

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2020

(The figures have not been audited)

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

	Note	Individual Quarter		Cumulative Quarter	
		Current Quarter Ended 31-12-20 RM'000	Corresponding Quarter Ended 31-12-19 RM'000	6 Months Cumulative To Date 31-12-20 RM'000	6 Months Cumulative To Date 31-12-19 RM'000
Revenue		38,178	48,889	72,805	88,457
Operating expenses		(34,716)	(39,658)	(66,869)	(74,590)
Other operating income		-	168	293	1,116
Profit from operations		3,462	9,399	6,229	14,983
Finance cost		(229)	(458)	(504)	(861)
Profit before tax		3,233	8,941	5,725	14,122
Tax expense	(B6)	(7)	(42)	(20)	(87)
Profit after tax, representing total comprehensive income for the period		<u>3,226</u>	<u>8,899</u>	<u>5,705</u>	<u>14,035</u>
Earnings per share (sen)					
(a) Basic	(B13)	2.19	6.36	3.87	10.03
(b) Diluted	(B13)	2.19	6.27	3.86	9.89

(The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2020
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 31/12/2020	Audited As at 30/06/2020
	Note	RM '000	RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		115,245	120,120
Investment properties		1,377	1,389
Right-of-use assets		10,858	11,433
Deferred tax assets		4,797	4,797
		132,277	137,739
Current Assets			
Derivative assets		5	9
Inventories		36,209	39,043
Trade receivables		26,153	25,164
Other receivables, deposits and prepayments		1,720	1,952
Tax recoverable		57	-
Short term investment		36,200	24,700
Fixed deposit with licensed bank		1,760	17,300
Cash and bank balances		6,772	7,326
		108,876	115,494
TOTAL ASSETS		241,153	253,233
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		84,697	81,823
Share option reserve		112	1,201
Retained earnings		105,870	106,822
		190,679	189,846
Non-Current Liabilities			
Long term borrowings	(B8)	12,014	18,031
Lease liabilities		82	82
Deferred Income		1,560	1,708
		13,656	19,821
Current Liabilities			
Trade payables		12,968	17,900
Other payables and accruals		10,794	11,479
Lease liabilities		489	1,008
Current tax liabilities		-	1
Short term borrowings	(B8)	12,567	13,178
		36,818	43,566
Total Liabilities		50,474	63,387
TOTAL EQUITY AND LIABILITIES		241,153	253,233
Net assets per share attributable to ordinary equity holders of the parent (RM)	(B14)	1.29	1.31

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2020

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	6 Months Ended 31-12-20 RM '000	6 Months Ended 31-12-19 RM '000
Cash Flows From Operating Activities		
Profit before taxation	5,725	14,122
Adjustment for:		
Property, plant and equipment written off	1	46
Impairment loss on trade receivables	247	-
Depreciation of property, plant and equipment and investment properties	7,462	7,363
Depreciation of right-of-use assets	575	574
Fair value loss / (gain) on derivatives financial instrument	4	(7)
Unrealised loss on foreign exchange	646	415
Amortisation of deferred income	(148)	(147)
Gain on disposal of property, plant and equipment	(29)	(13)
Interest expense	504	861
Interest income	(375)	(382)
Rental income from investment properties	-	(16)
Share based payment under ESOS	-	5
Operating profit before working capital changes	<u>14,612</u>	<u>22,821</u>
Decrease in inventories	2,834	1,013
Increase in receivables	(1,368)	(5,673)
Decrease in payables	(5,617)	(3,763)
Cash generated from operations	<u>10,461</u>	<u>14,398</u>
Tax paid	(83)	(60)
Tax refunded	5	-
Net cash from operating activities	<u>10,383</u>	<u>14,338</u>
Cash Flows For Investing Activities		
Interest received	375	382
Placement of fixed deposit with tenure more than 3 months	-	(4,000)
Purchase of property, plant and equipment	(2,576)	(1,632)
Rental received	-	16
Proceed from disposal of property, plant and equipment	29	22
Net cash for investing activities	<u>(2,172)</u>	<u>(5,212)</u>

KOTRA INDUSTRIES BERHAD (497632-P)
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FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2020
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)

	6 Months Ended 31-12-20 RM '000	6 Months Ended 31-12-19 RM '000
Cash Flows For Financing Activities		
Dividend paid	(6,657)	(6,376)
Repayment of lease liabilities	(519)	(525)
Repayment of term loans	(6,628)	(6,553)
Proceeds from issuance of shares	1,785	665
Interest paid	(504)	(861)
Net cash for financing activities	<u>(12,523)</u>	<u>(13,650)</u>
Net Decrease in Cash & Cash Equivalents	(4,312)	(4,524)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(282)	(101)
Cash & Cash Equivalents at beginning of the financial period	49,326	28,755
Cash & Cash Equivalents at end of financial period	<u>44,732</u>	<u>24,130</u>
The Cash & Cash Equivalents Comprise The Following :-		
Fixed deposit with licensed bank	1,760	19,400
Short term investment	36,200	-
Cash and bank balances	6,772	8,730
	<u>44,732</u>	<u>28,130</u>
Less: Fixed deposit with tenure more than 3 months	-	(4,000)
	<u>44,732</u>	<u>24,130</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)

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FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2020
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM '000	Non - distributable Share Option Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
As at 31 December 2020				
Balance at 1 July 2020	81,823	1,201	106,822	189,846
Profit after tax, representing total comprehensive income for the year	-	-	5,705	5,705
Dividend paid	-	-	(6,657)	(6,657)
Share options exercised	2,874	(1,089)	-	1,785
Balance at 31 December 2020	<u>84,697</u>	<u>112</u>	<u>105,870</u>	<u>190,679</u>
As at 31 December 2019				
As at 1 July 2019	80,115	1,870	90,175	172,160
Profit after tax, representing total comprehensive expense for the year	-	-	14,035	14,035
Dividend paid	-	-	(6,376)	(6,376)
Share options exercised	1,114	(449)	-	665
Share based payment transactions	-	5	-	5
Balance at 31 December 2019	<u>81,229</u>	<u>1,426</u>	<u>97,834</u>	<u>180,489</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2020

A. Explanatory Notes pursuant to MFRS 134 Interim Financial Reporting

A1. Accounting Policies and Methods of Computation

The interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The figures for the cumulative period in the current quarter to 31 December 2020 have not been audited. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2020.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2020 except for those mentioned in paragraph A1.1 below.

A1.1 During the current financial period, the Group has adopted the following new Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) :-

MFRSs and IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 9, MFRS 139 AND MFRS 7: Interest Rate Benchmark Reform

Amendments to MFRS 101 and MFRS 108 : Definition of material

Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

A1.2 The Group has not applied in advance the following Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

MFRSs and IC Interpretations (Including The Consequential Amendments)

**Effective
Date**

MFRS 17 Insurance Contracts

01-Jan-23

Amendments to MFRS 3: Reference to the Conceptual Framework

01-Jan-22

Amendments to MFRS 9, MFRS139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2

01-Jan-21

Amendments to MFRS 17 Insurance Contracts

01-Jan-23

Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current

01-Jan-23

Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use

01-Jan-22

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

01-Jan-22

Annual Improvements to MFRS Standards 2018-2020

01-Jan-22

The adoption of the above-mentioned Malaysian Financial Reporting Standards and IC interpretations (including the consequential amendments, if any), insofar as they are applicable to the Group, is expected to have no material impact on the financial statements of the Group upon their initial application.

A2. Seasonal or Cyclical Factors

The business operation of the Group was not materially affected by any seasonal or cyclical factors.

A3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence.

A4. Changes in Estimates

There were no changes in estimates reported in prior interim periods of the current financial year or prior financial years which have a material effect in the current interim period.

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A5. Issues, Repurchases and Repayments of Debt and Equity Securities

There were no issues, repurchases or repayments of debt and equity securities, for the period ended 31 December 2020 except for the issuance of 2,219,200 and 245,000 ordinary shares pursuant to the Company's Employee Share Option Scheme at the exercise prices of RM0.65 each and RM1.40 each respectively.

A6. Dividend Paid

A final dividend of 4.5 sen per ordinary share in respect of the financial year ended 30 June 2020 amounting to RM 6,657,052 was paid on 10 December 2020.

A7. Segmental Information

The segment information in respect of the Group's operating segments for the period ended 31 December 2020 is as follows:

	Current Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Local	23,097	25,972	46,535	49,478
Export	15,081	22,917	26,270	38,979
External revenue	<u>38,178</u>	<u>48,889</u>	<u>72,805</u>	<u>88,457</u>
Local	4,683	5,624	9,387	10,780
Export	2,539	8,245	3,077	10,609
Profit from operations	<u>7,222</u>	<u>13,869</u>	<u>12,464</u>	<u>21,389</u>

A reconciliation of total profit from operations to total consolidated profit before tax is provided as follows:

	Current Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Profit from operations for reportable segments	7,222	13,869	12,464	21,389
Expenses managed on a central basis	(3,760)	(4,638)	(6,528)	(7,522)
Other operating income	-	168	293	1,116
Consolidated profit from operations	<u>3,462</u>	<u>9,399</u>	<u>6,229</u>	<u>14,983</u>
Finance cost	(229)	(458)	(504)	(861)
Consolidated Profit before tax	<u>3,233</u>	<u>8,941</u>	<u>5,725</u>	<u>14,122</u>

A8. Events After the Interim Period

There were no material events after the interim period which have not been reflected in the financial statements for the interim period.

A9. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations during the interim period under review.

A10. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets at the end of this reporting period and end of last financial year.

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A11. Capital Commitments

The amounts committed for the purchase of property, plant and equipment not provided for in the interim financial statements are as follows:

	As at 31-12-20 RM'000	As at 31-12-19 RM'000
Contracted but not provided for	484	847

A12. Significant Related Party Transactions

The Group's significant related party transactions for the current financial period ended 31 December 2020 are as follows:

	Current Quarter Ended 31 Dec		6 Months Ended 31 Dec	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Companies in which certain key management personnel have significant financial interests:				
- Lease expenses on short term leases	19	18	38	35
- Lease expenses	246	246	492	492
A company in which a close member of the family of certain key management personnel has significant financial interests:				
- Rental of premises paid/payable	-	1	-	3
- Sales of goods	(106)	(149)	(95)	(289)

B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**B1. Review of the Performance of the Group****(a) Performance of the current quarter against the preceding year corresponding quarter**

	Current Quarter Ended 31 Dec		Changes %
	2020 RM'000	2019 RM'000	
Turnover	38,178	48,889	-21.91%
Profit from operations	3,462	9,399	-63.17%
Profit before tax	3,233	8,941	-63.84%
Profit after tax (PAT)	3,226	8,899	-63.75%
Net PAT margin	8.45%	18.20%	

The Group recorded a decrease in turnover of 21.91% for the current quarter ended 31 December 2020 as compared to the corresponding quarter ended 31 December 2019. This was mainly due to decrease in sales of health supplement products to export markets and sales of pharmaceutical products to both local and export markets, offset by higher sales achieved for health supplements products in local markets.

The Group recorded a profit before tax of RM3.23 million for the current quarter ended 31 December 2020 as compared to a profit before tax of RM8.94 million in corresponding quarter of the preceding year. The decrease in profit before tax was mainly due to lower sales achieved in current quarter.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2020**(b) Performance of the current period against the preceding year corresponding period**

	6 Months		Changes %
	Ended 31 Dec		
	2020	2019	
	RM'000	RM'000	
Turnover	72,805	88,457	-17.69%
Profit from operations	6,229	14,983	-58.43%
Profit before tax	5,725	14,122	-59.46%
Profit after tax (PAT)	5,705	14,035	-59.35%
Net PAT margin	7.84%	15.87%	

The Group recorded a decrease in turnover of 17.69% for the current period ended 31 December 2020 as compared to the corresponding 6 months ended 31 December 2019. This was attributed to decrease in sales of pharmaceutical products to both local and export markets and sales of health supplement products to export markets, offset by higher sales achieved for health supplements products in local markets.

The Group recorded a profit before tax of RM5.72 million for the 6 months ended 31 December 2020 as compared to a profit before tax of RM14.12 million for the 6 months ended 31 December 2019. The decrease in profit before tax was mainly due to lower sales achieved in current period.

B2. Comparison with Preceding Quarter's Results

	Quarter Ended		Changes %
	31 Dec	30 Sept	
	2020	2020	
	RM'000	RM'000	
Turnover	38,178	34,627	10.26%
Profit from operations	3,462	2,767	25.12%
Profit before tax	3,233	2,492	29.74%
Profit after tax (PAT)	3,226	2,479	30.13%
Net PAT margin	8.45%	7.16%	

For the quarter ended 31 December 2020, the Group recorded an increase in revenue of 10.26% to RM38.18 million as compared to RM34.63 million in the preceding quarter. This was attributed to increase in sales to both local and export markets for health supplement products.

The Group recorded a profit before tax of RM3.23 million in the current quarter as compared to the profit before tax of RM2.49 million in the preceding quarter. Increase in net profit before tax in current quarter as compared to preceding quarter was mainly due to increase in sales offset by higher advertisement and promotional expenses incurred in current quarter.

B3. Commentary on Prospects

During the implementation of Movement Control Order by the government, our plant continues to operate, although with smaller workforce and with stringent safety measures in place to safeguard the wellbeing of our staff from the threat of Covid-19. At the same time, we are working closely with our suppliers and trade partners to ensure minimal supply disruption to our products during this period. We will continue to execute cost optimisation initiatives to deliver efficiencies and savings and strengthen our brand so as to ensure the Group is in position to benefit when recovery comes.

The Board is of the view that business conditions remain challenging in view of the Covid-19 pandemic that has yet to abate. Nonetheless, the Group will continue to strive to deliver revenue from local and export markets, as well as pursue new tenders to utilise its available production capacity while leveraging the R&D activities for new products.

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B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial period.

B5. Statement by Directors

The Group did not disclose or announce any profit forecast or projection in a public document in the current quarter or prior financial period.

B6. Breakdown of Tax Charges

	Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	7	42	20	87
Total tax expenses	<u>7</u>	<u>42</u>	<u>20</u>	<u>87</u>

The current tax expense for the period under review relates to the non-business income of the Group. There is no tax charge on the profit from business income due to the availability of tax incentives on double deduction for eligible expenses provided under the Promotion of Investments Act 1986 and availability of unutilised capital allowances and unabsorbed tax losses which are able to offset against taxable profits of the Group.

B7. Status of Corporate Proposals

There were no corporate proposals announced by the Company as at the date of the issue of this quarterly report.

B8. Details of Group Borrowings and Debt Securities

The Group's borrowings as at the end of this financial period were as follows:

	As at	As at
	31-12-20	31-12-19
	RM'000	RM'000
(a) Short Term Borrowings		
<u>Secured</u>		
Term loan	12,567	13,038
	<u>12,567</u>	<u>13,038</u>
(b) Long Term Borrowings		
<u>Secured</u>		
Term loan	12,014	24,710
	<u>12,014</u>	<u>24,710</u>

B9. Derivative Financial Instruments

(a) Derivative financial instruments are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value recognised in the statement of profit or loss and other comprehensive income at each reporting date. Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

The outstanding Forward Foreign Exchange Contracts as at 31 December 2020 are as follows:

	Contract	Fair Value
	Amount	RM'000
	RM'000	RM'000
Foreign Exchange Forward Contracts		
- Less than 1 year	133	128
	<u>133</u>	<u>128</u>

USD 0.032 million

These forward foreign exchange contracts were entered into to hedge against fluctuations in exchange rates. The settlement date of these contracts on January 2021.

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(b) There have been no changes since the end of the previous financial year in respect of the following:

- the types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
- the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts; and
- the related accounting policies.

B10. Material Litigation

There was no material litigation since the last financial period ended 31 December 2020 and up to 18 February 2021.

B11. Dividend Declared

The Board of Directors declares an interim single tier dividend of 2 sen per ordinary share in respect of the financial year ending 30 June 2021.

B12. Profit before tax

	Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after (crediting)/charging:				
Interest income	(205)	(192)	(375)	(382)
Other income	(13)	(43)	(263)	(283)
Depreciation of property, plant and equipment and investment properties	3,713	3,694	7,462	7,363
Depreciation of right-of-use assets	287	287	575	574
Amortisation of deferred income	(74)	(74)	(148)	(147)
Rental income from investment properties	-	(8)	-	(16)
Impairment loss on trade receivables	247	-	247	-
Gain on disposal of property, plant and equipment	(15)	(12)	(29)	(13)
Property, plant and equipment written off	1	-	1	46
Foreign exchange (gain) / loss				
- realised	(22)	(335)	(123)	(682)
- unrealised	331	503	646	415
Fair value (gain) / loss on derivatives financial instrument	(5)	(23)	4	(7)

There was no gain or loss on disposal of quoted or unquoted investment or properties nor any exceptional items for the current quarter and financial period ended 31 December 2020.

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	Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2020	2019	2020	2019
(a) Basic Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	3,226	8,899	5,705	14,035
Weighted average number of ordinary shares ('000)	147,549	139,996	147,549	139,996
Basic Earnings per share (sen)	2.19	6.36	3.87	10.03
(b) Diluted Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	3,226	8,899	5,705	14,035
Weighted average number of ordinary shares ('000)	147,549	139,996	147,549	139,996
Adjustment for ESOS ('000)	80	1,877	80	1,877
	147,629	141,873	147,629	141,873
Diluted Earnings per share (sen)	2.19	6.27	3.86	9.89

B14. Net assets per share

	Unaudited	Audited
	As at	As at
	31-12-20	30-06-20
Number of ordinary shares issued ('000)	147,934	145,470
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.29	1.31

B15. Audit Report

The auditors' report of the Group's annual financial statements for the year ended 30 June 2020 did not contain any qualification.

BY ORDER OF THE BOARD

CHUA SIEW CHUAN
Secretary

Date : 19 February 2021