

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 30 NOVEMBER 2020**

	Current Year To Date 30.11.2020 RM'000 (Unaudited)	As at Preceding Financial Year End 30.11.2019 RM'000 (Audited)
Assets		
Property, plant and equipment	91,893	118,401
Right-of-use assets	18,235	-
Investment properties	22,726	23,239
Investment in an associate	226,023	239,570
Deferred tax assets	5,642	5,379
Total non-current assets	<u>364,519</u>	<u>386,589</u>
Inventories	44,868	48,125
Current tax assets	1,080	519
Receivables, deposits and prepayments	30,412	31,026
Cash and cash equivalents	191,655	191,022
Total current assets	<u>268,015</u>	<u>270,692</u>
Total assets	<u><u>632,534</u></u>	<u><u>657,281</u></u>
Equity		
Share capital	230,000	230,000
Reserves	355,968	384,588
Total equity	<u>585,968</u>	<u>614,588</u>
Liabilities		
Lease liabilities	232	-
Employee benefit	-	267
Deferred tax liabilities	1,830	1,884
Total non-current liabilities	<u>2,062</u>	<u>2,151</u>
Lease liabilities	121	-
Payables and accruals	27,549	28,382
Dividend payable	13,800	9,200
Current tax liabilities	3,034	2,960
Total current liabilities	<u>44,504</u>	<u>40,542</u>
Total liabilities	<u>46,566</u>	<u>42,693</u>
Total equity and liabilities	<u><u>632,534</u></u>	<u><u>657,281</u></u>
Net assets per share (sen)	127.38	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 YEAR ENDED 30 NOVEMBER 2020**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30.11.2020 RM'000 (Unaudited)	Preceding Year Quarter 30.11.2019 RM'000 (Audited)	Current Year To Date 30.11.2020 RM'000 (Unaudited)	Preceding Year To Date 30.11.2019 RM'000 (Audited)
Revenue	43,600	39,118	170,677	170,622
Results from operating activities	13,274	9,176	46,163	42,191
Share of profit of equity accounted investee, net of tax	3,139	4,003	13,399	21,294
Profit before tax	16,413	13,179	59,562	63,485
Income tax expense	(2,860)	(4,084)	(12,788)	(13,962)
Profit for the year	13,553	9,095	46,774	49,523
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability	-	91	-	91
Share of other comprehensive income/(expense) of equity accounted investee, net of tax	870	(896)	870	(896)
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(811)	(50)	38	5
Share of other comprehensive (expense)/income of equity accounted investee, net of tax	(15,915)	(233)	(7,302)	19,797
Total other comprehensive (expense)/income for the year, net of tax	(15,856)	(1,088)	(6,394)	18,997
Total comprehensive (expense)/income for the year	(2,303)	8,007	40,380	68,520
Profit attributable to:				
Owners of the Company	13,553	9,095	46,774	49,523
Non-controlling interests	-	-	-	-
Profit for the year	13,553	9,095	46,774	49,523
Total comprehensive (expenses)/income attributable to:				
Owners of the Company	(2,303)	8,007	40,380	68,520
Non-controlling interests	-	-	-	-
Total comprehensive (expenses)/income for the year	(2,303)	8,007	40,380	68,520
<i>Weighted average number of shares in issue ('000)</i>	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	2.95	1.98	10.17	10.77

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 YEAR ENDED 30 NOVEMBER 2020**

Individual Quarter		Cumulative Quarters	
Current	Preceding	Current	Preceding
Year	Year	Year	Year
Quarter	Quarter	To Date	To Date
30.11.2020	30.11.2019	30.11.2020	30.11.2019
RM'000	RM'000	RM'000	RM'000
(Unaudited)	(Audited)	(Unaudited)	(Audited)

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

Interest income	(1,194)	(2,068)	(4,252)	(5,343)
Other income including investment income	(414)	(169)	(885)	(660)
Interest expense	18	-	18	-
Depreciation and amortisation	2,411	2,373	9,361	10,605
Provision / (Reversal of) for and write off of receivables	40	(10)	(1)	(41)
Provision / (Reversal of) for and write off of inventories	333	674	215	1,479
(Gain) / Loss on disposal of quoted / unquoted investments	(6)	-	(6)	-
(Gain) / Loss on disposal of property, plant and equipment	(26)	(1)	(39)	(6)
Plant and equipment written off	16	10	16	10
Impairment / ((Reversal of Impairment) of assets	(1,385)	112	1,947	112
Foreign exchange (gain) or loss	17,209	407	7,079	(21,473)
(Gain) / Loss on derivatives	-	-	-	-

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 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	320,934	592,068
Remeasurement of defined benefit liability	-	-	-	91	91
Foreign currency translation differences for foreign operations	-	5	-	-	5
Share of other comprehensive income/(expense) of equity accounted investee, net of tax	-	19,797	-	(896)	18,901
Total other comprehensive income for the year	-	19,802	-	(805)	18,997
Profit for the year	-	-	-	49,523	49,523
Total comprehensive income for the year	-	19,802	-	48,718	68,520
Dividends to owners of the Company	-	-	-	(46,000)	(46,000)
Capital redemption reserve	-	-	90	(90)	-
At 31 November 2019	230,000	59,026	2,000	323,562	614,588

	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
Remeasurement of defined benefit liability	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	38	-	-	38
Share of other comprehensive (expense)/income of equity accounted investee, net of tax	-	(7,302)	-	870	(6,432)
Total other comprehensive income / (expense) for the year	-	(7,264)	-	870	(6,394)
Profit for the year	-	-	-	46,774	46,774
Total comprehensive (expenses)/income for the year	-	(7,264)	-	47,644	40,380
Dividends to owners of the Company	-	-	-	(69,000)	(69,000)
At 31 November 2020	230,000	51,762	2,000	302,206	585,968

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Current Year To Date 30.11.2020 RM'000 (Unaudited)	Preceding Year To Date 30.11.2019 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	59,562	63,485
Adjustments for		
Non-cash items	(1,477)	(9,853)
Non-operating items	(4,252)	(5,343)
Operating profit before working capital changes	<u>53,833</u>	<u>48,289</u>
Changes in working capital	1,801	14,582
Cash generated from operations	<u>55,634</u>	<u>62,871</u>
Tax paid	(13,500)	(9,991)
Retirement benefit paid	(625)	(2)
Dividends received from associate	21,353	21,787
<i>Net cash generated from operating activities</i>	<u>62,862</u>	<u>74,665</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(2,182)	(1,356)
Interest received	4,252	5,343
Proceeds from disposal of plant & machineries/properties	100	7
<i>Net cash generated from investing activities</i>	2,170	3,994
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid to owners of the Company	(64,400)	(36,800)
<i>Net cash used in financing activity</i>	(64,400)	(36,800)
Net increase in cash and cash equivalents	<u>632</u>	<u>41,859</u>
Cash and cash equivalents at 1 December	191,024	149,165
Effects of exchange rates on cash and cash equivalents	(1)	-
Cash and cash equivalents at 31 November (Note 1)	<u><u>191,655</u></u>	<u><u>191,024</u></u>
NOTE 1:		
Cash and cash equivalents consist of :-		
	RM'000	RM'000
Short term deposits with licensed banks	180,360	180,572
Cash and bank balances	11,295	10,452
Total cash and cash equivalents	<u><u>191,655</u></u>	<u><u>191,024</u></u>

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 30 NOVEMBER 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*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases - Interest Rate Benchmark Reform – Phase 2*

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*

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 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

- Amendments to 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.

5. Changes in Estimates

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

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 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 ended 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 ended 30 November 2020 was declared on 15 July 2020 and paid on 9 September 2020; and
- A third interim dividend of 3 sen per ordinary share totalling RM13,800,000 in respect of the financial year ended 30 November 2020 has been declared on 14 October 2020 and paid on 9 December 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	
	30.11.2020 RM'000	30.11.2019 RM'000		30.11.2020 RM'000	30.11.2019 RM'000	
Malaysia	9,111	6,462	41%	30,357	27,394	11%
Thailand	29,117	32,099	(9%)	120,652	141,025	(14%)
Cambodia	4,494	-	100%	17,433	-	100%
Myanmar	437	-	100%	437	-	100%
Others	441	557	(21%)	1,798	2,203	(18%)
Total	43,600	39,118	11%	170,677	170,622	0%

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

On 12 January 2021, the Government had announced the implementation of Movement Controlled Order ("MCO") across the nation for a period of 14 days starting from 13 January 2021 until 26 January 2021. The Group does not anticipate significant adverse impact resulting from this MCO. There were no other material events subsequent to the end of period under review which have not been reflected in this interim financial report.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2020****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.

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	
	30.11.2020 RM'000	30.11.2019 RM'000		30.11.2020 RM'000	30.11.2019 RM'000	
Revenue	43,600	39,118	11%	170,677	170,622	0%
Operating Profit	13,274	9,176	45%	46,163	42,191	9%
Share of profit of equity accounted investee, net of tax	3,139	4,003	(22%)	13,399	21,294	(37%)
Profit Before Tax	16,413	13,179	25%	59,562	63,485	(6%)
Profit After Tax	13,553	9,095	49%	46,774	49,523	(6%)
Profit Attributable to Owners of the Company	13,533	9,095	49%	46,774	49,523	(6%)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue for the year under review was RM170.7 million, which is approximate to preceding year corresponding period of RM170.6 million.

Share of profit of equity accounted investee for the year under review was RM13.4 million, a decrease of RM7.9 million as compared to preceding year corresponding period of RM21.3 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.

Profit before tax for the year under review was RM59.6 million, a decrease of RM3.9 million as compared to preceding year corresponding period of RM63.5 million.

Consolidated Statement of Financial Position

The Group's total assets as at 30 November 2020 was RM632.5 million, a decrease of RM24.8 million from last financial year ended 30 November 2019 of RM657.3 million. The decrease was mainly attributable to dividends paid to shareholders of the Group.

The Group's total liabilities as at 30 November 2020 was RM46.6 million, an increase of RM3.9 million from last financial year ended 30 November 2019 of RM42.7 million.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2020****12. Review of Group's Performance (continued)****Consolidated Statement of Financial Position (continued)**

The Group's total equity as at 30 November 2020 was RM586.0 million, a decrease of RM28.6 million from last financial year ended 30 November 2019 of RM614.6 million.

The Group's net asset per share as at 30 November 2020 is RM1.27.

Consolidated Statement of Cash Flow

The Group's cash and cash equivalents as at 30 November 2020 was RM191.7 million, which is approximate to last financial year ended 30 November 2019 of RM191.0 million.

The net cash inflow from the operating activities was RM62.9 million.

The net cash inflow from the investing activities was RM2.2 million, mainly interest income received.

The net cash outflow from the financing activities was RM64.4 million, representing dividends paid to shareholders of the Group during the year.

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 %
	30.11.2020 RM'000	31.08.2020 RM'000	
Revenue	43,600	42,740	2%
Operating Profit	13,274	10,178	30%
Share of profit of equity accounted investee, net of tax	3,139	3,588	(13%)
Profit Before Tax	16,413	13,766	19%
Profit After Tax	13,553	10,993	23%
Profit Attributable to Owners of the Company	13,533	10,993	23%

Revenue for the current quarter under review was RM43.6 million, an increase of RM0.9 million as compared to immediate preceding quarter of RM42.7 million.

Share of profit of equity accounted investee for the current quarter under review was RM3.1 million, a decrease of RM0.5 million as compared to immediate preceding quarter of RM3.6 million.

Profit before tax for the current quarter under review was RM16.4 million, an increase of RM2.6 million as compared to immediate preceding quarter of RM13.8 million.

Profit after tax for the current quarter under review was RM13.6 million, an increase of RM2.6 million as compared to immediate preceding quarter of RM11.0 million.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 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 the economic impact caused by Covid-19 pandemic. The Group is committed to continuously improve its' business operational efficiency and maintain sufficient cash flows in the year 2021.

15. Variance of Actual Profit from Forecast Profit

Not applicable.

16. Taxation

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30.11.2020 RM'000 (Unaudited)	Preceding Year Quarter 30.11.2019 RM'000 (Audited)	Current Year To Date 30.11.2020 RM'000 (Unaudited)	Preceding Year To Date 30.11.2019 RM'000 (Audited)
Current Year	2,646	4,121	12,582	15,139
Prior Year	214	(35)	206	(1,117)
Total	<u>2,860</u>	<u>4,084</u>	<u>12,788</u>	<u>13,962</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 30 November 2020 is as follows:

	RM'000	%
Not past due	23,578	98.57%
Past due 1-30 days	238	1.00%
Past due 31-120 days	105	0.44%
Past due >120 days	-	0.00%
	<u>23,921</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.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2020****21. Dividend Declared**

A fourth interim dividend of 3 sen per ordinary share and a special dividend of 5 sen per ordinary share, totalling RM36,800,000 in respect of the financial year ended 30 November 2020 has been declared on 20 January 2021.

In respect of deposited securities, entitlement to the interim dividend will be determined based on shareholders registered in the record of depositors as at 17 February 2021. The payment date is 10 March 2021.

22. Capital Commitments

Capital commitments not provided in the interim financial statement as at 30 November 2020 were as follows:

Contracted but not provided for:	RM'000
Property, Plant and Equipment	247

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 30.11.2020 RM'000 (Unaudited)	Preceding Year Quarter 30.11.2019 RM'000 (Audited)	Current Year To Date 30.11.2020 RM'000 (Unaudited)	Preceding Year To Date 30.11.2019 RM'000 (Audited)
Net profit for the period (RM'000)	13,553	9,095	46,774	49,523
Number of shares in issue ('000)	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	2.95	1.98	10.17	10.77

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
20 January 2021
Penang