**CHEMICAL COMPANY OF MALAYSIA BERHAD (5136-T)**
**(Incorporated in Malaysia)**
**For the Period Ended 30 June 2016**

## NOTES TO THE INTERIM FINANCIAL REPORT

### A1) Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*.

### A2) Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2015 except for the adoption of the following MFRS and Amendments to MFRSs during the current financial period :-

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

- 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*, MFRS 12, *Disclosure of Interests in Other Entities* and MFRS 128, *Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception*
- 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 127, *Separate Financial Statements – Equity Method in Separate Financial Statements*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

The adoption of the above MFRS and Amendments to MFRSs did not have any material impact on these condensed consolidated interim financial statements.

The following MFRSs and Amendments to MFRSs are not applicable to the Group and hence have not been adopted by the Group:

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

- MFRS 14, *Regulatory Deferral Accounts*
- Amendments to MFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*
- Amendments to MFRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*

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**A2) Changes in Accounting Policies (continued)**

The following revised MFRSs and Amendments to MFRSs have been issued by the MASB and are not yet effective for adoption by the Group:

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017**

- Amendments to MFRS 107, *Statement of Cash Flows – Disclosure Initiative*
- Amendments to MFRS 112*, Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses*

**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*

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019;**

- MFRS 16, *Leases*

**MFRSs, Interpretations and amendments effective for a date yet to be confirmed**

- 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*

The Group is currently assessing the financial impact that may arise from the adoption of the above amendments.

**A3) Disclosure of audit report qualification**

The auditor's report on the financial statements of the Group and the Company for the year ended 31 December 2015 was not subject to any qualification.

**A4) Explanatory comments about the seasonality or cyclicality of operations**

The Group's operations were not subjected to any material seasonal or cyclical factor other than market fluctuations in selling prices and costs of raw materials.

**A5) Unusual Items due to their nature, size or incidence**

On 20 May 2016, the Company announced the completion of the proposed sale of three (3) parcels of land in Medan, Indonesia measuring in aggregate 75,339 square meters together with the building thereon by PT CCM Agripharma, a wholly-owned subsidiary of the Company, to PT Feedmill Indonesia for a cash consideration of Indonesian Rupiah 121.8 billion on an ‘as is where is’ basis. The Group had recognised a gain of RM27.1 million during the quarter under review from the said disposal.

Save as disclosed, there was no item affecting assets, liabilities, net income or cash flows that were unusual because of their nature, size or incidence for the current quarter and financial period under review.

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**A6) Changes in prior estimates of amounts which materially affect the current interim period**

There were no material changes in prior year estimates which would materially affect the current interim period.

**A7) Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the period under review, save for a term loan repayment of RM10.0 million by CCM Duopharma Biotech Berhad on 30 June 2016. The number of Treasury Shares held as at end of the current period under review was 2,998,000.

**A8) Dividends paid**

On 3 June 2016, the Company paid an interim single tier dividend of 2.50 sen per ordinary share totalling RM11.37 million for the financial year ending 31 December 2016.

**A9) Segment reporting**

| | Segment Revenue | | | |
|---|---|---|---|---|
| *In thousands of RM* | Individual 2nd Quarter | | Cumulative 2nd Quarter | |
| | 2016 | 2015 | 2016 | 2015 |
| **Continuing operations** | | | | |
| Pharmaceuticals | 79,135 | 76,675 | 158,605 | 163,995 |
| Chemicals | 74,967 | 68,806 | 146,917 | 140,474 |
| Others* and inter-segment transactions | 107 | 5,344 | 218 | 9,432 |
| Group result | 154,209 | 150,825 | 305,740 | 313,901 |
| **Discontinued operations** | | | | |
| Fertilizers | 35,580 | 82,778 | 89,144 | 189,834 |
| | 189,789 | 233,603 | 394,884 | 503,735 |

** Administrative and non-core activities*

| | Segment Profit/(Loss) Before Tax | | | |
|---|---|---|---|---|
| *In thousands of RM* | Individual 2nd Quarter | | Cumulative 2nd Quarter | |
| | 2016 | 2015 | 2016 | 2015 |
| **Continuing operations** | | | | |
| Pharmaceuticals | 4,431 | 7,275 | 11,769 | 18,363 |
| Chemicals | 9,417 | 6,872 | 19,119 | 13,273 |
| Others* and inter-segment transactions | (6,347) | (8,072) | (11,141) | (10,976) |
| Group result | 7,501 | 6,075 | 19,747 | 20,660 |
| **Discontinued operations** | | | | |
| Fertilizers | 19,580 | (2,698) | 12,476 | (6,959) |
| | 27,081 | 3,377 | 32,223 | 13,701 |

** Administrative and non-core activities*

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**A10) Property, plant and equipment**

The Group adopts the cost model for its property, land and building.

**A11) Post balance sheet event**

There are no material events after the period end that has not been reflected in the Interim Financial Reports for the current financial period under review.

**A12) Effect of changes in the composition of the Group**

There were no material changes in the composition of the Group for the period under review.

**A13) Changes in contingent liabilities or contingent assets since the last annual balance sheet date**

During financial year 2014, PT CCM Indonesia (“PTCCMI”), a subsidiary of the Company appealed against tax auditor’s assessment with respect to year of assessment 2011. The contingent liability involved in the tax appeal amounted to IDR36,100,000,000 (equivalent to approximately RM11.0 million). The hearing of the appeals was concluded on 29th July 2015 and the matter is now pending decision from the Indonesian Tax Court.

Save as disclosed, there are no changes in contingent liabilities or assets as at end of the current interim financial period.

**A14) Capital Commitments**

Commitments for the purchase of property, plant and equipment as at 30 June 2016.

| | **30 June 2016 RM’000** | **31 December 2015 RM’000** |
|---|---|---|
| Approved but not contracted for | 288,107 | 269,074 |
| Contracted but not provided for | 9,042 | 35,099 |
| | 297,149 | 304,173 |

**A15) Discontinued operations and assets/liabilities classified as held for sale**

Pursuant to the Group’s portfolio review in the financial year 2015, after analyzing the market outlook, competitive intensity and the attractiveness of industry, the Board had strategically decided to exit the fertilizer business. The Group therefore presents and disclose in its financial statements, the financial effects of discontinued operations in accordance to MFRS 5(*Non Current Assets Held For Sale and Discontinued Operations).* The results of the discontinued operations are as follows:-

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**A15) Discontinued operations and assets/liabilities classified as held for sale (continued)**

| *In thousands of RM* | Current Period 6 months ended 30 June 2016 | Current Period 6 months ended 30 June 2015 |
|---|---|---|
| **Results of discontinued operation** | | |
| Revenue | 89,144 | 189,834 |
| Expenses | (103,749) | (196,793) |
| Other income | 27,081 | - |
| **Results from operating activities** | 12,476 | (6,959) |
| Income tax expense | (31) | 2,321 |
| **Gain/(loss) from discontinued operations** | 12,445 | (4,638) |
| | | |
| **Cash flows of discontinued operation** | | |
| Cash generated from/ (used in) operating activities | 26,367 | (32,275) |
| Cash generated from/ (used in) investing activities | 32,508 | (1,293) |
| Cash (used in)/generated from financing activities | (60,730) | 28,722 |
| **Effect of cash flows** | (1,855) | (4,846) |

| *In thousands of RM* | 30 June 2016 | 31 December 2015 |
|---|---|---|
| **Assets classified as held for sale** | | |
| Property, plant and equipment | 52,189 | 56,110 |
| Prepaid lease payments | - | 4,970 |
| Inventories | 45,646 | 66,868 |
| Trade and other receivables | 28,954 | 28,248 |
| Current tax assets | 274 | 187 |
| Cash and cash equivalents | 1,304 | 3,159 |
| | 128,367 | 159,542 |
| | | |
| **Liabilitiess classified as held for sale** | | |
| Loans and borrowings | 10,000 | 70,730 |
| Trade and other payables | 9,536 | 14,577 |
| Current tax liabilities | 3 | 3 |
| | 19,539 | 85,310 |

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**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

## B1) Review of Performance

Commentary for Individual Quarter ended 30 June 2016

**Continuing operations**

For the current quarter ended 30 June 2016, the Group recorded revenue of RM154.2 million, increased by 2.2% compared to the corresponding quarter last year. The Group's profit before tax for the current quarter under review accordingly, increased to RM7.5 million from RM6.1 million recorded in the same quarter last year.

Pharmaceuticals Division's revenue for the quarter was RM79.1 million, increased by 3.2% compared to the same quarter last year, primarily driven by higher sales from the private sector during the quarter. The Division recorded profit before tax of RM4.4 million, a decrease of 39.1% as compared to the corresponding quarter last year. The lower profit recorded was mainly attributed by the decline in its margin due to sales mix between the government and private sectors, and increase in production costs during the quarter under review.

Chemicals Division recorded revenue of RM75.0 million during the quarter under review, which was 9.0% higher compared to the same quarter last year of RM68.8 million. The Division recorded a higher profit before tax of RM9.4 million, an increase of 37.0% as compared to the corresponding quarter last year. The growth in profit before tax is primarily due to improved margin on its products, and savings from its operational efficiency initiatives in both chemicals and polymers businesses.

**Discontinued operations**

In Note A15, the Group presents and discloses in its financial statements, the financial effects of discontinued operations in accordance to MFRS 5(*Non Current Assets Held For Sale and Discontinued Operations).*

Fertilizers Division recorded revenue of RM35.6 million during the quarter under review. This was 57.0% lower compared to the same quarter last year, as the Division currently focuses its activities on sales of existing inventories; pursuant to the closure of one of its manufacturing plant. During the quarter under review, Fertilizers Division recorded net profit of RM19.6 million compared to a loss of RM1.4 million during the same period last year. The positive financial results were primarily due to recognition of a net gain of RM27.1 million from the disposal of its properties in Medan, Indonesia (Refer Note A5).

Commentary for Cumulative Quarter ended 30 June 2016

**Continuing operations**

For the current period ended 30 June 2016, the Group recorded revenue of RM305.7 million, lower by 2.6% compared to the corresponding period last year. The Group's profit before tax for the current period under review accordingly, decreased to RM19.7 million from RM20.7 million (or by 4.8%) recorded in the same period last year.

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Commentary for Cumulative Quarter ended 30 June 2016 (continued)

**Continuing operations (continued)**

Pharmaceuticals Division's revenue for the period was RM158.6 million, a decrease of 3.3% compared to the same period last year. The lower revenue for the period was largely contributed by lower demand from government sectors. The Division recorded profit before tax of RM11.8 million, a decrease of 35.9% as compared to the corresponding period last year. The lower profit recorded was mainly attributed by the lower sales registered during the quarter, a decline in its margins due to change sales mix between government and private sectors, and increase in production costs during the period under review.

Chemicals Division recorded revenue of RM146.9 million during the period under review, which was 4.6% higher compared to the same period last year of RM140.5 million. The Division recorded a higher profit before tax of RM19.1 million, an increase of 44.0% as compared to the corresponding period last year. The growth in profit before tax is primarily due to improved margin on its products, and savings from its operational efficiency initiatives (including the closure of non-profitable business units) in both chemicals and polymers businesses.

**Discontinued operations**

In Note A15, the Group presents and discloses in its financial statements, the financial effects of discontinued operations in accordance to MFRS 5(*Non Current Assets Held For Sale and Discontinued Operations).*

Fertilizers Division recorded revenue of RM89.1 million during the period under review. This was 53% lower compared to the same period last year, as the Division currently focuses its activities on sales of existing inventories; pursuant to the closure of one of its manufacturing plant. During the period under review, Fertilizers Division recorded net profit of RM12.4 million as compared to the loss of RM4.6 million for the same period last year, primarily due to recognition of a net gain of RM27.1 million from disposal of its properties in Medan, Indonesia (Refer Note A5).

**B2) Material changes in the Quarterly Results compared to the results of the Preceding Quarter**

**Continuing operations**

The Group's revenue for the current quarter of RM154.2 million was higher by 1.8% as compared to the immediate preceding quarter revenue of RM151.5 million. The higher revenue was mainly contributed by growth in revenue recorded in Chemicals Division. The Group's profit before tax of RM7.5 million for the current quarter was 38.7% lower as compared to the preceding quarter ended 31 March 2016 of RM12.2 million. The lower trading margins in Pharmaceuticals Division and higher selling and administrative expenses resulted in the Group recording a lower profit before tax of RM7.5 million during the quarter.

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**B2) Material changes in the Quarterly Results compared to the results of the Preceding Quarter (continued)**

**<u>Discontinued operations</u>**

Fertilizers Division recorded revenue of RM35.6 million during the quarter under review. This was 33.6% lower compared to the preceding quarter, as the Division currently focuses its activities primarily on sales of existing inventories in line with the closure of one of its manufacturing plant. Net profit for the quarter was RM19.6 million compared to loss of RM7.1 million recorded in the immediate preceding quarter, primarily due to the recognition of net gain from disposal of its properties in Medan, Indonesia of RM27.1 million, during the current quarter.

**B3) Prospects**

The prospects for the Pharmaceuticals Division remain positive as it consolidates its position in the local and regional markets, continuation of focus in Biotherapeutics, niche therapeutic areas and Halal leadership in the pharmaceuticals space. The demand for pharmaceuticals products is expected to remain relatively stable throughout the financial year.

The Chemicals Division is expected to continue to perform positively, although the markets remain competitive. The Chlor Alkali business is implementing continuous improvement program to extract operational savings, and striving to increase its trading margin while expanding its customer base within the region. At the same time, the Division's polymer coating business will roll out research and development (R&D) programmes to develop newer products to enhance competitiveness and market share.

The Group is continuously consolidating its position to make steady progress in each of its core businesses. The decision to exit the Fertilisers business will enable the Group to move forward premised on its strength and focus on areas of greater potential. However, the exiting from Fertilisers business will have a negative impact to the current year's financial performance with the expected loss on disposal of the two Fertilisers subsidiaries amounting to approximately RM52.3million to be recognised on completion date, in fourth quarter 2016.

The year 2016 will continue to be challenging for the Group amidst lower forecasted GDP growth for the country and low commodity prices. The Group remains steadfast in improving production efficiency and cost effectiveness across all of its business divisions.

**B4) Variance of Actual Profit from Forecast Profit**

The Group did not make any profit forecast or issue any profit guarantee.

**B5) Taxation**

Taxation charge of the Group for the current quarter and financial period was as follows:

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| | Current Quarter RM'000 | Current Period RM'000 |
|---|---|---|
| Taxation | | |
| In respect of profit for the year | 2,145 | 6,705 |
| Transfer from deferred tax | (643) | (1,131) |
| | 1,502 | 5,574 |
| | | |
| Tax expense on continuing operations | 1,502 | 5,543 |
| Tax expense on discontinued operations | - | 31 |
| | 1,502 | 5,574 |

The Group's effective tax rate is higher than the statutory tax rate mainly due to non-deductibility of certain expenses for tax purposes, and non-eligibility of losses incurred in the regional businesses for group tax relief.

## B6) Profit Before Tax

| | Current Quarter RM'000 | Current Period RM'000 |
|---|---|---|
| **Operating profit is arrived at after charging / (crediting):** | | |
| Depreciation and amortization | 6,812 | 19,593 |
| Provision / (Over-provision) for and write-off / (write-back) of receivables | (80) | (702) |
| Provision / (Over-provision) for and write-off / (write-back) of inventories | (394) | 174 |
| Net foreign exchange loss / (gain) | (445) | 495 |
| Interest expense | 8,147 | 16,332 |
| Interest income | (1,979) | (4,180) |
| (Gain) from disposal of fixed assets | (27,184) | (27,184) |

Other than the above, there were no impairment of assets and gain or loss on derivatives for the current quarter and current period under review.

## B7) Status of corporate proposals

The Company and its wholly-owned subsidiary, CCM Agri-max Sdn Bhd had on 30 June 2016 entered into a conditional share sale agreement with Hextar Fertilizers Group Sdn Bhd for a proposed disposal of their collective 100% equity interests in both CCM Agriculture Sdn Bhd and CCM Agriculture (Sabah) Sdn Bhd as well as for the proposed disposal by the Company of its Cock's Head Brand Trade Marks. The Company also had, on even date, entered into a conditional sale and purchase agreement with Hextar Synergy Sdn Bhd for a proposed disposal of two parcels of land at Bintulu, Sarawak. The completion of the proposals are currently pending the satisfaction of condition precedents in the agreements.

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Save as disclosed, there are no corporate proposals that have been announced by the Company but not completed as at the date of this announcement.

## B8) Group Borrowings and Debt Securities

The Group borrowings as at 30 June 2016 were as follows:

| | 30 June 2016 RM'000 | 31 December 2015 RM'000 |
|---|---|---|
| **Continuing operations** | | |
| **Short term borrowings** | | |
| Unsecured | | |
| Ringgit Malaysia denominated | 274,153 | 167,759 |
| Philippines Peso denominated | 10,281 | 10,958 |
| | 284,434 | 178,717 |
| **Long term borrowings** | | |
| Unsecured | | |
| Ringgit Malaysia denominated | 452,368 | 454,379 |
| | 736,802 | 633,096 |
| **Discontinued operations** | | |
| **Short term borrowings** | | |
| Unsecured | | |
| Ringgit Malaysia denominated | 10,000 | 70,730 |

## B9) Off Balance Sheet Financial Instruments

The Group did not have any financial instruments with off balance sheet risks as at the date of this report.

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**B10) Earnings per share**

| | Individual 2nd Quarter | | Cumulative 2nd Quarter | |
|---|---|---|---|---|
| | 30 June 2016 RM'000 | 30 June 2015 RM'000 | 30 June 2016 RM'000 | 30 June 2015 RM'000 |
| **Basic and Diluted Earnings Per Share:-** | | | | |
| Profit after tax and minority shareholders' | | | | |
| - from continuing operations | 4,387 | 1,475 | 9,759 | 10,476 |
| - from discontinued operations | 19,572 | (1,162) | 13,950 | (6,209) |
| | 23,959 | 313 | 23,709 | 4,267 |
| Issued ordinary shares at beginning of the | 457,630 | 457,630 | 457,630 | 457,630 |
| Effects of treasury shares issued ('000) | (2,998) | (2,998) | (2,998) | (2,998) |
| Effects of shares issued ('000) | - | - | - | - |
| Weighted average number of ordinary shares | 454,632 | 454,632 | 454,632 | 454,632 |
| Basic earnings per share (sen) | | | | |
| - from continuing operations | 0.96 | 0.32 | 2.15 | 2.30 |
| - from discontinued operations | 4.31 | (0.26) | 3.07 | (1.37) |
| | 5.27 | 0.06 | 5.22 | 0.93 |

There is no dilution to the earnings per ordinary share as there are no dilutive potential ordinary shares.

**B11) Dividend**

The Board of Directors has approved a second interim single tier dividend of 2.50 sen per share (2015: 2.50 sen per share) based on a paid up capital of RM457.6 million shares at par value of RM1.00 per share amounting to approximately RM11.4 million. The entitlement date is on 1 November 2016 while, payment date is on 18 November 2016.

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## B12) Economic Profit ("EP") Statement

| **Net operating profit after tax computation:** *In millions of RM* | **Individual 2nd Quarter 30 June 2016** | **Individual 2nd Quarter 30 June 2015** | **Cumulative 2nd Quarter 30 June 2016** | **Cumulative 2nd Quarter 30 June 2015** |
|---|---|---|---|---|
| Earnings before interest and tax | 32.8 | 8.4 | 43.7 | 24.4 |
| Adjusted tax | (8.2) | (2.1) | (10.9) | (6.1) |
| **NOPAT** | **24.6** | **6.3** | **32.8** | **18.3** |
| **Economic charge computation:** | | | | |
| Average invested capital | 1,217.3 | 1,318.0 | 1,217.3 | 1,318.0 |
| Weighted average cost of capital | 6.18% | 5.12% | 6.18% | 5.12% |
| **Economic charge** | **18.8** | **16.9** | **37.6** | **33.7** |
| **Economic (loss)/ profit** | **5.8** | **(10.6)** | **(4.8)** | **(15.4)** |

The EP statement is as prescribed under the Government-Linked Corporations (GLC) Transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a single period reflecting how much return a business makes over its cost of capital.

## B13) Material litigation

There were no material litigations as at the end of period under review.

## B14) Disclosure of Realised and Unrealised

| | **30 June 2016 RM'000** | **31 December 2015 RM'000** |
|---|---|---|
| Total retained earnings | | |
| - Realised | 160,878 | 146,476 |
| - Unrealised | 36,255 | 38,314 |
| | **197,133** | **184,790** |

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**B15) Authorisation for issue**

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 August 2016.

By Order of the Board

NOOR AZWAH SAMSUDIN (LS0006071)
Company Secretary
26 August 2016