

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2021  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	Note	Individual Quarter		Cumulative Quarter	
		Current Quarter Ended 31-12-21 RM'000	Corresponding Quarter Ended 31-12-20 RM'000	6 Months Cumulative To Date 31-12-21 RM'000	6 Months Cumulative To Date 31-12-20 RM'000
Revenue		52,817	38,178	103,906	72,805
Operating expenses		(39,576)	(34,716)	(76,455)	(66,869)
Other operating income		782	-	1,640	293
Profit from operations		14,023	3,462	29,091	6,229
Finance cost		(114)	(229)	(260)	(504)
Profit before tax		13,909	3,233	28,831	5,725
Tax expense	(B6)	(5)	(7)	(9)	(20)
Profit after tax, representing total comprehensive income for the period		13,904	3,226	28,822	5,705
Earnings per share (sen)					
(a) Basic	(B13)	9.40	2.19	19.48	3.87
(b) Diluted	(B13)	9.39	2.19	19.47	3.86

(The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report)

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2021  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Unaudited As at 31-12-2021	Audited As at 30-06-2021
	Note	RM '000	RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		102,842	108,919
Investment properties		1,351	1,364
Right-of-use assets		10,672	11,248
Deferred tax assets		2,955	2,955
		117,820	124,486
<b>Current Assets</b>			
Derivative assets		8	-
Inventories		44,309	34,304
Trade receivables		30,077	22,622
Other receivables, deposits and prepayments		3,732	2,347
Tax recoverable		114	82
Short term investment		53,800	52,800
Fixed deposit with licensed bank		3,600	8,350
Cash and bank balances		16,538	7,552
		152,178	128,057
<b>TOTAL ASSETS</b>		269,998	252,543
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		84,766	84,715
Share option reserve		99	108
Retained earnings		140,060	121,596
		224,925	206,419
<b>Non-Current Liabilities</b>			
Long term borrowings	( B8 )	2,946	6,672
Lease liabilities		82	82
Deferred Income		1,265	1,413
		4,293	8,167
<b>Current Liabilities</b>			
Trade payables		21,047	14,705
Other payables and accruals		10,235	11,048
Derivative liabilities		-	3
Lease liabilities		494	973
Short term borrowings	( B8 )	9,004	11,228
		40,780	37,957
<b>Total Liabilities</b>		45,073	46,124
<b>TOTAL EQUITY AND LIABILITIES</b>		269,998	252,543
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	( B14 )	1.52	1.40

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report)

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2021  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>6 Months Ended 31-12-21 RM '000</b>	<b>6 Months Ended 31-12-20 RM '000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	28,831	5,725
Adjustment for:		
Property, plant and equipment written off	-	1
Impairment loss on trade receivables	-	247
Reversal of impairment loss on trade receivables	(603)	-
Depreciation of property, plant and equipment and investment properties	6,754	7,462
Depreciation of right-of-use assets	576	575
Fair value (gain)/loss on derivatives financial instrument	(11)	4
Unrealised loss on foreign exchange	215	646
Amortisation of deferred income	(148)	(148)
Loss / (Gain) on disposal of property, plant and equipment	2	(29)
Interest expense	260	504
Interest income	(484)	(375)
Operating profit before working capital changes	<u>35,392</u>	<u>14,612</u>
(Increase) / Decrease in inventories	(10,005)	2,834
Increase in receivables	(8,343)	(1,368)
Increase / (Decrease) in payables	5,529	(5,617)
Cash generated from operations	<u>22,573</u>	<u>10,461</u>
Tax paid	(41)	(83)
Tax refunded	-	5
Net cash from operating activities	<u>22,532</u>	<u>10,383</u>
<b>Cash Flows For Investing Activities</b>		
Interest received	484	375
Purchase of property, plant and equipment	(667)	(2,576)
Proceed from disposal of property, plant and equipment	1	29
Net cash for investing activities	<u>(182)</u>	<u>(2,172)</u>

**KOTRA INDUSTRIES BERHAD (497632-P)**  
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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (continued)**

	<b>6 Months Ended 31-12-21 RM '000</b>	<b>6 Months Ended 31-12-20 RM '000</b>
<b>Cash Flows For Financing Activities</b>		
Dividend paid	(10,358)	(6,657)
Repayment of lease liabilities	(479)	(519)
Repayment of term loans	(5,950)	(6,628)
Proceeds from issuance of shares	42	1,785
Interest paid	(260)	(504)
Net cash for financing activities	<u>(17,005)</u>	<u>(12,523)</u>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	5,345	(4,312)
<b>Effect of Exchange Rate Changes on Cash &amp; Cash Equivalents</b>	(109)	(282)
<b>Cash &amp; Cash Equivalents at beginning of the financial period</b>	68,702	49,326
<b>Cash &amp; Cash Equivalents at end of financial period</b>	<u><u>73,938</u></u>	<u><u>44,732</u></u>
<b>The Cash &amp; Cash Equivalents Comprise The Following :-</b>		
Fixed deposit with licensed bank	3,600	1,760
Short term investment	53,800	36,200
Cash and bank balances	16,538	6,772
	<u><u>73,938</u></u>	<u><u>44,732</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report)

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM '000	Non - distributable Share Option Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
<b>As at 31 December 2021</b>				
Balance at 1 July 2021	84,715	108	121,596	206,419
Profit after tax, representing total comprehensive income for the year	-	-	28,822	28,822
Dividend paid	-	-	(10,358)	(10,358)
Share options exercised	51	(9)	-	42
Balance at 31 December 2021	<u>84,766</u>	<u>99</u>	<u>140,060</u>	<u>224,925</u>
<b>As at 31 December 2020</b>				
As at 1 July 2020	81,823	1,201	106,822	189,846
Profit after tax, representing total comprehensive expense for the year	-	-	5,705	5,705
Dividend paid	-	-	(6,657)	(6,657)
Share options exercised	2,874	(1,089)	-	1,785
Balance at 31 December 2020	<u>84,697</u>	<u>112</u>	<u>105,870</u>	<u>190,679</u>

**(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to this interim financial report)**

# KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
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## A. Explanatory Notes pursuant to MFRS 134 Interim Financial Reporting

### A1. Accounting Policies and Methods of Computation

The interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The figures for the cumulative period in the current quarter to 31 December 2021 have not been audited. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2021.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2021 except for those mentioned in paragraph A1.1 below.

**A1.1** During the current financial period, the Group has adopted the following new Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) :-

#### **MFRSs and IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments : Recognition and Measurement, MFRS 7 Financial Instruments : Disclosure, MFRS 4 Insurance Contracts and MFRS 16: Lease - Interest Rate Benchmark Reform - Phase 2

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements for the period under review.

**A1.2** The Group has not applied in advance the following Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

#### **MFRSs and IC Interpretations (Including The Consequential Amendments)**

	<b>Effective Date</b>
Amendments to MFRS 3 : Reference to the Conceptual Framework	01-Jan-22
Amendments to MFRS 17 : Initial Application of MFRS 17 and MFRS 9 Comparative Information*	01-Jan-23
Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current	01-Jan-23
Amendments to MFRS 101 : Disclosure of Accounting Policies	01-Jan-23
Amendments to MFRS 108 : Definition of Accounting Estimates	01-Jan-23
Amendments to MFRS 112 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01-Jan-23
Amendments to MFRS 116 : Property, Plant and Equipment - Proceeds before Intended Use	01-Jan-22
Amendments to MFRS 137 : Onerous Contracts – Cost of Fulfilling a Contract	01-Jan-22
Annual Improvements to MFRS Standards 2018–2020	01-Jan-22

\* This is not applicable to the Group

The adoption of the above-mentioned Malaysian Financial Reporting Standards and IC interpretations (including the consequential amendments, if any), insofar as they are applicable to the Group, is expected to have no material impact on the financial statements of the Group upon their initial application.

### A2. Seasonal or Cyclical Factors

The business operation of the Group was not materially affected by any seasonal or cyclical factors.

### A3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting the assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence.

### A4. Changes in Estimates

There were no changes in estimates reported in prior interim periods of the current financial year or prior financial years which have a material effect in the current interim period.

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**A5. Issues, Repurchases and Repayments of Debt and Equity Securities**

There were no issues, repurchases or repayments of debt and equity securities, for the period ended 31 December 2021 except for the issuance of 30,000 ordinary shares pursuant to the Company's Employee Share Option Scheme at the exercise price of RM1.40 each.

**A6. Dividend Paid**

A final dividend of 7.0 sen per ordinary share in respect of the financial year ended 30 June 2021 amounting to RM 10,358,214 was paid on 9 December 2021.

**A7. Segmental Information**

The segment information in respect of the Group's operating segments for the period ended 31 December 2021 is as follows:

	Current Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Local	31,956	23,097	65,655	46,535
Export	20,861	15,081	38,251	26,270
External revenue	<u>52,817</u>	<u>38,178</u>	<u>103,906</u>	<u>72,805</u>
Local	11,005	4,683	22,741	9,387
Export	5,398	2,539	10,551	3,077
Profit from operations	<u>16,403</u>	<u>7,222</u>	<u>33,292</u>	<u>12,464</u>

A reconciliation of total profit from operations to total consolidated profit before tax is provided as follows:

	Current Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Profit from operations for reportable segments	16,403	7,222	33,292	12,464
Expenses managed on a central basis	(3,162)	(3,760)	(5,841)	(6,528)
Other operating income	782	-	1,640	293
Consolidated profit from operations	<u>14,023</u>	<u>3,462</u>	<u>29,091</u>	<u>6,229</u>
Finance cost	(114)	(229)	(260)	(504)
Consolidated Profit before tax	<u>13,909</u>	<u>3,233</u>	<u>28,831</u>	<u>5,725</u>

**A8. Events After the Interim Period**

There were no material events after the interim period which have not been reflected in the financial statements for the interim period.

**A9. Effect of Changes in the Composition of the Group**

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings, or discontinuance of operations during the interim period under review.

**A10. Changes in Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets at the end of this reporting period and end of last financial year.

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**A11. Capital Commitments**

The amounts committed for the purchase of property, plant and equipment not provided for in the interim financial statements are as follows:

	As at 31-12-21 RM'000	As at 31-12-20 RM'000
Contracted but not provided for	12,368	484

**A12. Significant Related Party Transactions**

The Group's significant related party transactions for the current financial period ended 31 December 2021 are as follows:

	Current Quarter Ended 31 Dec		6 Months Ended 31 Dec	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Companies in which certain key management personnel have significant financial interests:				
- Lease expenses on short term leases	16	19	32	38
- Lease expenses	246	246	492	492
A company in which a close member of the family of certain key management personnel has significant financial interests:				
- Sales of goods	(134)	(106)	(198)	(95)

The above recurrent transactions were entered into based on normal commercial terms.

**B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad****B1. Review of the Performance of the Group****(a) Performance of the current quarter against the preceding year corresponding quarter**

	Current Quarter Ended 31 Dec		Changes %
	2021 RM'000	2020 RM'000	
Turnover	52,817	38,178	38.34%
Profit from operations	14,023	3,462	305.05%
Profit before tax	13,909	3,233	330.22%
Profit after tax (PAT)	13,904	3,226	331.00%
Net PAT margin	26.32%	8.45%	

The Group recorded an increase in turnover of 38.34% for the current quarter ended 31 December 2021 as compared to the corresponding quarter ended 31 December 2020. This was mainly due to increase in sales of pharmaceutical products to both local and export markets and higher sales achieved for health supplements products in local markets.

The significantly higher sales achieved in current quarter was due to increase in sales orders when the market was gradually opened and buyers started to replenish their stocks. Moreover, there was also an increase in sales of products with better margins. This led to the significant improvements in both the profit before tax and margin for the current quarter.

The Group recorded a profit before tax of RM13.91 million for current quarter ended 31 December 2021 as compared to a profit before tax of RM3.23 million in corresponding quarter of the preceding year. This is mainly due to an exceptionally low sales in the quarter ended December 2020. The lockdown and the Covid-19 situation impacted our sales during that quarter. With lower sales, profit before tax was adversely impacted as certain expenses were relatively fixed in nature.



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**(b) Performance of the current period against the preceding year corresponding period**

	6 Months		Changes %
	Ended 31 Dec		
	2021 RM'000	2020 RM'000	
Turnover	103,906	72,805	42.72%
Profit from operations	29,091	6,229	367.03%
Profit before tax	28,831	5,725	403.60%
Profit after tax (PAT)	28,822	5,705	405.21%
Net PAT margin	<u>27.74%</u>	<u>7.84%</u>	

The Group recorded an increase in turnover of 42.72% for the current period ended 31 December 2021 as compared to the corresponding 6 months ended 31 December 2020. This was mainly due to increase in sales of pharmaceutical products and health supplements products to both local and export markets.

The significantly higher sales achieved and improved profit before tax for the 6 months ended 31 December 2021 were mainly due to the abovementioned reasons.

**B2. Comparison with Preceding Quarter's Results**

	Quarter Ended		Changes %
	31 Dec 2021 RM'000	30 Sept 2021 RM'000	
	Turnover	52,817	
Profit from operations	14,023	15,068	-6.94%
Profit before tax	13,909	14,922	-6.79%
Profit after tax (PAT)	13,904	14,918	-6.80%
Net PAT margin	<u>26.32%</u>	<u>29.20%</u>	

For the quarter ended 31 December 2021, the Group recorded a marginal increase in revenue of 3.38% to RM52.82 million as compared to RM51.09 million in the preceding quarter. This was mainly due to increase in sales of pharmaceutical products to export market, offset by lower sales achieved for health supplement products in local markets.

The Group recorded a profit before tax of RM13.91 million in the current quarter as compared to the profit before tax of RM14.92 million in the preceding quarter. The decrease was mainly due to higher selling and administration expenses incurred and higher promotional expenditure incurred to drive offtake at stores and to maintain brand awareness.

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**B3. Commentary on Prospects**

Market conditions remain challenging despite the gradual reopening of the global as well as the local economic sectors following successful vaccination programme rollouts. The Group will continue to strive to deliver revenue from local and export markets, as well as pursue new tenders to utilise its available production capacity while leveraging the R&D activities for new products.

As the Covid-19 pandemic is still unabated, we remain committed to prioritise the well-being of our employees with stringent safety measures in place. At the same time, we are working closely with our suppliers and trade partners to ensure minimal supply disruption to our products during this period. We will continue to execute cost optimisation initiatives to deliver efficiencies and savings and strengthen our brand so as to ensure the Group is in position to benefit when recovery fully kicks in. The Group is also looking forward to the opening of borders so that we can further enhance our presence in the overseas markets.

**B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial period.

**B5. Statement by Directors**

The Group did not disclose or announce any profit forecast or projection in a public document in the current quarter or prior financial period.

**B6. Breakdown of Tax Charges**

	Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	5	7	9	20
Total tax expenses	<u>5</u>	<u>7</u>	<u>9</u>	<u>20</u>

The current tax expense for the period under review relates to the non-business income of the Group. There is no tax charge on the profit from business income due to the availability of tax incentives on double deduction for eligible expenses provided under the Promotion of Investments Act 1986 and availability of unutilised capital allowances and unabsorbed tax losses to offset against taxable profits of the Group.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced by the Company as at the date of the issue of this quarterly report.

**B8. Details of Group Borrowings and Debt Securities**

The Group's borrowings as at the end of this financial period were as follows:

	As at	As at
	31-12-21	31-12-20
	RM'000	RM'000
(a) Short Term Borrowings		
<u>Secured</u>		
Term loan	9,004	12,567
	<u>9,004</u>	<u>12,567</u>
(b) Long Term Borrowings		
<u>Secured</u>		
Term loan	2,946	12,014
	<u>2,946</u>	<u>12,014</u>

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**B9. Derivative Financial Instruments**

(a) Derivative financial instruments are categorised as fair value through profit or loss and measured at their fair value with the changes in fair value recognised in the statement of profit or loss and other comprehensive income at each reporting date. Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

The outstanding Forward Foreign Exchange Contracts as at 31 December 2021 are as follows:

	<b>Contract Amount RM'000</b>	<b>Fair Value RM'000</b>	
Foreign Exchange Forward Contracts			
- Less than 1 year	635	627	USD 0.150 million

These forward foreign exchange contracts were entered into to hedge against fluctuations in exchange rates. The settlement date of these contracts is in March 2022.

(b) There have been no changes since the end of the previous financial year in respect of the following:

- the types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
- the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts; and
- the related accounting policies.

**B10. Material Litigation**

There was no material litigation since the financial period ended 31 December 2021 and up to 23 February 2022.

**B11. Dividend Declared**

The Board of Directors declares an interim single tier dividend of 9.5 sen per ordinary share in respect of the financial year ending 30 June 2022.

**B12. Profit before tax**

	<b>Quarter Ended 31 Dec</b>		<b>6 Months Ended 31 Dec</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit before tax is arrived at after (crediting)/charging:				
Interest income	(291)	(205)	(484)	(375)
Other income	(73)	(13)	(301)	(263)
Depreciation of property, plant and equipment and investment properties	3,375	3,713	6,754	7,462
Depreciation of right-of-use assets	288	287	576	575
Amortisation of deferred income	(74)	(74)	(148)	(148)
Reversal of impairment loss on trade receivables	(232)	-	(603)	-
Impairment loss on trade receivables	-	247	-	247
(Gain)/Loss on disposal of property, plant and equipment	-	(15)	2	(29)
Property, plant and equipment written off	-	1	-	1
Foreign exchange (gain) / loss				
- realised	(400)	(22)	(913)	(123)
- unrealised	63	331	215	646
Fair value (gain)/loss on derivatives financial instrument	(9)	(5)	(11)	4

There was no gain or loss on disposal of quoted or unquoted investment or properties nor any exceptional items for the current quarter and financial period ended 31 December 2021.

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	Quarter		6 Months	
	Ended 31 Dec		Ended 31 Dec	
	2021	2020	2021	2020
(a) Basic Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	<u>13,904</u>	<u>3,226</u>	<u>28,822</u>	<u>5,705</u>
Weighted average number of ordinary shares ('000)	<u>147,972</u>	<u>147,549</u>	<u>147,972</u>	<u>147,549</u>
Basic Earnings per share (sen)	9.40	2.19	19.48	3.87
(b) Diluted Earnings Per Share				
Net Profit attributable to shareholders (RM'000)	<u>13,904</u>	<u>3,226</u>	<u>28,822</u>	<u>5,705</u>
Weighted average number of ordinary shares ('000)	<u>147,972</u>	<u>147,549</u>	<u>147,972</u>	<u>147,549</u>
Adjustment for ESOS ('000)	<u>56</u>	<u>80</u>	<u>56</u>	<u>80</u>
	<u>148,028</u>	<u>147,629</u>	<u>148,028</u>	<u>147,629</u>
Diluted Earnings per share (sen)	9.39	2.19	19.47	3.86

**B14. Net assets per share**

	Unaudited	Audited
	As at 31-12-21	As at 30-06-21
Number of ordinary shares issued ('000)	<u>147,974</u>	<u>147,944</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>1.52</u>	<u>1.40</u>

**B15. Audit Report**

The auditors' report on the Group's annual financial statements for the year ended 30 June 2021 did not contain any qualification.

**BY ORDER OF THE BOARD****CHUA SIEW CHUAN**  
Secretary

Date : 24 February 2022