

Quarterly Report on consolidated results for the fourth financial quarter ended 30th June 2024

The figures have not been audited.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.06.2024 RM'000	Quarter Ended 30.06.2023 RM'000	Year To Date Ended 30.06.2024 RM'000	Year To Date Ended 30.06.2023 RM'000
Revenue	766,805	1,289,943	3,895,568	5,347,165
Cost of Sales	<u>(718,197)</u>	<u>(1,186,952)</u>	<u>(3,642,751)</u>	<u>(4,991,249)</u>
Gross Profit	48,608	102,991	252,817	355,916
Other Operating Income	47,179	35,750	53,624	40,433
Selling and Distribution Costs	(6,419)	(6,955)	(26,573)	(26,824)
Administrative Expenses	(64,800)	(84,062)	(136,168)	(174,669)
Reversal of Impairment Losses/(Impairment Losses) on Financial Assets, Net	9,353	(264)	9,353	(264)
Other Operating Expenses	(4,174)	(4,452)	(13,947)	(4,452)
Finance Costs	<u>(2,960)</u>	<u>(4,285)</u>	<u>(15,713)</u>	<u>(17,079)</u>
Profit Before Tax	26,787	38,723	123,393	173,061
Tax Expense	<u>(2,054)</u>	<u>(2,710)</u>	<u>(6,223)</u>	<u>(6,547)</u>
Profit for the Period	24,733	36,013	117,170	166,514
Other Comprehensive Income, net of tax	<u>(78)</u>	<u>888</u>	<u>207</u>	<u>868</u>
Total Comprehensive Income	<u>24,655</u>	<u>36,901</u>	<u>117,377</u>	<u>167,382</u>
Profit Attributable to :				
Owners of the parent	12,894	21,921	68,661	100,447
Non-Controlling Interest	<u>11,839</u>	<u>14,092</u>	<u>48,509</u>	<u>66,067</u>
	<u>24,733</u>	<u>36,013</u>	<u>117,170</u>	<u>166,514</u>
Basic earnings per share attributable to equity holders of the Company (sen)	<u>7.96</u>	<u>13.53</u>	<u>42.38</u>	<u>62.00</u>
Total Comprehensive Income Attributable to:				
Owners of the parent	12,847	22,453	68,785	100,967
Non-Controlling Interest	<u>11,808</u>	<u>14,448</u>	<u>48,592</u>	<u>66,415</u>
	<u>24,655</u>	<u>36,901</u>	<u>117,377</u>	<u>167,382</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 30.06.2024 RM'000	Audited as at 30.06.2023 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	120,969	114,578
Right-Of-Use Assets	19,740	22,346
Intangible Assets	17,261	17,261
Other Investment	10	10
	<u>157,980</u>	<u>154,195</u>
Current Assets		
Inventories	74,556	71,678
Trade Receivables	383,616	706,228
Other Receivables	53,918	27,516
Current Tax Assets	1,302	1,354
Derivative Assets	5,779	5,295
Deposits With Licensed Banks	19,805	19,780
Cash and Bank Balances	348,678	230,737
	<u>887,654</u>	<u>1,062,588</u>
TOTAL ASSETS	<u><u>1,045,634</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	359,658	315,173
	<u>454,805</u>	<u>410,320</u>
Non-Controlling Interests	<u>107,103</u>	<u>109,661</u>
Total Equity	<u><u>561,908</u></u>	<u><u>519,981</u></u>
Non-Current Liabilities		
Long Term Loans	539	719
Retirement Benefit Obligations	124	194
Lease Liabilities	9,883	9,674
Deferred Tax Liabilities	2,059	1,777
	<u>12,605</u>	<u>12,364</u>
Current Liabilities		
Trade Payables	63,456	121,658
Other Payables	84,555	107,930
Derivative Liabilities	186	31,000
Lease Liabilities	2,986	2,739
Bank Borrowings	317,940	420,254
Current Tax Liabilities	1,998	857
	<u>471,121</u>	<u>684,438</u>
Total Liabilities	<u><u>483,726</u></u>	<u><u>696,802</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,045,634</u></u>	<u><u>1,216,783</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	2.81	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	Distributable	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
		Foreign Exchange Reserve RM'000	Retained Earnings RM'000			
12 months ended 30th June 2024						
At 1st July 2023	95,147	993	314,180	410,320	109,661	519,981
Profit For The Year	-	-	68,661	68,661	48,509	117,170
Foreign Currency Translation	-	124	-	124	83	207
Total Comprehensive Income	-	124	68,661	68,785	48,592	117,377
Dividend Paid	-	-	(24,300)	(24,300)	-	(24,300)
Dividend Paid To Non-Controlling Interest of A Subsidiary	-	-	-	-	(51,150)	(51,150)
At 30th June 2024	95,147	1,117	358,541	454,805	107,103	561,908
12 months ended 30th June 2023						
At 1st July 2022	95,147	473	233,173	328,793	85,596	414,389
Profit For The Year	-	-	100,447	100,447	66,067	166,514
Foreign Currency Translation	-	520	-	520	348	868
Total Comprehensive Income	-	520	100,447	100,967	66,415	167,382
Dividend Paid	-	-	(19,440)	(19,440)	-	(19,440)
Dividend Paid To Non-Controlling Interest of A Subsidiary	-	-	-	-	(42,350)	(42,350)
At 30th June 2023	95,147	993	314,180	410,320	109,661	519,981

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 30.06.2024 RM'000	Corresponding Year To Date Ended 30.06.2023 RM'000
Profit Before Taxation	123,393	173,061
Adjustment for :-		
Non-Cash Items	22,899	2,382
Non-Operating Items	(29,534)	17,704
Operating Profit Before Working Capital Changes	<u>116,758</u>	<u>193,147</u>
Changes in Working Capital		
Net Change in Current Assets	291,506	(19,458)
Net Change in Current Liabilities	(81,577)	(55,724)
Cash Generated From Operations	<u>326,687</u>	<u>117,965</u>
Contribution Paid for Retirement Benefits	(70)	(122)
Tax Paid	(5,033)	(1,346)
Interest Paid	(15,713)	(18,846)
Net Cash From Operating Activities	<u>305,871</u>	<u>97,651</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(16,821)	(50,362)
Interest Received	5,828	4,671
Placement of Deposits with Maturity Periods of more than three months	5,500	500
Proceeds from Disposal of Property, Plant and Equipment	78	1,114
Net Cash Used In Investing Activities	<u>(5,415)</u>	<u>(44,077)</u>
Financing Activities		
Dividend Paid To Shareholders	(24,300)	(19,440)
Dividend Paid To Non-Controlling Interest in a Subsidiary	(51,150)	(42,350)
Net Drawdown of Borrowings	(102,039)	16,167
Net Cash Used In Financing Activities	<u>(177,489)</u>	<u>(45,623)</u>
Net Increase in Cash and Cash Equivalents	122,967	7,951
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	499	1,198
Cash and Cash Equivalents at beginning of financial year	236,017	226,868
Cash and Cash Equivalents at end of financial period	<u>359,483</u>	<u>236,017</u>
Cash and cash equivalents carried forward consists of:-		
Deposits Placed with Financial Institutions	19,805	19,780
Cash and Bank Balances	348,678	230,737
	<u>368,483</u>	<u>250,517</u>
Less: Deposits with maturity more than three months	(9,000)	(14,500)
	<u>359,483</u>	<u>236,017</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 June 2024.

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 2024			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	760,672	6,133	-	766,805
Operating Profit	28,780	119	848	29,747
Profit Before Tax	25,915	71	801	26,787
Segments assets				
Total Assets	814,164	26,669	204,801	1,045,634

	3 months ended 30th June 2023			
	Edible oil products RM'000	Tapware and sanitary ware RM'000	Investment holdings/Others RM'000	Total RM'000
Segments revenues and results				
Revenue	1,284,287	5,656	-	1,289,943
Operating Profit/(Loss)	46,612	(3,155)	(449)	43,008
Profit/(Loss) Before Tax	42,359	(3,181)	(455)	38,723
Segments assets				
Total Assets	1,039,621	23,755	153,407	1,216,783

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 30.06.2024 RM'000
Guarantees given by the Company to financial institutions in respect of:-	
(i) Banking facilities granted to subsidiaries	<u>320,926</u>

A13 Capital Commitments

The capital commitments of the Group as at the financial quarter ended 30 June 2024 under review are as follows:-

	As at 30.06.2024 RM'000
Authorised and contracted for	<u>33,111</u>
Authorised but not contracted for	<u>36,829</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 2024 RM'000	4th Qtr 2023 RM'000	Changes RM'000	Variance %	4th Qtr 2024 RM'000	4th Qtr 2023 RM'000	Changes RM'000	Variance %
Revenue	766,805	1,289,943	(523,138)	-41%	3,895,568	5,347,165	(1,451,597)	-27%
Operating Profit	29,747	43,008	(13,261)	-31%	139,106	190,140	(51,034)	-27%
Profit before tax	26,787	38,723	(11,936)	-31%	123,393	173,061	(49,668)	-29%
Profit after tax	24,733	36,013	(11,280)	-31%	117,170	166,514	(49,344)	-30%

The revenue for the current quarter is 41% lower than the corresponding previous year's quarter due to decrease in sales volume as a result of low demand from Africa and Middle East regions. In July 2023, a *coup d'état* in Niger which led to political crisis and affected other neighbouring countries in West Africa. In addition, Angola increased its import duty tariff for all food items from 9% to 57% thus affecting the demand from the country. The demand from Middle East Region and East Africa was also affected by the crisis in the Red Sea region which led to a sharp increase in freight costs thus affecting shipments to Middle East and East Africa ports. However, the increase in the average RBD Palm Olein prices has moderated the impact of the low sales volume experienced in the quarter under review.

Operating profit decreased by 31% in line with decrease in revenue. The strengthening of US Dollar against Ringgit Malaysia in the current quarter contributed to higher realised and unrealised gain on foreign exchange.

B2 Variation of Results Against Preceding Quarter

Description	4th Qtr 2024 RM'000	3rd Qtr 2024 RM'000	Changes RM'000	Variance %
Revenue	766,805	858,038	(91,233)	-11%
Operating Profit	29,747	44,710	(14,963)	-33%
Profit before tax	26,787	40,898	(14,111)	-35%
Profit after tax	24,733	39,629	(14,896)	-38%

For the current quarter, revenue decreased by 11% as compared to the preceding quarter due to low sales volume in Africa region as a result of a *coup d'état* in Niger which affected other neighbouring countries in West Africa. In addition, Angola increased its import duty tariff for all food items thus affecting the demand from the country. The demand from Middle East Region and East Africa was also affected by the crisis in the Red Sea region which led to a sharp increase in freight costs thus affecting shipments to Middle East and East Africa ports. However, the increase in the average RBD Palm Olein prices has moderated the impact of the low sales volume experienced in the quarter under review.

Operating profit decreased by 33% in line with decrease in revenue. Average US Dollar against Ringgit Malaysia remains constant as compared to preceding quarter.

B3 Current Year Prospects

The Group will cautiously continue with its expansion plans for its edible oil division operations. As for the tap and sanitary ware division, it will strengthen the smart partnership tie-up with property developers to maximize 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	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Taxation comprises:-				
- Income Tax				
Current Period	1,772	1,836	5,941	5,813
Under/(Over)provision in prior year	282	(201)	282	(216)
- Deferred Tax	-	1,075	-	950
	<u>2,054</u>	<u>2,710</u>	<u>6,223</u>	<u>6,547</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 June 2024 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current	317,940	-	317,940
Non-Current	539	-	539
	<u>318,479</u>	<u>-</u>	<u>318,479</u>

B8 Derivative Financial Instruments

The derivative forward currency contracts were entered into with the objective of managing the Group's exposure to currency risk for receivables which are denominated in a currency other than the functional currency of the Group.

The derivatives below are initially recognised at fair value on the dates the derivative contracts are entered into and are subsequently re-measured at fair value through profit or loss to the financial statements. The resulting gain or loss from re-measurement is recognised in profit or loss to the financial statements.

The details of the foreign currency forward contracts and commodity forward contracts are as follows:-

Type of Derivatives	Quarter Ended	
	30.06.2024 RM'000	30.06.2023 RM'000
Forward Contracts		
Less than 1 year		
Contract/Notional Value	850,336	1,413,612
Fair Value	5,593	(25,705)

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 declared a final single tier dividend of 20 sen (2023: 15 sen) per ordinary share for the financial year ended 30th June 2024 amounting to approximately RM32.40 million to be paid on 14th October 2024 to Depositors whose name appear in the Record of Depositors at the close of business on 30th September 2024.

B11 Earnings Per Share

	Quarter Ended		Year To Date Ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Profit attributable to equity holders of the Company (RM'000)	12,894	21,921	68,661	100,447
Weighted average number of ordinary shares in issue ('000)	162,000	162,000	162,000	162,000
Basic earnings per share (sen)	7.96	13.53	42.38	62.00

B12 Comparative Figures

Certain comparative figures have been reclassified to conform to the current year presentation.