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NOVA WELLNESS GROUP BERHAD

ANNUAL REPORT 2023

Nova[®]



Shaping
A HEALTHIER TOMORROW



ANNUAL REPORT 2023



CONTENTS

- Provides a comprehensive overview of the Group's performance for FYE2023

REGULATIONS COMPLIED

- Companies Act, 2016
- Bursa Malaysia Main Market Listing requirements
- Malaysian Code on Corporate Governance 2021



ANNUAL GENERAL MEETING



DATE 6 November 2023, Monday



TIME 10.00 a.m.



VENUE Dewan Utama 1
Hotel Seri Malaysia
Lot 979 & 980, Pantai Bagan Lalang,
43950 Sungai Pelek,
Selangor Darul Ehsan, Malaysia.



This Annual Report is available at www.nova.my

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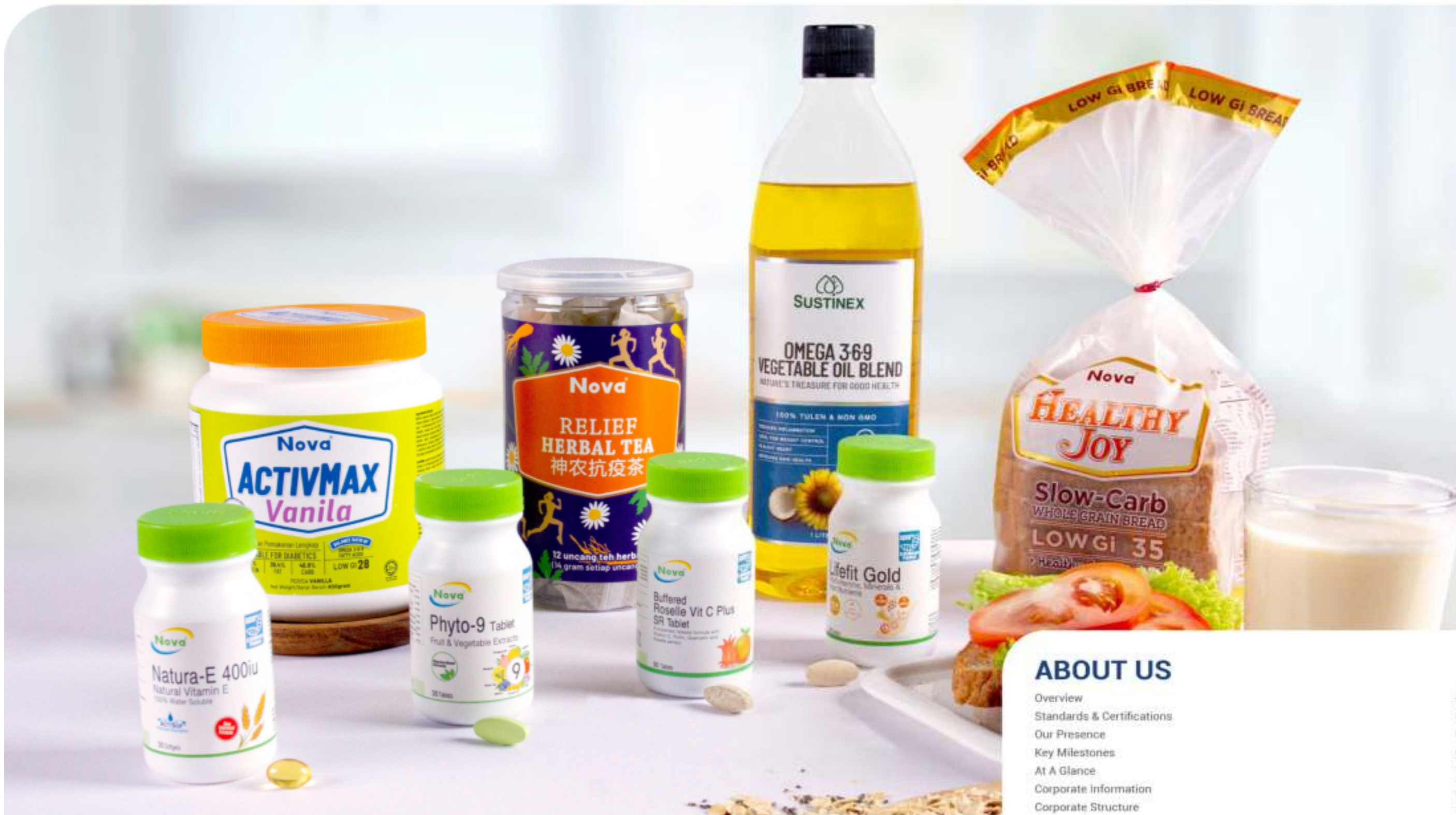
NOVA WELLNESS GROUP BERHAD
ANNUAL REPORT 2023

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ABOUT US

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OVERVIEW

who we are

Nova Wellness Group Berhad is an investment holding company, and through its subsidiary Nova Laboratories Sdn. Bhd., is involved in the development, production and sales of nutraceutical products and skincare products under own House Brands. The Group also provides contract manufacturing services for the development and production of nutraceutical products.

With a highly skilled and technically capable workforce, the Group today has developed and marketed more than 100 products to independent retail pharmacies, clinics and hospitals throughout Malaysia.

our vision

To see people achieve a life free from pain, suffering, chronic diseases, and able to celebrate life.

our purpose

To help people fight chronic diseases and celebrate life by advocating good health through prevention and good nutrition backed by science and evidence.

our core values



FEEL
PURPOSEFUL

CAN DO
ATTITUDE

BEHAVE
ETHICALLY

STANDARDS & CERTIFICATIONS



- MS 1480:2019**
Food Safety According to Hazard Analysis and Critical Control Point (HACCP) System
- MS 1514:2009**
GMP
- MS 2424:2019**
Halal Pharmaceuticals
- MS 1500:2019**
Halal Food
- MS 2634:2019**
Halal Cosmetic
- Good Manufacturing Practice**
Certification (THHS and Cosmetic)
- MeSTI**
Certification
- SIRIM 40:2020**
Non-medical Face Masks
- ISO 22716:2007**
GMP Cosmetic

Our Presence



Exporting to more than
5 countries

- Europe (Germany, Austria, Bosnia)
- Canada
- Mongolia
- Philippines
- Singapore
- Indonesia
- Thailand
- Taiwan



Extensive
Distribution Network

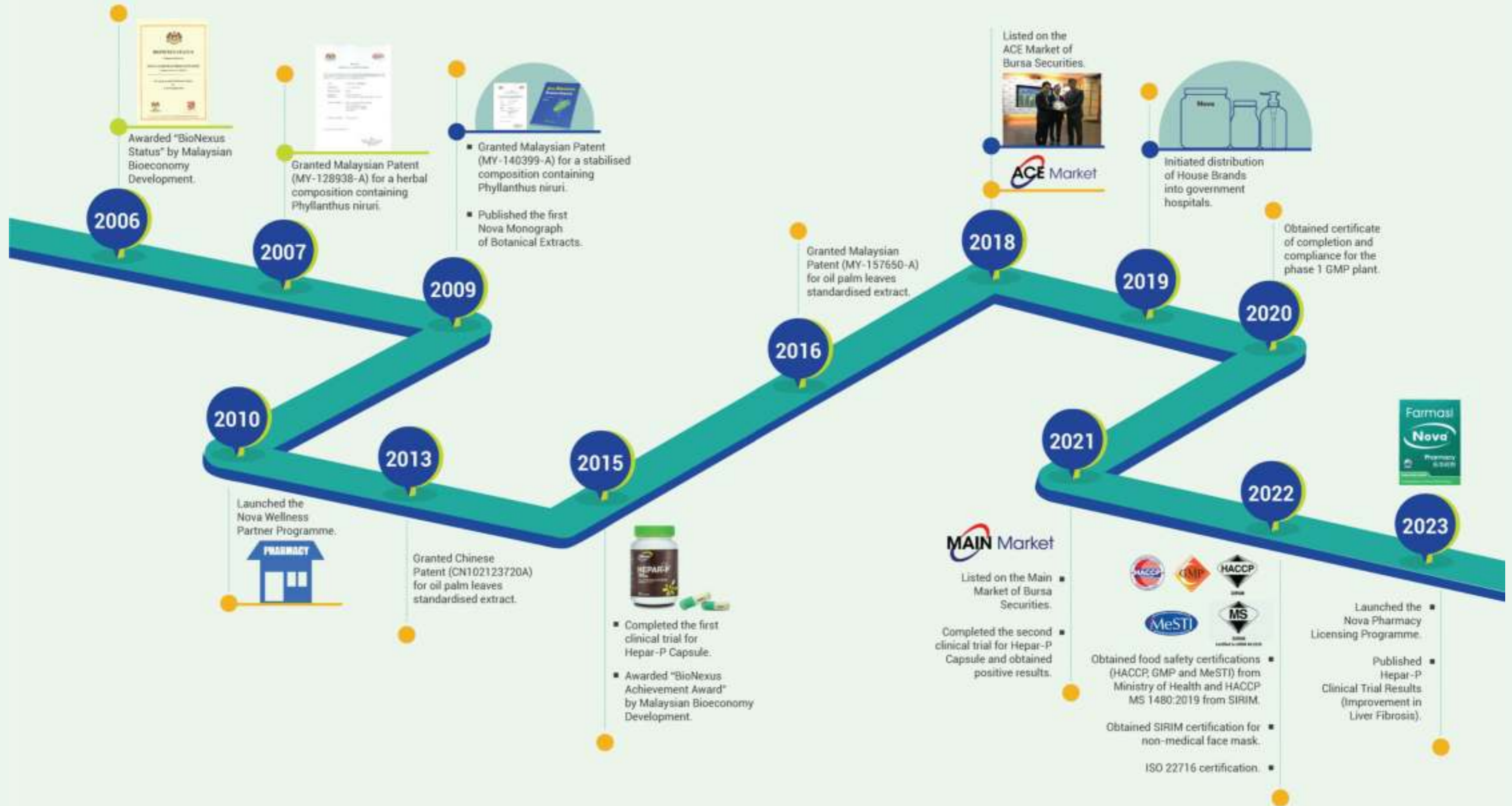
1021
Outlets Across Malaysia

56
Hospitals Across Malaysia



Growing 
market presence

KEY MILESTONES



AT A GLANCE

Listed
on MAIN MARKET
BURSA SECURITIES
11 February 2021



Food Safety Certifications
from Ministry of Health Malaysia and SIRIM



ISO 22716



Established in
Malaysia in

1989

**Driven by
R&D and
innovation**



180

Products

Certified HALAL
By JAKIM

**Dividend
Payout**



70.15%
of Profit After Tax
FYE2023



Profit Before Tax FYE2023
RM19.76 million

Revenue FYE2023
RM45.53 million

Profit After Tax FYE2023
RM14.99 million



**Published
Clinical
Trial Results
For HEPAR-P**

▪ Improvement in liver fibrosis

Link to full journal publication:
<https://doi.org/10.1016/j.heliyon.2023.e16552>

**SIRIM 40:2020
Certification
for Non-Medical
Face Mask**



SIRIM
Certified to SIRIM 40:2020



Launched more than
100 Products



Launched the
**Nova Licensing
Programme**



**Distribution Network
Across Malaysia**

(as at 30 June 2023)
1021 Outlets
56 Hospitals

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr Abdul Manaf Bin Mohamad Radzi
Independent Non-Executive Chairman

Phang Nyle Lin
Group Managing Director

Phang Yeen Nung
Executive Director

Phang Yeen Aun
Executive Director

Sim Seng Loong @ Tai Seng
Independent Non-Executive Director

Tan Mio Har
Independent Non-Executive Director

Sulaiman Bin Haji Ahmad
Non-Independent Non-Executive Director

AUDIT COMMITTEE

Sim Seng Loong @ Tai Seng (Chairman)
Tan Mio Har
Sulaiman Bin Haji Ahmad

RISK MANAGEMENT COMMITTEE

Sim Seng Loong @ Tai Seng (Chairman)
Tan Mio Har
Sulaiman Bin Haji Ahmad

NOMINATION COMMITTEE

Tan Mio Har (Chairman)
Sim Seng Loong @ Tai Seng
Sulaiman Bin Haji Ahmad

REMUNERATION COMMITTEE

Tan Mio Har (Chairman)
Sim Seng Loong @ Tai Seng
Sulaiman Bin Haji Ahmad

COMPANY SECRETARIES

Wong Youn Kim (MAICSA 7018778)
Wong Mee Kiat (MAICSA 7058813)
Lim Li Heong (MAICSA 7054716)

AUDITORS

Mazars PLT
201706000496 (LLP0010622-LCA)
AF 001954
Level 11, South Block
Wisma Golden Eagle Realty
142-A, Jalan Ampang
50450 Kuala Lumpur
Tel No.: (603) 2702 5222

PRINCIPAL BANKERS

Public Bank Berhad
24-C, Jalan Besar
43950 Sungai Pelek
Sepang, Selangor
Tel No.: (603) 3141 1236
Fax No.: (603) 3141 1233

RHB Bank Berhad
25, Jalan S2 B15
Centrio Seremban 2
70300 Seremban
Tel No.: (606) 601 5256
Fax No.: (606) 601 5211

SHARE REGISTRAR

ShareWorks Sdn Bhd (229948-U)
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Tel No.: (603) 6201 1120
Fax No.: (603) 6201 3121

PLACE OF INCORPORATION

Malaysia

FORM OF LEGAL ENTITY

Incorporated on 27 July 2016 as a private company limited by shares under the Companies Act 2016 and converted into a public company limited by shares on 31 October 2017.

REGISTERED OFFICE

Acclime Corporate Services Sdn Bhd
Level 5, Tower B, Avenue 5, Horizon 2,
Bangsar South City,
59200 Kuala Lumpur,
Wilayah Persekutuan.
Tel No.: (603) 2280-6388
Fax No.: (603) 2280-6399

BUSINESS ADDRESS

Nova Wellness Group Berhad
Lot 708, Nova Avenue
43950 Sungai Pelek
Sepang, Selangor
Tel No.: (603) 3142 1676
Fax No.: (603) 3141 1661
E-mail: mail@nova.com.my

CORPORATE WEBSITE

www.nova.my

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Stock Name : NOVA
Stock Code : 0201
Stock Sector : Healthcare

CORPORATE STRUCTURE

Nova[®]

Nova Wellness Group Berhad

Registration No.:
201601025155 (1196094-M)

100%

**Nova
Laboratories
Sdn Bhd**

Registration No.:
198901002526 (179832-D)

FINANCIAL HIGHLIGHTS

Group 5 Years Financial Summary

| | 2019 RM'000 | 2020 RM'000 | 2021 RM'000 | 2022 RM'000 | 2023 RM'000 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenue | 29,695 | 34,266 | 40,482 | 49,136 | 45,534 |
| Profit before tax | 14,743 | 17,503 | 19,289 | 20,284 | 19,760 |
| Profit for the year - attribute to shareholders | 10,942 | 13,005 | 14,557 | 16,105 | 14,992 |
| Share capital | 60,074 | 60,074 | 60,074 | 60,123 | 60,988 |
| Shareholders' fund | 76,886 | 86,537 | 93,945 | 100,538 | 105,960 |
| Total assets | 89,571 | 96,707 | 104,468 | 112,435 | 118,466 |
| Basic earnings per share (sen) | 3.49 | 4.09 | 4.58 | 5.07 | 4.70 |
| Net dividend for the year (sen) | 1.10 | 1.43 | 3.00 | 3.25 | 3.30 |

FYE2023 Financial Summary



FINANCIAL CALENDAR



DIVIDENDS

Single tier interim dividend

Announcement – Tuesday, 21 February 2023

Entitlement – Thursday, 9 March 2023

Payment - Thursday, 16 March 2023

Single tier special dividend

Announcement – Tuesday, 21 February 2023

Entitlement – Thursday, 9 March 2023

Payment - Thursday, 16 March 2023



ANNOUNCEMENT OF CONSOLIDATED RESULTS



ANNUAL GENERAL MEETING

Notice of Annual General Meeting

Friday, 6 October 2023

7th Annual General Meeting

Monday, 6 November 2023

OUR BRANDS OUR PASSION

Nova

ACTIVMAX



SUSTINEX

**HEALTHY
JOY**

Novtic

NOVAVIS



Foundation Of Good Health

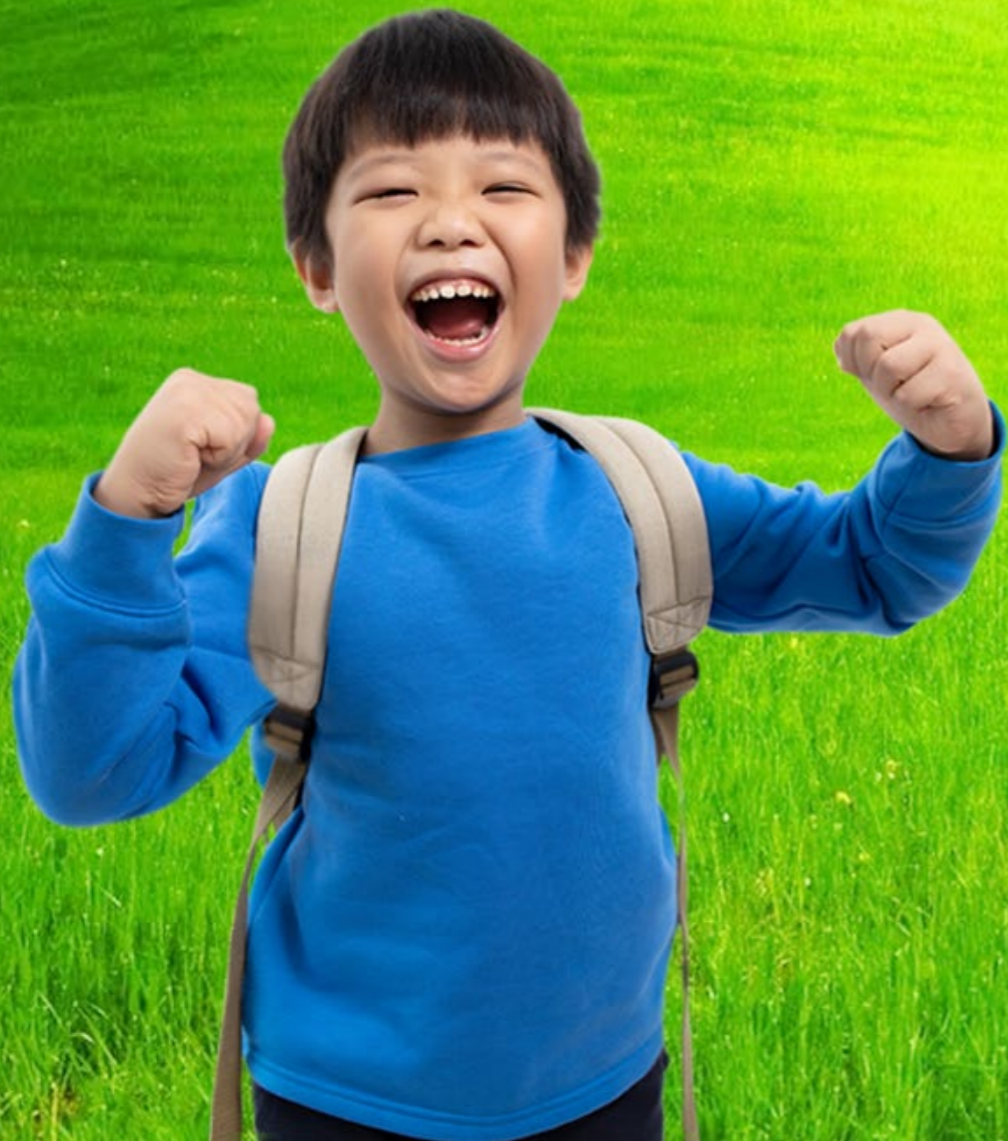
WELLNESS ESSENTIALS PREMIUM PACK
Multivitamins and Minerals
Vitamin C
Fruits and Vegetables Extracts
Vitamin E





Nutrition For Juniors

Complete & Balanced Nutritional Drinks



BENEFICIAL FOR
DIABETICS &
WEIGHT WATCHERS
LOW GI 35
CLINICALLY-TESTED

HEALTHY JOY SLOW-CARB SERIES

The Healthiest Bread You & Your Family Can Savour

LOW GI 35



Suitable for diabetics & weight watchers

Creating The Healthiest Breads For Every Family



KEEPING BLOOD SUGAR WELL-CONTROLLED WITH A UNIQUE LOW GI* CARBOHYDRATE FORMULA

- Provides steady energy
- Controls body weight
- Controls craving



*GI = Glycemix Index

A value assigned to rank carbohydrates based on how they affect blood sugar level. The lower the GI value of the food, the slower it increases the blood sugar level, ensuring well-controlled blood sugar.

NATURAL SKINCARE PRODUCTS



Keep your family's hands clean and germ-free

- 1 Effectively wash away harmful germs, dirt & oil
- 2 Lock-in moisture after every wash



SP8 SEAWEED HAND WASH

Antibacterial and moisturizing hand wash for the whole family.

- Wash away 99.99% of germs
- Hydrating seaweed extract
- Ideal skin pH 5.5, soap-free & non-irritating formula
- Hypoallergenic

HEALTHY Joy

DIABETIC FRIENDLY-FRUIT JAMS

A healthier alternative to ordinary high-sugar jams



MS 1500
1 137-12/2013

HEALTHY Joy

HEART-HEALTHY PEANUT SPREAD

No Added Cane Sugar | High Omega-9 Content



SEC 02



KEY MESSAGES

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| Group Managing Director's Management Discussion and Analysis | 35 |

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Nova Wellness Group Berhad ("NOVA" or the "Company") and its subsidiary (the "Group"), I am pleased to present to you the Annual Report 2023 and Audited Financial Statements for the Financial Year Ended 2023 ("FYE2023").

While the current landscape is challenging, we still achieved commendable results for the financial year under review despite the global economic uncertainties as well as facing rising operating costs, fluctuation in foreign exchange rates, decrease in consumers' purchasing power and appetites to spend. Being financially agile and managing operational efficiency was key in how we dealt with these unprecedented market conditions, as we endeavoured to safeguard shareholders' interest.

We are optimistic and determined to further strengthen our revenue growth and improve returns to all our loyal shareholders in the next financial years to come.

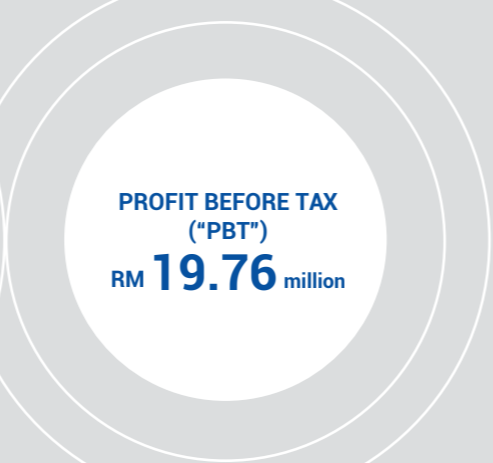
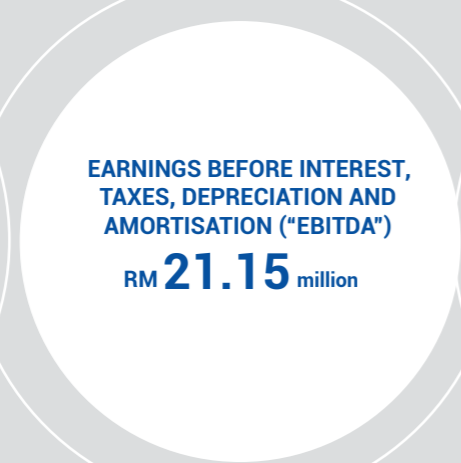
Against this backdrop, I present to you our annual report for the FYE2023.

**DR ABDUL MANAF BIN
MOHAMAD RADZI**

Independent
Non-Executive Chairman



FYE2023 PERFORMANCE REVIEW



FINANCIAL PERFORMANCE

Amidst the challenging market condition, our Group delivered a steady performance for FYE2023.

Revenue decreased slightly to RM45.53 million from the preceding year's RM49.14 million, marking a decrease of 7.33% primarily attributed to the lower sales volume especially for house brand products as inflation took a toll on consumers' purchasing power and appetites to spend.

We recorded a decrease in profit after tax which came in at RM14.99 million, a decrease of 6.91% from the preceding year's RM16.11 million.

Earnings before interest, taxes, depreciation and amortisation ("EBITDA") stood at RM21.15 million.

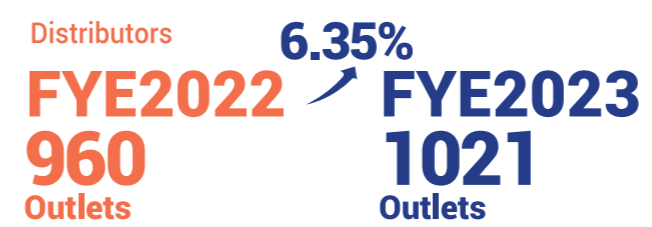
Our focus is on diligently executing our strategies while keeping cost efficiency as a top priority. We are confident in our ability to further strengthen our revenue growth and improve returns to all our loyal shareholders in the next financial years to come.

CORPORATE DEVELOPMENTS

Growing Our Business & Building Our Brand

Our business is supported by our own R&D into new products. It is as a result of our R&D team that we are able to constantly keep our portfolio updated with better and more effective products to accommodate the demand of growing market needs.

Our Group managed to increase the total number of distributors distributing our products throughout Malaysia from 960 outlets in FYE2022 to 1021 outlets in FYE2023. These distributors include independent retail pharmacies, hospitals, and clinics. We shall continuously improve our retail market presence, including expansion of our geographical footprint through frequent visits to new potential areas to increase the number of distributors, while continuing to engage consumers through our online retail platform.



We have launched our Nova Pharmacy Licensing Programme which will help our retailers to embrace customers by offering what matters most to them, providing wellness solutions to fight and prevent chronic diseases. This will allow them to focus on improving customers' health, enhancing their role as a professional pharmacist with expertise in health and nutrition.



We have continued to expand our international market presence as we have initiated distribution of our products in the Philippines, Mongolia as well as the European markets. As for our Indonesia market, the sales are still at minimal at this point and we look forward to improve contribution from this segment. More products are being submitted for regulatory approval in Indonesia as of this juncture.

Our wholly-owned subsidiary, Nova Laboratories Sdn Bhd continued to hold the investment in Topvision Eye Specialist Berhad ("TOPVISION"). TOPVISION is an eye specialist centre which offers eyecare services ranging from general eyecare and evaluation to treatment of complex eye diseases. The trading of TOPVISION shares is currently being suspended as a result of their proposed move from the LEAP Market to ACE Market. The investment is a value add to our Group as it will strategically complement our long-term business plan.

REWARDING OUR SHAREHOLDERS

Our Group declared an interim dividend of 0.85 sen per share and special dividend of 1.20 sen per share equivalent to RM 6.53 million, which was paid out in March 2023.

At the upcoming Seventh Annual General Meeting, the Board will recommend a final dividend of 1.25 sen per share single tier for shareholders' approval, bringing the total dividend for FYE2023 to 3.30 sen per share. This will amount to a total payout of RM10.52 million, reflecting a payout ratio of 70.15% of the profit after tax for FYE2023.

STRENGTHENING GOVERNANCE PRACTICES

Our Group has consistently practiced good corporate governance, reflecting its belief that robust governance practices, processes, and culture are fundamental to inspiring investors' confidence, ensuring long-term shareholder value and protecting stakeholders' interests.

This is very much in alignment with the Malaysian Code on Corporate Governance ("MCCG") 2021 which addresses the urgent need for companies to manage ESG risks and opportunities, with the introduction of new best practices that emphasise the need for collective action by boards and senior management.

We made revisions/additions to our governance framework based on the revised MCCG 2021 introduced by the Securities Commission Malaysia in April 2021, and the Corporate Governance Guide (4th Edition), issued by Bursa Malaysia Securities Berhad in December 2021.

Whilst the Board has laid down a solid foundation on corporate governance for the Group, we remain fully committed towards continuously improving the Group's governance practices and processes.

SUSTAINABILITY – A VALUE CREATION JOURNEY

As a responsible corporate citizen, the Group acknowledges the need to balance our healthy economic performance with responsible environmental and social considerations which emphasizes the Group's sustainable development practices. As we continue our sustainability journey, our ultimate aim is to deliver a sustainable performance whilst ensuring long-term value creation for all our stakeholders.

I would like to invite you to read about our sustainability developments in our sustainability statement.

MARKET OUTLOOK

The global nutritional supplements market size was estimated at USD 381.47 billion in 2022 and is expected to grow at a compound annual growth rate ("CAGR") of 6.3% from 2023 to 2030, according to Grand View Research, Inc.

Increasing consumer awareness toward personal health and wellbeing is expected to be a key driving factor for dietary supplements over the forecast period. Today's population is struggling to fulfill the daily nutrient requirements owing to hectic work schedules and changing lifestyles. Increasing dependence on supplements to fulfill the nutrient requirement owing to their high convenience is expected to drive the market over the forecast period. The growth is also driven by increasing interest in health products as more consumers lean towards preventive health practices.

In Malaysia, demand for dietary supplements is on an upward trajectory in line with global trends, boosted by increasing health-conscious trends and increasing awareness for proper nutrition intake as cases of non-communicable diseases are on the rise, as well as ageing population.

FUTURE FORWARD

We would like to assure our shareholders that we are strengthening our resilience and competitiveness amid these tough times. Our Group is constantly undertaking continuous enhancements in production efficiencies, overheads and cost management. We will remain relentless in striving to achieve our objectives to ensure that our business will continue to deliver long term value to our shareholders and other stakeholders alike.

The Board is of the view that, barring unforeseen circumstances, the financial performance and prospects of the Group will be satisfactory in the next financial year.

Moving forward, our house brand products are expected to be the major revenue contributor to the Group. Our emphasis will be on sustaining market interests by growing our products portfolio and customer base, paying close attention to consumer needs.

Amidst the uncertainties and volatilities, the Group remains committed to meeting customer's expectations and continued expansion of the Group's capabilities to provide value-added products and services.



ACKNOWLEDGEMENTS

In closing, on behalf of the Board, I would like to record our sincere thanks to our valued stakeholders and shareholders.

I would like to express my heartfelt gratitude to our customers, business partners, suppliers, government authorities and regulators for their steadfast cooperation and trust in the Group.

A sincere thank you to our loyal shareholders for believing in us. My appreciation for my esteemed colleagues on the Board for their perceptive insights and wise counsel which truly helped the Group steer through the challenges while paving the way for our further growth and success.

Last but not least, a big thank you to our dedicated and hardworking senior management team and employees for their resilience in the face of adversity and their tireless commitment to excellence.

As we look towards the future, I have great confidence in our Group's ability to embrace new challenges and capitalise on emerging market opportunities.

DR ABDUL MANAF BIN MOHAMAD RADZI
Independent Non-Executive Chairman

PHANG NYIE LIN

Group Managing Director

GROUP MANAGING DIRECTOR'S MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

We are grateful that our Group remains profitable with positive cash flows for the financial year ended 30 June 2023 ("FYE2023").

Although the economy is still on its way to recovery after the pandemic, our Group was able to demonstrate resilience and achieve a revenue of RM45.53 million and a profit after tax of RM14.99 million. This is slightly lower compared to last financial year, with a revenue and a profit after tax of RM49.14 million and RM16.11 million respectively.

We are fully committed to sustaining our performance and improving our services in every way possible. We will continue to strive in improving customer satisfaction and provide them with quality products and services because we believe everyone deserves a healthier tomorrow.

Dividend
3.30 sen per
share

Total Payout
RM10.52 million

Revenue

RM45.53 million

Profit Before Tax

RM19.76 million

Profit After Tax

RM14.99 million

PERFORMANCE REVIEW

Revenue

The Group recorded a lower revenue at RM45.53 million, a decrease of 7.3% or RM3.6 million as compared to RM49.14 million generated in previous financial year. This was mainly contributed by the lower sales contribution from our house brand products in the current financial year.

Apart from increasing awareness among the population to get enough nutrition to stay healthy, the increase in local sales contributed by the increase in the number of distributor outlets in the current financial year to 1021 (FYE2022 : 960). International sales are expanding but is still minimal at this juncture; however, the management is looking forward to expand further by penetrating into international markets in future years.

INCOME STATEMENT REVIEW

For the performance for the current financial year, the Group profit before tax closed at RM19.76 million, declined by 2.6% from previous financial year. Although there was lower revenue generated during the financial year, profit before taxation showed a marginal improvement. This is mainly due to the marginal increase in gross profit margin of 1.3% as a result of higher efficiencies incurred in production. Nevertheless, the Group still achieved a profit after tax result for the current year of RM14.99 million, recording a decrease of RM1.11 million or 6.91% as compared to the prior year's result of RM16.11 million.

The increase in the Group's other income for the financial year was mainly due to the gain from the disposal of land and building, and offset by the reduction in the amount of amortization of government grants.

The decrease in administrative expenses was mainly due to a reduction in the amortization of research and development costs as a result of commercialization of new products whereas staff costs have remained constant during the financial year.

The decrease in research and development expenses was mainly due to lower research and development costs incurred during the financial year.

The decrease in selling and distribution expenses was mainly due to a decrease in sales commissions to customers resulting from the review of the commissions rates in the current year.

The effective tax rate for the current financial year is 24.1%, which is approximately the same as the statutory tax rate of 24%.

Due to the grant of share options to employees of the Group during the financial year, the Group increased the number of outstanding shares, resulting in dilution. However, the dilution effect was no different from earnings per share ("EPS") of 4.70 sen (FYE2022 : 5.07 sen) for the current year. The lower EPS was in line with the decrease in profit for the year.

BALANCE SHEET REVIEW

The Group had carried on with the commissioning of the various plant and equipment mainly on machinery and equipment required for the manufacture of new products which have already come online. This is consistent with the Group's effort to focus on growing its market share and continual research and development to develop new products for the health benefits of populations.

The decline in the value of other long-term assets, such as intangible assets, was due to the continued amortization of additional research and development costs during the fiscal year due to the commercialization of several products. The book value of RM6.9 million includes 77 projects (FYE2022 : 68), of which 19 projects are yet to be commercialized in the current financial year.

The carrying value of investment in Topvision Eye Specialist Berhad has decreased due to the closing market price per share from 74.5 sen to 73.5 sen due to their shares being suspended as a result of their proposed move from the LEAP Market to ACE Market. This however, did not impair our interest to continue holding this investment for a long-term basis.

The increase in raw material pricing became a major contributor to the higher inventory value in the current financial year. The Group purchased raw materials in bulk quantities to mitigate adverse impact of declining value of ringgit against the US dollar and to facilitate the increase in production capacity consistent with the commercialization of new products during the financial year.

In addition to improving revenue performance, the Group is focused on ensuring there is sufficient cash to meet the obligations as they come due and to manage our working capital requirements. As at year end, our cash and cash equivalents stood at RM7.47 million whereby the significant portion represented by the placement in money market funds of 89.5% (FYE2022: 94.8%) which yielded an annualized tax-exempt interest at an average of 2.3%.

LOOKING FORWARD TO 2024

The complete transition of Malaysia to an endemic phase has encouraged better economic performance in the country, which is expected to gradually recover throughout 2023. The positive signs for Malaysia's GDP growth for the year 2023 are expected to be between 4% and 4.5%, which will encourage greater output in productivity and creation of long-term value for our shareholders. The Group will also continue to focus on growing its market share and seize new opportunities to provide healthcare solutions for the well-being of public.

OFFER OF OPTIONS UNDER EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The Group had announced an offer of options to eligible employees and directors under Employee Share Option Scheme ("ESOS") to subscribe for new ordinary shares of the Group on 24 November 2021. The ESOS will be in force for a period of 5 years and the offer was made to recognize the contributions, rewards and as a form of motivations to our employees and directors towards better performance of the Group. On 1 June 2022, a total of 4,050,000 ESOS options under the ESOS Scheme was offered to eligible directors and employees at RM0.81 and were fully accepted on 8 June 2022. A further 2,686,000 options under the ESOS Scheme was offered to eligible directors and employees at RM0.79 and were accepted on 8 September 2022. The Group will grant more ESOS to the eligible employees until its' expiry date on 23 November 2026.

DIVIDENDS

In addition to an interim and special single tier dividends of 0.85 sen and 1.20 sen per ordinary share amounted to RM6.53 million, which had been distributed on 16 March 2023, the Board has proposed a final single tier dividend of 1.25 sen per ordinary share in respect of financial year ended 30 June 2023 amounting to RM3.98 million, which is subject to shareholders' approval at the upcoming Annual General Meeting of the Company. This brings the total dividends for the year to 3.30 sen per share.

The Group performed fairly well for the financial year ended 30 June 2023, albeit with revenue and net profit after tax decreased by 7.3% and 6.9% compared to the previous financial year. The Group will continue to reward our shareholders with attractive returns on their investments. The Group's ability to declare any dividends in the next financial year will mainly depend on the financial performance, cash flow position and the availability of sufficient reserves for distribution.

APPRECIATION

Today's achievement would not have materialized without the continuous support and steadfast commitment from the management team and stakeholders of the Group. On behalf of my fellow Board members, I would like to express our heartfelt gratitude to our valued shareholders, customers, business partners, and suppliers for their tireless efforts, relentless dedication and continued trust in the Group.

Last but not least, special thanks go to the members of the Board of Directors, key management and all employees for their continued commitment and valuable contributions to the Group.

PHANG NYIE LIN
Group Managing Director