

ZHULIAN CORPORATION BERHAD (Registration No. 199701000031 (415527 - P))

Plot 42, Bayan Lepas Industrial Estate,

Phase IV, 11900 Penang, Malaysia.

Tel: 604-6162020 Fax: 604-6425989

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020**

	Current Year To Date 31.08.2020 RM'000 (Unaudited)	As at Preceding Financial Year End 30.11.2019 RM'000 (Audited)
Assets		
Property, plant and equipment	108,719	118,401
Investment properties	22,823	23,239
Investment in an associate	248,774	239,570
Deferred tax assets	3,801	5,379
Total non-current assets	384,117	386,589
Inventories	45,402	48,125
Current tax assets	1,176	519
Receivables, deposits and prepayments	34,652	31,026
Cash and cash equivalents	179,716	191,022
Total current assets	260,946	270,692
Total assets	645,063	657,281
Equity		
Share capital	230,000	230,000
Reserves	372,071	384,588
Total equity	602,071	614,588
Liabilities		
Employee benefit	55	267
Deferred tax liabilities	457	1,884
Total non-current liabilities	512	2,151
Payables and accruals	23,978	28,382
Dividend payable	13,800	9,200
Current tax liabilities	4,702	2,960
Total current liabilities	42,480	40,542
Total liabilities	42,992	42,693
Total equity and liabilities	645,063	657,281
Net assets per share (sen)	130.89	133.61

The selected explanatory notes form an integral part of, and should be read in conjunction with, this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 AUGUST 2020**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2020 RM'000 (Unaudited)	Preceding Year Quarter 31.08.2019 RM'000 (Unaudited)	Current Year To Date 31.08.2020 RM'000 (Unaudited)	Preceding Year To Date 31.08.2019 RM'000 (Unaudited)
Revenue	42,740	39,728	127,078	131,504
Results from operating activities	10,178	8,073	32,890	33,014
Share of profit of equity accounted investee, net of tax	3,588	4,545	10,259	17,291
Profit before tax	13,766	12,618	43,149	50,305
Income tax expense	(2,773)	(2,507)	(9,927)	(9,877)
Profit for the period	10,993	10,111	33,222	40,428
Other comprehensive income / (expenses), net of tax				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	880	7	848	55
Share of other comprehensive income / (expense) of equity accounted investee, net of tax	1,621	10,816	8,613	20,030
Total other comprehensive income for the period, net of tax	2,501	10,823	9,461	20,085
Total comprehensive income for the period	13,494	20,934	42,683	60,513
Profit attributable to:				
Owners of the Company	10,993	10,111	33,222	40,428
Non-controlling interests	-	-	-	-
Profit for the period	10,993	10,111	33,222	40,428
Total comprehensive income attributable to:				
Owners of the Company	13,494	20,934	42,683	60,513
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	13,494	20,934	42,683	60,513
<i>Weighted average number of shares in issue ('000)</i>	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	2.39	2.20	7.22	8.79

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 AUGUST 2020**

Individual Quarter		Cumulative Quarters	
Current	Preceding	Current	Preceding
Year	Year	Year	Year
Quarter	Quarter	To Date	To Date
31.08.2020	31.08.2019	31.08.2020	31.08.2019
RM'000	RM'000	RM'000	RM'000
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Included in the Total Comprehensive Income for the period
are the following:

Interest income	(771)	(1,102)	(3,058)	(3,275)
Other income including investment income	(131)	(163)	(471)	(491)
Interest expense	-	-	-	-
Depreciation and amortisation	2,296	2,668	6,950	8,232
Provision /(Reversal of) for and write off of receivables	(1)	(11)	(41)	(31)
Provision / (Reversal of) for and write off of inventories	40	730	(118)	805
(Gain) / Loss on disposal of quoted / unquoted investments	-	-	-	-
(Gain) / Loss on disposal of property, plant and equipment	-	(5)	(13)	(5)
Impairment of assets	-	-	3,332	-
Foreign exchange (gain) or loss	(347)	3,733	(10,130)	(1,796)
(Gain) or Loss on derivatives	-	-	-	-

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2020**

	Share Capital RM'000	Non- distributable Translation Reserve RM'000	Non- distributable Capital Reserve RM'000	Distributable Retained Earnings RM'000	Total Equity RM'000
At 1 December 2018	230,000	39,224	1,910	323,831	594,965
Foreign currency translation differences for foreign operations	-	55	-	-	55
Share of other comprehensive income of equity accounted investee, net of tax	-	20,030	-	-	20,030
Total other comprehensive income for the year	-	20,085	-	-	20,085
Profit for the year	-	-	-	40,428	40,428
Total comprehensive income for the year	-	20,085	-	40,428	60,513
Dividends to owners of the Company	-	-	-	(36,800)	(36,800)
At 31 August 2019	<u>230,000</u>	<u>59,309</u>	<u>1,910</u>	<u>327,459</u>	<u>618,678</u>

	Share Capital RM'000	Non- distributable Translation Reserve RM'000	Non- distributable Capital Reserve RM'000	Distributable Retained Earnings RM'000	Total Equity RM'000
At 1 December 2019	230,000	59,026	2,000	323,562	614,588
Foreign currency translation differences for foreign operations	-	848	-	-	848
Share of other comprehensive income of equity accounted investee, net of tax	-	8,613	-	-	8,613
Total other comprehensive income / (expense) for the year	-	9,461	-	-	9,461
Profit for the year	-	-	-	33,222	33,222
Total comprehensive income for the year	-	9,461	-	33,222	42,683
Dividends to owners of the Company	-	-	-	(55,200)	(55,200)
At 31 August 2020	<u>230,000</u>	<u>68,487</u>	<u>2,000</u>	<u>301,584</u>	<u>602,071</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 AUGUST 2020**

	Current Year To Date 31.08.2020 RM'000 (Unaudited)	Preceding Year To Date 31.08.2019 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	43,149	50,305
Adjustments for		
Non-cash items	(1,115)	(9,755)
Non-operating items	(3,058)	(3,275)
Operating profit before working capital changes	38,976	37,275
Changes in working capital	(4,561)	13,461
Cash generated from operations	34,415	50,736
Tax paid	(8,693)	(9,127)
Retirement benefit paid	(2)	(2)
Dividends received from associate	10,802	21,787
<i>Net cash generated from operating activities</i>	36,522	63,394
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(306)	(994)
Interest received	3,058	3,275
Proceeds from disposal of plant & machineries/properties	26	6
<i>Net cash generated from investing activities</i>	2,778	2,287
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid to owners of the Company	(50,600)	(27,600)
<i>Net cash used in financing activity</i>	(50,600)	(27,600)
Net (decrease)/increase in cash and cash equivalents	(11,300)	38,081
Cash and cash equivalents at 1 December	191,024	149,165
Effects of exchange rates on cash and cash equivalents	(8)	(2)
Cash and cash equivalents at 31 May (Note 1)	179,716	187,244
NOTE 1:		
Cash and cash equivalents consist of :-		
	RM'000	RM'000
Short term deposits with licensed banks	155,330	174,226
Cash and bank balances	24,386	13,018
Total cash and cash equivalents	179,716	187,244

The selected explanatory notes form an integral part of, and should be read in conjunction with, this interim financial report.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2020**

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited annual financial statements for the financial year ended 30 November 2019, except as set out below.

New accounting pronouncements adopted for this interim financial report

- MFRS 16, *Leases*
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments - Prepayment Features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 119, *Employee Benefits - Plan Amendment, Curtailment or Settlement*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures*

The Group has performed the necessary assessments and concluded that the above accounting pronouncements do not have any significant impact to the Group

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, *Business Combinations - Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material*
- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement* and MFRS 7, *Financial Instruments: Disclosures - Interest Rate Benchmark Reform*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 June 2020

Amendment to MFRS 16, *Leases - Covid-19-Related Rent Concessions*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16, *Interest Rate Benchmark Reform - Phase 2*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2020

1. Basis of Preparation (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRS Standards 2018–2020”
- Amendments to MFRS 3, *Business Combinations - Reference to the Conceptual Framework*
- Amendments to MFRS 116, *Property, Plant and Equipment - Property, Plant and Equipment—Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts – Cost of Fulfilling a Contract*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 101, *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be determined

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, amendments and interpretations in the respective financial years when the abovementioned accounting standards, amendments and interpretations become effective.

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group.

2. Auditors' Qualification

Not applicable. No qualification on the audit report of the preceding annual audited financial statements of Zhulian Corporation Berhad.

3. Seasonal or Cyclical Factors

The Group's performance is not affected by any seasonal or cyclical factors.

4. Exceptional Items

Except as disclosed in the financial statements, there were no material exceptional items affecting the Group's assets, liabilities, equity, net income, or cash flows for the financial period under review. The Group ceased its Indonesia operation in the current year quarter, nonetheless this does not pose any significant financial impact to the Group.

5. Changes in Estimates

There was no material changes in estimates of amounts reported in prior financial year.

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2020**

6. Debt and Equity Securities

There was no issuance and repayment of debt and equity, shares buy-backs, shares cancellations, shares held as treasury shares and resale of treasury shares for the current financial period to date.

7. Dividends Paid

Since the end of previous financial year:

- A fourth interim dividend of 2 sen and a special dividend of 4 sen per ordinary share totalling RM27,600,000 in respect of the financial year ended 30 November 2019 were declared on 22 January 2020 and paid on 11 March 2020.
- A first interim dividend of 3 sen per ordinary share totalling RM13,800,000 in respect of the financial year ending 30 November 2020 was declared on 6 May 2020 and paid on 10 June 2020.
- A second interim dividend of 3 sen per ordinary share totalling RM13,800,000 in respect of the financial year ending 30 November 2020 was declared on 15 July 2020 and paid on 9 September 2020.

8. Segment Revenue and Results

The Group principally manufactures jewellery and consumer products, thereafter sells through a direct marketing network. The analysis of revenue by reportable segments is based on the geographical location of the customers. The operations in Thailand are carried out by an associate of the Group.

Revenue	Individual Period		Changes %	Cumulative Period		Changes %
	Current Year Quarter	Preceding Year Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31.08.2020 RM'000	31.08.2019 RM'000		31.08.2020 RM'000	31.08.2019 RM'000	
Malaysia	8,945	6,851	31%	21,246	20,932	2%
Thailand	29,386	32,432	(9%)	90,683	108,926	(17%)
Cambodia	3,936	0	0%	13,792	0	0%
Others	473	445	6%	1,357	1,646	(18%)
Total	42,740	39,728	8%	127,078	131,504	(3%)

9. Revaluation of Property, Plant and Equipment

No revaluation policy was adopted for property, plant and equipment of the Group.

10. Material Post Balance Sheet Events

There were no material events subsequent to the end of period under review which have not been reflected in this interim financial report.

11. Changes in Contingent Liabilities and Assets and Changes in Material Litigations

There were no contingent liabilities and assets and no changes in material litigations as at the end of the reporting period.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2020****12. Review of Group's Performance****Financial review for current quarter and financial period to date:**

	Individual Period		Changes	Cumulative Period		Changes
	Current Year Quarter	Preceding Year Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31.08.2020 RM'000	31.08.2019 RM'000		31.08.2020 RM'000	31.08.2019 RM'000	
Revenue	42,740	39,728	8%	127,078	131,504	(3%)
Operating Profit	10,178	8,073	26%	32,890	33,014	0%
Share of profit of equity accounted investee, net of tax	3,588	4,545	(21%)	10,259	17,291	(41%)
Profit Before Tax	13,766	12,618	9%	43,149	50,305	(14%)
Profit After Tax	10,993	10,111	9%	33,222	40,428	(18%)
Profit Attributable to Owners of the Company	10,993	10,111	9%	33,222	40,428	(18%)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue for the period under review was RM127.1 million, a decrease of RM4.4 million compared to last year corresponding period of RM131.5 million. The decrease was mainly attributable to Covid-19 movement restriction order imposed by the government authority which mandated the Group to stop all production, hence affected its ability to fulfil sales orders.

Share of profit of equity accounted investee of RM10.3 million was RM7.0 million lower than last year corresponding period of RM17.3 million. This decrease was mainly attributable to impairment of investment cost in a property development project which the management of the equity accounted investee had decided to defer construction due to unfavourable market condition and forecast. Notwithstanding our share of this impairment loss, the direct marketing operation of the equity accounted investee had generated higher profit than last year corresponding period.

Profit before tax for the period under review was RM43.1 million, a decrease of RM7.2 million compared to last year corresponding period of RM50.3 million.

Consolidated Statement of Financial Position

The Group's total assets as at 31 August 2020 was RM645.1 million, a decrease of RM12.2 million as compared to last financial year ended 30 November 2019 of RM657.3 million. The decrease was mainly attributable to dividends paid.

The Group's total liabilities as at 31 August 2020 was RM43.0 million, an increase of RM0.3 million as compared to last financial year ended 30 November 2019 of RM42.7 million.

The Group's total equity as at 31 August 2020 was RM602.1 million, a decrease of RM12.5 million as compared to last financial year ended 30 November 2019 of RM614.6 million.

The Group's net asset per share as at 31 August 2020 is RM1.31.

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2020**

12. Review of Group's Performance (continued)

Consolidated Statement of Cash Flow

The Group's cash and cash equivalents as at 31 August 2020 was RM179.7 million, representing a net decrease of RM11.3 million from RM191.0 million of cash and cash equivalents as at 30 November 2019.

The net cash inflow from the operating activities was RM36.5 million.

The net cash inflow from the investing activities was RM2.8 million, mainly interest income received.

The net cash outflow from the financing activities was RM50.6 million, representing dividends paid during the period.

13. Material Changes in Profit Before Taxation reported as compared with the immediate preceding quarter

Financial review for current quarter compared with immediate preceding quarter:

	Current Quarter	Immediate Preceding Quarter	Changes
	31.08.2020 RM'000	31.05.2020 RM'000	
Revenue	42,740	39,496	8%
Operating Profit	10,178	10,361	(2%)
Share of profit of equity accounted investee, net of tax	3,588	4,929	(27%)
Profit Before Tax	13,766	15,290	(10%)
Profit After Tax	10,993	11,358	(3%)
Profit Attributable to Owners of the Company	10,993	11,358	(3%)

Revenue for the current quarter under review of RM42.7 million was RM3.2 million higher than the revenue for the immediate preceding quarter of RM39.5 million. The increase was mainly attributable to the further relaxation of Covid-19 movement restriction order by the government authority in the current quarter which enabled the Group to resume full period production and export activities.

Share of profit of equity accounted investee of RM3.6 million was RM1.3 million lower than immediate preceding quarter of RM4.9 million. The decrease was mainly attributable to Covid-19 pandemic disruption to the economy which affected market demands.

Profit before tax for the current quarter under review of RM13.8 million was RM1.5 million lower than the immediate preceding quarter of RM15.3 million.

Profit after tax for the current quarter under review of RM11.0 million was RM0.4 million lower than the immediate preceding quarter of RM11.4 million.

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2020**

14. Current year prospects

The Group's business is closely linked to the sentiments of general consumer market and the fluctuating foreign currency exchange. Strengthening or weakening of Ringgit Malaysia against United States Dollar ("USD") will have an impact on the Group's performance as all export revenue are transacted in USD.

The Group ensures its business long term survival by adapting to the constant market demand change wherever possible, while remain cautious to potential reverberation from the economic impact already caused by Covid-19 pandemic.

The Group is committed to continuously improve its' business operational efficiency and maintain sufficient cash flows in the year 2020.

15. Variance of Actual Profit from Forecast Profit

Not applicable.

16. Taxation

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2020 RM'000 (Unaudited)	Preceding Year Quarter 31.08.2019 RM'000 (Unaudited)	Current Year To Date 31.08.2020 RM'000 (Unaudited)	Preceding Year To Date 31.08.2019 RM'000 (Unaudited)
Current Year	2,782	2,905	9,936	10,272
Prior Year	(9)	(398)	(9)	(395)
Total	<u>2,773</u>	<u>2,507</u>	<u>9,927</u>	<u>9,877</u>

17. Status of Corporate Proposals

There was no corporate proposal being announced during the period.

18. Group Borrowings

There were no borrowings as at the end of the period under review.

19. Off Balance Sheet Financial Instruments

There are no off balance sheet financial instruments as at the date of this report.

20. Trade Receivables

The ageing analysis of the trade receivables (included under Receivables, deposits and prepayments category in Statement of Financial Position) for 31 August 2020 is as follows:

	RM'000	%
Not past due	23,053	82.01%
Past due 1-30 days	1,691	6.02%
Past due 31-120 days	3,367	11.98%
Past due >120 days	0	0.00%
	<u>28,111</u>	<u>100.00%</u>

The Group did not fully impair the past due trade receivables as the Group is satisfied that the recovery of the amount is possible.

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2020**

21. Dividend Declared

A third interim dividend of 3 sen per ordinary share totalling RM13,800,000 in respect of the financial year ending 30 November 2020 has been declared on 14 October 2020.

In respect of deposited securities, entitlement to the interim dividend will be determined based on shareholders registered in the record of depositors as at 13 November 2020. The payment date is 9 December 2020.

22. Capital Commitments

Capital commitments not provided in the interim financial statement as at 31 August 2020 were as follows:

Contracted but not provided for: RM'000

Property, Plant and Equipment	695
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23. Basic Earnings per Share

The basic earnings per share are computed based on the Group's net profit for the period divided by the weighted average number of shares in issue:

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2020 RM'000 (Unaudited)	Preceding Year Quarter 31.08.2019 RM'000 (Unaudited)	Current Year To Date 31.08.2020 RM'000 (Unaudited)	Preceding Year To Date 31.08.2019 RM'000 (Unaudited)
Net profit for the period (RM'000)	10,993	10,111	33,222	40,428
Number of shares in issue ('000)	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	2.39	2.20	7.22	8.79

There is no diluted earnings per share as the Group does not have any convertible financial instruments.

By Order of the Board

Ch'ng Lay Hoon (MAICSA 0818580)
Company Secretaries
14 October 2020
Penang