

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2021
(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 31-03-2021 RM'000	Corresponding Quarter Ended 31-03-20 RM'000	9 Months Cumulative To Date 31-03-2021 RM'000	9 Months Cumulative To Date 31-03-20 RM'000
Revenue		43,342	46,507	116,147	134,964
Operating expenses		(38,142)	(40,189)	(105,011)	(114,779)
Other operating income		1,239	1,722	1,532	2,838
Profit from operations		6,439	8,040	12,668	23,023
Finance cost		(196)	(410)	(700)	(1,271)
Profit before tax		6,243	7,630	11,968	21,752
Tax credit / (expense)	(B6)	3	(13)	(17)	(100)
Profit after tax, representing total comprehensive income for the period		<u>6,246</u>	<u>7,617</u>	<u>11,951</u>	<u>21,652</u>
Earnings per share (sen)					
(a) Basic	(B13)	4.23	5.26	8.10	14.96
(b) Diluted	(B13)	4.23	5.20	8.10	14.79

(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 THIRD FINANCIAL QUARTER ENDED 31 MARCH 2021
 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 31/03/2021	Audited As at 30/06/2020
	Note	RM '000	RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		111,925	120,120
Investment properties		1,371	1,389
Right-of-use assets		10,570	11,433
Deferred tax assets		4,797	4,797
		128,663	137,739
Current Assets			
Derivative assets		-	9
Inventories		33,244	39,043
Trade receivables		27,502	25,164
Other receivables, deposits and prepayments		2,204	1,952
Tax recoverable		101	-
Short term investment		39,400	24,700
Fixed deposit with licensed bank		5,600	17,300
Cash and bank balances		7,469	7,326
		115,520	115,494
TOTAL ASSETS		244,183	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		109,157	106,822
		193,966	189,846
Non-Current Liabilities			
Long term borrowings	(B8)	9,235	18,031
Lease liabilities		-	82
Deferred Income		1,487	1,708
		10,722	19,821
Current Liabilities			
Trade payables		16,318	17,900
Other payables and accruals		10,822	11,479
Derivative liabilities		16	-
Lease liabilities		330	1,008
Current tax liabilities		-	1
Short term borrowings	(B8)	12,009	13,178
		39,495	43,566
Total Liabilities		50,217	63,387
TOTAL EQUITY AND LIABILITIES		244,183	253,233
Net assets per share attributable to ordinary equity holders of the parent (RM)	(B14)	1.31	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 THIRD FINANCIAL QUARTER ENDED 31 MARCH 2021

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 Months Ended 31-03-2021 RM '000	9 Months Ended 31-03-20 RM '000
Cash Flows From Operating Activities		
Profit before taxation	11,968	21,752
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	11,176	11,073
Depreciation of right-of-use assets	863	861
Fair value loss on derivatives financial instrument	25	32
Unrealised gain on foreign exchange	(158)	(574)
Amortisation of deferred income	(221)	(221)
Gain on disposal of property, plant and equipment	(37)	(13)
Interest expense	700	1,271
Interest income	(551)	(557)
Rental income from investment properties	-	(25)
Share based payment under ESOS	-	7
Operating profit before working capital changes	<u>24,013</u>	<u>33,652</u>
Decrease in inventories	5,799	5,185
Increase in receivables	(2,687)	(3,783)
Decrease in payables	<u>(2,239)</u>	<u>(68)</u>
Cash generated from operations	24,886	34,986
Tax paid	(124)	(159)
Tax refunded	5	-
Net cash from operating activities	<u>24,767</u>	<u>34,827</u>
Cash Flows For Investing Activities		
Interest received	551	557
Purchase of property, plant and equipment	(2,964)	(2,702)
Rental received	-	25
Proceed from disposal of property, plant and equipment	37	22
Net cash for investing activities	<u>(2,376)</u>	<u>(2,098)</u>

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FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2021
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)

	9 Months Ended 31-03-2021 RM '000	9 Months Ended 31-03-20 RM '000
Cash Flows For Financing Activities		
Dividend paid	(9,616)	(12,910)
Repayment of lease liabilities	(760)	(792)
Repayment of term loans	(9,965)	(9,811)
Proceeds from issuance of shares	1,785	900
Interest paid	(700)	(1,271)
Net cash for financing activities	<u>(19,256)</u>	<u>(23,884)</u>
Net Increase in Cash & Cash Equivalents	3,135	8,845
Effect of Exchange Rate Changes on Cash & Cash Equivalents	8	37
Cash & Cash Equivalents at beginning of the financial period	49,326	28,755
Cash & Cash Equivalents at end of financial period	<u><u>52,469</u></u>	<u><u>37,637</u></u>
The Cash & Cash Equivalents Comprise The Following :-		
Fixed deposit with licensed bank	5,600	26,250
Short term investment	39,400	-
Cash and bank balances	7,469	11,387
	<u><u>52,469</u></u>	<u><u>37,637</u></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)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]**QUARTERLY REPORT ON CONSOLIDATED RESULTS
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(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 March 2021				
Balance at 1 July 2020	81,823	1,201	106,822	189,846
Profit after tax, representing total comprehensive income for the year	-	-	11,951	11,951
Dividend paid	-	-	(9,616)	(9,616)
Share options exercised	2,874	(1,089)	-	1,785
Balance at 31 March 2021	<u>84,697</u>	<u>112</u>	<u>109,157</u>	<u>193,966</u>
As at 31 March 2020				
As at 1 July 2019	80,115	1,870	90,175	172,160
Profit after tax, representing total comprehensive expense for the year	-	-	21,652	21,652
Dividend paid	-	-	(12,910)	(12,910)
Share options exercised	1,489	(589)	-	900
Share based payment transactions	-	7	-	7
Balance at 31 March 2020	<u>81,604</u>	<u>1,288</u>	<u>98,917</u>	<u>181,809</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)**

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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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 March 2021 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 4 : Extension of the Temporary Exemption from Applying MFRS 9

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 101 : Disclosure of Accounting Policies

01-Jan-23

Amendments to MFRS 108 : Definition of Accounting Estimates

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.

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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.

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 March 2021 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.

An interim dividend of 2.0 sen per share in respect of the financial year ended 30 June 2021 amounting to RM2,958,689 was paid on 18 March 2021.

A7. Segmental Information

The segment information in respect of the Group's operating segments for the period ended 31 March 2021 is as follows:

	Current Quarter		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Local	27,841	26,576	74,376	76,054
Export	15,501	19,931	41,771	58,910
External revenue	<u>43,342</u>	<u>46,507</u>	<u>116,147</u>	<u>134,964</u>
Local	6,345	6,042	15,732	16,822
Export	1,972	4,076	5,049	14,685
Profit from operations	<u>8,317</u>	<u>10,118</u>	<u>20,781</u>	<u>31,507</u>

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

	Current Quarter		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Profit from operations for reportable segments	8,317	10,118	20,781	31,507
Expenses managed on a central basis	(3,117)	(3,800)	(9,645)	(11,322)
Other operating income	1,239	1,722	1,532	2,838
Consolidated profit from operations	<u>6,439</u>	<u>8,040</u>	<u>12,668</u>	<u>23,023</u>
Finance cost	(196)	(410)	(700)	(1,271)
Consolidated Profit before tax	<u><u>6,243</u></u>	<u><u>7,630</u></u>	<u><u>11,968</u></u>	<u><u>21,752</u></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.

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	As at
	31-03-2021	31-03-20
	RM'000	RM'000
Contracted but not provided for	<u>688</u>	<u>430</u>

A12. Significant Related Party Transactions

The Group's significant related party transactions for the current financial period ended 31 March 2021 are as follows:

	Current Quarter		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Companies in which certain key management personnel have significant financial interests:				
- Lease expenses on short term leases	17	20	55	55
- Lease expenses	246	246	738	738
A company in which a close member of the family of certain key management personnel has significant financial interests:				
- Rental of premises paid/payable	-	-	-	3
- Sales of goods	(98)	(215)	(193)	(504)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2021**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		Changes %
	Ended 31 Mar		
	2021	2020	
	RM'000	RM'000	
Turnover	43,342	46,507	-6.81%
Profit from operations	6,439	8,040	-19.91%
Profit before tax	6,243	7,630	-18.18%
Profit after tax (PAT)	6,246	7,617	-18.00%
Net PAT margin	14.41%	16.38%	

The Group recorded a decrease in turnover of 6.81% for the current quarter ended 31 March 2021 as compared to the corresponding quarter ended 31 March 2020. This was mainly due to decrease in sales of health supplement products to export markets and sales of pharmaceutical products to local markets, offset by higher sales achieved for health supplements products in local markets.

The Group recorded a profit before tax of RM6.24 million for the current quarter ended 31 March 2021 as compared to a profit before tax of RM7.63 million in corresponding quarter of the preceding year. The decline in net profit after tax margin was largely due to the lower revenue as explained above and certain expenditure which was relatively fixed in nature.

(b) Performance of the current period against the preceding year corresponding period

	9 Months		Changes %
	Ended 31 Mar		
	2021	2020	
	RM'000	RM'000	
Turnover	116,147	134,964	-13.94%
Profit from operations	12,668	23,023	-44.98%
Profit before tax	11,968	21,752	-44.98%
Profit after tax (PAT)	11,951	21,652	-44.80%
Net PAT margin	10.29%	16.04%	

The Group recorded a decrease in turnover of 13.94% for the current period ended 31 March 2021 as compared to the corresponding 9 months ended 31 March 2020. 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 RM11.97 million for the 9 months ended 31 March 2021 as compared to a profit before tax of RM21.75 million for the 9 months ended 31 March 2020. The significant decline in net profit after tax margin was largely due to the lower revenue as explained above and certain expenditure which was relatively fixed in nature.

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B2. Comparison with Preceding Quarter's Results

	Quarter Ended		Changes %
	31 Mar 2021	31 Dec 2020	
	RM'000	RM'000	
Turnover	43,342	38,178	13.53%
Profit from operations	6,439	3,462	85.99%
Profit before tax	6,243	3,233	93.10%
Profit after tax (PAT)	6,246	3,226	93.61%
Net PAT margin	14.41%	8.45%	

For the quarter ended 31 March 2021, the Group recorded an increase in revenue of 13.53% to RM43.34 million as compared to RM38.18 million in the preceding quarter. This was attributed to increase in sales of health supplement products and tender supply to local markets and sales of pharmaceutical products to export markets, offset by lower sales of health supplement products to export markets.

The Group recorded a profit before tax of RM6.24 million in the current quarter as compared to the profit before tax of RM3.23 million in the preceding quarter. Increase in net profit after tax, including its margin in current quarter as compared to preceding quarter was mainly due to increase in sales and higher foreign exchange gain in current period.

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.

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		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	1	13	21	100
- Over provision in prior period	(4)	-	(4)	-
Total tax (credit) / expenses	(3)	13	17	100

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.

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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 31-03-2021 RM'000	As at 31-03-20 RM'000
(a) Short Term Borrowings		
<u>Secured</u>		
Term loan	12,009	13,108
	<u>12,009</u>	<u>13,108</u>
(b) Long Term Borrowings		
<u>Secured</u>		
Term loan	9,235	21,382
	<u>9,235</u>	<u>21,382</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 March 2021 are as follows:

	Contract Amount RM'000	Fair Value RM'000	
Foreign Exchange Forward Contracts			
- Less than 1 year	<u>1,472</u>	<u>1,488</u>	USD 0.358 million

These forward foreign exchange contracts were entered into to hedge against fluctuations in exchange rates. The settlement date of these contracts range from April 2021 to August 2021.

(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 March 2021 and up to 27 May 2021.

B11. Dividend Declared

No dividend has been proposed in respect of the current financial period ended 31 March 2021.

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B12. Profit before tax

	Quarter		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after (crediting)/charging:				
Interest income	(176)	(175)	(551)	(557)
Other income	(107)	(52)	(370)	(335)
Depreciation of property, plant and equipment and investment properties	3,714	3,710	11,176	11,073
Depreciation of right-of-use assets	288	287	863	861
Amortisation of deferred income	(73)	(74)	(221)	(221)
Rental income from investment properties	-	(9)	-	(25)
Impairment loss on trade receivables	-	-	247	-
Gain on disposal of property, plant and equipment	(8)	-	(37)	(13)
Property, plant and equipment written off	-	-	1	46
Foreign exchange gain				
- realised	(73)	(430)	(196)	(1,112)
- unrealised	(804)	(989)	(158)	(574)
Fair value loss on derivatives financial instrument	21	39	25	32

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 March 2021.

B13. Earnings Per Share

	Quarter		9 Months	
	Ended 31 Mar		Ended 31 Mar	
	2021	2020	2021	2020
(a) Basic Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	6,246	7,617	11,951	21,652
Weighted average number of ordinary shares ('000)	147,549	144,717	147,549	144,717
Basic Earnings per share (sen)	4.23	5.26	8.10	14.96
(b) Diluted Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	6,246	7,617	11,951	21,652
Weighted average number of ordinary shares ('000)	147,549	144,717	147,549	144,717
Adjustment for ESOS ('000)	81	1,693	81	1,693
	147,630	146,410	147,630	146,410
Diluted Earnings per share (sen)	4.23	5.20	8.10	14.79

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B14. Net assets per share

	Unaudited	Audited
	As at	As at
	31-03-2021	30-06-20
Number of ordinary shares issued ('000)	<u>147,934</u>	<u>145,470</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.31</u>	<u>1.31</u>

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 : 28 May 2021