

Quarterly report on consolidated results for the fourth financial quarter ended 30th June 2016.  
The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.06.2016 RM'000	Quarter Ended 30.06.2015 RM'000	Year To Date Ended 30.06.2016 RM'000	Year To Date Ended 30.06.2015 RM'000
Revenue	364,685	130,583	1,305,383	399,278
Cost of Sales	<u>(332,210)</u>	<u>(112,056)</u>	<u>(1,192,789)</u>	<u>(356,706)</u>
Gross Profit	32,475	18,527	112,594	42,572
Other Operating Income	6,880	5,169	13,607	5,497
Selling and Distribution Costs	(6,004)	(4,955)	(28,324)	(10,242)
Administrative Expenses	(10,975)	(2,733)	(31,071)	(13,622)
Other Operating Expenses	(7,764)	(5,952)	(9,176)	(5,952)
Finance Costs	<u>(4,290)</u>	<u>(388)</u>	<u>(5,311)</u>	<u>(1,102)</u>
<b>Profit Before Tax</b>	10,322	9,668	52,319	17,151
Tax Expense	<u>(2,327)</u>	<u>(1,926)</u>	<u>(13,971)</u>	<u>(4,058)</u>
<b>Profit for the Period</b>	7,995	7,742	38,348	13,093
<b>Other Comprehensive Income, net of tax</b>	<u>(34)</u>	<u>-</u>	<u>(34)</u>	<u>-</u>
<b>Total Comprehensive Income for the Period</b>	<u>7,961</u>	<u>7,742</u>	<u>38,314</u>	<u>13,093</u>
<b>Profit Attributable to :</b>				
Equity holders of the Company	3,852	6,898	26,610	12,250
Non-Controlling Interest	<u>4,143</u>	<u>843</u>	<u>11,738</u>	<u>843</u>
	<u>7,995</u>	<u>7,741</u>	<u>38,348</u>	<u>13,093</u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>2.38</u>	<u>4.26</u>	<u>16.43</u>	<u>7.56</u>
<b>Total Comprehensive Income Attributable to:</b>				
Equity holders of the Company	3,832	6,898	26,590	12,250
Non-Controlling Interest	<u>4,129</u>	<u>843</u>	<u>11,724</u>	<u>843</u>
	<u>7,961</u>	<u>7,741</u>	<u>38,314</u>	<u>13,093</u>

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2015 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Unaudited as at 30.06.2016 RM'000	Audited as at 30.06.2015 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	52,821	46,835
Intangible Assets	11,261	11,261
Other Investments	10	10
Prepayment	1,600	2,200
Deferred Tax Assets	377	288
	<u>66,069</u>	<u>60,594</u>
<b>Current Assets</b>		
Inventories	44,227	26,283
Trade Receivables	170,412	101,745
Other Receivables	66,572	8,578
Current Tax Assets	331	234
Derivative Financial Assets	1,233	-
Deposits Placed with Financial Institutions	10,890	34,210
Cash and Bank Balances	60,152	18,611
	<u>353,817</u>	<u>189,661</u>
<b>TOTAL ASSETS</b>	<u>419,886</u>	<u>250,255</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share Capital	81,000	81,000
Reserves	92,880	66,290
	<u>173,880</u>	<u>147,290</u>
<b>Non-Controlling Interests</b>	<u>18,691</u>	<u>8,562</u>
<b>Total Equity</b>	<u>192,571</u>	<u>155,852</u>
<b>Non-Current Liabilities</b>		
Long Term Loans	6,124	4,962
Hire Purchase and Lease Creditors	2,054	824
Retirement Benefit Obligations	802	739
Deferred Tax Liabilities	3,725	797
	<u>12,705</u>	<u>7,322</u>
<b>Current Liabilities</b>		
Trade Payables	55,361	38,296
Other Payables	28,941	15,650
Derivative Financial Liabilities	-	1,579
Hire Purchase and Lease Creditors	642	213
Bank Borrowings	126,048	29,517
Current Tax Liabilities	3,618	1,826
	<u>214,610</u>	<u>87,081</u>
<b>Total Liabilities</b>	<u>227,315</u>	<u>94,403</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>419,886</u>	<u>250,255</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.07	0.91

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2015 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	<----- Attributable to owners of the Company ----->						
	<----- Non-Distributable ----->		Foreign Currency Translation Reserve	Distributable Retained Profits	Total	Non- Controlling Interest	Total Equity
<b>12 months ended 30th June 2016</b>	Share Capital RM'000	Share Premium RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1st July 2015	81,000	14,147	-	52,143	147,290	8,562	155,852
Foreign Currency Translation Reserve	-	-	(20)	-	(20)	(14)	(34)
Profit For The Year	-	-	-	26,610	26,610	11,738	38,348
Dividend Paid	-	-	-	-	-	(1,595)	(1,595)
At 30th June 2016	<u>81,000</u>	<u>14,147</u>	<u>(20)</u>	<u>78,753</u>	<u>173,880</u>	<u>18,691</u>	<u>192,571</u>
<b>12 months ended 30th June 2015</b>							
At 1st July 2014	81,000	14,147	-	39,893	135,040	1,262	136,302
Additional Non-Controlling Interests Arising on a Business Combination	-	-	-	-	-	6,457	6,457
Profit For The Year	-	-	-	12,250	12,250	843	13,093
At 30th June 2015	<u>81,000</u>	<u>14,147</u>	<u>-</u>	<u>52,143</u>	<u>147,290</u>	<u>8,562</u>	<u>155,852</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2015 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Current Year To Date Ended 30.06.2016 RM'000	Corresponding Year To Date Ended 30.06.2015 RM'000
Profit Before Taxation	52,319	17,151
Adjustment for :-		
Non-Cash Items	11,728	(4,133)
Non-Operating Items	(2,972)	1,887
Operating Profit Before Working Capital Changes	<u>61,075</u>	<u>14,905</u>
Changes in Working Capital		
Net Change in Current Assets	(153,997)	(51,960)
Net Change in Current Liabilities	29,527	24,840
Tax Paid	(9,445)	(3,838)
Cash Used In Operating Activities	<u>(72,840)</u>	<u>(16,053)</u>
Retirement Benefits Paid	-	(28)
Interest Received	301	2,015
Net Cash Used In Operating Activities	<u>(72,539)</u>	<u>(14,066)</u>
Investing Activities		
Acquisition of Subsidiary, Net of Cash	129	(6,665)
Purchase of Property, Plant and Equipment	(8,819)	(8,620)
Proceeds from Sale of Property, Plant and Equipment	166	26
Dividend Paid	(1,595)	-
Uplifts/(Placement) of Fixed Deposit	5,010	(948)
Net Cash Used In Investing Activities	<u>(5,109)</u>	<u>(16,207)</u>
Financing Activities		
Drawdown of Bank Borrowings	402,115	6,210
Repayment of Bank Borrowings	(305,410)	(876)
Drawdown of Hire Purchase and Lease Creditors	1,708	-
Repayment of Hire Purchase and Lease Creditors	(752)	(94)
Net Cash From Financing Activities	<u>97,661</u>	<u>5,240</u>
Net Change in Cash and Cash Equivalents	20,013	(25,033)
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	3,260	954
Cash and Cash Equivalents at beginning of financial year	47,769	71,848
Cash and Cash Equivalents at end of financial period	<u><u>71,042</u></u>	<u><u>47,769</u></u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	10,890	34,210
Cash and Bank Balances	60,152	18,611
Bank Overdraft	-	(42)
	<u>71,042</u>	<u>52,779</u>
Less: Fixed Deposits With Maturity Periods More Than 3 Months	-	(5,010)
	<u><u>71,042</u></u>	<u><u>47,769</u></u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2015 and the accompanying explanatory notes attached to the interim financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**A1 Basis of Preparation**

The condensed consolidated interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30th June 2015. These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to and understanding of the changes in the financial position and performance of the Group since the year ended 30th June 2015.

**A2 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 2015 was not subject to any qualification.

**A3 Seasonal or Cyclical Factors**

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

**A4 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.

**A5 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.

**A6 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.

**A7 Dividend Paid**

There was no dividend paid in the current quarter ended 30th June 2016.

**A8 Segment Information**

For management purposes, the Group is organized into three major business segments, namely edible oil products, tapware 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 30th June 2016				
	Edible oil products RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
<b>Segments revenues and results</b>				
Revenue	354,582	10,103	-	364,685
Operating Profit/(Loss)	15,889	(782)	(495)	14,612
Profit/(Loss) Before Tax	11,633	(811)	(500)	10,322
<b>Segments assets</b>				
Total Assets	352,689	38,637	28,560	419,886
3 months ended 30th June 2015				
	Edible oil products RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
<b>Segments revenues and results</b>				
Revenue	120,850	9,338	395	130,583
Operating Profit/(Loss)	10,363	(3)	(304)	10,056
Profit/(Loss) Before Tax	10,028	(49)	(311)	9,668
<b>Segments assets</b>				
Total Assets	169,285	40,323	40,647	250,255

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**A9 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 2015.

**A10 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.

**A11 Changes in the Composition of the Group**

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

**A12 Changes in Contingent Liabilities**

The contingent liabilities of the Company are as follows:-

	As at 30.06.2016 RM'000
Unsecured :-	
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>132,172</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>-</u>

**A13 Capital Commitments**

	As at 30.06.2016 RM'000
Authorised and contracted for	<u>5,535</u>
Authorised but not contracted for	<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	4th Qtr 2016 RM'000	4th Qtr 2015 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	364,685	130,583	234,102	179%
Profit before tax	10,322	9,668	654	7%
Profit after tax	7,995	7,742	253	3%

For the current quarter, the Group recorded revenue of RM364.69 million, an increase of 179% compared to revenue of RM130.58 million recorded in the corresponding quarter last year. The higher revenue for the current quarter and an increase in the profit after tax of RM8.0 million was mainly due to a full quarter's recognition of revenue and profit after tax of Palmtop Vegeoil Products Sdn Bhd ("Palmtop"). Palmtop was acquired on 15th May 2015.

**B2 Variation of Results Against Preceding Quarter**

Description	4th Qtr 2016 RM'000	3rd Qtr 2016 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	364,685	334,070	30,615	9%
Profit before tax	10,322	12,718	(2,396)	-19%
Profit after tax	7,995	8,967	(972)	-11%

For the current quarter, the Group posted higher revenue as compared to the preceding quarter mainly due to increase from sales in the edible oil division. However, during the current quarter the Group posted a decrease in profit after tax of RM8.0 million as compared to the preceding quarter profit after tax of RM8.97 million due to write off for stock obsolescence from the tap-ware and sanitary ware division and impairment loss on trade receivables from the edible oils division.

**B3 Current Year Prospects**

The Group will continue with its expansion plans for revenue growth for its edible oil operations and with smart partnership tie-up with property developers for the tap-ware and sanitary ware divisions to enhance shareholders' value.

**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	
	30.06.2016 RM'000	30.06.2015 RM'000	30.06.2016 RM'000	30.06.2015 RM'000
Taxation comprises:-				
- Income Tax	2,066	1,844	11,133	3,850
- Deferred Tax	261	82	2,838	208
	<u>2,327</u>	<u>1,926</u>	<u>13,971</u>	<u>4,058</u>

The Group's effective tax rate for the current quarter is higher than the statutory tax rate mainly due to certain expenses not deductible for tax purposes.

**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**
**B6 Corporate Proposal**

There were no new corporate proposals during the current financial quarter under review.

**B7 Bank Borrowings**

Details of the Group's bank borrowings as at 30th June 2016 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	126,048	-	126,048
Non-Current	6,124	-	6,124
	<u>132,172</u>	<u>-</u>	<u>132,172</u>

**B8 Derivative Financial Instruments**

The derivative forward currency contracts were entered into with the objective of managing the Group's exposure to currency risk for receivables which are denominated in a currency other than the functional currency of the Group.

The derivatives below are initially recognised at fair value on the dates the derivative contracts are entered into and are subsequently re-measured at fair value through profit and loss to the financial statements. The resulting gain or loss from re-measurement is recognised in profit or loss to the financial statements.

The details of the foreign currency forward contracts are as follows:-

Type of Derivatives	Quarter Ended		Year To Date Ended	
	30.06.2016 RM'000	30.06.2015 RM'000	30.06.2016 RM'000	30.06.2015 RM'000
<b>Forward Contracts (US Dollar)</b>				
Contract/Notional Value	39,428	26,106	152,666	56,365
Fair Value	9,556	(2,246)	1,233	(1,579)

**B9 Material Litigation**

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

**B10 Dividend**

For the current financial year ended 30th June 2016, the Board of Directors recommend a final dividend of 5 sen per share single tier, subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company. The dates of the Annual General Meeting and book closure for the said dividend will be announced in due course.

**B11 Earnings Per Share**

	Quarter Ended		Year To Date Ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Profit attributable to equity holders of the Company (RM'000)	3,852	6,898	26,610	12,250
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	2.38	4.26	16.43	7.56





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

**PART C - DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES**

C1 Total retained profits/(accumulated losses) as at 30th June 2016 as at the end of the reporting period may be analysed as follows:

	As at 30.06.2016 RM'000
Total Retained Profits/(Accumulated Losses) of C.I. Holdings Berhad and its subsidiaries:	
- Realised	(67,491)
- Unrealised	8,840
	<u>(58,651)</u>
Less: Consolidation Adjustments	137,404
Total Group Retained Profits as per Consolidation Accounts	<u><u>78,753</u></u>