

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2023

(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 31-12-23 RM'000	Corresponding Quarter Ended 31-12-22 RM'000	6 Months Cumulative To Date 31-12-23 RM'000	6 Months Cumulative To Date 31-12-22 RM'000
Revenue		57,546	62,251	110,855	127,003
Operating expenses		(46,161)	(45,014)	(87,119)	(93,477)
Other operating income/(expenses)		505	(636)	2,071	1,486
Profit from operations		11,890	16,601	25,807	35,012
Finance cost		(8)	(47)	(29)	(107)
Profit before tax		11,882	16,554	25,778	34,905
Tax expense	(B6)	(266)	(143)	(502)	(254)
Profit after tax, representing total comprehensive income for the period		11,616	16,411	25,276	34,651
Earnings per share (sen)					
(a) Basic	(B12)	7.83	11.09	17.04	23.41
(b) Diluted	(B12)	7.83	11.09	17.04	23.41

**(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 2023 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 2023

(The figures have not been audited)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 31-12-23	Audited As at 30-06-23
	Note	RM '000	RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		133,548	126,366
Investment properties		1,299	1,312
Right-of-use assets		10,086	10,634
Deferred tax assets		6,791	6,791
		151,724	145,103
<b>Current Assets</b>			
Inventories		55,143	59,200
Trade receivables		25,412	34,556
Other receivables, deposits and prepayments		2,357	2,471
Tax recoverable		15	-
Short term investment		-	945
Fixed deposits with licensed bank		84,291	80,654
Cash and bank balances		6,861	7,353
		174,079	185,179
<b>TOTAL ASSETS</b>		325,803	330,282
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		86,276	84,896
Share option reserve		-	153
Retained earnings		188,382	186,030
		274,658	271,079
<b>Non-Current Liabilities</b>			
Lease liabilities		82	82
Deferred Income		679	823
		761	905
<b>Current Liabilities</b>			
Trade payables		17,733	20,554
Other payables and accruals		31,705	36,564
Lease liabilities		486	964
Current tax liabilities		460	216
Short term borrowings	( B8 )	-	-
		50,384	58,298
<b>Total Liabilities</b>		51,145	59,203
<b>TOTAL EQUITY AND LIABILITIES</b>		325,803	330,282
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>			
	( B13 )	1.85	1.83

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 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 2023

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>6 Months Ended 31-12-23 RM '000</b>	<b>6 Months Ended 31-12-22 RM '000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	25,778	34,905
Adjustment for:		
Property, plant and equipment written off	40	-
Depreciation of property, plant and equipment and investment properties	6,691	6,785
Depreciation of right-of-use assets	548	573
Fair value gain on derivatives financial instrument	-	(15)
Unrealised loss on foreign exchange	846	1,236
(Write-back of)/Provision for inventories obsolescence	(497)	1,959
Amortisation of deferred income	(144)	(147)
Interest expense	29	107
Interest income	(2,113)	(1,069)
Share based payment under ESOS	44	-
Operating profit before working capital changes	<u>31,222</u>	<u>44,334</u>
Decrease/(Increase) in inventories	4,554	(7,085)
Decrease in receivables	9,100	1,731
(Decrease)/Increase in payables	<u>(7,680)</u>	<u>7,393</u>
Cash generated from operations	37,196	46,373
Tax paid	<u>(273)</u>	<u>(81)</u>
Net cash from operating activities	<u>36,923</u>	<u>46,292</u>
<b>Cash Flows For Investing Activities</b>		
Interest received	2,113	1,069
Placement of fixed deposit with tenure more than 3 months	(663)	-
Purchase of property, plant and equipment	<u>(13,900)</u>	<u>(17,239)</u>
Net cash for investing activities	<u>(12,450)</u>	<u>(16,170)</u>

**KOTRA INDUSTRIES BERHAD (497632-P)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2023**  
(The figures have not been audited)

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

	<b>6 Months Ended 31-12-23 RM '000</b>	<b>6 Months Ended 31-12-22 RM '000</b>
<b>Cash Flows For Financing Activities</b>		
Dividend paid	(22,989)	(23,678)
Repayment of lease liabilities	(478)	(479)
Repayment of term loans	-	(3,725)
Proceeds from issuance of shares	1,248	12
Interest paid	(29)	(107)
Net cash for financing activities	<u>(22,248)</u>	<u>(27,977)</u>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>2,225</b>	<b>2,145</b>
<b>Effect of Exchange Rate Changes on Cash &amp; Cash Equivalents</b>	<b>(688)</b>	<b>(747)</b>
<b>Cash &amp; Cash Equivalents at beginning of the financial period</b>	<b>79,285</b>	<b>89,716</b>
<b>Cash &amp; Cash Equivalents at end of financial period</b>	<b><u>80,822</u></b>	<b><u>91,114</u></b>
<b>The Cash &amp; Cash Equivalents Comprise The Following :-</b>		
Fixed deposits with licensed bank	84,291	84,631
Short term investment	-	945
Cash and bank balances	6,861	5,538
	<u>91,152</u>	<u>91,114</u>
Less: Fixed deposit with tenure more than 3 months	(10,330)	-
	<u>80,822</u>	<u>91,114</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial report)

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**  
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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 2023</b>				
Balance at 1 July 2023	84,896	153	186,030	271,079
Profit after tax, representing total comprehensive income for the year	-	-	25,276	25,276
Dividend paid	-	-	(22,989)	(22,989)
Share options exercised	1,380	(132)	-	1,248
Share based payment transactions	-	44	-	44
Share options expired transferred to retained earnings*	-	(65)	65	-
Balance at 31 December 2023	<u>86,276</u>	<u>-</u>	<u>188,382</u>	<u>274,658</u>
<b>As at 31 December 2022</b>				
As at 1 July 2022	84,766	99	159,275	244,140
Profit after tax, representing total comprehensive income for the year	-	-	34,651	34,651
Dividend paid	-	-	(23,678)	(23,678)
Share options exercised	20	(8)	-	12
Balance at 31 December 2022	<u>84,786</u>	<u>91</u>	<u>170,248</u>	<u>255,125</u>

\*Balance in share options reserve is transferred to the retained earnings upon expiry of ESOS period on 29 July 2023.

(The Condensed Consolidated Statement of Changes in Equity should be  
read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 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 2023

## 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 2023 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 2023.

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 2023 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) which were effective for the financial periods beginning on or after 1 January 2023 :-

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

Amendments to MFRS 101: Disclosure of Accounting Policies;  
Amendments to MFRS 108: Definition of Accounting Estimates;  
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and  
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules.

The adoption of the above Malaysian Financial Reporting Standards and/or IC 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:

<b>MFRSs and IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	01-Jan-24
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	01-Jan-24
Amendments to MFRS 101: Non-current Liabilities with Covenants	01-Jan-24
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	01-Jan-24
Amendments to MFRS 121: Lack of Exchangeability	01-Jan-25

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.

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## 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.

## 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 2023 except for the issuance of 250,000 ordinary shares pursuant to the Company's Employee Share Option Scheme at the exercise price of RM4.99 each.

## A6. Dividend Paid

A second interim single tier dividend of 15.5 sen per ordinary share in respect of the financial year ended 30 June 2023 amounting to RM22,988,682 was paid on 12 October 2023.

## A7. Segmental Information

In determining the geographical segments of the Group, sales are based on the country in which the customer is located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments and deferred tax assets.

The segment information in respect of the Group's operating segments for the period ended 31 December 2023 is as follows:

	Revenue		Revenue		Non-current assets	
	Current Quarter		6 Months		6 Months	
	Ended 31 Dec		Ended 31 Dec		Ended 31 Dec	
	2023	2022	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Malaysia	36,815	39,251	74,365	85,706	144,933	122,288
Overseas	20,731	23,000	36,490	41,297	-	-
	<u>57,546</u>	<u>62,251</u>	<u>110,855</u>	<u>127,003</u>	<u>144,933</u>	<u>122,288</u>

Revenue is recognised at a point in time.

No other segmental information such as segment assets, liabilities and results is presented as the Group is principally engaged in pharmaceutical and healthcare products manufacturing and trading business and operates from Malaysia only.

Revenue from one major customer (quarter ended 31 December 2022 : one major customer), with revenue equal to or more than 10% of Group revenue, amounted to RM11.6 million (6 months ended 31 December 2022: RM14.9 million) arising from export sales.

## A8. Events After the Interim Period

There were no material events after the quarter ended 31 December 2023 and up to 20 February 2024 that have not been reflected in these financial statements.

## 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, restructuring, or discontinuance of operations during the period under review.

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
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There were no contingent liabilities or contingent assets at the end of this reporting period and end of last financial year.

**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 31-12-23 RM'000	As at 31-12-22 RM'000
Contracted but not provided for	112,899	42,002

**A12. Significant Related Party Transactions**

The Group's significant related party transactions for the current financial period ended 31 December 2023 are as follows:

	Current Quarter Ended 31 Dec		6 Months Ended 31 Dec	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Companies in which certain key management personnel have significant financial interests:				
- Lease payment on short term leases	2	12	7	27
- Lease payment for right-of-use asset	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	(81)	(104)	(159)	(260)

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



**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2023**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		Changes %
	Ended 31 Dec		
	2023	2022	
	RM'000	RM'000	
Turnover	57,546	62,251	-7.56%
Profit from operations	11,890	16,601	-28.38%
Profit before tax	11,882	16,554	-28.22%
Profit after tax (PAT)	11,616	16,411	-29.22%
Net PAT margin	20.19%	26.36%	

The Group recorded a decrease in turnover of 7.56% for the current quarter ended 31 December 2023 as compared to the corresponding quarter ended 31 December 2022. This was mainly due to a decrease in the sales of supplement products in both the local and export markets.

The Group recorded a profit before tax of RM11.88 million for current quarter ended 31 December 2023 as compared to a profit before tax of RM16.55 million in corresponding quarter of the preceding year. The decline in profit before tax was mainly due to product mix and lower sales whereby certain expenses were relatively fixed in nature.

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

	6 Months		Changes %
	Ended 31 Dec		
	2023	2022	
	RM'000	RM'000	
Turnover	110,855	127,003	-12.71%
Profit from operations	25,807	35,012	-26.29%
Profit before tax	25,778	34,905	-26.15%
Profit after tax (PAT)	25,276	34,651	-27.06%
Net PAT margin	22.80%	27.28%	

The Group recorded a decrease in turnover of 12.71% for the current period ended 31 December 2023 as compared to the corresponding 6 months ended 31 December 2022. In the corresponding quarter ended 31 December 2022, there was an increase in demand for medication from the local market, where there were major shortages of various prescriptions items in the country. Nonetheless, the demand has begun to return to normal level subsequent to that quarter.

In the current period ended 31 December 2023, there was also a decrease in sales of supplement products to the export and local market.

The Group recorded a profit before tax of RM25.78 million for the 6 months ended 31 December 2023 as compared to a profit before tax of RM34.91 million for the 6 months ended 31 December 2022. The lower profit before tax was primarily due to product mix and lower sales while certain expenses were relatively fixed in nature.

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

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

	Quarter Ended		Changes %
	31 Dec 2023	30 Sept 2023	
	RM'000	RM'000	
Turnover	57,546	53,309	7.95%
Profit from operations	11,890	13,917	-14.56%
Profit before tax	11,882	13,896	-14.49%
Profit after tax (PAT)	11,616	13,660	-14.96%
Net PAT margin	20.19%	25.62%	

For the quarter ended 31 December 2023, the Group registered an increase in revenue of 7.95% to RM57.55 million as compared to RM53.31 million in the preceding quarter. This was mainly due to increased sales to the export market for pharmaceutical products partly offset by decline in sales in the local market for pharmaceutical products and supplement products to the export market.

The Group recorded a profit before tax of RM11.88 million in the current quarter as compared to the profit before tax of RM13.90 million in the preceding quarter. The decrease in net profit margin was mainly due to the product mix from sales derived in current quarter and foreign exchange loss recorded in the current quarter.

**B3. Current Year Prospects**

The prevailing economic uncertainty is a result of a complex global landscape, marked by inflationary pressures and exchange rate volatility. This situation, characterized by rising inflation and a depreciating local currency, is likely to persist into 2024, potentially driving up operational costs.

Furthermore, the challenging economic environment may weaken consumer purchasing power, ultimately leading to reduced demand for non-essential pharmaceutical products, which could, in turn, impact pharmaceutical sales.

Despite these formidable challenges, the Board is committed to prudent decision-making and will proactively monitor and review the Group's strategic plans in its quest to create sustainable value for shareholders.

Although the current market sentiment reflects an uncertain economic outlook, the Board remains positive in the Group's prospects. Given the sustained demand for its products, the Group anticipates continued profitability throughout the financial year ending 30 June 2024.

**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	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current tax expense	266	143	502	254
Total tax expenses	<u>266</u>	<u>143</u>	<u>502</u>	<u>254</u>

The current income tax expense for the period under review relates to the interest 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.

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**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 31-12-23 RM'000	As at 31-12-22 RM'000
(a) Short Term Borrowings		
<u>Secured</u>		
Term loan	-	2,946
	-	2,946
(b) Long Term Borrowings		
<u>Secured</u>		
Term loan	-	-
	-	-
	-	-

**B9. Material Litigation**

There was no material litigation since the financial period ended 31 December 2023 and up to 20 February 2024.

**B10. Dividend Declared**

The Board of Directors declares an interim single tier dividend of 12.5 sen per ordinary share in respect of the financial year ending 30 June 2024, amounting to approximately RM 18.54 million. The entitlement date and payment date for the interim dividend are 12 March 2024 and 21 March 2024 respectively.

**B11. Profit before tax**

	Quarter Ended 31 Dec		6 Months Ended 31 Dec	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after (crediting)/charging:				
Interest income	(1,120)	(601)	(2,113)	(1,069)
Other income	(113)	(153)	(171)	(254)
Depreciation of property, plant and equipment and investment properties	3,320	3,393	6,691	6,785
Depreciation of right-of-use assets	274	286	548	573
Amortisation of deferred income	(70)	(73)	(144)	(147)
Property, plant and equipment written off (Write-back of)/Provision for inventories obsolescence	40	-	40	-
Foreign exchange (gain)/loss	(272)	(819)	(497)	1,959
- realised	(152)	(389)	(488)	(795)
- unrealised	951	2,294	846	1,236
Fair value gain on derivatives financial instrument	-	-	-	(15)

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 2023.

**KOTRA INDUSTRIES BERHAD [ 199901022732 (497632-P) ]**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
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	Quarter		6 Months	
	Ended 31 Dec	Ended 31 Dec	Ended 31 Dec	Ended 31 Dec
	2023	2022	2023	2022
<b>(a) Basic Earnings Per Share</b>				
Net Profit attributable to shareholders (RM'000)	11,616	16,411	25,276	34,651
Weighted average number of ordinary shares ('000)	148,296	147,988	148,296	147,988
Basic Earnings per share (sen)	7.83	11.09	17.04	23.41
<b>(b) Diluted Earnings Per Share</b>				
Net Profit attributable to shareholders (RM'000)	11,616	16,411	25,276	34,651
Weighted average number of ordinary shares ('000)	148,296	147,988	148,296	147,988
Adjustment for ESOS ('000)	-	53	-	53
	148,296	148,041	148,296	148,041
Diluted Earnings per share (sen)	7.83	11.09	17.04	23.41

**B13. Net assets per share**

	Unaudited	Audited
	As at	As at
	31-12-23	30-06-23
Number of ordinary shares issued ('000)	148,314	148,064
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.85	1.83

**B14. Audit Report**

The auditors' report on the Group's annual financial statements for the year ended 30 June 2023 did not contain any qualification.

BY ORDER OF THE BOARD

CHUA SIEW CHUAN  
Secretary

Date : 21 February 2024