



GETS GLOBAL BERHAD

Company No: 200201029469 | 597132-A

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

GETS GLOBAL BERHAD

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Unaudited Interim Financial Report for the financial period ended 31 December 2021

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Unaudited Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 December 2021

	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000	Current Period Ended 31-Dec-21 RM'000	Corresponding Period Ended 31-Dec-20 RM'000
Revenue	9,448	640	9,448	-
Cost of sales	(6,675)	(3,244)	(6,675)	-
Gross profit/(loss)	2,773	(2,604)	2,773	-
Other income	1,384	464	1,384	-
Administrative expenses	(3,069)	(5,870)	(3,069)	-
Selling and distribution expenses	-	-	-	-
Profit/(Loss) from operations	1,088	(8,010)	1,088	-
Finance costs	(1,403)	1,053	(1,403)	-
Profit/(Loss) before taxation	(315)	(6,957)	(315)	-
Taxation	(1,130)	1,095	(1,130)	-
Profit/(Loss) for the period	(1,445)	(5,862)	(1,445)	-
Profit/(Loss) after taxation attributable to:-				
Owners of the Company	(1,445)	(5,373)	(1,445)	-
Non-controlling interests	-	(489)	-	-
	(1,445)	(5,862)	(1,445)	-
Total comprehensive Profit/(loss) attributable to:-				
Owners of the Company	(1,445)	(5,373)	(1,445)	-
Non-controlling interests	-	(489)	-	-
	(1,445)	(5,862)	(1,445)	-
Earning/(loss) per ordinary share (sen) (Note B14)				
Basic	(0.51)	(1.89)	(0.51)	-
Diluted	(0.60)	(3.56)	(0.60)	-

Note:

As announced on 27 May 2021, the financial year end of the Group has been changed from 30 June 2021 to 30 September 2021. As such, no comparative financial information is available for the preceding year's corresponding period.

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Condensed Consolidated Statement of Financial Position for the financial period ended 31 December 2021

	Unaudited as at 31-Dec-21 RM'000	Audited as at 30-Sept-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	143,063	136,885
Right of use assets	27,298	27,459
WIP - Factory & Machinery	63,716	40,173
Total non-current assets	<u>234,077</u>	<u>204,517</u>
Current assets		
Inventories	37,366	34,193
Trade and non-trade receivables	12,765	14,655
Other investment	101	101
Cash and bank balances	19,841	40,580
Total current assets	<u>70,073</u>	<u>89,529</u>
TOTAL ASSETS	<u>304,150</u>	<u>294,046</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	156,045	156,045
Reserves	(64,708)	(63,263)
Shareholders' funds	91,337	92,782
Non-controlling interests	(2)	(2)
TOTAL EQUITY	<u>91,335</u>	<u>92,780</u>
Non-current liabilities		
Loans and borrowings	103,990	87,761
Other payables	67,015	67,015
Lease liability	1,675	2,002
Deferred tax liabilities	7,112	6,005
Total non-current liabilities	<u>179,792</u>	<u>162,783</u>
Current liabilities		
Trade and other payables	17,228	27,788
Borrowings	14,401	9,269
Lease liabilities	1,366	1,416
Tax payables	28	10
Total current liabilities	<u>33,023</u>	<u>38,483</u>
TOTAL LIABILITIES	<u>212,815</u>	<u>201,266</u>
TOTAL EQUITY AND LIABILITIES	<u>304,150</u>	<u>294,046</u>
Net assets per ordinary share (RM)	<u>0.32</u>	<u>0.33</u>
Total Shares Issued	<u>284,000</u>	<u>284,000</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Unaudited Condensed Consolidated Statement of Changes In Equity for the financial period ended 31 December 2021

	← Attributable to owners of the Company →			Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non- Distributable Reserve - Revaluation Reserves RM'000	Distributable Reserve - Accumulated Losses RM'000			
As at 1 October 2021	156,045	17,414	(80,677)	92,782	(2)	92,780
Total comprehensive (loss)/income For the financial period	-	-	(1,445)	(1,445)	-	(1,445)
Realisation of revaluation reserve	-	(116)	116	-	-	-
As at 31 December 2021	<u>156,045</u>	<u>17,298</u>	<u>(82,006)</u>	<u>91,337</u>	<u>(2)</u>	<u>91,335</u>
As at 1 July 2020	69,145	17,959	(65,918)	21,186	1,603	22,789
Total comprehensive (loss)/income for the financial period	-	-	(15,292)	(15,292)	(1,605)	(16,897)
Realisation of revaluation reserve	-	(545)	533	(12)	-	(12)
Issuance of new ordinary shares	86,900	-	-	86,900	-	86,900
As at 30 September 2021	<u>156,045</u>	<u>17,414</u>	<u>(80,677)</u>	<u>92,782</u>	<u>(2)</u>	<u>92,780</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Condensed Consolidated Statement of Cash Flows for the financial period ended 31 December 2021

	Unaudited Current Year-To-Date Ended 31-Dec-21 RM'000	Unaudited Corresponding Year-To-Date 31-Dec-20 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(315)	-
Adjustments for:-		
Depreciation of property, plant and equipment	2,018	-
Amortisation of right-of-use assets	162	-
Gain on disposal of property, plant & equipment	(242)	-
Property, plant and equipment written off	90	-
Interest income	(94)	-
Interest expenses	1,395	-
Finance lease cost	9	-
Realised loss on foreign exchange	44	-
Unrealised loss/(gain) on foreign exchange	37	-
Operating profit before working capital changes	3,104	-
Changes in working capital:-		
Decrease/(Increase) in Inventories	(3,173)	-
Decrease/(Increase) in receivables	1,823	-
Increase/(Decrease) in payables	(10,573)	-
Cash generated from operations	(8,819)	-
Tax paid	(4)	-
Net Operating Cash Flows	(8,823)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	93	-
Proceeds from disposal of property, plant and equipment	242	-
Purchase of property, plant and equipment	(31,830)	-
Net Investing Cash Flows	(31,495)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,395)	-
Interest paid for lease liability	(9)	-
Drawdown of hire purchases payables, net	21,361	-
Repayment of lease liability	(378)	-
Net Financing Cash Flows	19,579	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(20,739)	-
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	40,580	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	19,841	-
ANALYSIS OF CASH AND CASH EQUIVALENTS: -		
Cash and bank balances	19,721	-
Fixed deposit	120	-
	19,841	-

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Unaudited Condensed Consolidated Statement of Cash Flows for the financial period ended 31 December 2021

Note:

As announced on 27 May 2021, the financial year end of the Group has been changed from 30 June 2021 to 30 September 2021. As such, no comparative financial information is available for the preceding year's corresponding period.

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Interim Financial Report for the financial period ended 31 December 2021

Part A | Explanatory Notes Pursuant to MFRS 134 Interim Financial Reporting

A1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting", IAS 34 Interim Financial Reporting, and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report is in compliance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs").

This interim financial report should be read in conjunction with our audited financial statements for the period ended 30 September 2021. The explanatory notes attached to this interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the period ended 30 September 2021.

The accounting policies and methods of computation adopted for this interim financial report are consistent with those of the audited financial statements for the period ended 30 September 2021 except for the adoption of the following amendments to Malaysian Financial Reporting standards ("MFRS"):

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to MFRS 16, Leases: Covid-19-Related Rent Concessions	1 April 2021

Adoption of these MFRS did not have any material impact to the financial performance or position of the Group.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2018-2020 Cycle:	
Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022
Amendments to MFRS 9, Financial Instruments	1 January 2022
Amendments to MFRS 16, Leases	1 January 2022
Amendments to MFRS 141, Agriculture	1 January 2022
Amendments to References to the Conceptual Framework in MFRS Standards:	
Amendments to MFRS 3, Business Combinations: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

Amendments to MFRS 101, Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101, Presentation of Financial Statements: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112, Income Tax: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128 Investment in Associate and Joint Ventures: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture	Deferred

A2. Auditors' Report on Preceding Annual Financial Statements

There were no audit qualifications on the annual financial statements for the period ended 30 September 2021.

A3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any major seasonal or cyclical factors. However, the Group's operations remain dependent on the pace of phase-in of the National Recovery Plan (NRP) announced on 15 June, 2021, the ongoing COVID-19 pandemic as well as the resultant market sentiment.

A4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter under review.

A5. Material Changes in Estimates

There were no changes in estimates used for accounting estimates which may have a material effect for the quarter under review.

A6. Debt and Equity Securities

There was no issuance and repayment of debts securities during the quarter under review.

A7. Dividend Paid

There was no dividend paid during the quarter under review.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

A8. Segmental Information

The segmental reporting by business units based on their products and services provided is set out below:

(a) For the three (3) months ended 31 December 2021:

	Investment holding RM'000	City & Express Bus Services RM'000	Glove Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	-	-	9,448	-	9,448
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>-</u>	<u>-</u>	<u>9,448</u>	<u>-</u>	<u>9,448</u>
Results					
Segment results	<u>(1,012)</u>	<u>167</u>	<u>4,113</u>	-	3,268
Depreciation and amortisation	-	(153)	(1,865)	-	(2,018)
Amortisation of right-of-use asset	-	(28)	(134)	-	(162)
Finance costs	-	-	(1,403)	-	(1,403)
Tax (under)/over provision	-	6	(416)	(720)	(1,130)
Consolidated Profit/(Loss) after taxation					<u>(1,445)</u>

(b) No geographical segment is presented as the Group operates principally in Malaysia.

A9. Revaluation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment during the quarter under review.

A10. Material Events Subsequent to the End of the Quarter Under Review

There were no material events subsequent to 31 December 2021 up to the date of this report which would substantially affect the results of the Group.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review save for completion of the striking-off process for two (2) of the Group's dormant subsidiaries, namely Konsortium KBES Sdn. Bhd. (gazetted on 23 November 2021) and Taiping Holidays Resorts Sdn Bhd (gazetted on 8 December 2021).

A12. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this announcement, save as disclosed in Note B9 below.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

A13. Capital Commitments

Capital expenditure approved and contracted for as at the end reporting date:	RM '000
	<u>50,011</u>

A14. Significant Related Party Transactions

For the three month period ended 31 December 2021, the group had recurrent related party transactions of a revenue or trading nature as follows:

		Current Year-To-Date 31-Dec-21 RM'000
1)	ASF	20
2)	CPSB	114
		<u>134</u>

- 1) ASF | Arca Security Force Sdn Bhd is wholly owned by ACSB. Datuk Che Azizuddin and his wife are also directors of ASF.
- 2) CPSB | Child's Partner (M) Sdn Bhd is owned by Low Bok Tek, his wife Teong Lian Imm and his son Low Khai Loon. CPSB directors are Low Bok Tek, Low Khai Loon and his daughter Low Siew Hoon.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

Part B | Explanatory Notes Pursuant to Appendix 9B of Bursa's Listing Requirements

B1. Review of Performance

	1st Quarter Ended	1st Quarter Ended	Current Period Ended	Corresponding Period Ended
	31-Dec-21 RM'000	31-Dec-20 RM'000	31-Dec-21 RM'000	31-Dec-20 RM'000
Revenue from:-				
Investment holding	-	-	-	-
Express and City bus services	-	390	-	-
Assembly and Maintenance of coaches	-	250	-	-
Glove Manufacturing	9,448	-	9,448	-
	9,448	640	9,448	-
Inter segment elimination	-	-	-	-
	9,448	640	9,448	-
Profit/(Loss) before taxation	(315)	(6,957)	(315)	-

As announced on 27 May 2021, the financial year end of the Group has been changed from 30 June 2021 to 30 September 2021. As such, no comparative financial information is available for the preceding year's corresponding periods.

The Group recorded total revenue of RM9.448 million for the three-month period ended 31 December 2021, 100% of which was derived from its glove manufacturing business. There was no revenue generated from its express bus services in the quarter under review because of the continued suspension of operations occasioned by restrictions under the MCO, limitations under the NRP and the ability to operate profitably given, amongst others, start-up costs and restricted load factor.

The Group recorded Loss Before Tax of RM0.315 million for the three-month period ended 31 December 2021. The Loss Before Tax in the quarter under review was attributed to significantly lower sales demand and decline in average selling price (ASP) for gloves whereas the Loss Before Tax of RM6.957 million in the corresponding period ended 31 December 2020 was mainly attributed to significant reduction on revenue resulting from the suspension of its express bus operations and reduction of its city bus operations due to the MCO imposed by the government.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter Ended 31-Dec-21	Preceding Quarter Ended 30-Sept-21	Variance	
	RM'000	RM'000	RM'000	%
Revenue	9,448	16,419	(6,971)	(42)
Operating profit / (loss)	1,088	2,463	(1,375)	(56)
Profit / (loss) before interest and tax	1,088	2,463	(1,375)	(56)
Profit / (loss) before tax	(315)	1,735	(2,050)	(118)
Profit / (loss) after tax	(1,445)	3,044	(4,489)	(147)

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The Group recorded Revenue of RM9.488 million in the quarter under review (which is approximately 42% lower compared to RM16.419 million in the preceding quarter) and a Loss Before Tax of RM0.315 million (as compared with profit before tax of RM1.735 million in the preceding quarter). In the quarter under review, the decrease in revenue and profit before tax was attributed to significantly lower sales demand and decline in ASP of gloves as compared to the preceding quarter.

B3. Prospects

The Group remains cautiously optimistic that it will be placed on a stronger operational and financial footing moving forward.

In respect of its glove manufacturing business, 10 out of 12 lines have been fully commissioned by the end of the quarter under review. The balance 2 lines are due to be fully commissioned by end 2Q22.

Average selling prices for gloves continues to trend downward but has seen some measure of stabilisation as the global market adjusts to supply and demand. However, the Group continues to see global demand for gloves trending upward in the mid to long term.

Given this, the Group is cognisant of the continuing need and will use its best efforts to maintain and improve the quality of its products, operational efficiencies and to manage costs to remain competitive as well as to develop its ESG practice.

In respect of its express bus operations, the Group is planning to re-start operations in the near future, the speed of which will depend on, amongst others, market conditions including demand.

B4. Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in the quarter under review or in the prior financial period.

B5. Profit/(Loss) Before Tax

Loss before tax was arrived at after crediting/(charging) the following items:

	Current Period Ended 31-Dec-21 RM'000
Interest income	94
Interest expense	(1,395)
Depreciation and amortisation	(2,180)
Realised loss on foreign exchange	44
Unrealised loss on foreign exchange	37

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

B6. Taxation

	Current Period Ended 31-Dec-21 RM'000
Income tax	22
Deferred tax	1,108
	<hr/>
	1,130
	<hr/>

B7. Disposal of Unquoted Investments and/or Properties

There were no material disposals of unquoted investments or properties during the quarter under review.

B8. Quoted Securities

There were no acquisitions or disposals of quoted securities during the quarter under review.

B9. Status of Corporate Proposals

1. Share Sale Agreement | Proposed Acquisition

On 30 August, 2021, the Company entered into a conditional share sale agreement ("**SSA**") with BT Capital for the Proposed Acquisition pursuant to which the Company shall acquire 1,250,000 ordinary shares in OGVSB, representing a 25% equity interest in OGVSB, from BT Capital for a purchase consideration of RM100,000,000 ("**Purchase Consideration**") to be satisfied via the issuance of 52,631,579 new irredeemable convertible preference shares in the Company ("**ICPS**" or "**Consideration ICPS**") at an issue price of RM1.90 per Consideration ICPS upon the terms and conditions of the SSA.

The SSA is pending fulfilment of the conditions precedent as stated therein.

2. Proposed Amendments to the Constitution of the Company

On 30 August, 2021, the Company announced the proposed amendments to the Constitution of the Company to facilitate the issuance of the Consideration ICPS as the Purchase Consideration for the Proposed Acquisition ("**Proposed Amendments**").

The Proposed Amendments remains subject to the approvals of Bursa Malaysia Securities Berhad to be ("**Bursa Securities**") and the Company's shareholders at a general meeting to be convened ("**EGM Approval**") and completion of the SSA in accordance with its terms.

3. Proposed Establishment of an Employee Share Option Scheme ("**ESOS**")

On 30 August, 2021, the Company announced the establishment of the ESOS of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time over the duration of the ESOS for eligible persons in recognition of their contributions towards the growth and performance of the Group ("**Proposed ESOS**").

The Proposed ESOS remains subject to the approvals of Bursa Malaysia and EGM Approval.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

4. Proposed Change of Name of the Company (“Proposed Name Change”)

On 30 August, 2021, the Company announced its proposal to change the name of the Company from “GETS Global Berhad” to “One Glove Group Berhad”.

The Proposed Name Change remains subject to EGM Approval.

B10. Group Borrowing

The details of the Group's loans and borrowing, all of which are denominated in Ringgit Malaysia are as follows:

	As at 31-Dec-21 RM'000	As at 31-Dec-20 RM'000
Short term:-		
Hire purchase payables	14,401	-
Long term:-		
Term loans	40,000	-
Hire purchase payables	63,990	-
	<u>103,990</u>	<u>-</u>

B11. Off Balance Sheet Financial Instruments

There was no financial instrument with off-balance sheet risk as at the date of this announcement applicable to the Group.

B12. Material Litigation

As at 23 February 2022, there is no material litigation against or commenced by the Group.

B13. Dividends

The Board of Directors does not recommend any dividend for the quarter under review.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

B14. Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

	Current quarter ended 31-Dec-21	Corresponding quarter ended 31-Dec-20	Current Period ended 31-Dec-21	Corresponding Period ended 31-Dec-20
Net profit/(loss) attributable to shareholders (RM '000)	(1,445)	(5,373)	(1,445)	-
Weighted average number of ordinary shares in issue ('000)	284,000	284,000	284,000	-
Basic earnings/(loss) per ordinary share (sen)	<u>(0.51)</u>	<u>(1.89)</u>	<u>(0.51)</u>	<u>-</u>

The basic earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

As announced on 27 May 2021, the financial year end of the Group has been changed from 30 June 2021 to 30 September 2021. As such, no comparative financial information is available for the preceding year's corresponding periods.

(b) Diluted earnings per share

	Current quarter ended 31-Dec-21	Corresponding quarter ended 31-Dec-20	Current Period ended 31-Dec-21	Corresponding Period ended 31-Dec-20
Net profit/(loss) attributable to shareholders (RM '000)	(1,445)	(5,373)	(1,445)	-
Weighted number of ordinary shares in issue ('000)	126,000	126,000	126,000	-
Effect of dilution for the issuance of new shares ('000)	<u>113,392</u>	<u>25,038</u>	<u>113,392</u>	<u>-</u>
Adjusted weighted average number of ordinary shares for the purpose of diluted EPS ('000)	239,392	151,038	239,392	-
Diluted earnings/(loss) per ordinary share (sen)	<u>(0.60)</u>	<u>(3.56)</u>	<u>(0.60)</u>	<u>-</u>

The diluted earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares including the effects of all dilutive potential ordinary shares. The diluted loss per share is however similar to basic EPS due to antidilution effect.

As announced on 27 May 2021, the financial year end of the Group has been changed from 30 June 2021 to 30 September 2021. As such, no comparative financial information is available for the preceding year's corresponding periods.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 December 2021

B15. The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

Dated 23 February 2022