

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

(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 30-09-24 RM'000 | Corresponding Quarter Ended 30-09-23 RM'000 | 3 Months Cumulative To Date 30-09-24 RM'000 | 3 Months Cumulative To Date 30-09-23 RM'000 |
| Revenue | | 65,591 | 53,309 | 65,591 | 53,309 |
| Operating expenses | | (54,896) | (40,958) | (54,896) | (40,958) |
| Other operating income | | 1,013 | 1,566 | 1,013 | 1,566 |
| Profit from operations | | 11,708 | 13,917 | 11,708 | 13,917 |
| Finance cost | | (10) | (21) | (10) | (21) |
| Profit before tax | | 11,698 | 13,896 | 11,698 | 13,896 |
| Tax expense | (B6) | (1,960) | (236) | (1,960) | (236) |
| Profit after tax, representing total comprehensive income for the period | | 9,738 | 13,660 | 9,738 | 13,660 |
| Earnings per share (sen) | | | | | |
| (a) Basic | (B11) | 6.57 | 9.21 | 6.57 | 9.21 |
| (b) Diluted | (B11) | 6.57 | 9.21 | 6.57 | 9.21 |

(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 2024 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | Unaudited As at 30-09-24 | Audited As at 30-06-24 |
|--|---------|-----------------------------|---------------------------|
| | Note | RM '000 | RM '000 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | | 171,785 | 167,726 |
| Investment properties | | 1,280 | 1,286 |
| Right-of-use assets | | 10,226 | 10,499 |
| | | 183,291 | 179,511 |
| Current Assets | | | |
| Inventories | | 48,371 | 54,636 |
| Trade receivables | | 34,061 | 36,110 |
| Other receivables, deposits and prepayments | | 4,724 | 2,704 |
| Tax recoverable | | 7 | 14 |
| Fixed deposits with licensed bank | | 25,270 | 60,601 |
| Cash and bank balances | | 48,370 | 5,412 |
| | | 160,803 | 159,477 |
| TOTAL ASSETS | | 344,094 | 338,988 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the parent | | | |
| Share capital | | 86,276 | 86,276 |
| Retained earnings | | 198,901 | 189,163 |
| | | 285,177 | 275,439 |
| Non-Current Liabilities | | | |
| Lease liabilities | | 82 | 82 |
| Deferred Taxation | | 2,468 | 1,875 |
| Deferred Income | | 482 | 548 |
| | | 3,032 | 2,505 |
| Current Liabilities | | | |
| Trade payables | | 18,091 | 18,245 |
| Other payables and accruals | | 35,629 | 40,204 |
| Lease liabilities | | 724 | 960 |
| Current tax liabilities | | 1,441 | 1,635 |
| | | 55,885 | 61,044 |
| Total Liabilities | | 58,917 | 63,549 |
| TOTAL EQUITY AND LIABILITIES | | 344,094 | 338,988 |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | (B12) | 1.92 | 1.86 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| | 3 Months Ended 30-09-24 RM '000 | 3 Months Ended 30-09-23 RM '000 |
|---|--|--|
| Cash Flows From Operating Activities | | |
| Profit before taxation | 11,698 | 13,896 |
| Adjustment for: | | |
| Depreciation of property, plant and equipment and investment properties | 3,239 | 3,371 |
| Depreciation of right-of-use assets | 273 | 274 |
| Unrealised loss/(gain) on foreign exchange | 5,684 | (105) |
| Provision for/(Write-back of) inventories obsolescence | 261 | (225) |
| Amortisation of deferred income | (66) | (74) |
| Interest expense | 10 | 21 |
| Interest income | (869) | (993) |
| Share based payment under ESOS | - | 44 |
| Operating profit before working capital changes | <u>20,230</u> | <u>16,209</u> |
| Decrease/(Increase) in inventories | 6,004 | (2,666) |
| Decrease in receivables | 373 | 6,245 |
| (Decrease) in payables | <u>(4,729)</u> | <u>(2,008)</u> |
| Cash generated from operations | 21,878 | 17,780 |
| Tax paid | (1,568) | (162) |
| Tax refunded | 14 | - |
| Net cash from operating activities | <u>20,324</u> | <u>17,618</u> |
| Cash Flows For Investing Activities | | |
| Interest received | 869 | 993 |
| Placement of fixed deposits with tenure more than 3 months | - | (663) |
| Purchase of property, plant and equipment | <u>(7,292)</u> | <u>(8,648)</u> |
| Net cash for investing activities | <u>(6,423)</u> | <u>(8,318)</u> |

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FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)

| | 3 Months Ended 30-09-24 RM '000 | 3 Months Ended 30-09-23 RM '000 |
|---|--|--|
| Cash Flows (For)/From Financing Activities | | |
| Repayment of lease liabilities | (236) | (238) |
| Proceeds from issuance of shares | - | 1,248 |
| Interest paid | (10) | (21) |
| Net cash for financing activities | <u>(246)</u> | <u>989</u> |
| Net Increase in Cash & Cash Equivalents | 13,655 | 10,289 |
| Effect of Exchange Rate Changes on Cash & Cash Equivalents | (6,028) | 537 |
| Cash & Cash Equivalents at beginning of the financial period | 66,013 | 79,285 |
| Cash & Cash Equivalents at end of financial period | <u><u>73,640</u></u> | <u><u>90,111</u></u> |
| The Cash & Cash Equivalents Comprise The Following :- | | |
| Fixed deposits with licensed bank | 25,270 | 89,212 |
| Short term investment | - | 945 |
| Cash and bank balances | 48,370 | 10,284 |
| | <u>73,640</u> | <u>100,441</u> |
| Less: Fixed deposit with tenure more than 3 months | - | (10,330) |
| | <u><u>73,640</u></u> | <u><u>90,111</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 2024 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 30 September 2024 | | | | |
| Balance at 1 July 2024 | 86,276 | - | 189,163 | 275,439 |
| Profit after tax, representing total comprehensive income for the year | - | - | 9,738 | 9,738 |
| Balance at 30 September 2024 | <u>86,276</u> | <u>-</u> | <u>198,901</u> | <u>285,177</u> |
| As at 30 September 2023 | | | | |
| As at 1 July 2023 | 84,896 | 153 | 186,030 | 271,079 |
| Profit after tax, representing total comprehensive income for the year | - | - | 13,660 | 13,660 |
| Share options exercised | 1,380 | (132) | - | 1,248 |
| Share based payment transactions | - | 44 | - | 44 |
| Share options expired transferred to retained earnings* | - | (65) | 65 | - |
| Balance at 30 September 2023 | <u>86,276</u> | <u>-</u> | <u>199,755</u> | <u>286,031</u> |

*Balance in share options reserve is transferred to the retained earnings upon expiry of ESOS period on 29 July 2023.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report)

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

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 September 2024 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 2024.

The material 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 2024 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 2024 :-

MFRSs and IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback;
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current;
Amendments to MFRS 101: Non-current Liabilities with Covenants; and
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 |
|--|-----------------------|
| MFRS 18 Presentation and Disclosure in Financial Statements | 01-Jan-27 |
| MFRS 19 Subsidiaries without Public Accountability: Disclosures | 01-Jan-27 |
| Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments | 01-Jan-26 |
| Amendments to MFRS 121: Lack of Exchangeability | 01-Jan-25 |
| Annual Improvements to MFRS Accounting Standards – Volume 11 | 01-Jan-26 |

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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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 September 2024.

A6. Dividend Paid

There was no payment of dividend in the current quarter.

A7. Segmental Information

In determining the geographical segments of the Group, sales are based on the country in which the customers are located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments and deferred tax assets.

The segment information in respect of the Group's operating segments for the period ended 30 September 2024 is as follows:

| | Revenue | | Non-current assets | |
|----------|---------------|---------------|--------------------|----------------|
| | 3 Months | | 3 Months | |
| | Ended 30 Sept | | Ended 30 Sept | |
| | 2024 | 2023 | 2024 | 2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Malaysia | 38,728 | 37,550 | 183,291 | 143,315 |
| Overseas | 26,863 | 15,759 | - | - |
| | <u>65,591</u> | <u>53,309</u> | <u>183,291</u> | <u>143,315</u> |

Revenue is recognised at a point in time.

No other segmental information such as segment assets, liabilities and results is presented as the Group is principally engaged in pharmaceutical and healthcare products manufacturing and trading business and operates from Malaysia only.

Revenue from one major customer (quarter ended 30 September 2023: one major customer), with revenue equal to or more than 10% of Group revenue, amounted to RM14.7 million (quarter ended 30 September 2023: RM5.4 million) arising from export sales.

A8. Events After the Interim Period

There were no material events after the quarter ended 30 September 2024 and up to 26 November 2024 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 period under review.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**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 30-09-24 RM'000 | As at 30-09-23 RM'000 |
|---------------------------------|-----------------------------|-----------------------------|
| Contracted but not provided for | 70,915 | 91,599 |

A12. Significant Related Party Transactions

The Group's significant related party transactions for the current financial period ended 30 September 2024 are as follows:

| | Current Quarter Ended 30 Sept | | 3 Months Ended 30 Sept | |
|--|----------------------------------|----------------|---------------------------|----------------|
| | 2024 RM'000 | 2023 RM'000 | 2024 RM'000 | 2023 RM'000 |
| Companies in which certain key management personnel have significant financial interests: | | | | |
| - Lease payment on short term leases | 2 | 5 | 2 | 5 |
| - Lease payment for right-of-use asset | 246 | 246 | 246 | 246 |
| A company in which a close member of the family of certain key management personnel has significant financial interests: | | | | |
| - Sales of goods | (79) | (78) | (79) | (78) |

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 FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad****B1. Review of the Performance of the Group**

| | 3 Months | | Changes % |
|------------------------|---------------|---------------|--------------|
| | Ended 30 Sept | | |
| | 2024 | 2023 | |
| | RM'000 | RM'000 | |
| Turnover | 65,591 | 53,309 | 23.04% |
| Profit from operations | 11,708 | 13,917 | -15.87% |
| Profit before tax | 11,698 | 13,896 | -15.82% |
| Profit after tax (PAT) | 9,738 | 13,660 | -28.71% |
| Net PAT margin | <u>14.85%</u> | <u>25.62%</u> | |

The Group recorded a 23.04% increase in turnover for the period ended 30 September 2024, compared to the corresponding 3 months ended 30 September 2023. This growth was primarily driven by increased demand for pharmaceutical products in both the local and export markets.

For the period ended 30 September 2024, sales of supplement products increased in the export market but were partially offset by reduced demand in the local market.

The Group recorded a profit before tax of RM11.70 million for the period ended 30 September 2024 as compared to a profit before tax of RM13.90 million for the corresponding 3 months ended 30 September 2023. The decrease in profit before tax was mainly due to an unrealised foreign exchange loss recorded in the current quarter, more particular disclosed in Note B10 of this report. This foreign exchange loss resulted from fluctuations in currency exchange rates, which impacted the value of foreign currency-denominated assets, liabilities, and transactions.

B2. Comparison with Preceding Quarter's Results

| | Quarter Ended | | Changes % |
|------------------------|---------------|---------------|--------------|
| | 30 Sept | 30 Jun | |
| | 2024 | 2024 | |
| | RM'000 | RM'000 | |
| Turnover | 65,591 | 59,821 | 9.65% |
| Profit from operations | 11,708 | 16,790 | -30.27% |
| Profit before tax | 11,698 | 16,787 | -30.32% |
| Profit after tax (PAT) | 9,738 | 12,486 | -22.01% |
| Net PAT margin | <u>14.85%</u> | <u>20.87%</u> | |

For the quarter ended 30 September 2024, the Group recorded a 9.65% increase in revenue, reaching RM65.59 million compared to RM59.82 million in the preceding quarter. This growth was primarily driven by higher sales of pharmaceutical products in the export market.

The Group recorded a profit before tax of RM11.70 million in the current quarter as compared to the profit before tax of RM16.79 million in the preceding quarter. The decrease in profit before tax was primarily due to an unrealised foreign exchange loss incurred during the current quarter, more particular disclosed in Note B10 of this report. This loss arose from fluctuations in currency exchange rates, which affected the value of foreign currency-denominated assets, liabilities, and transactions.

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B3. Current Year Prospects

The global economic environment remains challenging, characterized by persistent inflationary pressures and exchange rate volatility, a trend likely to continue into 2025. According to Bank Negara Malaysia's November 2024 Monetary Policy Statement, global trade is expected to continue recovering, with Malaysia's economy growing, supported by resilient domestic spendings and stronger export activities. However, factors such as the current geopolitical tensions, unabated hostilities in the Middle East, market fluctuations, and slower growth momentum in major economies could all stifle this growth.

Notwithstanding the ongoing economic uncertainties, the Board is committed to a vigilant and prudent approach towards decision-making. The Board will proactively monitor and review the Group's strategic plans in its quest to create sustainable value for shareholders.

Although market sentiments may project an uncertain economic outlook, the Board remains positive about the Group's prospects. Given the consistent demand for its products, the Group anticipates continued profitability throughout the financial year ending 30 June 2025.

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 | | 3 Months | |
|---|---------------|------------|---------------|------------|
| | Ended 30 Sept | | Ended 30 Sept | |
| | 2024 | 2023 | 2024 | 2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income tax: | | | | |
| - Current tax expense | 1,367 | 236 | 1,367 | 236 |
| Deferred Taxation | | | | |
| - Origination and reversal of temporary differences | 593 | - | 593 | - |
| Total tax expenses | <u>1,960</u> | <u>236</u> | <u>1,960</u> | <u>236</u> |

The current income tax expense for the period under review is based on the Group's business profit and interest income. The increase in tax expense for this period results from the inclusion of both business profit and interest income, whereas in the previous quarter ended 30 September 2023, the tax expense was solely related to interest income - there was no tax charge on business income then 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 brought forward.

The effective tax rate for the period under review is lower than the standard tax rate due to the availability of tax incentives. The Group recognizes tax liabilities based on prevailing tax laws and approved financial reporting standards on deferred taxation.

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. Material Litigation

There was no material litigation since the financial period ended 30 September 2024 and up to 26 November 2024.

B9. Dividend Declared

The Board of Directors declares an interim single tier dividend of 12.5 sen per ordinary share in respect of the financial year ending 30 June 2025, amounting to approximately RM 18.54 million. The entitlement date and payment date for the interim dividend are 17 December 2024 and 26 December 2024 respectively.

KOTRA INDUSTRIES BERHAD [199901022732 (497632-P)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS
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B10. Profit before tax

| | Quarter | | 3 Months | |
|---|---------------|--------|---------------|--------|
| | Ended 30 Sept | | Ended 30 Sept | |
| | 2024 | 2023 | 2024 | 2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit before tax is arrived at after (crediting)/charging: | | | | |
| Interest income | (869) | (993) | (869) | (993) |
| Other income | (78) | (58) | (78) | (58) |
| Depreciation of property, plant and equipment and investment properties | 3,239 | 3,371 | 3,239 | 3,371 |
| Depreciation of right-of-use assets | 273 | 274 | 273 | 274 |
| Amortisation of deferred income | (66) | (74) | (66) | (74) |
| Provision for/(Write-back of) inventories obsolescence | 261 | (225) | 261 | (225) |
| Foreign exchange loss/(gain) | | | | |
| - realised | 1,916 | (336) | 1,916 | (336) |
| - unrealised | 5,684 | (105) | 5,684 | (105) |

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 September 2024.

B11. Earnings Per Share

| | Quarter | | 3 Months | |
|---|---------------|---------|---------------|---------|
| | Ended 30 Sept | | Ended 30 Sept | |
| | 2024 | 2023 | 2024 | 2023 |
| (a) Basic Earnings Per Share | | | | |
| Net Profit attributable to shareholders (RM'000) | 9,738 | 13,660 | 9,738 | 13,660 |
| Weighted average number of ordinary shares ('000) | 148,314 | 148,296 | 148,314 | 148,296 |
| Basic Earnings per share (sen) | 6.57 | 9.21 | 6.57 | 9.21 |
| (b) Diluted Earnings Per Share | | | | |
| Net Profit attributable to shareholders (RM'000) | 9,738 | 13,660 | 9,738 | 13,660 |
| Weighted average number of ordinary shares ('000) | 148,314 | 148,296 | 148,314 | 148,296 |
| Diluted Earnings per share (sen) | 6.57 | 9.21 | 6.57 | 9.21 |

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B12. Net assets per share

| | Unaudited As at 30-09-24 | Audited As at 30-06-24 |
|---|---|---------------------------------------|
| Number of ordinary shares issued ('000) | <u>148,314</u> | <u>148,314</u> |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | <u>1.92</u> | <u>1.86</u> |

B13. Audit Report

The auditors' report on the Group's annual financial statements for the year ended 30 June 2024 did not contain any qualification.

BY ORDER OF THE BOARD

CHUA SIEW CHUAN
Secretary

Date : 27 November 2024