

Quarterly report on consolidated results for the second financial quarter ended 31st December 2017.
 The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31.12.2017 RM'000	Quarter Ended 31.12.2016 RM'000	Year To Date Ended 31.12.2017 RM'000	Year To Date Ended 31.12.2016 RM'000
Revenue	649,278	578,784	1,387,763	939,005
Cost of Sales	<u>(613,672)</u>	<u>(538,700)</u>	<u>(1,314,431)</u>	<u>(875,155)</u>
Gross Profit	35,606	40,084	73,332	63,850
Other Operating Income	5,164	4,535	9,626	7,163
Selling and Distribution Costs	(4,207)	(4,849)	(9,291)	(8,208)
Administrative Expenses	(21,937)	(23,144)	(36,812)	(37,227)
Finance Costs	<u>(2,634)</u>	<u>(1,632)</u>	<u>(6,092)</u>	<u>(2,507)</u>
Profit Before Tax	11,992	14,994	30,763	23,071
Tax Expense	<u>4,461</u>	<u>(5,899)</u>	<u>1,347</u>	<u>(6,775)</u>
Profit for the Period	16,453	9,095	32,110	16,296
Other Comprehensive Income/(Loss), net of tax	<u>69</u>	<u>10</u>	<u>69</u>	<u>(15)</u>
Total Comprehensive Income	<u>16,522</u>	<u>9,105</u>	<u>32,179</u>	<u>16,281</u>
Profit Attributable to :				
Owners of the parent	11,135	7,463	22,159	12,477
Non-Controlling Interest	<u>5,318</u>	<u>1,632</u>	<u>9,951</u>	<u>3,819</u>
	<u>16,453</u>	<u>9,095</u>	<u>32,110</u>	<u>16,296</u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>6.87</u>	<u>4.61</u>	<u>13.68</u>	<u>7.70</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	11,177	7,469	22,201	12,468
Non-Controlling Interest	<u>5,345</u>	<u>1,636</u>	<u>9,978</u>	<u>3,813</u>
	<u>16,522</u>	<u>9,105</u>	<u>32,179</u>	<u>16,281</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 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31.12.2017 RM'000	Audited as at 30.06.2017 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	65,077	55,971
Intangible Assets	11,261	11,261
Other Investment	10	10
Prepayment	700	1,000
	<u>77,048</u>	<u>68,242</u>
Current Assets		
Inventories	40,565	56,291
Trade Receivables	318,349	312,852
Other Receivables	51,480	69,343
Current Tax Assets	4,185	606
Derivative Assets	11,892	10,610
Deposits Placed with Financial Institutions	20,900	59,050
Short Term Funds	26,443	-
Cash and Bank Balances	80,583	87,081
	<u>554,397</u>	<u>595,833</u>
TOTAL ASSETS	<u><u>631,445</u></u>	<u><u>664,075</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	95,147	95,147
Reserves	107,040	97,799
	<u>202,187</u>	<u>192,946</u>
Non-Controlling Interests	<u>34,182</u>	<u>24,204</u>
Total Equity	<u>236,369</u>	<u>217,150</u>
Non-Current Liabilities		
Long Term Loans	4,634	4,787
Hire Purchase and Lease Creditors	5,361	6,225
Retirement Benefit Obligations	772	725
Deferred Tax Liabilities	1,709	4,587
	<u>12,476</u>	<u>16,324</u>
Current Liabilities		
Trade Payables	91,182	158,014
Other Payables	20,383	28,928
Derivative Liabilities	3,128	3,987
Hire Purchase and Lease Creditors	1,469	1,834
Bank Borrowings	263,737	235,428
Current Tax Liabilities	2,701	2,410
	<u>382,600</u>	<u>430,601</u>
Total Liabilities	<u>395,076</u>	<u>446,925</u>
TOTAL EQUITY AND LIABILITIES	<u><u>631,445</u></u>	<u><u>664,075</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.25	1.19

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		<----- Attributable to owners of the parent ----->						
		<----- Non-Distributable ----->						
		Share Capital	Share Premium	Foreign Exchange Translation Reserve	Distributable Retained Earnings	Total	Non- Controlling Interest	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months ended 31st December 2017								
At 1st July 2017	#	95,147	-	(42)	97,841	192,946	24,204	217,150
Profit For The Period		-	-	-	22,159	22,159	9,951	32,110
Foreign Currency Translation		-	-	42	-	42	27	69
Total Comprehensive Income		-	-	42	22,159	22,201	9,978	32,179
Dividend Paid		-	-	-	(12,960)	(12,960)	-	(12,960)
At 31st December 2017		95,147	-	-	107,040	202,187	34,182	236,369

With the introduction of the new Companies Act, 2016 (the "Act") effective 31st January 2017, the concept of authorised share capital and par value of share capital has been abolished. Consequently, balances within the share premium account have been transferred to the share capital account pursuant to the transitional provisions set out in Section 618(2) of the new Act. Notwithstanding this provision, the Company has elected to utilise its share premium account of RM14,147,000 for purposes stipulated in Section 618(3) of the Act for a transitional period of 24 months from 31st January 2017.

There is no impact on the number of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

**6 months
ended 31st December 2016**

At 1st July 2016		81,000	14,147	(20)	78,753	173,880	18,691	192,571
Profit For The Period		-	-	-	12,477	12,477	3,819	16,296
Foreign Currency Translation		-	-	(9)	-	(9)	(6)	(15)
Total Comprehensive Income		-	-	(9)	12,477	12,468	3,813	16,281
Dividend Paid		-	-	-	(8,100)	(8,100)	-	(8,100)
At 31st December 2016		81,000	14,147	(29)	83,130	178,248	22,504	200,752

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Ended 31.12.2017 RM'000	Corresponding Year To Date Ended 31.12.2016 RM'000
Profit Before Taxation	30,763	23,071
Adjustment for :-		
Non-Cash Items	8,273	4,412
Non-Operating Items	(1,962)	16,264
Operating Profit Before Working Capital Changes	<u>37,074</u>	<u>43,747</u>
Changes in Working Capital		
Net Change in Current Assets	28,392	(169,480)
Net Change in Current Liabilities	(75,377)	65,246
Cash Used In Operating Activities	<u>(9,911)</u>	<u>(60,487)</u>
Tax Paid	(4,819)	(5,638)
Interest Paid	(6,092)	(2,507)
Net Cash Used In Operating Activities	<u>(20,822)</u>	<u>(68,632)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(13,080)	(4,121)
Interest Received	1,195	609
Proceeds from Sale of Property, Plant and Equipment	431	116
Net Cash Used In Investing Activities	<u>(11,454)</u>	<u>(3,396)</u>
Financing Activities		
Dividend Paid	(12,960)	(8,100)
Drawdown of Bank Borrowings	507,115	247,433
Repayment of Bank Borrowings	(478,992)	(166,684)
Drawdown of Hire Purchase and Lease Creditors	-	3,309
Repayment of Hire Purchase and Lease Creditors	(1,229)	(373)
Net Cash From Financing Activities	<u>13,934</u>	<u>75,585</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(18,342)	3,557
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	104	(59)
Cash and Cash Equivalents at beginning of financial year	146,131	65,512
Cash and Cash Equivalents at end of financial period	<u><u>127,893</u></u>	<u><u>69,010</u></u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	20,900	28,930
Short Term Funds	26,443	-
Cash and Bank Balances	80,583	45,725
Bank Overdraft	(33)	(115)
	<u>127,893</u>	<u>74,540</u>
Less: Fixed Deposits With Maturity Periods More Than 3 Months	-	(5,530)
	<u><u>127,893</u></u>	<u><u>69,010</u></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 2017 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 2017. 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 2017.

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 2017 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

A final single-tier dividend of 8 sen per ordinary share in respect of financial year ended 30th June 2017 amounting to RM12,960,000.00 was paid on 10th November 2017.

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 31st December 2017			
	Edible oil products RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	641,578	7,700	-	649,278
Operating Profit/(Loss)	15,479	(29)	(824)	14,626
Profit/(Loss) Before Tax	12,866	(46)	(828)	11,992
Segments assets				
Total Assets	549,198	34,707	47,540	631,445

	3 months ended 31st December 2016			
	Edible oil products RM'000	Tap-ware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	570,557	8,227	-	578,784
Operating Profit/(Loss)	17,514	(138)	(750)	16,626
Profit/(Loss) Before Tax	15,933	(183)	(756)	14,994
Segments assets				
Total Assets	533,617	38,662	20,600	592,879

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

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 2017.

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 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
31.12.2017
RM'000

Guarantees given by the Company to financial institutions in respect of:-

(i) Banking facilities granted to subsidiaries	<u>268,371</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>-</u>

A13 Capital Commitments

As at
31.12.2017
RM'000

Authorised and contracted for	<u>7,500</u>
Authorised but not contracted for	<u>7,328</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			
	2nd Qtr 2018 RM'000	2nd Qtr 2017 RM'000	Changes RM'000	Variance %	2nd Qtr 2018 RM'000	2nd Qtr 2017 RM'000	Changes RM'000	Variance %
Revenue	649,278	578,784	70,494	12%	1,387,763	939,005	448,758	48%
Operating Profit	14,626	16,626	(2,000)	-12%	36,855	25,578	11,277	44%
Profit before tax	11,992	14,994	(3,002)	-20%	30,763	23,071	7,692	33%
Profit after tax	16,453	9,095	7,358	81%	32,110	16,296	15,814	97%

For the current quarter, the Group recorded revenue of RM649.28 million, an increase of 12% compared to revenue of RM578.78 million recorded in the corresponding quarter last year. The higher revenue is mainly due to an 8% increase in total Full Container Loads ("FCL") shipments however moderated by the decrease in the average olein price. Gross margins were lower due to the strengthening of Ringgit Malaysia whereas net margins improved due to the impact on reduced tax by a subsidiary which recently obtained approval for a tax incentive scheme.

B2 Variation of Results Against Preceding Quarter

Description	2nd Qtr 2018 RM'000	1st Qtr 2018 RM'000	Changes RM'000	Variance %
Revenue	649,278	738,485	(89,207)	-12%
Operating Profit	14,626	22,228	(7,602)	-34%
Profit before tax	11,992	18,770	(6,778)	-36%
Profit after tax	16,453	15,656	797	5%

For the current quarter, revenue decreased by 12% as compared to the preceding quarter due to a 13% decrease in total FCL shipments and lower average olein prices. Gross margins are lower due to strengthening of Ringgit Malaysia whereas net margins improved due to the impact on reduced tax by a subsidiary which recently obtained approval for a tax incentive scheme.

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	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Taxation comprises:-				
- Income Tax				
Current Period	79	6,344	4,836	8,749
Overprovision	(4,299)	-	(3,306)	-
- Deferred Tax	(241)	(445)	(2,877)	(1,974)
	<u>(4,461)</u>	<u>5,899</u>	<u>(1,347)</u>	<u>6,775</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 recently 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 31st December 2017 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	263,737	-	263,737
Non-Current	4,634	-	4,634
	<u>268,371</u>	<u>-</u>	<u>268,371</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	
	31.12.2017 RM'000	31.12.2016 RM'000
Forward Contracts		
Less than 1 year		
Contract/Notional Value	505,765	383,840
Fair Value	8,764	(14,595)

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 2017 and the risk management policies in place for mitigating or controlling the risk associated with the derivatives.

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

The Board of Directors do not recommend any dividend for the period ended 31st December 2017.

B11 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Profit attributable to equity holders of the Company (RM'000)	11,135	7,463	22,159	12,477
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	6.87	4.61	13.68	7.70