

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 MAY 2023**

	Current Year To Date 31.05.2023 RM'000 (Unaudited)	As at Preceding Financial Year End 30.11.2022 RM'000 (Audited)
Assets		
Property, plant and equipment	75,296	76,632
Right-of-use assets	9,749	9,846
Investment properties	31,462	31,475
Investment in an associate	165,221	162,117
Deferred tax assets	6,550	7,086
Total non-current assets	288,278	287,156
Inventories	34,382	36,134
Current tax assets	2,133	1,566
Trade and other receivables	23,556	24,206
Fixed deposit	1,500	-
Cash and cash equivalents	167,707	200,607
Total current assets	229,278	262,513
Total assets	517,556	549,669
Equity		
Share capital	230,000	230,000
Reserves	246,333	274,547
Total equity attributable to owners of the Company	476,333	504,547
Non-controlling interests	-	-
Total equity	476,333	504,547
Liabilities		
Lease liabilities	231	203
Deferred tax liabilities	3,288	4,758
Total non-current liabilities	3,519	4,961
Lease liabilities	127	78
Trade and other payables	37,152	38,463
Contract liabilities	187	83
Current tax liabilities	238	1,537
Total current liabilities	37,704	40,161
Total liabilities	41,223	45,122
Total equity and liabilities	517,556	549,669
<i>Net asset per ordinary share (sen)</i>	<i>103.55</i>	<i>109.68</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 MAY 2023**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.05.2023 RM'000 (Unaudited)	Preceding Year Quarter 31.05.2022 RM'000 (Unaudited)	Current Year To Date 31.05.2023 RM'000 (Unaudited)	Preceding Year To Date 31.05.2022 RM'000 (Unaudited)
Revenue	<u>33,425</u>	<u>36,397</u>	<u>65,975</u>	<u>70,966</u>
Results from operating activities	6,817	9,044	13,345	31,277
Share of profit of equity-accounted associate, net of tax	2,900	3,326	5,325	6,935
Profit before tax	<u>9,717</u>	<u>12,370</u>	<u>18,670</u>	<u>38,212</u>
Tax expense	(269)	(2,495)	(2,375)	(4,388)
Profit for the period attributable to owners of the Company	<u>9,448</u>	<u>9,875</u>	<u>16,295</u>	<u>33,824</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	(213)	(670)	(538)	(670)
Share of other comprehensive expenses of equity-accounted associate	5,317	2,641	6,629	2,641
Total other comprehensive income for the period, net of tax	<u>5,104</u>	<u>1,971</u>	<u>6,091</u>	<u>1,971</u>
Total comprehensive income for the period attributable to owners of the Company	<u>14,552</u>	<u>11,846</u>	<u>22,386</u>	<u>35,795</u>
Profit for the period attributable to:				
Owners of the Company	9,448	9,875	16,295	33,824
Non-controlling interests	-	-	-	-
	<u>9,448</u>	<u>9,875</u>	<u>16,295</u>	<u>33,824</u>
Total comprehensive income for the period attributable to:				
Owners of the Company	14,552	11,846	22,386	35,795
Non-controlling interests	-	-	-	-
	<u>14,552</u>	<u>11,846</u>	<u>22,386</u>	<u>35,795</u>
<i>Weighted average number of ordinary shares in issue ('000)</i>	<i>460,000</i>	<i>460,000</i>	<i>460,000</i>	<i>460,000</i>
<i>Basic earnings per ordinary share (sen)</i>	<u><i>2.05</i></u>	<u><i>2.15</i></u>	<u><i>3.54</i></u>	<u><i>7.35</i></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 MAY 2023**

	Individual Quarter		Cumulative Quarters	
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To Date	To Date
	31.05.2023	31.05.2022	31.05.2023	31.05.2022
	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	(1,072)	(891)	(2,183)	(1,726)
Other income including investment income	(1,002)	(591)	(2,420)	(1,498)
Interest expense	3	2	4	5
Depreciation and amortisation	1,580	1,925	3,155	3,863
Provision for/(Reversal of) and write off of receivables	-	(9)	-	(245)
Provision for/(Reversal of) and write off of inventories	89	250	97	263
(Gain) or loss on disposal of property, plant and equipment	-	(561)	-	(16,249)
(Gain) or loss on disposal of quoted or unquoted investments	-	-	-	-
Impairment/(Reversal of impairment) of assets	-	-	-	-
Foreign exchange (gain) or loss	(6,473)	(868)	(7,985)	(3,368)
(Gain)/Loss on derivatives	-	-	-	-

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 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	-	(670)	-	-	(670)
Share of other comprehensive income of equity-accounted associate, net of tax	-	2,641	-	-	2,641
Total other comprehensive income for the period	-	1,971	-	-	1,971
Profit for the period	-	-	-	33,824	33,824
Total comprehensive income for the period	-	1,971	-	33,824	35,795
Dividends to owners of the Company	-	-	-	(50,600)	(50,600)
At 31 May 2022	230,000	46,085	2,000	248,866	526,951

	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	-	(538)	-	-	(538)
Share of other comprehensive income of equity-accounted associate, net of tax	-	6,629	-	-	6,629
Total other comprehensive income for the period	-	6,091	-	-	6,091
Profit for the period	-	-	-	16,295	16,295
Total comprehensive income for the period	-	6,091	-	16,295	22,386
Dividends to owners of the Company	-	-	-	(50,600)	(50,600)
At 31 May 2023	230,000	52,882	2,000	191,451	476,333

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2023**

	Current Year To Date 31.05.2023 RM'000 (Unaudited)	Preceding Year To Date 31.05.2022 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,670	38,212
Adjustments for:		
Non-cash items	(4,583)	(18,901)
Non-operating items	(2,183)	(1,726)
Operating profit before changes in working capital	<u>11,904</u>	<u>17,585</u>
Changes in working capital	1,195	(4,591)
Cash generated from operations	<u>13,099</u>	<u>12,994</u>
Dividend received from an associate	10,305	-
Interest paid	(4)	(5)
Tax paid	(5,176)	(5,527)
Retirement benefits paid	-	-
Net cash from operating activities	<u>18,224</u>	<u>7,462</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,183	1,726
Capital expenditure	(1,181)	(391)
Proceeds from disposal of fixed assets (Placement)/withdrawal of Fixed Deposit	-	17,771
	<u>(1,500)</u>	<u>120</u>
Net cash (used in)/from investing activities	(498)	19,226
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid to owners of the Company	(50,600)	(50,600)
Payment of lease liabilities	(64)	(63)
Net cash used in financing activities	(50,664)	(50,663)
Net decrease in cash and cash equivalents	<u>(32,938)</u>	<u>(23,975)</u>
Cash and cash equivalents at 1 December	200,607	234,500
Effects of exchange rates on cash and cash equivalents	38	16
Cash and cash equivalents at 31 May (Note 1)	<u><u>167,707</u></u>	<u><u>210,541</u></u>
NOTE 1		
Cash and cash equivalents consist of:	RM'000	RM'000
Short term deposits with licensed banks	67,147	119,957
Cash and bank balances	100,560	90,584
Total cash and cash equivalents	<u><u>167,707</u></u>	<u><u>210,541</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 31 MAY 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 and International Tax Reform – Pillar Two Model Rules*

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MAY 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.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MAY 2023****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.
- (ii) A first interim dividend of 3 sen per ordinary share totalling RM13,800,000 in respect of the financial year ending 30 November 2023 was declared on 12 April 2023 and paid on 7 June 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	
	31.05.2023 RM'000	31.05.2022 RM'000		31.05.2023 RM'000	31.05.2022 RM'000	
Malaysia	8,365	8,984	(7%)	15,382	16,931	(9%)
Thailand	22,502	24,185	(7%)	45,526	48,456	(6%)
Cambodia	2,222	2,028	10%	4,289	4,043	6%
Myanmar	-	960	(100%)	-	960	(100%)
Others	336	240	40%	778	576	35%
Total	33,425	36,397	(8%)	65,975	70,966	(7%)

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 MAY 2023**12. **Review of Group's Performance****Financial review for current quarter and financial period to date:**

	Individual Period		Changes	Cumulative Period		Change s
	Current Year Quarter	Preceding Year Quarter		Current Year To- date	Preceding Year Corresponding Period	
	31.05.2023 RM'000	31.05.2022 RM'000		31.05.2023 RM'000	31.05.2022 RM'000	
Revenue	33,425	36,397	(8%)	65,975	70,966	(7%)
Results from operating activities	6,817	9,044	(25%)	13,345	31,277	(57%)
Share of profit of equity-accounted associate, net of tax	2,900	3,326	(13%)	5,325	6,935	(23%)
Profit before tax	9,717	12,370	(21%)	18,670	38,212	(51%)
Profit after tax	9,448	9,875	(4%)	16,295	33,824	(52%)
Profit for the period attributable to owners of the Company	9,448	9,875	(4%)	16,295	33,824	(52%)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue for the period under review was RM66.0 million, a decrease of 7% as compared to preceding year corresponding period of RM71.0 million. Decrease was attributable to overall weak consumer spending associated with prevailing economic condition and rising inflationary pressures.

Results from operating activities stood at RM13.3 million, a decrease of 57% from RM31.3 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 RM5.3 million, a decrease of 23% as compared to preceding year corresponding period of RM6.9 million. Lower share of profit during the period was mainly attributable to lower profit of the associate.

Profit before tax for the period under review was RM18.7 million, a decrease of 51% as compared to preceding year corresponding period of RM38.2 million, resulting from lower results from operating activities.

Consolidated Statement of Financial Position

The Group's total assets as at 31 May 2023 was RM517.6 million, a decrease of RM32.1 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 31 May 2023 was RM41.2 million, a decrease of RM3.9 million from last financial year ended 30 November 2022 of RM45.1 million.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MAY 2023****12. Review of Group's Performance (continued)**

The Group's total equity as at 31 May 2023 was RM476.3 million, a decrease of RM28.2 million from last financial year ended 30 November 2022 of RM504.5 million.

The Group's net asset per ordinary share as at 31 May 2023 was RM1.04.

Consolidated Statement of Cash Flows

The Group's cash and cash equivalents as at 31 May 2023 was RM167.7 million, a decrease of RM32.9 million from last financial year ended 30 November 2022 of RM200.6 million.

The net cash inflow from operating activities was RM18.2 million, mainly derived from dividend received from associate.

The net cash outflow used in investing activities was RM498,000. 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 RM50.7 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
	31.05.2023 RM'000	28.02.2023 RM'000	
Revenue	33,425	32,550	3%
Results from operating activities	6,817	6,528	4%
Share of profit of equity-accounted associate, net of tax	2,900	2,424	20%
Profit before tax	9,717	8,952	9%
Profit after tax	9,448	6,847	38%
Profit for the period attributable to owners of the Company	9,448	6,847	38%

Revenue for the current quarter under review was RM33.4 million, a slight increase of 3% as compared to immediate preceding quarter of RM32.5 million.

Results from operating activities for the current quarter under review recorded a 4% increase from RM6.5 million in the immediate preceding quarter to RM6.8 million.

Share of profit of equity-accounted associate stood at RM2.9 million, as compared to RM2.4 million in the immediate preceding quarter. Higher share of profit during the quarter under review was due to better overall results of the associate.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MAY 2023****13. Material Changes in Profit before Tax reported as compared with the Immediate Preceding Quarter (Continued)**

Profit after tax for the current quarter under review was RM9.4 million, an increase of 38% from RM6.8 million in the immediate preceding quarter. Increase was mainly due to reversal of deferred tax on dividend received from foreign associate which was not subject to tax.

14. Current year prospects

The Group's business is closely linked to general consumer spending 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 managing its resources prudently and continuously improve its business operational efficiency.

15. Variance of Actual Profit from Forecast Profit

Not applicable.

16. Taxation

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.05.2023 RM'000	Preceding Year Quarter 31.05.2022 RM'000	Current Year To Date 31.05.2023 RM'000	Preceding Year To Date 31.05.2022 RM'000
Current Year	2,720	2,495	4,858	4,388
Prior Year	(2,451)	-	(2,483)	-
Total	<u>269</u>	<u>2,495</u>	<u>2,375</u>	<u>4,388</u>

The effective tax rate for the current period under review was lower than the statutory tax rate due to reversal of deferred tax on dividend received from foreign associate which was not subject to tax.

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 MAY 2023****20. Trade Receivables**

The ageing analysis of trade receivables (included under trade and other receivables category in the Statement of Financial Position) for 31 May 2023 was as follows:

	RM'000	%
Not past due	19,389	99.8%
Past due 1-30 days	16	0.1%
Past due 31-120 days	16	0.1%
Past due >120 days	-	-
	<u>19,421</u>	<u>100%</u>

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

21. Dividend Declared

A second 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 July 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 9 August 2023. The payment date is 6 September 2023.

22. Capital Commitment

The capital commitment of the Group which were contracted but not provided for as at 31 May 2023 was as follows:

	RM'000
Property, Plant and Equipment	<u>2</u>

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 MAY 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 31.05.2023	Preceding Year 31.05.2022	Current Year 31.05.2023	Preceding Year 31.05.2022
Profit for the period attributable to owners of the Company (RM'000)	<u>9,448</u>	<u>9,875</u>	<u>16,295</u>	<u>33,824</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>2.05</u>	<u>2.15</u>	<u>3.54</u>	<u>7.35</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 July 2023
Penang