

Registration No. 198001010791 (64577-K)



**SOUTHERN ACIDS (M) BERHAD**  
(Registration No. 198001010791 (64577- K))  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**  
(Figures are not audited unless otherwise specified)  
(In Ringgit Malaysia)



**SOUTHERN ACIDS (M) BERHAD**  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**INTERIM FINANCIAL REPORT**  
**FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

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**SOUTHERN ACIDS (M) BERHAD**  
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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

	Note	Fourth Quarter ended			Cumulative 12-months ended		
		31.03.2022 RM'000	31.03.2021 RM'000	Changes %	31.03.2022 RM'000	31.03.2021 RM'000	Changes %
Revenue	<b>A8</b>	364,421	222,450	63.8%	1,176,250	741,103	58.7%
- Cost of sales		(303,411)	(198,593)	-52.8%	(987,622)	(644,293)	-53.3%
Gross profit		61,010	23,857	>100%	188,628	96,810	94.8%
- Administrative expenses		(21,377)	(13,813)	-54.8%	(67,513)	(56,139)	-20.3%
- Other income		7,442	4,716	57.8%	29,498	20,247	45.7%
Profit from operations		47,075	14,760	>100%	150,613	60,918	>100%
- Finance costs		(195)	(119)	-63.9%	(802)	(471)	-70.3%
- Share of results of an associate company		(52)	(3)	<-100%	68	(102)	>100%
Profit before tax	<b>A8</b>	46,828	14,638	>100%	149,879	60,345	>100%
- Income tax expense	<b>B5</b>	(12,019)	(4,041)	<-100%	(31,725)	(12,562)	<-100%
Profit for the period/year	<b>B13</b>	<u>34,809</u>	<u>10,597</u>	>100%	<u>118,154</u>	<u>47,783</u>	>100%
Attributable to:							
- Equity holders of the Company		26,676	6,462	>100%	94,450	37,357	>100%
- Non-controlling interests		8,133	4,135	96.7%	23,704	10,426	>100%
		<u>34,809</u>	<u>10,597</u>	>100%	<u>118,154</u>	<u>47,783</u>	>100%
<b>Earnings per share attributable to equity holders of the Company</b>							
- Basic and diluted (sen)	<b>B12</b>	<u>19.48</u>	<u>4.72</u>	>100%	<u>68.97</u>	<u>27.28</u>	>100%



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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (cont'd)**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

	Note	Fourth Quarter ended			Cumulative 12-months ended		
		31.03.2022 RM'000	31.03.2021 RM'000	Changes %	31.03.2022 RM'000	31.03.2021 RM'000	Changes %
Profit for the period/year	<b>B13</b>	34,809	10,597	>100%	118,154	47,783	>100%
Other comprehensive income/(loss):							
Item that may be reclassified subsequently to profit or loss:							
- Exchange differences on translating foreign operations		870	(852)	>100%	5,593	10,709	-47.8%
Item that will not be reclassified subsequently to profit or loss:							
- Gain/(Loss) arising from fair value changes in other investments		1,716	31	>100%	(1,855)	5,642	<-100%
- Remeasurement of defined benefit obligations, net of tax		738	(264)	>100%	738	(264)	>100%
Total comprehensive income for the period/year, net of tax		<u>38,133</u>	<u>9,512</u>	>100%	<u>122,630</u>	<u>63,870</u>	92.0%
Attributable to:							
- Equity holders of the Company		29,507	5,013	>100%	96,686	50,087	93.0%
- Non-controlling interests		8,626	4,499	91.7%	25,944	13,783	88.2%
		<u>38,133</u>	<u>9,512</u>	>100%	<u>122,630</u>	<u>63,870</u>	92.0%

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021, and the accompanying notes attached to these interim financial statements.



**SOUTHERN ACIDS (M) BERHAD**  
(Incorporated in Malaysia)  
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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	<b>Note</b>	<b>Unaudited As at 31.03.2022 RM'000</b>	<b>Audited As at 31.03.2021 RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Land held for property development		139,868	139,868
Property, plant and equipment	<b>A9</b>	195,132	194,740
Right-of-use assets		2,768	4,041
Investment property		3,318	3,318
Investment in an associate company		2,327	2,259
Other investments		29,380	30,717
Deferred tax assets		2,611	2,774
Total Non-Current Assets		<u>375,404</u>	<u>377,717</u>
<b>Current Assets</b>			
Biological assets		3,655	1,972
Inventories		112,397	82,387
Derivative financial assets	<b>B9</b>	9,679	247
Trade receivables	<b>B14</b>	73,279	51,343
Other receivables, deposits and prepaid expenses		24,437	15,611
Amount owing by an associate company		715	819
Tax recoverable		34,697	33,959
Cash and cash equivalents		322,288	242,163
Total Current Assets		<u>581,147</u>	<u>428,501</u>
<b>TOTAL ASSETS</b>		<u><b>956,551</b></u>	<u><b>806,218</b></u>



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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)**  
**AS AT 31 MARCH 2022**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	171,255	171,255
Reserves	556,246	466,407
Equity attributable to equity holders of the Company	727,501	637,662
Non-controlling interests	95,884	71,687
<b>Total Equity</b>	<b>823,385</b>	<b>709,349</b>
<b>Non-Current and Deferred Liabilities</b>		
Loans and borrowings	<b>B7</b> 2,100	3,300
Hire purchase payables	<b>B7</b> 175	359
Lease liabilities	1,577	2,956
Provision for retirement benefits	16,416	15,774
Payables for KKPA program	1,411	785
Deferred tax liabilities	8,056	4,358
Total Non-Current and Deferred Liabilities	29,735	27,532
<b>Current Liabilities</b>		
Trade payables	32,832	33,070
Other payables and accrued expenses	41,844	30,670
Amount owing to an associate company	-	70
Contract liabilities	1,580	2,143
Derivative financial liabilities	<b>B9</b> 3,730	393
Loans and borrowings	<b>B7</b> 19,700	1,200
Hire purchase payables	<b>B7</b> 258	234
Lease liabilities	1,544	1,436
Tax liabilities	1,822	-
Dividend payable	121	121
Total Current Liabilities	103,431	69,337
<b>Total Liabilities</b>	<b>133,166</b>	<b>96,869</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>956,551</b>	<b>806,218</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021, and the accompanying notes attached to these interim financial statements.

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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

The Group	<----- Attributable to equity holders of the Company ----->					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Foreign exchange reserve RM'000	Other reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000			
<b>As at 1 April 2020</b>	171,255	(22,251)	(322)	(174)	445,914	594,422	55,800	650,222
Profit for the year	-	-	-	-	37,357	37,357	10,426	47,783
Other comprehensive income	-	7,246	-	5,642	(158)	12,730	3,357	16,087
Total comprehensive income for the year	-	7,246	-	5,642	37,199	50,087	13,783	63,870
Issuance of shares by a subsidiary company to non-controlling interests	-	-	-	-	-	-	3,814	3,814
Dividend paid	-	-	-	-	(6,847)	(6,847)	-	(6,847)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,710)	(1,710)
<b>As at 31 March 2021</b>	<b>171,255</b>	<b>(15,005)</b>	<b>(322)</b>	<b>5,468</b>	<b>476,266</b>	<b>637,662</b>	<b>71,687</b>	<b>709,349</b>



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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

The Group	<----- Attributable to equity holders of the Company ----->					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Foreign exchange reserve RM'000	Other reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000			
<b>As at 1 April 2021</b>	171,255	(15,005)	(322)	5,468	476,266	637,662	71,687	709,349
Profit for the year	-	-	-	-	94,450	94,450	23,704	118,154
Other comprehensive income/(loss)	-	3,523	-	(1,855)	568	2,236	2,240	4,476
Total comprehensive income/(loss) for the year	-	3,523	-	(1,855)	95,018	96,686	25,944	122,630
Dividend paid	-	-	-	-	(6,847)	(6,847)	-	(6,847)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,747)	(1,747)
<b>As at 31 March 2022</b>	<b>171,255</b>	<b>(11,482)</b>	<b>(322)</b>	<b>3,613</b>	<b>564,437</b>	<b>727,501</b>	<b>95,884</b>	<b>823,385</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021, and the accompanying notes attached to these interim financial statements.





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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

	<b>Cumulative 12-months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	149,879	60,345
Adjustments for:		
Depreciation of property, plant and equipment	22,091	20,558
Depreciation of right-of-use assets	1,475	1,364
Unrealised gain on foreign exchange	(44)	(868)
Provision for retirement benefits	2,020	2,208
Net fair value change in biological assets	(1,622)	(535)
Gain on disposal of property, plant and equipment	(10)	(237)
Provision for/(Reversal of) loss allowance for trade receivables	348	(250)
Inventories written off	23	39
Inventories written down	-	816
Finance costs	802	471
Property, plant and equipment written off	63	49
Share of results of an associate company	(68)	102
Changes in fair value of derivatives	(6,095)	(1,275)
Dividend income	(1,059)	(9,269)
Interest income	(4,641)	(4,823)
<b>Operating Profit Before Working Capital Changes</b>	<b>163,162</b>	<b>68,695</b>
(Increase)/Decrease in:		
Inventories	(29,629)	(15,548)
Trade receivables	(22,526)	(10,340)
Other receivables, deposits and prepaid expenses	(22,394)	(8,851)
Amount owing by an associate company	104	(16)
Increase/(Decrease) in:		
Trade payables	(585)	11,224
Other payables and accrued expenses	10,819	7,315
Amount owing to an associate company	(70)	70
Contract liabilities	(563)	950
<b>Cash Generated From Operations carried forward</b>	<b>98,318</b>	<b>53,499</b>



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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

	<b>Cumulative 12-months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (cont'd)</b>		
<b>Cash Generated From Operations brought forward</b>	<b>98,318</b>	<b>53,499</b>
Retirement benefits paid	(748)	(395)
Income tax refunded	774	64
Income tax paid	(13,223)	(5,337)
	<hr/>	<hr/>
<b>Net Cash From Operating Activities</b>	<b>85,121</b>	<b>47,831</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Interest received	4,641	4,823
Dividends received	981	9,269
Proceeds from disposal of property, plant and equipment	91	302
Additions to other investments	(400)	-
Additions to property, plant and equipment	(20,458)	(22,960)
Amount recovered for KKPA program	600	887
	<hr/>	<hr/>
<b>Net Cash Used In Investing Activities</b>	<b>(14,545)</b>	<b>(7,679)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Drawdown of loans and borrowings	106,304	-
Repayment of loans and borrowings	(89,004)	(1,200)
Drawdown of hire purchase payables	88	-
Repayment of hire purchase payables	(264)	(428)
Repayment of lease liabilities	(1,473)	(1,238)
Dividend paid by:		
- Subsidiary companies to non-controlling interests	(1,747)	(1,710)
- The Company	(6,847)	(6,847)
Finance costs paid	(802)	(471)
	<hr/>	<hr/>
<b>Net Cash From/(Used In) Financing Activities</b>	<b>6,255</b>	<b>(11,894)</b>



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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**

	<b>Cumulative 12-months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>76,831</b>	<b>28,258</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	242,163	208,938
<b>EFFECT OF TRANSLATION DIFFERENCES</b>	3,294	4,967
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>322,288</b>	<b>242,163</b>
<b>Composition of Cash and Cash Equivalents:</b>		
Cash and bank balances	189,901	102,391
Fixed deposits with licensed banks	47,430	40,436
Short-term placements	84,957	99,336
	<b>322,288</b>	<b>242,163</b>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021, and the accompanying notes attached to these interim financial statements.



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**FINANCIAL YEAR ENDED 31 MARCH 2022**  
**FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2022**  
**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**

This Interim Financial Report has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) No. 134 – Interim Financial Reporting and other MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements.

This Interim Financial Report is unaudited and should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 31 March 2021 (“FY2021”). The explanatory notes attached to this Interim Financial Report 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 FY2021.

**A. Explanatory Notes Pursuant to MFRS 134**

**A1. Basis of Preparation**

The accounting policies adopted by the Group for the Interim Financial Report are consistent with those adopted in the annual audited financial statements for the FY2021, except for the adoption of the Amendments to MFRSs effective on or after 1 April 2021.

The Group has adopted the following Amendments to MFRSs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2021:

Amendment to MFRS 16	Covid-19 - Related Rent Concessions
Amendment to MFRS 16	Covid-19 - Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2

The adoption of these Amendments to MFRSs have not resulted in any material impact on the financial statements of the Group.



### **New Standards and Amendments that are issued, but not yet effective and have not been early adopted**

The Group has not adopted the following new Standards and Amendments that have been issued as at the date of authorisation of this interim financial statements but are not yet effective for the Group:

MFRS 17	Insurance Contracts <sup>2</sup>
Amendments to MFRS 17	Insurance Contracts <sup>2</sup>
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 <sup>2</sup>
Amendments to MFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current <sup>2</sup>
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use <sup>1</sup>
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract <sup>1</sup>
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 <sup>2</sup>
Amendments to MFRS 101	Disclosure of Accounting Policies <sup>2</sup>
Amendments to MFRS 108	Definition of Accounting Estimates <sup>2</sup>
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020 <sup>1</sup>
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.

<sup>3</sup> Effective date deferred to a date to be announced by MASB.

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.



**A2. Qualification of Audit Report of The Preceding Annual Financial Statements**

There was no qualification of audit report for the preceding annual financial statements.

**A3. Seasonal or Cyclical Factors**

The financial performance of the Group's Milling & Estate Segment is affected by seasonal crop production, seasonal external supply of fresh fruits bunch and fluctuating commodity prices whereas the Group's Oleochemical Segment is mainly affected by its fluctuating feedstock prices and commodity.

**A4. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no items of an unusual nature, size or incidence which materially affect the assets, liabilities, equity, net income or cash flows during the financial year under review.

**A5. Material Changes in Estimates**

There were no material changes in the estimates of amounts reported during the financial year under review.

**A6. Debt and Equity Securities**

There were no issuance, cancellation, repurchases, resale and/or repayment of debt and equity securities during the financial year under review.

**A7. Dividends Paid**

The following dividend was paid during the current and previous corresponding financial year ended:

	<b>31.03.2022</b>	<b>31.03.2021</b>
Final dividend		
For the financial year ended	31 March 2021	31 March 2020
Declared date	25 May 2021	26 June 2020
Approved date	27 August 2021	25 September 2020
Payment date	24 September 2021	23 October 2020
Number of outstanding shares ('000)	136,934	136,934
Dividend per share (single tier)	5.0 sen	5.0 sen
Net dividend paid (RM'000)	6,847	6,847



## A8. Segmental Information

### (a) Results for the Quarter

	Oleochemical			Milling & Estate			Healthcare			Investment & Services			Consolidated		
	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %
<b>Revenue</b>															
Total revenue	152,972	102,831	48.8%	184,482	97,039	90.1%	23,417	19,170	22.2%	4,984	3,295	51.3%	365,855	222,335	64.6%
Less:															
Inter-segment sales	-	-	-	-	-	-	-	-	-	(1,434)	115	<-100%	(1,434)	115	<-100%
External revenue	152,972	102,831	48.8%	184,482	97,039	90.1%	23,417	19,170	22.2%	3,550	3,410	4.1%	364,421	222,450	63.8%
<b>Results</b>															
Segment results	18,645	(963)	>100%	27,832	13,018	>100%	3,522	4,268	-17.5%	(2,924)	(1,563)	-87.1%	47,075	14,760	>100%
Finance costs	(121)	(23)	<-100%	(17)	(23)	26.1%	(33)	(44)	25.0%	(24)	(29)	17.2%	(195)	(119)	-63.9%
Share of results of an associate company	-	-	-	-	-	-	-	-	-	(52)	(3)	<-100%	(52)	(3)	<-100%
Profit/(Loss) before tax	18,524	(986)	>100%	27,815	12,995	>100%	3,489	4,224	-17.4%	(3,000)	(1,595)	-88.1%	46,828	14,638	>100%

**A8. Segmental Information (cont'd)****(b) Results for the Year-To-Date**

	Oleochemical			Milling & Estate			Healthcare			Investment & Services			Consolidated		
	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %	31.03.22 RM'000	31.03.21 RM'000	Changes %
<b>Revenue</b>															
Total revenue	494,334	325,541	51.8%	568,484	312,545	81.9%	95,998	77,448	24.0%	22,858	31,710	-27.9%	1,181,674	747,244	58.1%
Less:															
Inter-segment sales	-	-	-	-	-	-	-	-	-	(5,424)	(6,141)	11.7%	(5,424)	(6,141)	11.7%
External revenue	494,334	325,541	51.8%	568,484	312,545	81.9%	95,998	77,448	24.0%	17,434	25,569	-31.8%	1,176,250	741,103	58.7%
<b>Results</b>															
Segment results	44,240	(440)	>100%	86,726	38,324	>100%	25,349	16,895	50.0%	(5,702)	6,139	<-100%	150,613	60,918	>100%
Finance costs	(477)	(108)	<-100%	(74)	(39)	-89.7%	(148)	(210)	29.5%	(103)	(114)	9.6%	(802)	(471)	-70.3%
Share of results of an associate company	-	-	-	-	-	-	-	-	-	68	(102)	>100%	68	(102)	>100%
Profit/(Loss) before tax	43,763	(548)	>100%	86,652	38,285	>100%	25,201	16,685	51.0%	(5,737)	5,923	<-100%	149,879	60,345	>100%
<b>Assets</b>															
Segment assets	287,283	186,700	53.9%	452,061	392,833	15.1%	138,735	145,254	-4.5%	78,472	81,431	-3.6%	956,551	806,218	18.6%
<b>Liabilities</b>															
Segment liabilities	55,393	35,072	-57.9%	43,118	32,585	-32.3%	26,300	20,502	-28.3%	8,355	8,710	4.1%	133,166	96,869	-37.5%
<b>Exchange Rate</b>	<b>Financial Position – Closing Rate</b>			<b>Profit or Loss – Average Rate</b>											
	31.03.22	31.03.21	Changes	31.03.22	31.03.21	Changes									
USD : RM	4.2060	4.1460	1.4%	4.1764	4.1739	0.1%									
IDR : RM	0.0002930	0.0002850	2.8%	0.0002912	0.0002876	1.2%									
HKD : RM	0.5372	0.5333	0.7%	0.5364	0.5383	-0.3%									



**A9. Carrying Amount of Revalued Assets**

There were no valuations of property, plant and equipment in the financial year under review.

**A10. Material Event Subsequent to the End of the Financial Year**

There were no material subsequent events to be disclosed as at the date of this report.

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

There was no change in the composition of the Group, including business combination, acquisition and/or disposal of subsidiary companies and long-term investments, restructuring, and discontinued operations during the financial year under review.

**A12. Changes in Contingencies**

There was no change in the contingent liabilities or contingent assets since the last audited financial statements for the FY2021.

**A13. Capital Commitments**

The capital commitments not recognised in the interim financial statements as at 31 March 2022 amounted to RM6.8 million.

**A14. Related Party Transactions**

During the financial year, the material business transactions entered by the Group with related parties were as follows:

	<b>Cumulative 12-months ended</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Sale of goods	33	230
Purchase of goods	(20,734)	(11,671)
Administrative charges received/receivable	9,035	6,521
Plantation advisory fee paid/payable	(96)	(96)
Lease rental paid/payable	(1,076)	(1,039)



## B. Explanatory Notes Pursuant to Paragraph 9.22 of the Main Market Listing Requirements

### B1. Detailed Analysis of the Performance of the Group's Operating Segments

#### Current Quarter vs Preceding Corresponding Quarter

The Group	Fourth Quarter ended			
	31.03.2022 RM'000	31.03.2021 RM'000	Changes RM'000	Changes %
Revenue	364,421	222,450	141,971	63.8%
Operation profit	47,075	14,760	32,315	>100%
Profit before interest and tax	47,023	14,757	32,266	>100%
Profit before tax	46,828	14,638	32,190	>100%
Profit after tax	34,809	10,597	24,212	>100%
Profit attributable to equity holders of the Company	26,676	6,462	20,214	>100%

In the fourth quarter of the financial year ended 31 March 2022 (“FY2022”), Group revenue rose 63.8% to RM364.4 million from RM222.5 million achieved in the corresponding quarter of FY2021. Overall, the Group’s three core business Segments contributed to the better performance, largely driven by strong commodity prices which lifted performance of our Oleochemical Segment and Milling & Estate Segment.

Subsequently, Group profit before tax (“PBT”) rose 219.9% to RM46.8 million from RM14.6 million reported in the corresponding quarter of FY2021. This was mainly attributable to higher segmental PBT contributions from our Oleochemical Segment and Milling & Estate Segment.



### Oleochemical Segment

	Fourth Quarter ended			
	31.03.2022	31.03.2021	Changes	Changes
	RM'000	RM'000	RM'000	%
<b>(A) Financial Highlights:</b>				
Revenue	152,972	102,831	50,141	48.8%
Operation profit/(loss)	18,645	(963)	19,608	>100%
Profit/(Loss) before interest and tax	18,645	(963)	19,608	>100%
Profit/(Loss) before tax	18,524	(986)	19,510	>100%
<b>(B) Non-Financial Highlights:</b>				
Production capacity (MT)	25,000	25,000	-	0.0%
Production utilisation (%)	85.0%	85.5%	-0.5%	-0.6%
Quantity sold (MT)	21,482	22,393	(911)	-4.1%
Gross profit margin (%)	11.9%	0.9%	11.0%	>100%

Revenue in our Oleochemical Segment increased 48.8% to RM153.0 million from RM102.8 million recorded in the corresponding quarter of FY2021. This was mainly underpinned by higher Average Selling Price (“ASP”) for fatty acids and glycerine, which rose 47.3% and 153.6% respectively driven by the increase in commodity prices. Sales volume in the quarter declined 4.1% to 21,482 metric tonnes (“MT”), whilst production capacity utilisation rate remained largely unchanged at 85.0% as compared to 85.5% achieved in the same quarter of FY2021.

The Segment reported a PBT of RM18.5 million for the quarter, from a loss before tax (“LBT”) of RM1.0 million incurred in the fourth quarter of the preceding financial year. The quarter PBT comprised core PBT of RM17.4 million and non-core PBT of RM1.1 million. Non-core PBT was mainly derived from unrealised gain on Crude Palm Oil (“CPO”) futures contracts.



### Milling & Estate Segment

	Fourth Quarter ended			
	31.03.2022	31.03.2021	Changes	Changes
	RM'000	RM'000	RM'000	%
<b>(A) Financial Highlights:</b>				
Revenue	184,482	97,039	87,443	90.1%
Operation profit	27,832	13,018	14,814	>100%
Profit before interest and tax	27,832	13,018	14,814	>100%
Profit before tax	27,815	12,995	14,820	>100%
<b>(B) Non-Financial Highlights:</b>				
FFB processed (MT)	161,127	148,077	13,050	8.8%
FFB production (MT)	23,921	22,225	1,696	7.6%
CPO sales volume (MT)	34,324	29,230	5,094	17.4%
PK sales volume (MT)	8,606	7,486	1,120	15.0%
Average CPO selling price per MT (RM)	4,432	2,784	1,648	59.2%
Average PK selling price per MT (RM)	3,599	1,996	1,603	80.3%

Revenue in our Milling & Estate Segment increased 90.1% to RM184.5 million from RM97.0 million reported in the same quarter of FY2021. ASP for CPO increased 59.2%, whilst the ASP for Palm Kernel (“PK”) rose 80.3% driven by the increase in commodity prices. Sales volume of CPO rose 17.4% to 34,324 MT, and sales volume of PK rose 15.0% to 8,606 MT. Overall, our Fresh Fruit Bunches (“FFB”) processed increased 8.8% to 161,127 MT.

Segment PBT improved 114.0% to RM27.8 million from RM13.0 million achieved in the fourth quarter of the preceding financial year. Core PBT stood at RM22.5 million and non-core PBT of RM5.3 million. The non-core PBT was mainly derived from the sales proceeds from the disposal of PK shells as well as sludge oil.



## Healthcare Segment

	Fourth Quarter ended			
	31.03.2022 RM'000	31.03.2021 RM'000	Changes RM'000	Changes %
<b>(A) Financial Data:</b>				
Revenue	23,417	19,170	4,247	22.2%
Operation profit	3,522	4,268	(746)	-17.5%
Profit before interest and tax	3,522	4,268	(746)	-17.5%
Profit before tax	3,489	4,224	(735)	-17.4%
<b>(B) Statistics:</b>				
Bed Occupancy Rate (%)	43.7%	29.4%	14.3%	48.6%
Number of patients:				
a. Outpatient	20,281	20,872	(591)	-2.8%
b. Inpatient	2,186	1,594	592	37.1%
Average revenue per patient ("ARPP") (RM):				
a. Outpatient	244	254	(10)	-3.9%
b. Inpatient	8,087	8,331	(244)	-2.9%

Revenue in our Healthcare Segment rose 22.2% to RM23.4 million from RM19.2 million reported in the corresponding quarter of FY2021.

The number of registered outpatients decreased 2.8% to 20,281, whilst the number of registered inpatients rose 37.1% to 2,186. The ARPP for outpatients declined 3.9% to RM244 whilst inpatients' ARPP decreased 2.9% to RM8,087.

Overall bed occupancy rate was higher at 43.7% from 29.4% previously.

Segment PBT declined 17.4% to RM3.5 million from RM4.2 million reported in the corresponding quarter of FY2021. This comprised core PBT of RM2.5 million and non-core PBT of RM1.0 million.



### Current Financial Year-To-Date vs Preceding Corresponding Financial Year-To-Date

The Group	Cumulative 12-months ended			
	31.03.2022 RM'000	31.03.2021 RM'000	Changes RM'000	Changes %
Revenue	1,176,250	741,103	435,147	58.7%
Operation profit	150,613	60,918	89,695	>100%
Profit before interest and tax	150,681	60,816	89,865	>100%
Profit before tax	149,879	60,345	89,534	>100%
Profit after tax	118,154	47,783	70,371	>100%
Profit attributable to equity holders of the Company	94,450	37,357	57,093	>100%

In the cumulative 12-month of FY2022, our Group revenue rose 58.7% to RM1,176.3 million compared to RM741.1 million reported in the corresponding period of FY2021. Revenue growth was underpinned by all three core business Segments, namely Oleochemical, Milling & Estate and Healthcare Segments respectively.

Overall, our Group PBT rose 148.4% to RM149.9 million from RM60.3 million achieved in FY2021. All our three core business Segments contributed positively to the profit growth for the financial year under review.



### Oleochemical Segment

	Cumulative 12-months ended			
	31.03.2022 RM'000	31.03.2021 RM'000	Changes RM'000	Changes %
<b>(A) Financial Highlights:</b>				
Revenue	494,334	325,541	168,793	51.8%
Operation profit	44,240	(440)	44,680	>100%
Profit before interest and tax	44,240	(440)	44,680	>100%
Profit before tax	43,763	(548)	44,311	>100%
<b>(B) Non-Financial Highlights:</b>				
Production capacity (MT)	100,000	100,000	-	0.0%
Production utilisation (%)	81.7%	84.2%	-2.5%	-3.0%
Quantity sold (MT)	81,442	82,213	(771)	-0.9%
Gross profit margin (%)	7.9%	0.8%	7.1%	>100%

Revenue in our Oleochemical Segment increased 51.8% to RM494.3 million from RM325.5 million recorded in FY2021. This was mainly driven by higher ASP for both fatty acids and glycerine, which rose 50.1% and 81.9% respectively. Overall sales volume during the financial year fell 0.9% to 81,442 MT and production utilisation was lower at 81.7% from 84.2% previously.

The Segment reported PBT of RM43.8 million for the financial year, reversing a LBT of RM0.5 million reported in the preceding financial year. This was mainly attributable to the higher ASPs of fatty acids and glycerine in the financial year under review. Core PBT for the financial year stood at RM33.3 million whilst non-core PBT came in at RM10.5 million. Non-core PBT was mainly derived from unrealised gain on CPO futures contracts as well as realised and unrealised gains on foreign exchange.



### Milling & Estate Segment

	Cumulative 12-months ended			
	31.03.2022 RM'000	31.03.2021 RM'000	Changes RM'000	Changes %
<b>(A) Financial Highlights:</b>				
Revenue	568,484	312,545	255,939	81.9%
Operation profit	86,726	38,324	48,402	>100%
Profit before interest and tax	86,726	38,324	48,402	>100%
Profit before tax	86,652	38,285	48,367	>100%
<b>(B) Non-Financial Highlights:</b>				
FFB processed (MT)	616,464	529,463	87,001	16.4%
FFB production (MT)	90,820	89,786	1,034	1.2%
CPO sales volume (MT)	128,461	108,340	20,121	18.6%
PK sales volume (MT)	32,579	26,526	6,053	22.8%
Average CPO selling price per MT (RM)	3,725	2,493	1,232	49.4%
Average PK selling price per MT (RM)	2,600	1,496	1,104	73.8%

Revenue in our Milling & Estate Segment rose 81.9% to RM568.5 million from RM312.5 million reported in FY2021. Revenue growth was lifted by the increase in ASPs of both CPO and PK, which rose 49.4% and 73.8% respectively. Sales volume of CPO improved 18.6% to 128,461 MT, whilst sales volume of PK was 22.8% higher at 32,579 MT. Processed FFB increased 16.4% during the financial year to 616,464 MT.

Consequently, Segment PBT rose 126.3% to RM86.7 million from RM38.3 million reported in FY2021. Core PBT for the financial year amounted to RM71.5 million whilst non-core PBT stood at RM15.2 million. Non-core PBT was mainly derived from sales proceeds from disposal of PK shells as well as sludge oil.





## Healthcare Segment

	Cumulative 12-months ended			
	31.03.2022 RM'000	31.03.2021 RM'000	Changes RM'000	Changes %
<b>(A) Financial Data:</b>				
Revenue	95,998	77,448	18,550	24.0%
Operation profit	25,349	16,895	8,454	50.0%
Profit before interest and tax	25,349	16,895	8,454	50.0%
Profit before tax	25,201	16,685	8,516	51.0%
<b>(B) Statistics:</b>				
Bed Occupancy Rate (%)	40.1%	32.6%	7.5%	23.0%
Number of patients:				
a. Outpatient	84,509	77,654	6,855	8.8%
b. Inpatient	8,018	7,273	745	10.2%
Average revenue per patient ("ARPP") (RM):				
a. Outpatient	245	234	11	4.7%
b. Inpatient	9,022	7,800	1,222	15.7%

Revenue in our Healthcare Segment increased 24.0% to RM96.0 million from RM77.4 million in FY2021.

The number of registered outpatients and inpatients increased 8.8% and 10.2% to 84,509 and 8,018, respectively. Meanwhile, the ARPP for outpatients increased 4.7% to RM245, whilst ARPP for inpatients rose 15.7% to RM9,022.

In tandem with the rise in patient numbers, overall bed occupancy increased to 40.1% from 32.6% previously. Segment PBT rose 51.0% to RM25.2 million from RM16.7 million reported in FY2021. This comprised core PBT of RM21.7 million and non-core PBT of RM3.5 million.



## B2. Material Changes in Financial Results compared to that of the Immediate Preceding Quarter

The Group	Individual Quarter ended			
	31.03.2022 RM'000	31.12.2021 RM'000	Changes RM'000	Changes %
Revenue	364,421	307,158	57,263	18.6%
Operation profit	47,075	38,096	8,979	23.6%
Profit before interest and tax	47,023	38,113	8,910	23.4%
Profit before tax	46,828	37,902	8,926	23.6%
Profit after tax	34,809	32,313	2,496	7.7%
Profit attributable to equity holders of the Company	26,676	27,150	(474)	-1.7%

Compared to the immediate preceding quarter, Group revenue increased 18.6% to RM364.4 million from RM307.2 million. This was mainly underpinned by revenue growth from our Oleochemical Segment and Milling & Estate Segment.

Consequently, Group PBT rose 23.6% to RM46.8 million from RM37.9 million reported in the immediate preceding quarter.

## B3. Prospect of the Group

### Oleochemical Segment

Our current operation lacks the economies of scale in the global context where competition is rife. Volatility in demand and commodity prices, rising raw material costs and currency volatility may adversely impact our Segment performance going forward.

We will focus on drawing our efficiencies through process automation and cost rationalization, at the same time, emphasizing on value-add approach via product customization. We believe this approach will further enhance our competitiveness and strengthen our relationship with our loyal customers over the longer term.

### Milling & Estate Segment

The Milling & Estate Segment has benefited from higher CPO prices, lifted by a boom in commodity prices. Ongoing supply disruptions may support CPO prices at high levels. Nonetheless, increasing costs and the latest move by the Indonesia Government to ban exports of palm oil products may have an adverse impact on our operations.

In view of prevailing uncertainties, we continue to adopt a cautious approach in this Segment. Longer term supply and demand fundamentals may result in the retracing of CPO prices to a normalized trend.



### Healthcare Segment

The Healthcare Segment has been impacted by the Covid-19 pandemic over the past two years. Albeit that overall performance has improved from a low-base effect, our bed occupancies and patient volumes have yet to recover to pre-pandemic levels.

Over the longer term, the prospect of our Healthcare Segment will be driven by rising health awareness, rising medical insurance coverage and an expanding middle-income and an aging population. We remain focus on upgrading the medical facilities and building on a pool of medical professionals to deliver high quality healthcare services and patient care.

### Overall

We maintain our prudent approach in our core business segments. It has been encouraging that business activities have picked up as Malaysia enters a transition to endemic phase of Covid-19 and containment restrictions are uplifted. However, the ongoing conflict in Ukraine, the severity in supply disruptions and concerns over slowing global growth remain issues at the forefront that may potentially impact the prospects of our Group.

Greater emphasis will be placed on sustaining a healthy balance sheet and operating cashflows to weather through the current period of uncertainties.

## **B4. Profit Forecast**

There were no profit forecast and profit guarantee issued during the financial year under review.

**B5. Income Tax Expense**

	Fourth Quarter ended		Cumulative 12-months ended	
	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Estimated tax payable				
- Malaysian tax expense	2,979	340	8,836	3,333
- Overseas tax expense	5,098	2,558	18,675	8,147
	8,077	2,898	27,511	11,480
Under/(Over)provision in prior years	494	(61)	395	(122)
Deferred tax	3,448	1,204	3,819	1,204
<b>Total</b>	<b>12,019</b>	<b>4,041</b>	<b>31,725</b>	<b>12,562</b>

The Group's effective tax rates for the financial year is lower than the statutory tax rate mainly due to certain income not subject to tax and utilisation of tax losses and unabsorbed capital allowance by certain subsidiaries.

**B6. Corporate Proposals**

There were no outstanding corporate proposals announced but not completed as at the date of this report.



## B7. Group Borrowings and Debt Securities

The Group borrowings as at 31 March 2022: -

	Unaudited		Audited	
	As at 31.03.2022 Foreign Currency IDR million	As at 31.03.2022 RM Equivalent RM'000	As at 31.03.2021 Foreign Currency IDR million	As at 31.03.2021 RM Equivalent RM'000
<b>Short term</b>				
<b>Unsecured</b>				
- Term loan	-	1,200	-	1,200
- Bankers' acceptance	-	18,500	-	-
<b>Secured</b>				
- Hire purchase payables denominated in IDR	879	258	819	234
<b>Long term</b>				
<b>Unsecured</b>				
- Term loan	-	2,100	-	3,300
<b>Secured</b>				
- Hire purchase payables denominated in IDR	599	175	1,263	359
Effective interest rate		2% to 14%		4% to 14%

## B8. Financial Instruments

The Group uses forward foreign exchange contracts to manage its exposure to various financial risks. As at 31 March 2022, the fair values of these derivatives are as follows:

Types of Derivatives	Based Currency	Contract/Notional Value RM'000	Fair Value as at 31.03.2022 RM'000
(i) Forward foreign exchange contracts			
- Less than 1 year	USD	157,309	157,073
(ii) Commodity future contracts			
<i>Buy</i>			
- Less than 1 year	RM	98,770	108,213
<i>Sell</i>			
- Less than 1 year	RM	66,154	69,884



Forward foreign exchange contracts

The forward foreign exchange contracts were entered into by the Group's Oleochemical Segment as hedges for its export sales mainly denominated in USD currency in order to manage exposure to fluctuations in foreign exchange currency rates on specific transactions.

Commodity future contracts

The forward foreign exchange contracts are used to manage and hedge the Group's Oleochemical Segment's exposure to adverse price movements in CPO prices.

There is no significant change for the financial derivatives in respect of the following since the previous FY2021:

- i. The credit risk, market risk and liquidity risk associated with those financial derivatives;
- ii. The cash requirements of the financial derivatives; and
- iii. The policy in place for mitigating or controlling the risks associated with those financial derivatives.

**B9. Fair Value Changes of Financial Assets or Liabilities**

<b>Types of Derivatives</b>	<b>Basis of Fair Value Measurement</b>	<b>Fair Value Net gains/(losses) 31.03.2022 RM'000</b>
(i) Forward foreign exchange contracts - Less than 1 year	The difference between the contracted rates and the Bank Negara closing rates	236
(ii) Commodity future contracts - Less than 1 year	The difference between the contracted prices and the market forward prices	5,713

The fair value of the forward foreign exchange contracts is determined by reference to the difference between the contracted rates and the market rates as at the reporting date whereas the fair value of the commodity futures contracts is determined by reference to the difference between the contracted rates and the forward rates as at the reporting date.

**B10. Material Litigation**

As at the date of this report, there was no material litigation since the last audited financial statements for the FY2021.



### B11. Dividends

A proposed single tier final dividend of 5.00 sen per ordinary share for the financial year ended 31 March 2022 has been recommended by the Board of Directors.

The proposed final dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on a date to be announced.

### B12. Earnings per Share

	Fourth Quarter ended		Cumulative 12-months ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Profit attributable to equity holders of the Company (in RM'000)	26,676	6,462	94,450	37,357
Weighted average number of ordinary shares in issue (in '000)	136,934	136,934	136,934	136,934
Earnings per share (in sen) – basic and diluted	19.48	4.72	68.97	27.28

### B13. Profit for the Period/Year

	Cumulative 12-months ended	
	31.03.2022 RM'000	31.03.2021 RM'000
Profit for the year is arrived at after crediting /((debiting) the following income/(expenses):		
- Interest income	4,641	4,823
- Finance costs	(802)	(471)
- Depreciation of property, plant and equipment	(22,091)	(20,558)
- Depreciation of right-of-use assets	(1,475)	(1,364)
- (Provision for)/Reversal of loss allowance for trade receivables	(348)	250
- Inventories written off	(23)	(39)
- Inventories written down	-	(816)
- Net fair value change in biological assets	1,622	535
- Gain/(Loss) on foreign exchange:		
Realised	2,931	(1,046)
Unrealised	44	868
- Changes in fair value of derivatives	6,095	1,275

Other items of disclosure pursuant to Appendix 9B, Part A, paragraphs 16 of the Main Market Listing Requirements are not applicable for disclosure.

**B14. Trade Receivables**

	<b>Unaudited As at 31.03.2022 RM'000</b>	<b>Audited As at 31.03.2021 RM'000</b>
Third parties	72,965	50,951
Related parties	1,259	1,000
Trade receivables	74,224	51,951
Less: Loss allowance	(945)	(608)
Trade receivables, net	<u>73,279</u>	<u>51,343</u>

The credit period granted on sales of goods and services rendered ranges from 7 to 90 days (2021: 7 to 90 days).

An allowance of RM945,000 (2021: RM608,000) for the Group has been made for estimated irrecoverable amounts from the sale of goods and services rendered. This allowance has been determined based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

The aging analysis of trade receivables is as follows:-

	<b>Unaudited As at 31.03.2022 RM'000</b>	<b>Audited As at 31.03.2021 RM'000</b>
Neither past due nor impaired	52,218	38,677
Past due but not impaired:		
30 days and below	12,767	7,043
31 – 60 days	5,311	4,240
61 – 90 days	2,254	1,239
91 – 120 days	134	60
121 – 150 days	595	84
	<u>21,061</u>	<u>12,666</u>
Past due and impaired	945	608
Trade receivables	<u>74,224</u>	<u>51,951</u>





**B15. Auditors' Report on Preceding Annual Financial Statements**

The audit report for the FY2021 was not subject to any qualifications.

This Interim Financial Report of Southern Acids (M) Berhad for the fourth quarter of financial year ended 31 March 2022 was authorised for issuance by the Board of Directors of the Company on 19 May 2022.