

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 28 FEBRUARY 2023**

	Current Year To Date 28.02.2023 RM'000 (Unaudited)	As at Preceding Financial Year End 30.11.2022 RM'000 (Audited)
Assets		
Property, plant and equipment	75,803	76,632
Right-of-use assets	9,728	9,846
Investment properties	31,417	31,475
Investment in an associate	167,481	162,117
Deferred tax assets	6,713	7,086
Total non-current assets	<u>291,142</u>	<u>287,156</u>
Inventories	35,996	36,134
Current tax assets	2,032	1,566
Trade and other receivables	26,762	24,206
Fixed deposit	1,500	-
Cash and cash equivalents	184,308	200,607
Total current assets	<u>250,598</u>	<u>262,513</u>
Total assets	<u>541,740</u>	<u>549,669</u>
Equity		
Share capital	230,000	230,000
Reserves	246,163	274,547
Total equity attributable to owners of the Company	<u>476,163</u>	<u>504,547</u>
Non-controlling interests	<u>-</u>	<u>-</u>
Total equity	<u>476,163</u>	<u>504,547</u>
Liabilities		
Lease liabilities	187	203
Deferred tax liabilities	4,757	4,758
Total non-current liabilities	<u>4,944</u>	<u>4,961</u>
Lease liabilities	61	78
Trade and other payables	60,268	38,463
Contract liabilities	124	83
Current tax liabilities	180	1,537
Total current liabilities	<u>60,633</u>	<u>40,161</u>
Total liabilities	<u>65,577</u>	<u>45,122</u>
Total equity and liabilities	<u>541,740</u>	<u>549,669</u>
<i>Net asset per ordinary share (sen)</i>	<i>103.51</i>	<i>109.68</i>

The selected explanatory notes form an integral part of,
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28.02.2023 RM'000 (Unaudited)	Preceding Year Quarter 28.02.2022 RM'000 (Unaudited)	Current Year To Date 28.02.2023 RM'000 (Unaudited)	Preceding Year To Date 28.02.2022 RM'000 (Unaudited)
Revenue	<u>32,550</u>	<u>34,569</u>	<u>32,550</u>	<u>34,569</u>
Results from operating activities	6,528	22,233	6,528	22,233
Share of profit of equity-accounted associate, net of tax	1,843	3,609	1,843	3,609
Profit before tax	<u>8,371</u>	<u>25,842</u>	<u>8,371</u>	<u>25,842</u>
Tax expense	(1,524)	(1,893)	(1,524)	(1,893)
Profit for the period attributable to owners of the Company	<u>6,847</u>	<u>23,949</u>	<u>6,847</u>	<u>23,949</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	(325)	(8)	(325)	(8)
Share of other comprehensive income/(expenses) of equity-accounted associate	1,894	2,211	1,894	2,211
Total other comprehensive income/(expenses) for the period, net of tax	<u>1,569</u>	<u>2,203</u>	<u>1,569</u>	<u>2,203</u>
Total comprehensive income/(expenses) for the period attributable to owners of the Company	<u>8,416</u>	<u>26,152</u>	<u>8,416</u>	<u>26,152</u>
Profit for the period attributable to:				
Owners of the Company	6,847	23,949	6,847	23,949
Non-controlling interests	-	-	-	-
	<u>6,847</u>	<u>23,949</u>	<u>6,847</u>	<u>23,949</u>
Total comprehensive income/(expenses) for the period attributable to:				
Owners of the Company	8,416	26,152	8,416	26,152
Non-controlling interests	-	-	-	-
	<u>8,416</u>	<u>26,152</u>	<u>8,416</u>	<u>26,152</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>1.49</u>	<u>5.21</u>	<u>1.49</u>	<u>5.21</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 28 FEBRUARY 2023**

	Individual Quarter		Cumulative Quarters	
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To Date	To Date
	28.02.2023	28.02.2022	28.02.2023	28.02.2022
	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	(1,111)	(835)	(1,111)	(835)
Other income including investment income	(1,418)	(907)	(1,418)	(907)
Interest expense	1	3	1	3
Depreciation and amortisation	1,575	1,938	1,575	1,938
Provision for/(Reversal of) and write off of receivables	-	-	-	-
Provision for/(Reversal of) and write off of inventories	8	13	8	13
(Gain) or loss on disposal of property, plant and equipment	-	(15,688)	-	(15,688)
(Gain) or loss on disposal of quoted or unquoted investments	-	-	-	-
Impairment/(Reversal of impairment) of assets	-	-	-	-
Foreign exchange (gain) or loss	(2,094)	(2,901)	(2,094)	(2,901)
(Gain)/Loss on derivatives	-	-	-	-

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	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	-	(8)	-	-	(8)
Share of other comprehensive (expenses)/income of equity-accounted associate, net of tax	-	2,211	-	-	2,211
Total other comprehensive income/(expenses) for the period	-	2,203	-	-	2,203
Profit for the period	-	-	-	23,949	23,949
Total comprehensive income for the period	-	2,203	-	23,949	26,152
Dividends to owners of the Company	-	-	-	(36,800)	(36,800)
At 28 February 2022	230,000	46,317	2,000	252,791	531,108

	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 2022	230,000	46,791	2,000	225,756	504,547
Foreign currency translation differences for foreign operations	-	(325)	-	-	(325)
Share of other comprehensive (expenses)/income of equity-accounted associate, net of tax	-	1,894	-	-	1,894
Total other comprehensive income/(expenses) for the period	-	1,569	-	-	1,569
Profit for the period	-	-	-	6,847	6,847
Total comprehensive income for the period	-	1,569	-	6,847	8,416
Dividends to owners of the Company	-	-	-	(36,800)	(36,800)
At 28 February 2023	230,000	48,360	2,000	195,803	476,163

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	Current Year To Date 28.02.2023 RM'000 (Unaudited)	Preceding Year To Date 28.02.2022 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,371	25,842
Adjustments for:		
Non-cash items	(2,375)	(17,208)
Non-operating items	(1,111)	(835)
Operating profit before changes in working capital	4,885	7,799
Changes in working capital	(3,573)	(7,593)
Cash generated from operations	1,312	206
Dividend received from an associate	-	-
Interest paid	(1)	(3)
Tax paid	(2,974)	(2,793)
Retirement benefits paid	-	-
Net cash used in operating activities	(1,663)	(2,590)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,111	835
Capital expenditure	(430)	(171)
Proceeds from disposal of fixed assets	-	17,158
Placement of Fixed Deposit	(1,500)	-
Net cash (used in)/from investing activities	(819)	17,822
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid to owners of the Company	(13,800)	(13,800)
Payment of lease liabilities	(33)	(31)
Net cash used in financing activities	(13,833)	(13,831)
Net (decrease)/increase in cash and cash equivalents	(16,315)	1,401
Cash and cash equivalents at 1 December	200,607	234,500
Effects of exchange rates on cash and cash equivalents	16	-
Cash and cash equivalents at 28 February (Note 1)	184,308	235,901
NOTE 1	RM'000	RM'000
Cash and cash equivalents consist of:		
Short term deposits with licensed banks	74,697	137,117
Cash and bank balances	109,611	98,784
Total cash and cash equivalents	184,308	235,901

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 28 FEBRUARY 2023**

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 2022, 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 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- 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 28 FEBRUARY 2023**

1. Basis of Preparation (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and 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 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 2022 were declared on 18 January 2023 and paid on 8 March 2023;

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023****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	
	28.02.2023 RM'000	28.02.2022 RM'000		28.02.2023 RM'000	28.02.2022 RM'000	
Malaysia	7,017	7,947	(12%)	7,017	7,947	(12%)
Thailand	23,024	24,271	(5%)	23,024	24,271	(5%)
Cambodia	2,067	2,015	3%	2,067	2,015	3%
Myanmar	-	-	-	-	-	-
Others	442	336	32%	442	336	32%
Total	32,550	34,569	(6%)	32,550	34,569	(6%)

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 28 FEBRUARY 2023****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	
	28.02.2023 RM'000	28.02.2022 RM'000		28.02.2023 RM'000	28.02.2022 RM'000	
Revenue	32,550	34,569	(6%)	32,550	34,569	(6%)
Results from operating activities	6,528	22,233	(71%)	6,528	22,233	(71%)
Share of profit of equity-accounted associate, net of tax	1,843	3,609	(49%)	1,843	3,609	(49%)
Profit before tax	8,371	25,842	(68%)	8,371	25,842	(68%)
Profit after tax	6,847	23,949	(71%)	6,847	23,949	(71%)
Profit for the period attributable to owners of the Company	6,847	23,949	(71%)	6,847	23,949	(71%)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue for the period under review was RM32.6 million, a decrease of 6% as compared to preceding year corresponding period of RM34.6 million. Decrease was attributable to overall weak consumer sentiments associated with rising inflationary pressures.

Results from operating activities stood at RM6.5 million, a decrease of 71% from RM22.2 million recorded in preceding year corresponding period. Decrease was mainly due to disposal of leasehold land in Indonesia with a net gain of RM14.4 million in the preceding year corresponding period.

Share of profit of equity-accounted associate for the period under review was RM1.8 million, a substantial decrease of 49% as compared to preceding year corresponding period of RM3.6 million. Lower share of profit during the period was mainly attributable to weaker performance of the associate.

Profit before tax for the period under review was RM8.4 million, a decrease of 68% as compared to preceding year corresponding period of RM25.8 million, resulting from lower results from operating activities.

Consolidated Statement of Financial Position

The Group's total assets as at 28 February 2023 was RM541.7 million, a decrease of RM7.9 million from last financial year ended 30 November 2022 of RM549.7 million. The decrease was mainly attributable to lower cash and bank balances.

The Group's total liabilities as at 28 February 2023 was RM65.6 million, an increase of RM20.5 million from last financial year ended 30 November 2022 of RM45.1 million. The increase was mainly

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023****12. Review of Group's Performance (continued)**

attributable to fourth interim dividend and special dividend declared for the financial year ended 30 November 2022 which remained as payable as at 28 February 2023.

The Group's total equity as at 28 February 2023 was RM476.2 million, a decrease of RM28.3 million from last financial year ended 30 November 2022 of RM504.5 million.

The Group's net asset per ordinary share as at 28 February 2023 was RM1.04.

Consolidated Statement of Cash Flows

The Group's cash and cash equivalents as at 28 February 2023 was RM184.3 million, a decrease of RM16.3 million from last financial year ended 30 November 2022 of RM200.6 million.

The net cash outflow used in operating activities was RM1.7 million.

The net cash outflow used in investing activities was RM800,000. Net cash inflow recorded in the preceding period derived substantially from disposal of leasehold land in Indonesia.

The net cash outflow used in financing activities was RM13.8 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
	28.02.2023 RM'000	30.11.2022 RM'000	
Revenue	32,550	32,246	1%
Results from operating activities	6,528	2,706	141%
Share of profit of equity-accounted associate, net of tax	1,843	1	184200%
Profit before tax	8,371	2,707	209%
Profit/(loss) after tax	6,847	(3,160)	317%
Profit/(loss) for the period attributable to owners of the Company	6,847	(3,160)	317%

Revenue for the current quarter under review was RM32.6 million, a slight increase of 1% as compared to immediate preceding quarter of RM32.2 million.

Results from operating activities for the current quarter under review was RM6.5 million, an increase of 141% mainly due to lower operating expenses incurred without any impairment provisions as well as foreign exchange gains recognised.

Share of profit of equity-accounted associate stood at RM1.8 million, as compared to RM1,000 in the immediate preceding quarter. Higher share of profit during the quarter under review was due to 12

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023****13. Material Changes in Profit before Tax reported as compared with the Immediate Preceding Quarter (Continued)**

month impact of 24% tax provision on foreign sourced income accounted for in the immediate preceding quarter.

Profit after tax for the current quarter under review was RM6.8 million, reversing previous quarter loss of RM3.2 million as a direct result of better profit due to the reasons stipulated above.

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 FY 2023.

15. Variance of Actual Profit from Forecast Profit

Not applicable.

16. Taxation

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28.02.2023 RM'000	Preceding Year Quarter 28.02.2022 RM'000	Current Year To Date 28.02.2023 RM'000	Preceding Year To Date 28.02.2022 RM'000
Current Year	1,556	1,893	1,556	1,893
Prior Year	(32)	-	(32)	-
Total	<u>1,524</u>	<u>1,893</u>	<u>1,524</u>	<u>1,893</u>

The effective tax rate for the current period 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 28 FEBRUARY 2023****20. Trade Receivables**

The ageing analysis of trade receivables (included under trade and other receivables category in the Statement of Financial Position) for 28 February 2023 was as follows:

	RM'000	%
Not past due	21,531	97.2%
Past due 1-30 days	226	1.0%
Past due 31-120 days	15	0.1%
Past due >120 days	390	1.7%
	<u>22,162</u>	<u>100%</u>

The Group has a total net outstanding receivable past due >120 days amounting to RM390,000 from Myanmar which has been fully settled on 10 March 2023.

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 first interim dividend of 3 sen per ordinary share totaling RM13,800,000 in respect of the financial year ending 30 November 2023 has been declared on 12 April 2023.

In regards of deposited securities, entitlement to the interim dividend will be determined based on shareholders registered in the record of depositors as at 10 May 2023. The payment date is 7 June 2023.

22. Capital Commitment

The capital commitment of the Group which were contracted but not provided for as at 28 February 2023 was as follows:

	RM'000
Property, Plant and Equipment	<u>0.10</u>

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 28 FEBRUARY 2023****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 28.02.2023	Preceding Year 28.02.2022	Current Year 28.02.2023	Preceding Year 28.02.2022
Profit for the period attributable to owners of the Company (RM'000)	<u>6,847</u>	<u>23,949</u>	<u>6,847</u>	<u>23,949</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>1.49</u>	<u>5.21</u>	<u>1.49</u>	<u>5.21</u>

There are no diluted earnings per share as the Group does not have any convertible financial instruments. Higher basic earnings per ordinary share recorded in FY2022 was attributable to higher profit from one off disposal of leasehold land in Indonesia.

By Order of the Board

Ch'ng Lay Hoon (MAICSA 0818580)
Company Secretary
12 April 2023
Penang