

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 2022**

	Current Year To Date 31.08.2022 RM'000 (Unaudited)	As at Preceding Financial Year End 30.11.2021 RM'000 (Audited)
Assets		
Property, plant and equipment	81,366	85,599
Right-of-use assets	15,592	15,905
Investment properties	24,507	24,574
Investment in an associate	154,227	149,303
Deferred tax assets	9,100	8,782
Total non-current assets	284,792	284,163
Asset held for sale	-	1,470
Inventories	37,920	42,369
Current tax assets	2,880	1,758
Trade and other receivables	24,108	17,745
Fixed deposit	660	120
Cash and cash equivalents	205,875	234,500
Total current assets	271,443	297,962
Total assets	556,235	582,125
Equity		
Share capital	230,000	230,000
Reserves	285,232	311,757
Total equity attributable to owners of the Company	515,232	541,757
Non-controlling interests	-	-
Total equity	515,232	541,757
Liabilities		
Lease liabilities	218	105
Deferred tax liabilities	2,100	2,100
Total non-current liabilities	2,318	2,205
Lease liabilities	95	127
Trade and other payables	38,426	37,696
Contract liabilities	96	189
Current tax liabilities	68	151
Total current liabilities	38,685	38,163
Total liabilities	41,003	40,368
Total equity and liabilities	556,235	582,125
<i>Net asset per ordinary share (sen)</i>	<i>112.01</i>	<i>117.77</i>

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 2022**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2022 RM'000 (Unaudited)	Preceding Year Quarter 31.08.2021 RM'000 (Unaudited)	Current Year To Date 31.08.2022 RM'000 (Unaudited)	Preceding Year To Date 31.08.2021 RM'000 (Unaudited)
Revenue	<u>32,955</u>	<u>36,669</u>	<u>103,921</u>	<u>116,057</u>
Results from operating activities	7,320	9,694	38,597	29,047
Share of profit of equity-accounted associate, net of tax	2,628	2,859	9,563	11,514
Profit before tax	<u>9,948</u>	<u>12,553</u>	<u>48,160</u>	<u>40,561</u>
Tax expense	(2,299)	(2,984)	(6,687)	(7,850)
Profit for the period attributable to owners of the Company	<u>7,649</u>	<u>9,569</u>	<u>41,473</u>	<u>32,711</u>
Items that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income of equity-accounted associate	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	52	59	(618)	(156)
Share of other comprehensive income/(expenses) of equity-accounted associate	(5,620)	5,452	(2,979)	5,638
Total other comprehensive income/(expenses) for the period/year, net of tax	<u>(5,568)</u>	<u>5,511</u>	<u>(3,597)</u>	<u>5,482</u>
Total comprehensive income for the period/year attributable to owners of the Company	<u>2,081</u>	<u>15,080</u>	<u>37,876</u>	<u>38,193</u>
Profit for the period attributable to:				
Owners of the Company	7,649	9,569	41,473	32,711
Non-controlling interests	-	-	-	-
	<u>7,649</u>	<u>9,569</u>	<u>41,473</u>	<u>32,711</u>
Total comprehensive income for the period attributable to:				
Owners of the Company	2,081	15,080	37,876	38,193
Non-controlling interests	-	-	-	-
	<u>2,081</u>	<u>15,080</u>	<u>37,876</u>	<u>38,193</u>
<i>Weighted average number of ordinary shares in issue ('000)</i>	460,000	460,000	460,000	460,000
<i>Basic earnings per ordinary share (sen)</i>	<u>1.66</u>	<u>2.08</u>	<u>9.02</u>	<u>7.11</u>

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 2022**

	Individual Quarter		Cumulative Quarters	
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To Date	To Date
	31.08.2022	31.08.2021	31.08.2022	31.08.2021
	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	(988)	(1,024)	(2,714)	(2,638)
Other income including investment income	(718)	(434)	(2,216)	(1,302)
Interest expense	2	4	7	12
Depreciation and amortisation	1,864	2,188	5,727	6,822
Provision for/(Reversal of) and write off of receivables	(10)	-	(10)	(23)
Provision for/(Reversal of) and write off of inventories	81	(17)	344	265
(Gain) or loss on disposal of property, plant and equipment	(1)	(8)	(16,250)	(13)
(Gain) or loss on disposal of quoted or unquoted investments	-	-	-	-
Impairment/(Reversal of impairment) of assets	-	46	-	57
Foreign exchange (gain) or loss	4,810	(5,879)	672	(7,226)
(Gain)/Loss on derivatives	-	-	-	-

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2022**

	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 2020	230,000	51,762	2,000	302,206	585,968
Foreign currency translation differences for foreign operations	-	(156)	-	-	(156)
Share of other comprehensive (expenses)/income of equity-accounted associate, net of tax	-	5,638	-	-	5,638
Total other comprehensive (expenses)/income for the period	-	5,482	-	-	5,482
Profit for the period	-	-	-	32,711	32,711
Total comprehensive income for the period	-	5,482	-	32,711	38,193
Dividends to owners of the Company	-	-	-	(64,400)	(64,400)
At 31 August 2021	230,000	57,244	2,000	270,517	559,761
	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 2021	230,000	44,114	2,000	265,642	541,756
Foreign currency translation differences for foreign operations	-	(618)	-	-	(618)
Share of other comprehensive (expenses)/income of equity-accounted associate, net of tax	-	(2,979)	-	-	(2,979)
Total other comprehensive (expenses)/income for the period	-	(3,597)	-	-	(3,597)
Profit for the period	-	-	-	41,473	41,473
Total comprehensive income for the period	-	(3,597)	-	41,473	37,876
Dividends to owners of the Company	-	-	-	(64,400)	(64,400)
At 31 August 2022	230,000	40,517	2,000	242,715	515,232

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2022**

	Current Year To Date 31.08.2022 RM'000 (Unaudited)	Preceding Year To Date 31.08.2021 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	48,160	40,561
Adjustments for:		
Non-cash items	(19,426)	(5,344)
Non-operating items	(2,714)	(2,638)
Operating profit before changes in working capital	26,020	32,579
Changes in working capital	(1,276)	3,560
Cash generated from operations	24,744	36,139
Dividend received from an associate	-	83,009
Interest paid	(7)	(12)
Tax paid	(8,211)	(8,836)
Retirement benefits paid	-	-
Net cash from operating activities	16,526	110,300
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,714	2,638
Capital expenditure	(619)	(1,465)
Proceeds from disposal of fixed assets	17,771	19
Placement of Fixed Deposit	(540)	-
Net cash from investing activities	19,326	1,192
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid to owners of the Company	(64,400)	(64,400)
Payment of lease liabilities	(94)	(90)
Net cash used in financing activities	(64,494)	(64,490)
Net (decrease)/increase in cash and cash equivalents	(28,642)	47,002
Cash and cash equivalents at 1 December	234,500	191,655
Effects of exchange rates on cash and cash equivalents	17	10
Cash and cash equivalents at 31 Aug (Note 1)	205,875	238,667
NOTE 1		
Cash and cash equivalents consist of:	RM'000	RM'000
Short term deposits with licensed banks	121,697	156,360
Cash and bank balances	84,178	82,307
Total cash and cash equivalents	205,875	238,667

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 2022**

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 2021, except as set out below.

New accounting pronouncements adopted for this interim financial report

- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS16, *Leases – Interest Rate Benchmark Reform – Phase 2*
- Amendments to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

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 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *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*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

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

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022**

1. Basis of Preparation (continued)

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 change in the estimate of amounts reported in prior financial year.

6. Debt and Equity Securities

There was no issuance or 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:

- (i) A fourth interim dividend of 3 sen and a special dividend of 5 sen per ordinary share totalling RM36,800,000 in respect of the financial year ended 30 November 2021 were declared on 19 January 2022 and were paid on 10 March 2022.
- (ii) A first interim dividend of 3 sen per ordinary share totalling RM13,800,000 in respect of the financial year ending 30 November 2022 was declared on 13 April 2022 and was paid on 8 June 2022.
- (iii) A second interim dividend of 3 sen per ordinary share totalling RM13,800,000 in respect of the financial year ending 30 November 2022 was declared on 13 July 2022 and was paid on 7 September 2022.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022****8. Segment Revenue and Results**

The Group principally manufactures jewellery and consumer products, thereafter sells them through a direct marketing network. The analysis of revenue by reportable segments is based on the geographical location of the customers. The operation at Thailand is 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	
	31.08.2022 RM'000	31.08.2021 RM'000		31.08.2022 RM'000	31.08.2021 RM'000	
Malaysia	7,130	8,396	(15%)	24,061	27,778	(13%)
Thailand	21,790	25,041	(13)%	70,247	74,610	(6%)
Cambodia	3,749	2,921	28%	7,792	10,051	(22%)
Myanmar	-	-	-	959	2,387	(60%)
Others	286	311	(8%)	862	1,231	(30%)
Total	32,955	36,669	(10%)	103,921	116,057	(10%)

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 other 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 was no material change in contingent liabilities and assets and material litigations as at the end of the reporting period.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022**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	
	31.08.2022 RM'000	31.08.2021 RM'000		31.08.2022 RM'000	31.08.2021 RM'000	
Revenue	32,955	36,669	(10%)	103,921	116,057	(10%)
Results from operating activities	7,320	9,694	(24%)	38,597	29,047	33%
Share of profit of equity-accounted associate, net of tax	2,628	2,859	(8%)	9,563	11,514	(17%)
Profit before tax	9,948	12,553	(21%)	48,160	40,561	19%
Profit after tax	7,649	9,569	(20%)	41,473	32,711	27%
Profit for the period attributable to owners of the Company	7,649	9,569	(20%)	41,473	32,711	27%

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue for the period under review was RM103.9 million, a decrease of 10% as compared to preceding year corresponding period of RM116.1 million. Decrease was attributable to overall weak consumer sentiments associated with prolonged Coronavirus (COVID-19) pandemic and rising inflation.

Results from operating activities stood at RM38.6 million, a significant increase of 33% from RM29.0 million recorded in preceding year corresponding period. Increase was mainly due to disposal of leasehold land in Indonesia resulting in net gain of RM14.4 million, after duly accounting for all the relevant local statutory obligations.

Share of profit of equity-accounted associate for the period under review was RM9.6 million, a decrease of 17% as compared to preceding year corresponding period of RM11.5 million.

Profit before tax for the period under review was RM48.2 million, an increase of 19% as compared to preceding year corresponding period of RM40.6 million.

Consolidated Statement of Financial Position

The Group's total assets as at 31 August 2022 was RM556.2 million, a decrease of RM25.9 million from last financial year ended 30 November 2021 of RM582.1 million. The decrease was mainly attributable to lower cash and bank balances offset by increase in trade receivables balance arising from timing of revenue where substantial portion of the revenue was transacted towards the end of current quarter. However, receivables turnover days remained manageable within the credit terms granted. Refer Note 20 for further information.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022****12. Review of Group's Performance (continued)****Consolidated Statement of Financial Position (continued)**

The Group's total liabilities as at 31 August 2022 was RM41.0 million, a slight increase of RM0.6 million from last financial year ended 30 November 2021 of RM40.4 million.

The Group's total equity as at 31 August 2022 was RM515.2 million, a decrease of RM26.6 million from last financial year ended 30 November 2021 of RM541.8 million.

The Group's net asset per ordinary share as at 31 August 2022 was RM1.12.

Consolidated Statement of Cash Flows

The Group's cash and cash equivalents as at 31 August 2022 was RM205.9 million, an decrease of RM28.6 million from last financial year ended 30 November 2021 of RM234.5 million.

The net cash inflow from operating activities was RM16.5 million.

The net cash inflow from investing activities was RM19.3 million, derived substantially from disposal of leasehold land in Indonesia.

The net cash outflow used in financing activities was RM64.5 million, mainly dividends paid to shareholders of the Group.

13. Material Changes in Profit before Tax reported as compared with the Immediate Preceding Quarter

Financial review for current quarter compared with immediate preceding quarter:

	Current Quarter	Immediate Preceding Quarter	Changes
	31.08.2022 RM'000	31.05.2022 RM'000	
Revenue	32,955	36,397	(9%)
Results from operating activities	7,320	9,044	(19%)
Share of profit of equity-accounted associate, net of tax	2,628	3,326	(21%)
Profit before tax	9,948	12,370	(20%)
Profit after tax	7,649	9,875	(23%)
Profit for the period attributable to owners of the Company	7,649	9,875	(23%)

Revenue for the current quarter under review was RM33.0 million, a decrease of 9% as compared to immediate preceding quarter of RM36.4 million.

Share of profit of equity-accounted associate for the current quarter under review was RM2.6 million, a decrease of 21% as compared to immediate preceding quarter of RM3.3 million.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022****13. Material Changes in Profit before Tax reported as compared with the Immediate Preceding Quarter (continued)**

Profit before tax for the current quarter under review was RM9.9 million, a decrease of 20% as compared to immediate preceding quarter of RM12.4 million.

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 sustainability by adapting to the constant market demand change wherever possible while it remains cautious on mounting inflationary pressures. The Group is committed to continuously improve its business operational efficiency and maintain sufficient cash flows in the year 2022.

15. Variance of Actual Profit from Forecast Profit

Not applicable.

16. Taxation

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2022 RM'000	Preceding Year Quarter 31.08.2021 RM'000	Current Year To Date 31.08.2022 RM'000	Preceding Year To Date 31.08.2021 RM'000
Current Year	2,252	2,780	6,640	7,646
Prior Year	47	204	47	204
Total	<u>2,299</u>	<u>2,984</u>	<u>6,687</u>	<u>7,850</u>

The effective tax rate for the current quarter under review was lower than the statutory tax rate due to an associate operates in foreign jurisdiction and hence subject to lower applicable tax rate.

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.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022****20. Trade Receivables**

The ageing analysis of the trade receivables (included under trade and other receivables category in the Statement of Financial Position) for 31 August 2022 is as follows:

	RM'000	%
Not past due	18,763	92%
Past due 1-30 days	420	2%
Past due 31-120 days	806	4%
Past due >120 days	391	2%
	<u>20,380</u>	<u>100%</u>

The Group has a total net outstanding receivable amounting to RM1.2 mil from Myanmar which is currently embroiled in political conflict, of which RM0.8 mil falls under 'Past due 31-120 days' and RM0.4 mil under 'Past due >120 days'. There is an issue with the remittance of the funds back to Malaysia. Nevertheless the Group is confident of receiving the funds once restriction order from Myanmar Central Bank eases. Effort is ongoing in monitoring and liaising with the Myanmar counterpart on this. Isolating outstanding receivable from Myanmar, the Group's receivables turnover days remained manageable within the credit terms granted. At the date of this report, no further sales was made to Myanmar with no associated inventory dedicated for Myanmar market. There is no material impact to the Group as Myanmar contributes only an insignificant 2% to the Group's revenue.

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

21. Dividend Declared

A third interim dividend of 3 sen per ordinary share totaling RM13,800,000 in respect of the financial year ending 30 November 2022 has been declared on 12 October 2022.

In regards of deposited securities, entitlement to the interim dividend will be determined based on shareholders registered in the record of depositors as at 9 November 2022. The payment date is 7 December 2022.

22. Capital Commitment

The capital commitment of the Group which were contracted but not provided for as at 31 August 2022 is as follows:

	RM'000
Property, Plant and Equipment	<u>9</u>

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022****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 31.08.2022	Preceding Year 31.08.2021	Current Year 31.08.2022	Preceding Year 31.08.2021
Profit for the period attributable to owners of the Company (RM'000)	<u>7,649</u>	<u>9,569</u>	<u>41,473</u>	<u>32,711</u>
Weighted average number of ordinary shares in issue ('000)	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>
Basic earnings per ordinary share (sen)	<u>1.66</u>	<u>2.08</u>	<u>9.02</u>	<u>7.11</u>

There are no diluted earnings per share as the Group does not have any convertible financial instruments. Increase in the basic earnings per ordinary share was attributable to increase in the profit for the period under review resulting from disposal of leasehold land in Indonesia as mentioned above.

By Order of the Board

Ch'ng Lay Hoon (MAICSA 0818580)
Company Secretary
12 October 2022
Penang