30,909

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31.03.2012 RM'000	Audited and not Restated as at 30.06.2011 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,431	176,063
Investment Properties	-	1,280
Intangible Assets	-	47,548
Other Investments	10	10
Deferred Tax Assets	408	1,552
	<u>9,849</u>	<u>226,453</u>
Current Assets		
Inventories	16,847	76,487
Trade Receivables	9,238	112,521
Other Receivables	2,022	9,977
Current Tax Assets	443	1,510
Derivative Financial Assets	-	8
Deposits Placed with Financial Institutions	12,470	14,616
Short Term Funds	74,331	-
Cash and Bank Balances	72,231	56,204
	<u>187,582</u>	<u>271,323</u>
TOTAL ASSETS	<u>197,431</u>	<u>497,776</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	142,000	142,000
Reserves	45,391	47,385
	<u>187,391</u>	<u>189,385</u>
Non-Controlling Interests	988	1,056
Total Equity	<u>188,379</u>	<u>190,441</u>
Non-Current Liabilities		
Bank Borrowings	644	112,576
Hire Purchase and Lease Creditors	85	7,067
Retirement Benefit Obligations	621	3,404
Deferred Tax Liabilities	181	15,145
	<u>1,531</u>	<u>138,192</u>
Current Liabilities		
Trade Payables	2,036	38,491
Other Payables	1,742	72,539
Hire Purchase and Lease Creditors	47	4,064
Bank Borrowings	3,696	51,754
Derivative Financial Liabilities	-	1,340
Current Tax Liabilities	-	955
	<u>7,521</u>	<u>169,143</u>
Total Liabilities	<u>9,052</u>	<u>307,335</u>
TOTAL EQUITY AND LIABILITIES	<u>197,431</u>	<u>497,776</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.32	1.33

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to equity holders of the Company ----->				Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Total RM'000		
9 months ended 31st March 2012						
At 1st July 2011	142,000	2,147	45,238	189,385	1,056	190,441
Dividend Paid	-	-	(660,655)	(660,655)	-	(660,655)
Changes in Ownership Interest in Subsidiaries	-	-	(250)	(250)	(55)	(305)
Total Comprehensive Income for the Period	-	-	658,911	658,911	(13)	658,898
At 31st March 2012	<u>142,000</u>	<u>2,147</u>	<u>43,244</u>	<u>187,391</u>	<u>988</u>	<u>188,379</u>
9 months ended 31st March 2011						
At 1st July 2010	142,000	2,147	17,160	161,307	1,110	162,417
Effects on adoption of FRS 139	-	-	388	388	-	388
As at 1st July 2010, as restated	142,000	2,147	17,548	161,695	1,110	162,805
Dividend Paid	-	-	(12,780)	(12,780)	-	(12,780)
Total Comprehensive Income for the Period	-	-	30,946	30,946	(37)	30,909
At 31st March 2011	<u>142,000</u>	<u>2,147</u>	<u>35,714</u>	<u>179,861</u>	<u>1,073</u>	<u>180,934</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2011 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Ended 31.03.2012 RM'000	Corresponding Year To Date Ended 31.03.2011 RM'000
Profit Before Taxation From:		
From Continuing Operations	692,347	4,986
From Discontinued Operations	(30,238)	36,214
Profit Before Taxation	<u>662,109</u>	<u>41,200</u>
Adjustments for :-		
Depreciation	7,454	13,838
Interest Income	(749)	(182)
Provision for Retirement Benefits	102	313
Allowance for Doubtful Debts	1,491	2,188
Impairment Loss on Investment Property	180	-
Derivatives (Gain)/Loss	(55)	90
Fair Value Adjustments on Derivative Instruments	-	388
Gain on Disposal of Subsidiaries	(710,856)	-
Loss on Disposal of Property, Plant and Equipment	766	558
Operating Profit Before Working Capital Changes	<u>(39,558)</u>	<u>58,393</u>
Changes in Working Capital		
Net Change in Current Assets	(6,839)	(12,823)
Net Change in Current Liabilities	22,102	(30,996)
Tax Paid	(3,943)	(6,474)
Cash Generated from Operating Activities	<u>(28,238)</u>	<u>8,100</u>
Retirement Benefits Paid	(44)	(267)
Interest Paid	(2,874)	(2,432)
Interest Received	749	182
Net Cash From Operating Activities	<u>(30,407)</u>	<u>5,583</u>
Investing Activities		
Equity Investments	(304)	-
Purchase of Property, Plant and Equipment	(13,656)	(59,564)
Proceeds from Sale of Property, Plant and Equipment	309	27
Disposal of Subsidiaries, Net of Cash and Cash Equivalents	750,118	-
Proceeds from Sale of Non-Current Assets Held for Sale	-	4,506
Uplift of Deposits Pledged to Financial Institutions	1,966	62
Net Cash Used in Investing Activities	<u>738,433</u>	<u>(54,969)</u>
Financing Activities		
Dividend Paid	(660,655)	(12,780)
Drawdown of Bank Borrowings	48,589	71,183
Drawdown of Hire Purchase and Lease Creditors	750	5,416
Repayment of Bank Borrowings	(5,720)	(32,526)
Repayment of Hire Purchase and Lease Creditors	(1,436)	(2,948)
Net Cash From Financing Activities	<u>(618,472)</u>	<u>28,345</u>
Net Change in Cash and Cash Equivalents	89,554	(21,041)
Cash and Cash Equivalents at beginning of financial year	68,854	38,485
Cash and Cash Equivalents at end of financial period	<u>158,408</u>	<u>17,444</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	12,470	13,387
Short Term Funds	74,331	-
Cash and Bank Balances	72,231	5,944
Bank Overdrafts	(624)	-
	<u>158,408</u>	<u>19,331</u>
Less: Deposits Pledged to Financial Institutions	-	(1,887)
	<u>158,408</u>	<u>17,444</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2011 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes of FRS 134

A1 Basis of Preparation

The interim financial statements of the Group is unaudited and has been prepared in accordance with the requirement of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30th June 2011. 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 30th June 2011.

A2 Comparatives

On 21st July 2011, the Company had entered into a conditional share sale agreement with Asahi Group Holdings Ltd ("Asahi") for the disposal of the entire equity interest in Permanis Sdn Bhd ("Permanis Group") to Asahi for a total cash consideration of RM820.0 million.

In accordance with FRS 5: Non-Current Assets Held For Sale and Discontinued Operations, Permanis Group is classified as Disposal Group held for sale/discontinued operations. The comparatives of the Discontinued operations in the preceding year corresponding quarter and year to date have been reclassified and restated as follows:

Condensed consolidated statement of comprehensive income

	Preceding quarter 31.03.2011		
	As previously stated RM'000	Disposal Group FRS 5 RM'000	As Restated RM'000
Revenue	140,097	(129,278)	10,819
Cost of Sales	87,773	(81,482)	6,291
Gross Profit	52,324	(47,796)	4,528
Other Operating Income	680	(675)	5
Selling and Distribution Costs	30,178	(29,777)	401
Administrative Expenses	10,253	(8,561)	1,692
Finance Costs	1,447	(1,374)	73
Profit Before Taxation	11,126	(8,759)	2,367
Taxation	3,041	(1,906)	1,135
Profit for the period from Continuing Operations	8,085	(6,853)	1,232
Profit for the period from Discontinued Operations	-	6,853	6,853

	Preceding year to date 31.03.2011		
	As previously stated RM'000	Disposal Group FRS 5 RM'000	As Restated RM'000
Revenue	440,329	(406,575)	33,754
Cost of Sales	266,518	(243,640)	22,878
Gross Profit	173,811	(162,935)	10,876
Other Operating Income	3,081	(2,203)	878
Selling and Distribution Costs	98,246	(96,991)	1,255
Administrative Expenses	33,600	(28,346)	5,254
Finance Costs	3,846	(3,587)	259
Profit Before Taxation	41,200	(36,214)	4,986
Taxation	10,291	(7,601)	2,690
Profit for the period from Continuing Operations	30,909	(28,613)	2,296
Profit for the period from Discontinued Operations	-	28,613	28,613

A3 Audit Report of the Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group for the financial year ended 30th June 2011 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

The Group's business operations are affected by macroeconomic cycles.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Part A - Explanatory Notes of FRS 134
A5 Nature and Amount of Unusual Items

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

A6 Nature and Amount of Changes in Estimates

There were no significant changes in estimates of amounts reported in prior quarter that have a material impact on the current financial quarter.

A7 Debt and Equity Securities

The Group was not involved in any issuance and repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter.

A8 Dividends Paid

There was no dividend paid in the current quarter ended 31st March 2012.

Dividends paid to-date are tabulated below:-

Financial Year	Description	Payment Date	Gross Dividend (%)	Net Dividend (%)	Amount Paid RM'000
2008	First & final dividend, less tax at 25%	11.11.2008	4%	3%	3,888
2009	Interim dividend, less tax at 25%	20.02.2009	2%	1.5%	1,944
	Final dividend, less tax at 25%	26.10.2009	5%	3.75%	5,325
2010	Interim dividend, less tax at 25%	02.03.2010	4%	3%	4,260
	Final dividend, less tax at 25%	19.11.2010	7%	5.25%	7,455
2011	Interim dividend, less tax at 25%	08.03.2011	5%	3.75%	5,325
	Final dividend, less tax at 25%	18.11.2011	7%	5.25%	7,455
	Special Dividend, Single Tier	09.12.2011	RM4.60 per share	-	653,200
	Total				<u>688,852</u>

A9 Segment Information

For management purposes, the Group is organized into two major business segments, namely tap-ware and sanitary ware and investments holdings/others. Inter-segment transactions are entered into in the normal course of business and are based on negotiated and mutually agreed terms.

3 months ended 31st March 2012					
	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total Continuing Operations RM'000	Discontinued Operations Beverages RM'000	Total RM'000
Segments revenues and results					
Revenue	8,646	1,750	10,396	-	10,396
Operating Profit	481	1,009	1,490	-	1,490
Profit Before Tax	405	1,005	1,410	-	1,410
Segments assets					
Total Assets	37,958	159,473	197,431	-	197,431

3 months ended 31st March 2011					
	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total Continuing Operations RM'000	Discontinued Operations Beverages RM'000	Total RM'000
Segments revenues and results					
Revenue	10,744	75	10,819	129,278	140,097
Operating Profit/(Loss)	2,991	(551)	2,440	10,133	12,573
Profit/(Loss) Before Tax	2,920	(553)	2,367	8,759	11,126
Segments assets					
Total Assets	37,671	59,638	97,309	322,051	419,360

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes of FRS 134

A10 Property, Plant and Equipment

The valuations of land and buildings have been brought forward, without amendment from the annual financial report for the financial year ended 30th June 2011.

A11 Subsequent Material Events

As at the date of this report, there was no material event subsequent to the balance sheet date that affect the results of the Group for the financial year to-date.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A13 Discontinued Operations

In accordance with FRS 5: Non-Current Assets Held for Sale and Discontinued Operations, the results and cash flow of the disposal group were classified as "Discontinued Operations" in the Statement of Comprehensive Income". The disposal was completed on 11th November 2011.

The revenue and results of the Disposal Group are as follows:

	Current Quarter RM'000	Preceding Year Quarter 31.03.2011 RM'000	Current Year To Date for the period from 1.07.2011 to 31.10.2011 RM'000	Preceding Year To Date 31.12.2010 RM'000
Revenue	-	129,278	199,268	406,575
Cost of Sales	-	(81,482)	(122,454)	(243,640)
Gross Profit	-	47,796	76,814	162,935
Other Operating Income	-	675	1,723	2,203
Selling and Distribution Costs	-	(29,777)	(50,740)	(96,991)
Administrative Expenses	-	(8,561)	(13,721)	(28,346)
Other Expenses	-	-	(41,600)	-
Finance Costs	-	(1,374)	(2,714)	(3,587)
Profit Before Tax	-	8,759	(30,238)	36,214
Tax Expense	-	(1,906)	(2,184)	(7,601)
Profit/(Loss) for the Period	-	6,853	(32,422)	28,613

The effects of the disposal of Permanis Group on the financial position of the Group are as follows:

	RM'000
Property, Plant and Equipment	171,759
Investment Properties	1,100
Deferred Tax Assets	1,157
Inventories	54,401
Trade and Other Receivables	123,131
Derivative Assets	63
Cash and Bank Balances	69,882
Goodwill on Consolidation	47,548
Trade and Other Payables	(126,481)
Derivative Liabilities	(1,340)
Borrowings	(213,797)
Retirement Benefits Obligations	(2,842)
Deferred Tax Liabilities	(15,437)
	109,144
Gain on Disposal of Subsidiaries	710,856
Sales Consideration	820,000
Less: Cash and Cash Equivalents in subsidiaries disposed	(69,882)
Disposal of Subsidiaries, Net of Cash and Cash Equivalents	750,118

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Part A - Explanatory Notes of FRS 134

A14 Changes in Contingent Liabilities

The contingent liabilities of the Company are as follows:-

	As at 31.03.2012 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>4,340</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>-</u>

A15 Capital Commitments

Capital expenditure in respect of purchase of property, plant and equipment:-

	As at 31.03.2012 RM'000
Approved but not contracted for	<u>-</u>
Contracted but not provided	<u>-</u>

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**
B1 Review of Performance

The Group performance for the quarter under review against the corresponding quarter of the previous financial year is tabled below:-

Description	3rd Qtr 2012 RM'000	3rd Qtr 2011 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	10,396	10,819	(423)	-4%
Profit before tax	1,410	2,367	(957)	-40%
Profit after tax	1,172	1,232	(60)	-5%

For the current quarter under review, the Group's revenue and profit before tax of RM10.4 million and RM1.4 million respectively, compared to revenue of RM10.82 million and profit before tax of RM2.37 million recorded in the corresponding quarter last year. The decrease in revenue was attributed to a slowdown in the construction sector.

B2 Variation of Results Against Preceding Quarter

Description	3rd Qtr 2012 RM'000	2nd Qtr 2012 RM'000	Increase/(Decrease)	
			RM'000	%
Profit/(Loss) Before Tax :-				
Profit from operations	1,410	2,312	(902)	-39%
Gain on Disposal of Subsidiaries	-	688,433	(688,433)	-100%
From Continuing Operations	1,410	690,745	(689,335)	-100%
From Discontinued Operations	-	(39,750)	39,750	-100%
	1,410	650,995	(649,585)	-100%

The Group's profit before tax for the current quarter of RM1.41 million comprised of short term investment incomes and profit from the tap ware and sanitary ware divisions. This represents a significant reduction from the preceding quarter's profit of RM651.0 million which was largely attributable to a RM688.43 million gain on disposal of subsidiaries.

B3 Current Year Prospects

The Group has proven its capability to drive successful transformation and extensive growth of its investee companies in the past. It aims to explore opportunities to replicate its successes through new investments.

In addition, the Group will also focus on driving its remaining continuing operations, namely, its Tap and Sanitary Ware Divisions.

B4 Profit Forecast

Not applicable as no profit forecast was published.

B5 Tax Expense

Taxation for continuing operations comprises:

	Quarter Ended		Year To Date Ended	
	31.03.2012 RM'000	31.03.2011 RM'000	31.03.2012 RM'000	31.03.2011 RM'000
Taxation comprises:-				
- Income Tax	238	1,135	1,027	2,690
- Deferred Tax	-	-	-	-
	<u>238</u>	<u>1,135</u>	<u>1,027</u>	<u>2,690</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate mainly due to certain income exempted from tax.

B6 Unquoted Investments and Properties

There were no disposals of unquoted investments or properties in the current financial quarter.

B7 Quoted Investments

There were no purchases or disposals of quoted securities for the current financial quarter.

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**
B8 Corporate Proposal

The status of corporate proposal announced is as follows:

At an Extraordinary General Meeting held on the 18th January 2012, the Company obtained the approval from its shareholders for the Proposed Capital Repayment and the amendment to its Memorandum of Association to facilitate the implementation of the Proposed Capital Repayment.

On the 19th of January 2012, the Company filed the application to the High Court for the court order in respect of the Proposed Capital Repayment.

On 28th February 2012, the Company granted an order from the High Court approving the Capital Repayment under Section 64 of the Companies Act, 1965.

On 2nd April 2012, the Company announced that the Capital Repayment has been completed.

B9 Bank Borrowings

Details of the Group's bank borrowings as at 31st March 2012 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	3,696	-	3,696
Non-Current	644	-	644
	<u>4,340</u>	<u>-</u>	<u>4,340</u>

B10 Derivative Financial Instruments

There were no recognised financial instruments as at 31st March 2012.

B11 Changes in Material Litigation

There were no changes in the material litigations of the Group since the previous quarterly report date up to the date of this report.

B12 Dividend

The Board of Directors do not recommend any dividend for the period ended 31st March 2012.

B13 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	31.03.2012 RM'000	31.03.2011 RM'000	31.03.2012 RM'000	31.03.2011 RM'000
Profit/(Loss) attributable to equity holders of the Company				
- From Continuing Operations	1,172	1,249	691,333	2,333
- From Discontinued Operations	-	6,853	(32,422)	28,613
	<u>1,172</u>	<u>8,102</u>	<u>658,911</u>	<u>30,946</u>
Weighted average number of ordinary shares in issue ('000)	<u>142,000</u>	<u>142,000</u>	<u>142,000</u>	<u>142,000</u>
	Sen	Sen	Sen	Sen
Basic earnings per share attributable to equity holders of the Company				
- From Continuing Operations	0.83	0.88	486.85	1.64
- From Discontinued Operations	-	4.83	(22.83)	20.15
	<u>0.83</u>	<u>5.71</u>	<u>464.02</u>	<u>21.79</u>

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD****PART C - DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES**

Total retained profits/(accumulated losses) as at 31st March 2012 as at the end of the reporting period may be analysed as follows:

	As at 31.03.2012 RM'000
Total Retained Profits/(Accumulated Losses) of C.I. Holdings Berhad and its subsidiaries:	
- Realised	(118,866)
- Unrealised	<u>(181)</u>
	(119,047)
Less: Consolidation Adjustments	<u>162,291</u>
Total Group Retained Profits as per Consolidation Accounts	<u><u>43,244</u></u>