



Quarterly Report on consolidated results for the first financial quarter ended 30th September 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 30.09.2023 RM'000	Quarter Ended 30.09.2022 RM'000	Year To Date Ended 30.09.2023 RM'000	Year To Date Ended 30.09.2022 RM'000
Revenue	1,221,289	1,529,710	1,221,289	1,529,710
Cost of Sales	<u>(1,135,488)</u>	<u>(1,453,552)</u>	<u>(1,135,488)</u>	<u>(1,453,552)</u>
Gross Profit	85,801	76,158	85,801	76,158
Other Operating Income	7,010	1,107	7,010	1,107
Selling and Distribution Costs	(7,422)	(6,398)	(7,422)	(6,398)
Administrative Expenses	(47,581)	(31,002)	(47,581)	(31,002)
Finance Costs	<u>(4,415)</u>	<u>(3,993)</u>	<u>(4,415)</u>	<u>(3,993)</u>
Profit Before Tax	33,393	35,872	33,393	35,872
Tax Expense	<u>(1,570)</u>	<u>(1,052)</u>	<u>(1,570)</u>	<u>(1,052)</u>
Profit for the Period	31,823	34,820	31,823	34,820
Other Comprehensive Income, net of tax	<u>126</u>	<u>641</u>	<u>126</u>	<u>641</u>
Total Comprehensive Income	<u>31,949</u>	<u>35,461</u>	<u>31,949</u>	<u>35,461</u>
Profit Attributable to :				
Owners of the parent	19,623	20,823	19,623	20,823
Non-Controlling Interest	<u>12,200</u>	<u>13,997</u>	<u>12,200</u>	<u>13,997</u>
	<u>31,823</u>	<u>34,820</u>	<u>31,823</u>	<u>34,820</u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>12.11</u>	<u>12.85</u>	<u>12.11</u>	<u>12.85</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	19,699	21,208	19,699	21,208
Non-Controlling Interest	<u>12,250</u>	<u>14,253</u>	<u>12,250</u>	<u>14,253</u>
	<u>31,949</u>	<u>35,461</u>	<u>31,949</u>	<u>35,461</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30.09.2023 RM'000	Audited as at 30.06.2023 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	115,352	114,578
Right-Of-Use Assets	19,482	22,346
Intangible Assets	17,261	17,261
Other Investment	10	10
	<u>152,105</u>	<u>154,195</u>
Current Assets		
Inventories	54,224	71,678
Trade Receivables	705,858	706,228
Other Receivables	21,029	27,516
Current Tax Assets	1,692	1,354
Derivative Assets	18,731	5,295
Short Term Funds	114,518	-
Deposits With Licensed Banks	19,200	19,780
Cash and Bank Balances	136,303	230,737
	<u>1,071,555</u>	<u>1,062,588</u>
TOTAL ASSETS	<u><u>1,223,660</u></u>	<u><u>1,216,783</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	95,147	95,147
Reserves	334,871	315,173
	<u>430,018</u>	<u>410,320</u>
Non-Controlling Interests	<u>121,912</u>	<u>109,661</u>
Total Equity	<u><u>551,930</u></u>	<u><u>519,981</u></u>
Non-Current Liabilities		
Long Term Loans	1,471	719
Retirement Benefit Obligations	218	194
Lease Liabilities	9,934	9,674
Deferred Tax Liabilities	1,777	1,777
	<u>13,400</u>	<u>12,364</u>
Current Liabilities		
Trade Payables	107,024	121,658
Other Payables	95,534	107,930
Derivative Liabilities	16,005	31,000
Lease Liabilities	1,465	2,739
Bank Borrowings	436,434	420,254
Current Tax Liabilities	1,868	857
	<u>658,330</u>	<u>684,438</u>
Total Liabilities	<u><u>671,730</u></u>	<u><u>696,802</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,223,660</u></u>	<u><u>1,216,783</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	2.65	2.53

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Non- Distributable Foreign Exchange Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
3 months ended 30th September 2023						
At 1st July 2023	95,147	993	314,180	410,320	109,661	519,981
Profit For The Year	-	-	19,623	19,623	12,200	31,823
Foreign Currency Translation	-	75	-	75	51	126
Total Comprehensive Income	-	75	19,623	19,698	12,251	31,949
At 30th September 2023	95,147	1,068	333,803	430,018	121,912	551,930
3 months ended 30th September 2022						
At 1st July 2022	95,147	473	233,173	328,793	85,596	414,389
Profit For The Year	-	-	20,823	20,823	13,997	34,820
Foreign Currency Translation	-	385	-	385	256	641
Total Comprehensive Income	-	385	20,823	21,208	14,253	35,461
At 30th September 2022	95,147	858	253,996	350,001	99,849	449,850

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Ended 30.09.2023 RM'000	Corresponding Year To Date Ended 30.09.2022 RM'000
Profit Before Taxation	33,393	35,872
Adjustment for :-		
Non-Cash Items	21,763	(21,163)
Non-Operating Items	(28,423)	3,571
Operating Profit Before Working Capital Changes	<u>26,733</u>	<u>18,280</u>
Changes in Working Capital		
Net Change in Current Assets	9,432	416
Net Change in Current Liabilities	(26,904)	(73,051)
Cash Generated From/(Used In) Operations	<u>9,261</u>	<u>(54,355)</u>
Contribution Paid for Retirement Benefits	-	(50)
Tax Paid	(897)	(898)
Interest Paid	(4,415)	(3,993)
Net Cash From/(Used In) Operating Activities	<u>3,949</u>	<u>(59,296)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(1,301)	(158)
Interest Received	966	655
Placement of Deposits with Maturity Periods of more than three months	-	(6,000)
Proceeds from Disposal of Property, Plant and Equipment	4	-
Net Cash Used In Investing Activities	<u>(331)</u>	<u>(5,503)</u>
Financing Activities		
Net Drawdown of Borrowings	15,918	85,779
Net Cash From Financing Activities	<u>15,918</u>	<u>85,779</u>
Net Increase in Cash and Cash Equivalents	19,536	20,980
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	(32)	554
Cash and Cash Equivalents at beginning of financial year	236,017	226,868
Cash and Cash Equivalents at end of financial period	<u>255,521</u>	<u>248,402</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	19,200	39,650
Short Term Funds	114,518	74,483
Cash and Bank Balances	136,303	155,269
	<u>270,021</u>	<u>269,402</u>
Less: Deposits with maturity more than three months	(14,500)	(21,000)
	<u>255,521</u>	<u>248,402</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 2023 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 2023. 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 2023.

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 2023.

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 2023 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 September 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 September 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	1,214,445	6,844	-	1,221,289
Operating Profit/(Loss)	37,661	416	(269)	37,808
Profit/(Loss) Before Tax	33,265	400	(272)	33,393
Segments assets				
Total Assets	1,046,943	23,576	153,141	1,223,660

	3 months ended 30th September 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	1,524,720	4,990	-	1,529,710
Operating Profit/(Loss)	40,972	(338)	(769)	39,865
Profit/(Loss) Before Tax	37,009	(360)	(777)	35,872
Segments assets				
Total Assets	1,081,021	26,843	108,536	1,216,400

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 2023.

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 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 30.09.2023 RM'000
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>437,905</u>

A13 Capital Commitments

	As at 30.09.2023 RM'000
Authorised and contracted for	<u>-</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			
	1st Qtr 2024 RM'000	1st Qtr 2023 RM'000	Changes RM'000	Variance %	1st Qtr 2024 RM'000	1st Qtr 2023 RM'000	Changes RM'000	Variance %
Revenue	1,221,289	1,529,710	(308,421)	-20%	1,221,289	1,529,710	(308,421)	-20%
Operating Profit	37,808	39,865	(2,057)	-5%	37,808	39,865	(2,057)	-5%
Profit before tax	33,393	35,872	(2,479)	-7%	33,393	35,872	(2,479)	-7%
Profit after tax	31,823	34,820	(2,997)	-9%	31,823	34,820	(2,997)	-9%

The revenue for the current quarter is 20% lower than the corresponding previous year's quarter despite the increase in sales volume by 15%. The increase in sales volume was mainly due to the increase in demand from Africa, Middle East and Asia regions. However, the lower revenue was a result of the decrease in average RBD Palm Olein prices coupled with lower selling price to maintain competitiveness in certain African markets.

Operating profit decreased by 5% in the current quarter compared to corresponding previous year's quarter in line with the decrease in revenue. The decreased is also due to the strengthening of US Dollar against the Malaysian Ringgit in the current quarter which contribute to higher realised loss on derivatives.

B2 Variation of Results Against Preceding Quarter

Description	1st Qtr 2024 RM'000	4th Qtr 2023 RM'000	Changes RM'000	Variance %
Revenue	1,221,289	1,289,943	(68,654)	-5%
Operating Profit	37,808	43,007	(5,199)	-12%
Profit before tax	33,393	38,723	(5,330)	-14%
Profit after tax	31,823	36,013	(4,190)	-12%

For the current quarter, revenue decreased by 5% against the preceding quarter due to lower sales volume mainly from Africa, Middle East and Indian Subcontinent regions. In addition, the decrease in revenue for the current quarter is a result of the decrease in average RBD Palm Olein prices.

Operating profit decreased by 12% in the current quarter against the preceding quarter in line with decrease in revenue and higher realised loss on derivative as a result of strengthening of US Dollar against the Malaysian Ringgit in the current quarter.

B3 Current Year Prospects

The Group will cautiously continue with its expansion plans 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	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Taxation comprises:-				
- Income Tax				
Current Period	1,403	1,061	1,403	1,061
Under/(Over)provision in prior year	167	(60)	167	(60)
- Deferred Tax	-	51	-	51
	<u>1,570</u>	<u>1,052</u>	<u>1,570</u>	<u>1,052</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 corporate proposals during the current financial quarter under review.

B7 Bank Borrowings

Details of the Group's bank borrowings as at 30th September 2023 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	436,434	-	436,434
Non-Current	1,471	-	1,471
	<u>437,905</u>	<u>-</u>	<u>437,905</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	
	30.09.2023 RM'000	30.09.2022 RM'000
Forward Contracts		
Less than 1 year		
Contract/Notional Value	1,689,234	1,022,162
Fair Value	2,726	(20,832)

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 2023 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 do not recommend any dividend for the period ended 30th September 2023.

B11 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit attributable to equity holders of the Company (RM'000)	19,623	20,823	19,623	20,823
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	12.11	12.85	12.11	12.85