

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023
(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 30-06-23 RM'000	Corresponding Quarter Ended 30-06-22 RM'000	12 Months Cumulative To Date 30-06-23 RM'000	12 Months Cumulative To Date 30-06-22 RM'000
Revenue		55,800	48,767	242,199	207,917
Operating expenses		(46,564)	(38,834)	(182,584)	(154,291)
Other operating income		4,273	2,502	6,656	5,115
Profit from operations		13,509	12,435	66,271	58,741
Finance cost		(21)	(82)	(195)	(462)
Profit before tax		13,488	12,353	66,076	58,279
Tax (expense) / credit	(B6)	(400)	3,883	(842)	3,816
Profit after tax, representing total comprehensive income for the period		13,088	16,236	65,234	62,095
Earnings per share (sen)					
(a) Basic	(B12)	8.84	10.97	44.08	41.96
(b) Diluted	(B12)	8.84	10.97	44.08	41.95

(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 2022 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30-06-23	Audited As at 30-06-22
	Note	RM '000	RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		126,127	99,154
Investment properties		1,312	1,338
Right-of-use assets		10,873	11,054
Deferred tax assets		6,791	6,970
		145,103	118,516
Current Assets			
Inventories		59,200	45,699
Trade receivables		34,556	35,124
Other receivables, deposits and prepayments		2,471	9,852
Tax recoverable		-	246
Short term investment		945	945
Fixed deposit with licensed bank		80,654	65,500
Cash and bank balances		7,353	23,271
		185,179	180,637
TOTAL ASSETS		330,282	299,153
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		84,896	84,766
Share option reserve		153	99
Retained earnings		186,030	159,275
		271,079	244,140
Non-Current Liabilities			
Lease liabilities		82	82
Deferred Income		823	1,118
		905	1,200
Current Liabilities			
Trade payables		20,554	18,553
Other payables and accruals		36,564	27,609
Derivative liabilities		-	15
Lease liabilities		964	965
Current tax liabilities		216	-
Short term borrowings	(B8)	-	6,671
		58,298	53,813
Total Liabilities		59,203	55,013
TOTAL EQUITY AND LIABILITIES		330,282	299,153
Net assets per share attributable to ordinary equity holders of the parent (RM)	(B13)	1.83	1.65

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	12 Months Ended 30-06-23 RM '000	12 Months Ended 30-06-22 RM '000
Cash Flows From Operating Activities		
Profit before taxation	66,076	58,279
Adjustment for:		
Property, plant and equipment written off	44	1
Impairment loss on trade receivables	336	-
Reversal of impairment loss on trade receivables	-	(1,357)
Depreciation of property, plant and equipment and investment properties	13,500	13,575
Depreciation of right-of-use assets	1,145	1,152
Fair value (gain)/loss on derivatives financial instrument	(15)	12
Unrealised gain on foreign exchange	(2,504)	(436)
Inventories written down	2,515	2,750
Amortisation of deferred income	(295)	(295)
(Gain)/Loss on disposal of property, plant and equipment	(2)	3
Interest expense	195	462
Interest income	(2,695)	(1,131)
Share based payment under ESOS	88	-
Operating profit before working capital changes	<u>78,388</u>	<u>73,015</u>
Increase in inventories	(16,016)	(14,145)
Decrease/(Increase) in receivables	6,512	(11,978)
Increase in payables	<u>10,956</u>	<u>20,884</u>
Cash generated from operations	79,840	67,776
Tax paid	(398)	(363)
Tax refunded	197	-
Net cash from operating activities	<u>79,639</u>	<u>67,413</u>
Cash Flows For Investing Activities		
Interest received	2,695	1,131
Placement of fixed deposit with tenure more than 3 months	-	(28,000)
Purchase of property, plant and equipment	(39,630)	(11,180)
Proceeds from disposal of property, plant and equipment	2	4
Net cash for investing activities	<u>(36,933)</u>	<u>(38,045)</u>

KOTRA INDUSTRIES BERHAD (497632-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)

	12 Months Ended 30-06-23 RM '000	12 Months Ended 30-06-22 RM '000
Cash Flows For Financing Activities		
Dividend paid	(38,479)	(24,416)
Repayment of lease liabilities	(965)	(966)
Repayment of term loans	(6,671)	(11,229)
Proceeds from issuance of shares	96	42
Interest paid	(195)	(462)
Net cash for financing activities	<u>(46,214)</u>	<u>(37,031)</u>
Net Decrease in Cash & Cash Equivalents	(3,508)	(7,663)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	2,744	677
Cash & Cash Equivalents at beginning of the financial period	89,716	68,702
Cash & Cash Equivalents at end of financial period	<u>88,952</u>	<u>61,716</u>
The Cash & Cash Equivalents Comprise The Following :-		
Fixed deposits with licensed bank	80,654	65,500
Short term investment	945	945
Cash and bank balances	7,353	23,271
	<u>88,952</u>	<u>89,716</u>
Less: Fixed deposit with tenure more than 3 months	-	(28,000)
	<u>88,952</u>	<u>61,716</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023
(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 30 June 2023				
Balance at 1 July 2022	84,766	99	159,275	244,140
Profit after tax, representing total comprehensive income for the year	-	-	65,234	65,234
Dividend paid	-	-	(38,479)	(38,479)
Share options exercised	130	(34)	-	96
Share based payment transactions	-	88	-	88
Balance at 30 June 2023	<u>84,896</u>	<u>153</u>	<u>186,030</u>	<u>271,079</u>
As at 30 June 2022				
As at 1 July 2021	84,715	108	121,596	206,419
Profit after tax, representing total comprehensive income for the year	-	-	62,095	62,095
Dividend paid	-	-	(24,416)	(24,416)
Share options exercised	51	(9)	-	42
Balance at 30 June 2022	<u>84,766</u>	<u>99</u>	<u>159,275</u>	<u>244,140</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 2022 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023

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 30 June 2023 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 2022.

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 2022 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) which were effective for the financial periods beginning on or after 1 January 2022 :-

MFRSs and IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 3 : Reference to the Conceptual Framework;
Amendments to MFRS 116 : Property, Plant and Equipment - Proceeds before Intended Use;
Amendments to MFRS 137 : Onerous Contracts – Cost of Fulfilling a Contract; and
Annual Improvements to MFRS Standards 2018–2020.

The adoption of the above Malaysian Financial Reporting Standards and/or IC interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements for the period under review.

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
Amendments to MFRS16: Lease Liability in a Sale and Leaseback	01-Jan-24
Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current	01-Jan-24
Amendments to MFRS 101 : Non-current liabilities with covenants	01-Jan-24
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	01-Jan-24
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 112 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01-Jan-23
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules	01-Jan-23

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 the assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023

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 30 June 2023 except for the issuance of 39,600 and 50,000 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 16.0 sen per ordinary share in respect of the financial year ended 30 June 2022 amounting to RM23,678,733 was paid on 8 December 2022.

An interim dividend of 10.0 sen per ordinary share in respect of the financial year ended 30 June 2023 amounting to RM14,800,708 was paid on 23 March 2023.

A7. Segmental Information

The segment information in respect of the Group's operating segments for the period ended 30 June 2023 is as follows:

	Current Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Local	41,085	39,161	167,803	147,229
Export	14,715	9,606	74,396	60,688
External revenue	<u>55,800</u>	<u>48,767</u>	<u>242,199</u>	<u>207,917</u>
Local	12,918	12,012	56,165	51,592
Export	680	411	19,792	13,915
Profit from operations	<u>13,598</u>	<u>12,423</u>	<u>75,957</u>	<u>65,507</u>

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

	Current Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit from operations for reportable segments	13,598	12,423	75,957	65,507
Expenses managed on a central basis	(4,362)	(2,490)	(16,342)	(11,881)
Other operating income	4,273	2,502	6,656	5,115
Consolidated profit from operations	<u>13,509</u>	<u>12,435</u>	<u>66,271</u>	<u>58,741</u>
Finance cost	(21)	(82)	(195)	(462)
Consolidated Profit before tax	<u>13,488</u>	<u>12,353</u>	<u>66,076</u>	<u>58,279</u>

A8. Events After the Interim Period

There were no material events after the quarter ended 30 June 2023 and up to 22 August 2023 that have not been reflected in these financial statements.

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, restructuring, or discontinuance of operations during the interim period under review.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023**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 30-06-23 RM'000	As at 30-06-22 RM'000
Contracted but not provided for	94,287	9,329

A12. Significant Related Party Transactions

The Group's significant related party transactions for the current financial period ended 30 June 2023 are as follows:

	Current Quarter Ended 30 Jun		12 Months Ended 30 Jun	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Companies in which certain key management personnel have significant financial interests:				
- Lease payment on short term leases	12	16	51	64
- Lease payment for right-of-use asset	246	246	984	984
- Royalty paid/payable	-	1	-	1
A company in which a close member of the family of certain key management personnel has significant financial interests:				
- Sales of goods	(182)	(66)	(590)	(413)

The above recurrent transactions were entered into based on normal commercial terms.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023**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 30 Jun		Changes %
	2023	2022	
	RM'000	RM'000	
Turnover	55,800	48,767	14.42%
Profit from operations	13,509	12,435	8.64%
Profit before tax	13,488	12,353	9.19%
Profit after tax (PAT)	13,088	16,236	-19.39%
Net PAT margin	23.46%	33.29%	

The Group recorded an increase in turnover of 14.42% for the current quarter ended 30 June 2023 as compared to the corresponding quarter ended 30 June 2022. This was attributed mainly due to the increase in sales of pharmaceutical products to both the local and export market, offset by drop in sales of supplement products in the local market.

The higher sales achieved for pharmaceutical products in current quarter was due to a surge in demand for medication mainly from export markets, where there were shortages of various prescriptions as compared to the preceding year.

The Group recorded a profit before tax of RM13.49 million for current quarter ended 30 June 2023 as compared to a profit before tax of RM12.35 million in corresponding quarter of the preceding year. The better results were attributed to the higher sales achieved in current quarter.

Profit after tax margin decreased from 33.29% to 23.46% was mainly due to recognition of deferred tax credit arising from probable utilisation of unutilised tax credit and unused tax losses in preceding year.

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

	12 Months Ended 30 Jun		Changes %
	2023	2022	
	RM'000	RM'000	
Turnover	242,199	207,917	16.49%
Profit from operations	66,271	58,741	12.82%
Profit before tax	66,076	58,279	13.38%
Profit after tax (PAT)	65,234	62,095	5.06%
Net PAT margin	26.93%	29.87%	

The Group recorded an increase in turnover of 16.49% for the current period ended 30 June 2023 as compared to the corresponding 12 months ended 30 June 2022. This was mainly due to the increase in local and export sales of pharmaceutical products offset by the decrease in sales of supplement products to the local market. The significantly higher sales achieved were due to increase in demand for medication from the local market, where there were shortages of various prescriptions as compared to the preceding year.

The Group recorded a profit before tax of RM66.08 million for the 12 months ended 30 June 2023 as compared to a profit before tax of RM58.28 million for the 12 months ended 30 June 2022. The increase was mainly due to higher sales achieved for the period, offset by higher advertisement and promotional expenditure incurred for brand awareness and other operating expenses

Profit after tax margin decreased from 29.87% to 26.93% was mainly due to recognition of deferred tax credit arising from probable utilisation of unutilised tax credit and unused tax losses in preceding year.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
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B2. Comparison with Preceding Quarter's Results

	Quarter Ended		Changes %
	30 Jun 2023	31 Mar 2023	
	RM'000	RM'000	
Turnover	55,800	59,396	-6.05%
Profit from operations	13,509	17,750	-23.89%
Profit before tax	13,488	17,683	-23.72%
Profit after tax (PAT)	13,088	17,495	-25.19%
Net PAT margin	<u>23.46%</u>	<u>29.45%</u>	

For the quarter ended 30 June 2023, the Group recorded a decrease in revenue of 6.05% to RM55.80 million as compared to RM59.40 million in the preceding quarter. This was mainly due to decrease in sales of supplement products to overseas market.

The Group recorded a profit before tax of RM13.49 million in the current quarter as compared to the profit before tax of RM17.68 million in the preceding quarter. The decrease was mainly due to decrease in sales and higher advertisement and promotional expenses incurred, offset by higher foreign exchange gain during the quarter.

B3. Current Year Prospects

The Russo-Ukrainian war, together with geopolitical tension, inflationary pressures and hikes in interest rates by major central banks globally have all contributed to the prevailing economic uncertainty. It will not be surprising to see such challenges remaining unabated in 2024.

The ongoing global supply chain disruption has also resulted not only in procurement bottlenecks and the costs of materials continuing to rise, it has also caused operational difficulties for exporters.

Whilst the Group managed to bring in encouraging results for the financial period ended 30 June 2023, the Board remains vigilant going into 2024 to exercise prudence and caution in decision-making and takes steps to monitor and review the Group's strategic plans periodically so as to create sustainable value for shareholders.

Based on prevailing market sentiments and sustained demand for the Group's products, the Board is of the view that the operations of the Group will remain profitable for the financial year ending 30 June 2024.

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		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	221	76	663	143
- Underprovision in prior period	-	56	-	56
Deferred Taxation				
- Origination and reversal of temporary differences	179	720	179	720
- Recognition of previously unrecognised deferred tax assets	-	(4,735)	-	(4,735)
Total tax expenses / (credit)	<u>400</u>	<u>(3,883)</u>	<u>842</u>	<u>(3,816)</u>

The current income 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 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 30-06-23 RM'000	As at 30-06-22 RM'000
(a) Short Term Borrowings		
<u>Secured</u>		
Term loan	-	6,671
	-	6,671
(b) Long Term Borrowings		
<u>Secured</u>		
Term loan	-	-
	-	-
	-	-

B9. Material Litigation

There was no material litigation since the financial period ended 30 June 2023 and up to 22 August 2023.

B10. Dividend Declared

The Board of Directors declares a second interim single tier dividend of 15.5 sen per ordinary share in respect of the financial year ending 30 June 2023, amounting to approximately RM 22.99 million. The entitlement date and payment date for the second interim dividend are 3 October 2023 and 12 October 2023 respectively.

B11. Profit before tax

	Quarter		12 Months	
	Ended 30 Jun		Ended 30 Jun	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit before tax is arrived at after (crediting)/charging:				
Interest income	(828)	(324)	(2,695)	(1,131)
Other income	(274)	(1,265)	(553)	(1,642)
Depreciation of property, plant and equipment and investment properties	3,358	3,418	13,500	13,575
Depreciation of right-of-use assets	286	288	1,145	1,152
Amortisation of deferred income	(74)	(74)	(295)	(295)
Reversal of impairment loss on trade receivables	-	(754)	-	(1,357)
Impairment loss on trade receivables	-	-	336	-
(Gain)/ Loss on disposal of property, plant and equipment	(2)	(1)	(2)	3
Property, plant and equipment written off	8	-	44	1
Inventories written down	824	2,157	2,515	2,750
Foreign exchange gain				
- realised	(195)	(278)	(591)	(1,610)
- unrealised	(3,141)	(563)	(2,504)	(436)
Fair value loss/(gain) on derivatives financial instrument	-	15	(15)	12

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 30 June 2023.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2023**B12. Earnings Per Share**

	Quarter Ended 30 Jun		12 Months Ended 30 Jun	
	2023	2022	2023	2022
(a) Basic Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	13,088	16,236	65,234	62,095
Weighted average number of ordinary shares ('000)	148,001	147,972	148,001	147,972
Basic Earnings per share (sen)	8.84	10.97	44.08	41.96
(b) Diluted Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	13,088	16,236	65,234	62,095
Weighted average number of ordinary shares ('000)	148,001	147,972	148,001	147,972
Adjustment for ESOS ('000)	-	63	-	63
	148,001	148,035	148,001	148,035
Diluted Earnings per share (sen)	8.84	10.97	44.08	41.95

B13. Net assets per share

	Unaudited As at 30-06-23	Audited As at 30-06-22
Number of ordinary shares issued ('000)	148,064	147,974
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.83	1.65

B14. Audit Report

The auditors' report on the Group's annual financial statements for the year ended 30 June 2022 did not contain any qualification.

BY ORDER OF THE BOARD**CHUA SIEW CHUAN**
Secretary

Date : 23 August 2023