

Quarterly report on consolidated results for the fourth financial quarter ended 30th June 2018.
 The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.06.2018 RM'000	Quarter Ended 30.06.2017 RM'000	Year To Date Ended 30.06.2018 RM'000	Year To Date Ended 30.06.2017 RM'000
Revenue	595,810	654,035	2,602,701	2,175,392
Cost of Sales	<u>(569,152)</u>	<u>(630,447)</u>	<u>(2,487,218)</u>	<u>(2,057,131)</u>
Gross Profit	26,658	23,588	115,483	118,261
Other Operating Income	4,433	1,441	20,852	6,965
Selling and Distribution Costs	(4,978)	(3,669)	(19,105)	(16,049)
Administrative Expenses	(5,842)	(5,117)	(49,645)	(48,729)
Other Expenses	(9,040)	(657)	(9,190)	(920)
Finance Costs	<u>(3,705)</u>	<u>(3,265)</u>	<u>(13,095)</u>	<u>(8,683)</u>
Profit Before Tax	7,526	12,321	45,300	50,845
Tax Expense	<u>189</u>	<u>(2,749)</u>	<u>(265)</u>	<u>(12,272)</u>
Profit for the Period	7,715	9,572	45,035	38,573
Other Comprehensive Income/(Loss), net of tax	<u>(60)</u>	<u>135</u>	<u>21</u>	<u>91</u>
Total Comprehensive Income	<u><u>7,655</u></u>	<u><u>9,707</u></u>	<u><u>45,056</u></u>	<u><u>38,664</u></u>
Profit Attributable to :				
Owners of the parent	5,461	6,570	31,108	27,062
Non-Controlling Interest	<u>2,254</u>	<u>3,002</u>	<u>13,927</u>	<u>11,511</u>
	<u><u>7,715</u></u>	<u><u>9,572</u></u>	<u><u>45,035</u></u>	<u><u>38,573</u></u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u><u>3.37</u></u>	<u><u>4.06</u></u>	<u><u>19.20</u></u>	<u><u>16.70</u></u>
Total Comprehensive Income Attributable to:				
Owners of the parent	5,424	6,702	31,168	27,166
Non-Controlling Interest	<u>2,231</u>	<u>3,005</u>	<u>13,888</u>	<u>11,497</u>
	<u><u>7,655</u></u>	<u><u>9,707</u></u>	<u><u>45,056</u></u>	<u><u>38,663</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 2017 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30.06.2018 RM'000	Audited as at 30.06.2017 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	70,583	55,971
Intangible Assets	11,261	11,261
Other Investment	10	10
Prepayment	400	1,000
	<u>82,254</u>	<u>68,242</u>
Current Assets		
Inventories	42,071	56,291
Trade Receivables	304,131	312,852
Other Receivables	22,473	69,343
Current Tax Assets	3,418	606
Derivative Assets	7,076	10,610
Deposits Placed with Financial Institutions	58,200	59,050
Cash and Bank Balances	69,351	87,081
	<u>506,720</u>	<u>595,833</u>
TOTAL ASSETS	<u><u>588,974</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	116,007	97,799
	<u>211,154</u>	<u>192,946</u>
Non-Controlling Interests	<u>29,732</u>	<u>24,204</u>
Total Equity	<u>240,886</u>	<u>217,150</u>
Non-Current Liabilities		
Long Term Loans	7,198	4,787
Hire Purchase and Lease Creditors	5,581	6,225
Retirement Benefit Obligations	781	725
Deferred Tax Liabilities	287	4,587
	<u>13,847</u>	<u>16,324</u>
Current Liabilities		
Trade Payables	69,688	158,014
Other Payables	24,692	28,928
Derivative Liabilities	7,823	3,987
Hire Purchase and Lease Creditors	2,183	1,834
Bank Borrowings	228,072	235,428
Current Tax Liabilities	1,783	2,410
	<u>334,241</u>	<u>430,601</u>
Total Liabilities	<u>348,088</u>	<u>446,925</u>
TOTAL EQUITY AND LIABILITIES	<u><u>588,974</u></u>	<u><u>664,075</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.30	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 ----->						
				Foreign Exchange Translation Reserve	Distributable Retained Earnings	Total	Non- Controlling Interest	Total Equity
		Share Capital RM'000	Share Premium RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 30th June 2018								
At 1st July 2017	#	95,147	-	(42)	97,841	192,946	24,204	217,150
Profit For The Period		-	-	-	31,108	31,108	13,927	45,035
Foreign Currency Translation		-	-	60	-	60	(39)	21
Total Comprehensive Income		-	-	60	31,108	31,168	13,888	45,056
Dividend Paid		-	-	-	(12,960)	(12,960)	(8,360)	(21,320)
At 30th June 2018		95,147	-	18	115,989	211,154	29,732	240,886
12 months ended 30th June 2017								
At 1st July 2016		81,000	14,147	(20)	78,753	173,880	18,691	192,571
Profit For The Period		-	-	-	27,062	27,062	11,511	38,573
Foreign Currency Translation		-	-	(22)	-	(22)	(14)	(36)
Re-measurement of Defined Benefit Liability		-	-	-	126	126	-	126
Total Comprehensive Income		-	-	(22)	27,188	27,166	11,497	38,663
Dividend Paid		-	-	-	(8,100)	(8,100)	(5,984)	(14,084)
Effects of the new Companies Act, 2016		14,147	(14,147)	-	-	-	-	-
At 30th June 2017	#	95,147	-	(42)	97,841	192,946	24,204	217,150

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.

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 30.06.2018 RM'000	Corresponding Year To Date Ended 30.06.2017 RM'000
Profit Before Taxation	45,300	50,845
Adjustment for :-		
Non-Cash Items	18,084	5,466
Non-Operating Items	7,564	(9,749)
Operating Profit Before Working Capital Changes	<u>70,948</u>	<u>46,562</u>
Changes in Working Capital		
Net Change in Current Assets	70,411	(153,886)
Net Change in Current Liabilities	(92,560)	102,871
Cash From/(Used In) Operating Activities	<u>48,799</u>	<u>(4,453)</u>
Tax Paid	(8,004)	(12,516)
Interest Paid	(13,095)	(8,683)
Net Cash From/(Used In) Operating Activities	<u>27,700</u>	<u>(25,652)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(22,324)	(2,381)
Placement of Fixed Deposits with maturity periods more than 3 months	-	5,530
Interest Received	2,060	1,518
Proceeds from Sale of Property, Plant and Equipment	431	151
Net Cash (Used In)/From Investing Activities	<u>(19,833)</u>	<u>4,818</u>
Financing Activities		
Dividend Paid	(12,960)	(8,100)
Dividend Paid to Non-Controlling Interest in Subsidiary	(8,360)	(5,984)
Drawings/(Repayments) of Borrowings	(5,365)	112,282
Net Cash (Used In)/From Financing Activities	<u>(26,685)</u>	<u>98,198</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(18,818)	77,364
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	113	3,255
Cash and Cash Equivalents at beginning of financial year	146,131	65,512
Cash and Cash Equivalents at end of financial period	<u>127,426</u>	<u>146,131</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	58,200	59,050
Cash and Bank Balances	69,351	87,081
Bank Overdraft	(125)	-
	<u>127,426</u>	<u>146,131</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

There was no dividend paid in the current quarter ended 30th June 2018.

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 2018			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	587,940	7,870	-	595,810
Operating Profit/(Loss)	11,816	197	(782)	11,231
Profit/(Loss) Before Tax	8,156	156	(786)	7,526
Segments assets				
Total Assets	493,617	35,997	59,360	588,974

	3 months ended 30th June 2017			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	645,261	8,774	-	654,035
Operating Profit/(Loss)	16,678	(666)	(426)	15,586
Profit/(Loss) Before Tax	13,432	(683)	(428)	12,321
Segments assets				
Total Assets	560,294	37,324	66,457	664,075

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 todate.

A11 Changes in the Composition of the Group

Subsequent to the financial year ended 30th June 2018, Palmtop Vegeoil Products Sdn Bhd ("Palmtop"), a 60%-owned subsidiary of the Group together with PNC Oil Factory (Malaysia) Sdn Bhd, a subsidiary of Palmtop had on 24th July 2018 incorporated a new subsidiary, namely Tradekey PT Foods Nigeria Limited (Tradekey") in the Federal Republic of Nigeria comprising of 5,000,000 ordinary shares of Nigeria Naira 1.00 each for a total cash consideration of approximately RM56,400. Consequently, Tradekey becomes a wholly-owned subsidiary of Palmtop, which in turn is a 60%-owned subsidiary of the Group.

A12 Changes in Contingent Liabilities

The contingent liabilities of the Company are as follows:-

	As at 30.06.2018 RM'000
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>235,270</u>
(ii) Hire purchase and lease facilities granted to subsidiaries	<u>-</u>

A13 Capital Commitments

	As at 30.06.2018 RM'000
Authorised and contracted for	<u>7,500</u>
Authorised but not contracted for	<u>11,791</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 2018 RM'000	4th Qtr 2017 RM'000	Changes RM'000	Variance %	4th Qtr 2018 RM'000	4th Qtr 2017 RM'000	Changes RM'000	Variance %
Revenue	595,810	654,035	(58,225)	-9%	2,602,701	2,175,392	427,309	20%
Operating Profit	11,231	15,586	(4,355)	-28%	58,395	59,528	(1,133)	-2%
Profit before tax	7,526	12,321	(4,795)	-39%	45,300	50,845	(5,545)	-11%
Profit after tax	7,715	9,572	(1,857)	-19%	45,035	38,573	6,462	17%

For the current quarter, the Group recorded revenue of RM595.81 million, a decrease of 9% compared to revenue of RM654.04 million recorded in the corresponding quarter last year. The lower revenue is mainly due to lower FCL shipments coupled with the reduced palm olein prices. Margins also decreased due to the lower forex gains arising from the stronger Ringgit Malaysia.

B2 Variation of Results Against Preceding Quarter

Description	4th Qtr 2018 RM'000	3rd Qtr 2018 RM'000	Changes RM'000	Variance %
Revenue	595,810	619,129	(23,319)	-4%
Operating Profit	11,231	10,388	843	8%
Profit before tax	7,526	7,090	436	6%
Profit after tax	7,715	5,289	2,426	46%

For the current quarter, revenue decreased by 4% as compared to the preceding quarter due to lower FCL shipments because of the increase in import duty on CPO and refined palm oil which caused demand to drop. There was a slight increase in gross and net margins arising from higher forex gains which however was moderated by higher freight costs to Africa.

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	
	30.06.2018 RM'000	30.06.2017 RM'000	30.06.2018 RM'000	30.06.2017 RM'000
Taxation comprises:-				
- Income Tax				
Current Period	999	667	7,566	12,485
Overprovision	(139)	-	(3,395)	(1,452)
- Deferred Tax	(1,049)	2,082	(3,906)	1,239
	<u>(189)</u>	<u>2,749</u>	<u>265</u>	<u>12,272</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 30th June 2018 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	228,072	-	228,072
Non-Current	7,198	-	7,198
	<u>235,270</u>	<u>-</u>	<u>235,270</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 are as follows:-

Type of Derivatives	Quarter Ended	
	30.06.2018 RM'000	30.06.2017 RM'000
Forward Contracts		
Less than 1 year		
Contract/Notional Value	457,215	599,165
Fair Value	(747)	6,623

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

For the current financial year ended 30th June 2018, the Board of Directors recommend a final dividend of 10 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	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Profit attributable to equity holders of the Company (RM'000)	5,461	6,570	31,108	27,062
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	3.37	4.06	19.20	16.70