


**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**
**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the quarter ended 31 December 2021

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 December</i>		<i>Year ended 31 December</i>	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<i>In thousands of RM</i>				
<b>Continuing operations</b>				
<b>Revenue from contracts with customers</b>	<b>172,348</b>	<b>181,712</b>	<b>625,519</b>	<b>538,316</b>
Cost of contracts with customers	(149,963)	(162,772)	(555,972)	(483,162)
<b>Gross profit</b>	<b>22,385</b>	<b>18,940</b>	<b>69,547</b>	<b>55,154</b>
Other income	326	114	612	329
Administrative expenses	(6,780)	(4,826)	(19,692)	(16,438)
<b>Results from operating activities</b>	<b>15,931</b>	<b>14,228</b>	<b>50,467</b>	<b>39,045</b>
Finance income	1,520	1,212	5,732	5,358
Finance costs	(449)	(511)	(1,319)	(915)
Net finance income	1,071	701	4,413	4,443
<b>Profit before tax</b>	<b>17,002</b>	<b>14,929</b>	<b>54,880</b>	<b>43,488</b>
Tax expense	(3,958)	(4,518)	(13,428)	(10,650)
<b>Profit for the quarter/year</b>	<b>13,044</b>	<b>10,411</b>	<b>41,452</b>	<b>32,838</b>
<b>Other comprehensive expense, net of tax</b>	<b>87</b>	<b>(733)</b>	<b>394</b>	<b>(733)</b>
<b>Total comprehensive income for the quarter/year</b>	<b>13,131</b>	<b>9,678</b>	<b>41,846</b>	<b>32,105</b>
<b>Profit attributable to:</b>				
Owners of the Company	13,032	10,400	41,403	32,772
Non-controlling Interest	12	11	49	66
<b>Profit for the quarter/year</b>	<b>13,044</b>	<b>10,411</b>	<b>41,452</b>	<b>32,838</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	13,119	9,667	41,797	32,039
Non-controlling Interest	12	11	49	66
<b>Total comprehensive income for the quarter/year</b>	<b>13,131</b>	<b>9,678</b>	<b>41,846</b>	<b>32,105</b>
<b>Earnings per share from continuing operations</b>				
Basic/Diluted earnings per ordinary share (sen)	2.37	1.76	7.53	5.96

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2021

In thousands of RM

	<b>31 December 2021 RM'000</b>	<b>31 December 2020 RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	213,974	214,312
Investment properties	63,074	63,577
Inventories	184,847	185,606
Deferred tax assets	2,095	1,376
<b>Total non-current assets</b>	<b>463,990</b>	<b>464,871</b>
Inventories	106,414	146,241
Trade and other receivables	270,356	167,127
Contract assets	89,573	106,616
Deposits and prepayments	9,751	13,596
Current tax recoverable	70	155
Other investments	164,387	38,856
Cash and cash equivalents	180,994	251,724
<b>Total current assets</b>	<b>821,545</b>	<b>724,315</b>
<b>TOTAL ASSETS</b>	<b>1,285,535</b>	<b>1,189,186</b>
<b>EQUITY</b>		
Share capital	118,700	118,700
Retained earnings	803,591	762,188
Cash flow hedge	(339)	(733)
Treasury shares	(37,859)	(37,859)
<b>Total equity attributable to owners of the Company</b>	<b>884,093</b>	<b>842,296</b>
<b>Non-controlling interest</b>	<b>3,399</b>	<b>3,349</b>
<b>TOTAL EQUITY</b>	<b>887,492</b>	<b>845,645</b>
<b>LIABILITIES</b>		
Loans and borrowings	18,199	32,280
Deferred tax liabilities	17,023	17,637
Derivatives financial liabilities	79	330
<b>Total non-current liabilities</b>	<b>35,301</b>	<b>50,247</b>
Loans and borrowings	13,214	14,687
Trade and other payables	98,028	111,902
Provisions	7,614	4,799
Contract liabilities	240,020	159,944
Current tax payable	3,606	1,559
Derivatives financial liabilities	260	403
<b>Total current liabilities</b>	<b>362,742</b>	<b>293,294</b>
<b>TOTAL LIABILITIES</b>	<b>398,043</b>	<b>343,541</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,285,535</b>	<b>1,189,186</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Owners (RM)</b>	<b>1.61</b>	<b>1.53</b>

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the period ended 31 December 2021

<i>In thousands of RM</i>	Year ended 31 December	
	2021 RM'000	2020 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation from continuing operations	54,880	43,488
<i>Adjustments for:-</i>		
Non-cash items	18,160	14,858
Non-operating items	(4,044)	(3,585)
<b>Operating profit before changes in working capital</b>	<b>68,996</b>	<b>54,761</b>
Change in inventories	40,586	10,593
Change in trade and other receivables, deposits and prepayments	(54,666)	77,186
Change in trade and other payables	(58,139)	(27,279)
Change in contract assets	17,043	21,182
Change in contract liabilities	80,076	30,959
<b>Cash generated from/(used in) operations</b>	<b>93,896</b>	<b>167,402</b>
Interest received	5,430	5,331
Interest paid	(1,687)	(2,345)
Income tax paid	(12,630)	(11,632)
Income tax refunded	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>85,009</b>	<b>158,756</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant & equipment	(13,847)	(11,572)
Acquisition of investment properties	(1,036)	(5,312)
Proceeds from disposal of property, plant & equipment	228	173
Net movements of deposits with original maturities exceeding three months	(125,531)	(10,863)
<b>Net cash used in investing activities</b>	<b>(140,186)</b>	<b>(27,574)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	-	(7,693)
Net movements on loans and borrowings	(15,553)	(12,687)
<b>Net cash (used in)/generated from financing activities</b>	<b>(15,553)</b>	<b>(20,380)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(70,730)</b>	<b>110,802</b>
<b>Cash and cash equivalents at 1 January 2021 / 1 January 2020</b>	<b>251,724</b>	<b>140,922</b>
<b>Cash and cash equivalents at 31 December 2021 / 31 December 2020</b>	<b>180,994</b>	<b>251,724</b>

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statements of cash flows comprise the following amounts in condensed consolidated statements of financial position:

<i>In thousands of RM</i>	Year ended 31 December	
	2021 RM'000	2020 RM'000
<b>Cash and bank balances</b>	61,624	61,354
<b>Deposits placed with licensed banks</b>	283,757	229,226
<b>Total</b>	<b>345,381</b>	<b>290,580</b>
<b>Fixed deposits with original maturities exceeding three months</b>	(164,387)	(38,856)
	<b>180,994</b>	<b>251,724</b>

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the year ended 31 December 2021

	Non-distributable	----- Distributable -----			TOTAL RM'000	NON-CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
	SHARE CAPITAL RM'000	CASH FLOW HEDGE RESERVE RM'000	TREASURY SHARES RM'000	RETAINED EARNINGS RM'000			
<i>In thousands of RM</i>							
<b>Year ended 31 December 2021</b>							
<b>At 1 January 2021</b>	<b>118,700</b>	<b>(733)</b>	<b>(37,859)</b>	<b>762,188</b>	<b>842,296</b>	<b>3,350</b>	<b>845,646</b>
Profit for the year	-	-	-	41,403	41,403	49	41,452
Cash flow hedge	-	394	-	-	394	-	394
Total comprehensive income for the year	-	394	-	41,403	41,797	49	41,846
<b>At 31 December 2021</b>	<b>118,700</b>	<b>(339)</b>	<b>(37,859)</b>	<b>803,591</b>	<b>884,093</b>	<b>3,399</b>	<b>887,492</b>
<b>Year ended 31 December 2020</b>							
<b>At 1 January 2020</b>	<b>118,700</b>	-	<b>(37,859)</b>	<b>737,109</b>	<b>817,950</b>	<b>3,283</b>	<b>821,233</b>
Profit for the year	-	-	-	32,772	32,772	66	32,838
Cash flow hedge	-	(733)	-	-	(733)	-	(733)
Total comprehensive income for the year	-	(733)	-	32,772	32,039	66	32,105
Dividends to owners – 2019 Final	-	-	-	(7,693)	(7,693)	-	(7,693)
<b>At 31 December 2020</b>	<b>118,700</b>	<b>(733)</b>	<b>(37,859)</b>	<b>762,188</b>	<b>842,296</b>	<b>3,349</b>	<b>845,645</b>

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020



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## QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021

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### NOTES TO THE INTERIM FINANCIAL REPORT

For the quarter ended 31 December 2021

**1. Basis of preparation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standard (MFRS) 134, Interim Financial Reporting issued by Malaysian Accounting Standard Board. They do not include all the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2020.

**2. Significant accounting policies**

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies applied in the 2020 financial statements except for the adoption of the amendments to MFRSs that are applicable to the Group for the financial period beginning 1 January 2021. The adoption of these amendments to MFRSs does not have any material impact on the financial statements of the Group.

**3. Seasonality and Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factors except that the level of construction activities in the first quarter of the year and during rainy season is generally lower. However, the Group's business activities are affected by the Covid-19 pandemic during the period of Movement Control Order (MCO), Conditional Movement Control Orders (CMCO) and different phases of the National recovery Plan (NRP).

**4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period to date except that the Group's business activities are affected by the Covid-19 pandemic during the period of Movement Control Order (MCO), Conditional Movement Control Orders (CMCO) and different phases of the National recovery Plan (NRP).

**5. Changes in estimates**

There were no changes in estimates reported in prior financial years that have a material effect in the current interim period.

**6. Debt and Equity Securities etc**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities except for the following:

**Share Buy Back**

During the current quarter under review, the Company did not buy back any shares.

As at 31 December 2021, the number of treasury shares held were 33,158,781 shares at a total cost of RM37,858,954 and all the repurchase transactions were financed by internally generated funds. None of the shares purchased back was resold or cancelled during the quarter under review.



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**7. Operating Segment**

The Group has two reportable segments, as described below, which are the Group's strategic units.

- Construction : Marine and civil engineering works and construction
- Property development : Development of residential and commercial properties

For the year ended December 2021 <i>In thousands of RM</i>	31	Construction	Property Development	General Trading	Other non- Reportable segment	Inter- Segment elimination	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment profit</b>							
<i>Revenue from external customers</i>		491,336	91,763	41,066	1,354	-	625,519
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>		39,667	22,569	2,377	1,226	7	65,846
<i>Depreciation and amortisation</i>		(12,802)	(93)	-	(2,484)	-	(15,379)
<i>Interest income from bank balances</i>		4,121	1,512	-	98	-	5,731
<i>Interest income from other financial assets</i>		1	-	-	-	-	1
<i>Interest expense on bank balances</i>		-	-	-	(1,135)	-	(1,135)
<i>Interest expense on other financial liabilities</i>		(184)	-	-	-	-	(184)
<b>Segment profit before tax</b>		<b>30,803</b>	<b>23,988</b>	<b>2,377</b>	<b>(2,295)</b>	<b>7</b>	<b>54,880</b>
<i>Income tax expense</i>							(13,428)
<b>Profit for the year</b>							<b>41,452</b>
<b>Segment assets</b>		733,804	423,172	24,224	119,215	(14,880)	1,285,535
<b>Segment liabilities</b>		338,543	29,951	17,447	26,824	(14,722)	398,043
<b>For the year ended 31 December 2020 <i>In thousands of RM</i></b>							
<b>Segment profit</b>							
<i>Revenue from external customers</i>		481,029	56,866	-	421	-	538,316
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>		36,440	16,699	-	304	7	53,450
<i>Depreciation and amortisation</i>		(12,964)	(88)	-	(1,353)	-	(14,405)
<i>Interest income from bank balances</i>		3,747	1,271	-	321	-	5,339
<i>Interest income from other financial assets</i>		19	-	-	-	-	19
<i>Interest expense on bank balances</i>		-	(3)	-	(726)	-	(729)
<i>Interest expense on other financial liabilities</i>		(186)	-	-	-	-	(186)
<b>Segment profit before tax</b>		<b>27,056</b>	<b>17,879</b>	<b>-</b>	<b>(1,454)</b>	<b>7</b>	<b>43,488</b>
<i>Income tax expense</i>							(10,650)
<b>Profit for the year</b>							<b>32,838</b>
<b>Segment assets</b>		654,430	418,305	-	116,661	(210)	1,189,186
<b>Segment liabilities</b>		283,781	27,465	-	32,349	(54)	343,541

The activities of the Group are carried out in Malaysia and as such, segmental reporting by geographical locations is not presented.

**8. Dividend Paid**

There was no dividend paid during the quarter ended 31 December 2021.



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**9. Subsequent Material Events**

The business activities of the Group continued to be affected by the Covid-19 pandemic during the various stages of recovery period.

Please also refer to Status of Corporate Proposals under Note 21.

**10. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**11. Contingent Liabilities**

There were no contingent liabilities in respect of the Group that have arisen since 31 December 2021 till the date of this quarterly report.

**12. Property, plant and equipment**

The acquisitions and disposals of property, plant and equipment for the year ended 31 December 2021 were as follows:-

<i>In thousands of RM</i>	___ year ended 31 December ___	
	2021 RM'000	2020 RM'000
Acquisitions of property, plant and equipment, at cost	13,847	11,572
Disposals of property, plant and equipment, at carrying amount	344	451

**13. Commitment**

The amounts of commitment not provided for in the interim financial report as at 31 December 2021 were as follows:-

<i>In thousands of RM</i>	_____ As at 31 December _____	
	2021 RM'000	2020 RM'000
<b>Property, plant and equipment</b>		
Contracted but not provided for	145	2,139
Authorised but not contracted for	927	957
	1,072	3,096

**14. Recurrent Related Party Transactions**

The aggregate gross value of significant recurrent related party transactions for the year ended 31 December 2021 were as follows:-

<i>In thousands of RM</i>	___ year ended 31 December ___	
	2021 RM'000	2020 RM'000
Aggregate gross value of significant recurrent related party transactions	118,878	128,146

The significant related party transactions comprise transactions with companies controlled by or connected to certain substantial shareholders and/or Directors of the Company, namely Yu Chee Hoe, Tony Yu Yuong Wee, Lau Kiing Kang and Lau Kiing Yiing.

The above transactions have been entered into in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public.

**15. Key Management Personnel Compensation**

<i>In thousands of RM</i>	___ year ended 31 December ___	
	2021 RM'000	2020 RM'000
Directors' compensation	4,670	3,345
Other key management personnel compensation	5,361	4,376



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## QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021

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### **ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS**

For the quarter ended 31 December 2021

#### **16. Review of Performance**

The Group derives revenue from construction and property development activities.

The Group achieved revenue of RM625.52 million and net profit before tax of RM54.88 million for the year ended 31 December 2021 as compared to previous year's figures of RM538.32 million and RM43.49 million respectively.

Revenue for the quarter under review is RM172.35 million as compared to the preceding year corresponding quarter's figure of RM181.71 million. The construction segment contributed RM131.06 million (76%), the property development segment registered a contribution of RM25.84 million (15%) whilst the general trading segment contributed RM14.97 million (9%) to the Group's revenue during the quarter.

The net profit before tax of the Group for the current quarter is RM17.00 million as compared to RM14.93 million for the preceding year's corresponding quarter.

The changes in revenue and net profit before tax were contributed by the following segments:

Construction segment: For the 3-month period ended 31 December 2021, the revenue and net profit before tax are RM131.06 million and RM7.42 million compared to the previous year's corresponding quarter figures of RM158.61 million and RM7.16 million respectively.

Property development segment: For the 3-month period ended 31 December 2021, the revenue and net profit before tax are RM25.84 million and RM9.93 million compared to the previous year's corresponding quarter figures of RM23.10 million and RM7.77 million respectively.

General trading segment: For the 3-month period ended 31 December 2021, the revenue and net profit before tax are RM14.97 million and RM0.69 million respectively.

#### **17. Variation of Results against Immediate Preceding Quarter**

The net profit before tax of the Group for the current quarter is RM17.00 million compared to RM13.76 million for the immediate preceding quarter on the back of the Group's revenue of RM172.35 million and RM150.88 million respectively, both have increased.

#### **18. Current Year Prospects**

The severity of Covid-19 infection has been greatly reduced with high vaccination take up rate by the Malaysian public and the administration of booster vaccinations. Such health care measures have reduced the number of severe covid infection cases and allows the gradual opening up of most economic sector in Sarawak and Malaysia. Nevertheless, the number of Covid-19 infected cases has seen a drastic increased lately and both public and private sector are keeping a close watch and remain cautious in their engagement in social and economic activities to prevent further spike of serious Covid-19 infection cases.

The problems that have plagued the construction industries since 2020 remained largely unresolved, these include acute labour shortage and disruption to material supplies. General restriction on travel movement has eased but overall labour shortages has got worse with more economic sectors opening up since 3rd quarter of 2021 The sharp increase in material prices, especially metal related which many deem as temporary have not seen much sign of receding. Meantime while, general inflation has kicked in due to higher fuel prices and increased freight charges.

We continued to work on replenishing our order book but will be careful and selective in our procurement strategy to safeguard against price volatility and to manage our project execution efficiently given the circumstances and constraints mentioned.

The Group continued to work under strict compliance to Safe Operating Procedure. Going forward, work will have to be carried out in the midst of challenging circumstances.





**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**19. Actual profit vs forecast profit / Profit guarantee**

This note is not applicable, as no profit forecast was published and the Group is not required to give any profit guarantee.

**20. Income Tax Expense**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		year ended December 31	
	2021	2020	2021	2020
<i>In thousands of RM</i>	RM'000	RM'000	RM'000	RM'000
Current Tax Expense - Malaysian				
Current quarter/period	5,461	4,400	14,793	10,147
(Over)/Under provision in prior year	-	-	(32)	(465)
Deferred Tax Expense - Malaysian				
Current quarter/period	(1,503)	165	(1,007)	997
(Over)/Under provision in prior year	-	(47)	(326)	(29)
<b>Income tax expense</b>	<b>3,958</b>	<b>4,518</b>	<b>13,428</b>	<b>10,650</b>

**Reconciliation of effective tax expense**

Profit for the quarter/period	13,044	10,411	41,452	32,838
Total income tax expense	3,958	4,518	13,428	10,650
<b>Profit before taxation</b>	<b>17,002</b>	<b>14,929</b>	<b>54,880</b>	<b>43,488</b>
Income tax using Malaysian tax rates	4,078	3,581	13,176	10,435
Non-deductible expenses	(149)	897	502	622
Movement in unrecognised deferred tax assets	29	87	108	87
(Over)/Under provision in prior year	-	(47)	(358)	(494)
<b>Income tax expense</b>	<b>3,958</b>	<b>4,518</b>	<b>13,428</b>	<b>10,650</b>

**21. Status of Corporate Proposals**

On 30 December 2021, the Group announced that it no longer complied with public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Listing requirement following the acquisition of direct and indirect interest in shares by its substantial shareholders, Hock Seng Lee Enterprise Sdn Bhd, Dato Yu Chee Hoe and Tang Sing Ngiik. The collective shareholdings of the substantial shareholders in Hock Seng Lee Berhad were 84.19%.

On 25 January 2022, the Group announced that Bursa Securites has granted an extension of time of three (3) months until 30 March 2022 for Hock Seng Lee Berhad to comply with the public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Listing Requirement.

On 17 February 2022, the Group announced that it has received a notice of unconditional voluntary take-over offer from Aminvestment Bank Berhad, acting on behalf of Hock Seng Lee Enterprise Sdn Bhd, to acquire all the remaining ordinary shares in Hock Seng Lee Berhad not already held by Hock Seng Lee Enterprise Sdn Bhd, Dato Paul Yu Chee Hoe, Tang Sing Ngiik, Vincent Yu Yuong Yih and Tony Yu Yuong Wee for a cash offer price of RM1.35 per share.

Following this event, on 18 February 2022, the Group announced that Mercury Securities Sdn Bhd has been appointed as the Independent Adviser to provide comments, opinions, information and recommendation on the unconditional voluntary take-over offer from Hock Seng Lee Enterprise Sdn Bhd to the non-interested directors and shareholders.

Since 17 February 2022 and up to 26 February 2022, the Group announced that it has received notification, that Hock Seng Lee Enterprise Sdn Bhd had acquired 4,085,018 (0.74%) of Hock Seng Lee Berhad's shares from open market purchases at RM1.35 per share.

There was no other corporate proposal announced but not completed at the date of this quarterly report.



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**22. Group Borrowings and Debt Securities**

The Group has loans and borrowings as at 31 December 2021 as follows:-

<i>In thousands of RM</i>	As at 31 December	
	2021 RM'000	2020 RM'000
<b>Non-current</b>		
Term Loan – Secured	18,199	22,280
Term Loan – Unsecured	-	10,000
	18,199	32,280
<b>Current</b>		
Term Loan – Secured	3,214	3,687
Term Loan – Unsecured	10,000	10,000
Revolving Credit - Secured	-	1,000
	13,214	14,687
<b>Total</b>	31,413	46,967

**23. Material Litigation**

There was no material litigation pending since 31 December 2021 till the date of this Quarterly Report.

**24. Dividend**

The Board has decided not to declare any dividend as a prudent measure in view of the pandemic to preserve our cash reserves to sustain on-going operations.

**25. Earnings per ordinary share**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		year ended 31 December	
	2021	2020	2021	2020
Net profit attributable to ordinary owners of the Company (RM'000)	13,032	9,667	41,403	32,772
Weighted average number of ordinary shares ('000)	549,517	549,517	549,517	549,517
Basic earnings per ordinary share (sen)	2.37	1.76	7.53	5.96



**QUARTERLY REPORT – Fourth Quarter Ended 31 December 2021**

**26. Profit before tax**

Profit before tax is arrived at after charging/(crediting) the followings:

<i>In thousands of RM</i>	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		year ended 31 December	
	2021 RM,000	2020 RM,000	2021 RM,000	2020 RM,000
Interest income from bank balances	1,519	1,195	5,731	5,339
Interest income from other financial assets	1	16	1	19
Other income including investment income	179	58	348	214
Interest expense on bank balances	368	522	1,687	1,763
Interest expense on other financial liabilities	183	185	183	185
Depreciation and amortisation	3,844	4,270	15,379	14,405
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of property, plant and equipment	19	-	(1)	5
Gain/(loss) on disposal of investments	-	-	-	-
Impairment/(Reversal of impairment) of financial assets	-	-	-	-
Foreign exchange gain/(loss)	1	-	(2)	19
Gain/(loss) on derivatives	-	-	-	-
Exceptional item	-	-	-	-

**27. Derivative Financial Instruments**

There were no derivative financial instruments as at 31 December 2021.

**28. Gains/Losses arising from fair value changes of financial liabilities**

There were no gains or losses arising from fair value changes of the financial liabilities for the current quarter and financial year ended 31 December 2021.

**29. Audit Report**

The auditors have expressed an unqualified opinion on the Group's and Company's statutory financial statements for the year ended 31 December 2020 in their report dated 31 March 2021.

**30. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 February 2022.

Issue Date: 28 February 2022