

Quarterly report on consolidated results for the fourth financial quarter ended 30th June 2021.  
The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.06.2021 RM'000	Quarter Ended 30.06.2020 RM'000	Year To Date Ended 30.06.2021 RM'000	Year To Date Ended 30.06.2020 RM'000
Revenue	900,147	744,687	3,144,549	2,572,493
Cost of Sales	<u>(850,394)</u>	<u>(700,432)</u>	<u>(2,966,432)</u>	<u>(2,415,178)</u>
Gross Profit	49,753	44,255	178,117	157,315
Other Operating Income	9,324	3,909	28,699	11,914
Selling and Distribution Costs	(3,453)	(3,951)	(15,322)	(16,933)
Administrative Expenses	(11,267)	(21,670)	(61,367)	(81,467)
Other Expenses	(2,254)	(3,647)	(2,254)	(7,245)
Finance Costs	<u>(1,276)</u>	<u>(3,235)</u>	<u>(6,796)</u>	<u>(10,517)</u>
<b>Profit Before Tax</b>	40,827	15,661	121,077	53,067
Tax Expense	<u>(1,949)</u>	<u>(3,476)</u>	<u>(4,987)</u>	<u>(7,756)</u>
<b>Profit for the Period</b>	38,878	12,185	116,090	45,311
<b>Other Comprehensive Income, net of tax</b>	<u>6</u>	<u>(82)</u>	<u>(168)</u>	<u>195</u>
<b>Total Comprehensive Income</b>	<u><u>38,884</u></u>	<u><u>12,103</u></u>	<u><u>115,922</u></u>	<u><u>45,506</u></u>
<b>Profit Attributable to :</b>				
Owners of the parent	22,129	7,984	69,966	30,114
Non-Controlling Interest	<u>16,749</u>	<u>4,201</u>	<u>46,124</u>	<u>15,197</u>
	<u><u>38,878</u></u>	<u><u>12,185</u></u>	<u><u>116,090</u></u>	<u><u>45,311</u></u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>13.66</u>	<u>4.93</u>	<u>43.19</u>	<u>18.59</u>
<b>Total Comprehensive Income Attributable to:</b>				
Owners of the parent	22,132	7,933	69,865	30,231
Non-Controlling Interest	<u>16,752</u>	<u>4,170</u>	<u>46,057</u>	<u>15,275</u>
	<u><u>38,884</u></u>	<u><u>12,103</u></u>	<u><u>115,922</u></u>	<u><u>45,506</u></u>

The Condensed Consolidated Statement of Profits or Loss and Other Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 30th June 2020 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30.06.2021 RM'000	Audited as at 30.06.2020 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	76,353	77,375
Right-Of-Use Assets	18,791	21,704
Intangible Assets	17,261	11,261
Other Investment	10	10
	<u>112,415</u>	<u>110,350</u>
<b>Current Assets</b>		
Inventories	72,228	58,586
Trade Receivables	446,445	444,992
Other Receivables	19,745	23,747
Current Tax Assets	4,956	1,315
Derivative Assets	6,844	664
Deposits With Licensed Banks	26,300	27,220
Cash and Bank Balances	161,009	138,202
	<u>737,527</u>	<u>694,726</u>
<b>TOTAL ASSETS</b>	<u>849,942</u>	<u>805,076</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	95,147	95,147
Reserves	186,181	132,516
	<u>281,328</u>	<u>227,663</u>
<b>Non-Controlling Interests</b>	74,146	40,134
<b>Total Equity</b>	<u>355,474</u>	<u>267,797</u>
<b>Non-Current Liabilities</b>		
Long Term Loans	4,996	9,021
Retirement Benefit Obligations	578	538
Lease Liabilities	5,690	6,642
Deferred Tax Liabilities	1,020	999
	<u>12,284</u>	<u>17,200</u>
<b>Current Liabilities</b>		
Trade Payables	90,542	81,858
Other Payables	90,745	57,089
Derivative Liabilities	2,848	12,185
Lease Liabilities	1,959	2,405
Bank Borrowings	295,180	366,115
Current Tax Liabilities	910	427
	<u>482,184</u>	<u>520,079</u>
<b>Total Liabilities</b>	<u>494,468</u>	<u>537,279</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>849,942</u>	<u>805,076</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.74	1.41

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Non- Distributable	Distributable	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
		Foreign Exchange Reserve RM'000	Retained Earnings RM'000			
<b>12 months ended 30th June 2021</b>						
At 1st July 2020	95,147	156	132,360	227,663	40,134	267,797
Profit For The Year	-	-	69,966	69,966	46,124	116,090
Foreign Currency Translation	-	(101)	-	(101)	(67)	(168)
Total Comprehensive Income	-	(101)	69,966	69,865	46,057	115,922
Dividend Paid	-	-	(16,200)	(16,200)	-	(16,200)
Dividend Paid To Non-Controlling Interest of A Subsidiary	-	-	-	-	(12,045)	(12,045)
At 30th June 2021	95,147	55	186,126	281,328	74,146	355,474
<b>12 months ended 30th June 2020</b>						
At 1st July 2019	95,147	39	115,206	210,392	31,733	242,125
Profit For The Year	-	-	30,114	30,114	15,197	45,311
Foreign Currency Translation	-	117	-	117	78	195
Total Comprehensive Income	-	117	30,114	30,231	15,275	45,506
Dividend Paid	-	-	(12,960)	(12,960)	-	(12,960)
Dividend Paid To Non-Controlling Interest of A Subsidiary	-	-	-	-	(6,874)	(6,874)
At 30th June 2020	95,147	156	132,360	227,663	40,134	267,797

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Current Year To Date Ended 30.06.2021 RM'000	Corresponding Year To Date Ended 30.06.2020 RM'000
Profit Before Taxation	121,077	53,067
Adjustment for :-		
Non-Cash Items	14,471	25,130
Non-Operating Items	<u>(15,716)</u>	<u>8,185</u>
Operating Profit Before Working Capital Changes	119,832	86,382
Changes in Working Capital		
Net Change in Current Assets	(7,494)	(180,090)
Net Change in Current Liabilities	<u>42,339</u>	<u>15,967</u>
Cash From/(Used In) Operating Activities	154,677	(77,741)
Tax Paid	(7,900)	(3,579)
Interest Paid	<u>(6,771)</u>	<u>(10,227)</u>
Net Cash From/(Used In) Operating Activities	<u>140,006</u>	<u>(91,547)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(8,010)	(18,254)
Purchase of Trademark	(6,000)	-
Interest Received	1,532	1,885
(Placement)/Uplift of Deposits with Maturity Periods of more than three months	(5,000)	5,000
Proceeds from Sale of Property, Plant and Equipment	<u>222</u>	<u>201</u>
Net Cash Used In Investing Activities	<u>(17,256)</u>	<u>(11,168)</u>
Financing Activities		
Dividend Paid to Shareholders	(16,200)	(12,960)
Dividend Paid to Non-Controlling Interest in a Subsidiary	(12,045)	(6,874)
Net (Repayment)/Drawdown of Borrowings	<u>(76,361)</u>	<u>174,777</u>
Net Cash (Used In)/From Financing Activities	<u>(104,606)</u>	<u>154,943</u>
Net Increase in Cash and Cash Equivalents	18,144	52,228
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,257)	(1,632)
Cash and Cash Equivalents at beginning of financial year	150,422	99,826
Cash and Cash Equivalents at end of financial period	<u>167,309</u>	<u>150,422</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	26,300	27,220
Cash and Bank Balances	<u>161,009</u>	<u>138,202</u>
	187,309	165,422
Less: Deposits with maturity more than three months	<u>(20,000)</u>	<u>(15,000)</u>
	<u>167,309</u>	<u>150,422</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT**
**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 Malaysia 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 2020. The explanatory notes attached to the condensed consolidated 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 2020.

The accounting policies and methods of computation adopted by the Group in this condensed interim financial statements are consistent with the audited financial statements for the financial year ended 30th June 2020.

**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 2020 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 2021.

**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 2021			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
<b>Segments revenues and results</b>				
Revenue	895,187	4,960	-	900,147
Operating Profit/(Loss)	44,101	(169)	(1,829)	42,103
Profit/(Loss) Before Tax	42,865	(200)	(1,838)	40,827
<b>Segments assets</b>				
Total Assets	740,926	29,850	79,166	849,942

	3 months ended 30th June 2020			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
<b>Segments revenues and results</b>				
Revenue	742,156	2,531	-	744,687
Operating Profit/(Loss)	20,566	(524)	(1,146)	18,896
Profit/(Loss) Before Tax	17,392	(530)	(1,201)	15,661
<b>Segments assets</b>				
Total Assets	705,911	31,490	67,675	805,076

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

**A9 Property, Plant and Equipment**

The value of land and buildings have been brought forward, without amendment from the annual financial report for the financial year ended 30th June 2020.

**A10 Subsequent Material Events**

As at the date of this report, there was no material event subsequent to the statement of financial position date that affect the results of the Group for the financial year todate.

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

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

**A12 Changes in Contingent Liabilities**

The contingent liabilities of the Company are as follows:-

	As at 30.06.2021 RM'000
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>300,176</u>

**A13 Capital Commitments**

	As at 30.06.2021 RM'000
Authorised and contracted for	<u>455</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's performance for the quarter under review against the corresponding quarter of the previous financial year is tabled below:-

Description	Current Quarter				Cumulative Quarter			
	4th Qtr 2021 RM'000	4th Qtr 2020 RM'000	Changes RM'000	Variance %	4th Qtr 2021 RM'000	4th Qtr 2020 RM'000	Changes RM'000	Variance %
Revenue	900,147	744,687	155,460	21%	3,144,549	2,572,493	572,056	22%
Operating Profit	42,103	18,896	23,207	123%	127,873	63,584	64,289	101%
Profit before tax	40,827	15,661	25,166	161%	121,077	53,067	68,010	128%
Profit after tax	38,878	12,185	26,693	219%	116,090	45,311	70,779	156%

The higher revenue for the current quarter is mainly due to an almost 100% increase in average olein prices which was moderated by an almost 25% drop in FCLs exported and 4% strengthening of the RM against the USD.

Operating margins for the current quarter improved as compared to the corresponding quarter's previous year due to better margins on all of the products as a result of effective cost management and successfully overcoming shortages of FCL containers which was a global problem faced during the pandemic. The effective management of the logistical issues experienced during this period is vital as the Group exports more than 95% of its products to its customers in 117 countries.

**B2 Variation of Results Against Preceding Quarter**

Description	4th Qtr 2021 RM'000	3rd Qtr 2021 RM'000	Changes RM'000	Variance %
Revenue	900,147	841,717	58,430	7%
Operating Profit	42,103	36,032	6,071	17%
Profit before tax	40,827	34,630	6,197	18%
Profit after tax	38,878	32,926	5,952	18%

For the current quarter, revenue increased by 7% as compared to the preceding quarter due to a 7% increase in average olein prices which was however moderated by a 4% decrease in FCLs exported.

Operating margins for the current quarter improved as compared to the corresponding quarter's previous year due to better margins on all of the products as a result of effective cost management and successfully overcoming shortages of FCL containers which was a global problem faced during the pandemic. The effective management of the logistical issues experienced during this period is vital as the Group exports more than 95% of its products to its customers in 117 countries.

**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 tapware 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	
	30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Taxation comprises:-				
- Income Tax				
Current Period	1,668	3,963	5,063	8,374
Under/(Over) provision in prior year	239	(382)	(97)	(472)
- Deferred Tax	42	(105)	21	(146)
	<u>1,949</u>	<u>3,476</u>	<u>4,987</u>	<u>7,756</u>

The Group's effective tax rate for the current quarter is lower than the statutory tax rate mainly due to the impact on reduced tax by a subsidiary which obtained approval for a tax incentive scheme and for a prior year's adjustment.

**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 2021 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	295,180	-	295,180
Non-Current	4,996	-	4,996
	<u>300,176</u>	<u>-</u>	<u>300,176</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 or 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 and commodity forward contracts are as follows:-

Type of Derivatives	Quarter Ended	
	30.06.2021 RM'000	30.06.2020 RM'000
<b>Forward Contracts</b>		
Less than 1 year		
Contract/Notional Value	8,306,351	752,025
Fair Value	3,996	(11,521)

There have been no changes in the types of derivative financial contracts entered into and the rationale for entering into such contracts since the end of the financial year ended 30th June 2020 and the risk management policies in place for mitigating or controlling the risk associated with the derivatives.

**B9 Material Litigation**

There are no litigation proceedings by or against the Group.

**B10 Dividend**

For the current financial year ended 30th June 2021, the Board of Directors recommend a single tier final dividend of 12 sen per share, 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	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Profit attributable to equity holders of the Company (RM'000)	22,129	7,984	69,966	30,114
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	13.66	4.93	43.19	18.59