

Quarterly Report on consolidated results for the fourth financial quarter ended 30th June 2023

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The figures have not been audited.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.06.2023 RM'000	Quarter Ended 30.06.2022 RM'000	Year To Date Ended 30.06.2023 RM'000	Year To Date Ended 30.06.2022 RM'000
Revenue	1,289,943	1,264,727	5,347,165	4,046,102
Cost of Sales	<u>(1,186,944)</u>	<u>(1,151,506)</u>	<u>(4,991,241)</u>	<u>(3,768,135)</u>
Gross Profit	102,999	113,221	355,924	277,967
Other Operating Income	35,872	908	40,555	3,019
Selling and Distribution Costs	(7,027)	(4,402)	(26,896)	(15,220)
Administrative Expenses	(84,135)	(31,216)	(174,742)	(102,060)
Impairment Losses on Financial Assets, Net	(1,200)	(34,706)	(1,200)	(34,706)
Other Operating Expenses	(3,502)	(103)	(3,502)	(103)
Finance Costs	<u>(4,284)</u>	<u>(1,729)</u>	<u>(17,078)</u>	<u>(5,132)</u>
Profit Before Tax	38,723	41,973	173,061	123,765
Tax Expense	<u>(2,710)</u>	<u>(658)</u>	<u>(6,547)</u>	<u>(4,405)</u>
Profit for the Period	36,013	41,315	166,514	119,360
Other Comprehensive Income, net of tax	<u>888</u>	<u>612</u>	<u>868</u>	<u>685</u>
Total Comprehensive Income	<u>36,901</u>	<u>41,927</u>	<u>167,382</u>	<u>120,045</u>
Profit Attributable to :				
Owners of the parent	21,921	25,020	100,447	66,487
Non-Controlling Interest	<u>14,092</u>	<u>16,295</u>	<u>66,067</u>	<u>52,873</u>
	<u>36,013</u>	<u>41,315</u>	<u>166,514</u>	<u>119,360</u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>13.53</u>	<u>15.44</u>	<u>62.00</u>	<u>41.04</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	22,453	25,414	100,967	66,905
Non-Controlling Interest	<u>14,448</u>	<u>16,513</u>	<u>66,415</u>	<u>53,140</u>
	<u>36,901</u>	<u>41,927</u>	<u>167,382</u>	<u>120,045</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30.06.2023 RM'000	Audited as at 30.06.2022 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	116,425	72,167
Right-Of-Use Assets	20,499	15,450
Intangible Assets	17,261	17,261
Other Investment	10	10
	<u>154,195</u>	<u>104,888</u>
Current Assets		
Inventories	71,678	109,635
Trade Receivables	706,228	608,926
Other Receivables	27,522	58,692
Current Tax Assets	1,354	6,097
Derivative Assets	5,295	19,368
Deposits With Licensed Banks	19,300	39,730
Cash and Bank Balances	231,217	202,138
	<u>1,062,594</u>	<u>1,044,586</u>
TOTAL ASSETS	<u><u>1,216,789</u></u>	<u><u>1,149,474</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	95,147	95,147
Reserves	315,173	233,646
	<u>410,320</u>	<u>328,793</u>
Non-Controlling Interests	<u>109,661</u>	<u>85,596</u>
Total Equity	<u><u>519,981</u></u>	<u><u>414,389</u></u>
Non-Current Liabilities		
Long Term Loans	719	1,942
Retirement Benefit Obligations	194	223
Lease Liabilities	9,064	4,555
Deferred Tax Liabilities	1,777	781
	<u>11,754</u>	<u>7,501</u>
Current Liabilities		
Trade Payables	121,658	138,729
Other Payables	107,936	147,269
Derivative Liabilities	31,000	36,674
Lease Liabilities	3,349	1,592
Bank Borrowings	420,254	401,957
Current Tax Liabilities	857	1,363
	<u>685,054</u>	<u>727,584</u>
Total Liabilities	<u><u>696,808</u></u>	<u><u>735,085</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,216,789</u></u>	<u><u>1,149,474</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	2.53	2.03

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 2022 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			
12 months ended 30th June 2023						
At 1st July 2022	95,147	473	233,173	328,793	85,596	414,389
Profit For The Year	-	-	100,447	100,447	66,067	166,514
Foreign Currency Translation	-	520	-	520	348	868
Total Comprehensive Income	-	520	100,447	100,967	66,415	167,382
Dividend Paid	-	-	(19,440)	(19,440)	-	(19,440)
Dividend Paid To Non-Controlling Interest of A Subsidiary	-	-	-	-	(42,350)	(42,350)
At 30th June 2023	95,147	993	314,180	410,320	109,661	519,981
12 months ended 30th June 2022						
At 1st July 2021	95,147	55	186,126	281,328	74,146	355,474
Profit For The Year	-	-	66,487	66,487	52,873	119,360
Foreign Currency Translation	-	418	-	418	267	685
Total Comprehensive Income	-	418	66,487	66,905	53,140	120,045
Dividend Paid	-	-	(19,440)	(19,440)	-	(19,440)
Dividend Paid To Non-Controlling Interest of A Subsidiary	-	-	-	-	(41,690)	(41,690)
At 30th June 2022	95,147	473	233,173	328,793	85,596	414,389

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Ended 30.06.2023 RM'000	Corresponding Year To Date Ended 30.06.2022 RM'000
Profit Before Taxation	173,061	123,765
Adjustment for :-		
Non-Cash Items	27,326	17,248
Non-Operating Items	12,035	56,519
Operating Profit Before Working Capital Changes	212,422	197,532
Changes in Working Capital		
Net Change in Current Assets	(34,392)	(273,644)
Net Change in Current Liabilities	(56,405)	105,396
Cash From Operating Activities	121,625	29,284
Contribution Paid for Retirement Benefits	(28)	-
Tax Paid	(1,361)	(5,371)
Interest Paid	(17,078)	(5,132)
Net Cash From Operating Activities	103,158	18,781
Investing Activities		
Purchase of Property, Plant and Equipment	(59,427)	(5,016)
Interest Received	4,253	1,673
Withdrawal/(Placement) of Deposits with Maturity Periods of more than three months	6,000	(500)
Proceeds from Disposal of Property, Plant and Equipment	1,110	(14)
Net Cash Used In Investing Activities	(48,064)	(3,857)
Financing Activities		
Dividend Paid to Shareholders	(19,440)	(19,440)
Dividend Paid to Non-Controlling Interest in a Subsidiary	(42,350)	(41,690)
Net Drawdown of Borrowings	23,343	100,778
Net Cash (Used In)/From Financing Activities	(38,447)	39,648
Net Increase in Cash and Cash Equivalents	16,647	54,572
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,998)	(513)
Cash and Cash Equivalents at beginning of financial year	226,868	172,809
Cash and Cash Equivalents at end of financial period	241,517	226,868
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	19,300	39,730
Cash and Bank Balances	231,217	202,138
	250,517	241,868
Less: Deposits with maturity more than three months	(9,000)	(15,000)
	241,517	226,868

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30th June 2022 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 the 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 2022. 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 2022.

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 2022.

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 2022 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 2023.

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 2023			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	1,284,287	5,656	-	1,289,943
Operating Profit/(Loss)	46,612	(3,156)	(449)	43,007
Profit/(Loss) Before Tax	42,359	(3,181)	(455)	38,723
Segments assets				
Total Assets	1,039,626	23,755	153,408	1,216,789

	3 months ended 30th June 2022			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	1,260,358	4,369	-	1,264,727
Operating Profit/(Loss)	45,040	89	(1,427)	43,702
Profit/(Loss) Before Tax	43,328	82	(1,437)	41,973
Segments assets				
Total Assets	1,012,298	27,489	109,687	1,149,474

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 2022.

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 30.06.2023 RM'000
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>420,973</u>

A13 Capital Commitments

	As at 30.06.2023 RM'000
Authorised and contracted for	<u>9,257</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 2023 RM'000	4th Qtr 2022 RM'000	Changes RM'000	Variance %	4th Qtr 2023 RM'000	4th Qtr 2022 RM'000	Changes RM'000	Variance %
Revenue	1,289,943	1,264,727	25,216	2%	5,347,165	4,046,102	1,301,063	32%
Operating Profit	43,007	43,702	(695)	-2%	190,139	128,897	61,242	48%
Profit before tax	38,723	41,973	(3,250)	-8%	173,061	123,765	49,296	40%
Profit after tax	36,013	41,315	(5,302)	-13%	166,514	119,360	47,154	40%

The revenue for the current quarter is 2% higher than the corresponding previous year's quarter due to increase in demand mainly from African, Middle East and Indian Subcontinent Regions. The decrease in average RBD Palm Olein prices have also contributed to the positive impact on the volume traded.

Operating profit is maintained as per corresponding previous year's quarter mainly due to decrease in RBD Palm Olein prices and increase in foreign exchange of US Dollar against Ringgit Malaysia.

B2 Variation of Results Against Preceding Quarter

Description	4th Qtr 2023 RM'000	3rd Qtr 2023 RM'000	Changes RM'000	Variance %
Revenue	1,289,943	1,188,962	100,981	8%
Operating Profit	43,007	42,670	337	1%
Profit before tax	38,723	38,238	485	1%
Profit after tax	36,013	37,062	(1,049)	-3%

For the current quarter, revenue increased by 8% against preceding quarter due to higher sales volume from African and Indian Subcontinent Regions. The increase in demand resulted from the decrease in average RBD Palm Olein prices coupled with the consistency in maintaining high quality products and providing customer with exceptional services.

Operating profit increased slightly in line with increased in revenue and higher realised gain in foreign exchange rate of US Dollars against Ringgit Malaysia in the current quarter.

B3 Current Year Prospects

The Group will continue with its expansion plans for revenue growth for its edible oil division 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	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Taxation comprises:-				
- Income Tax				
Current Period	1,836	658	5,813	4,681
Overprovision in prior year	(201)	-	(216)	(37)
- Deferred Tax	1,075	-	950	(239)
	<u>2,710</u>	<u>658</u>	<u>6,547</u>	<u>4,405</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.

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 2023 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	420,254	-	420,254
Non-Current	719	-	719
	<u>420,973</u>	<u>-</u>	<u>420,973</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	
	30.06.2023 RM'000	30.06.2022 RM'000
Forward Contracts		
Less than 1 year		
Contract/Notional Value	1,413,613	1,214,416
Fair Value	(25,705)	(17,306)

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 2022 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

The Board of Directors declared a final single tier dividend of 15 sen (2022: 12 sen) per ordinary share for the financial year ended 30th June 2023 amounting to approximately RM24.30 million, to be paid on 10th October 2023 to Depositors whose name appear in the Record of Depositors at the close of business on 22nd September 2023.

B11 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Profit attributable to equity holders of the Company (RM'000)	21,921	25,020	100,447	66,487
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	13.53	15.44	62.00	41.04