

# GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

## INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

The figures have not been audited

	Note	Individual Period (1st quarter)		Cumulative Period	
		Current Quarter Ended	Corresponding Quarter Ended	Current Year To-date Ended	Corresponding Year To-date Ended
		31/3/2021	31/3/2020	31/3/2021	31/3/2020
<b>Continuing operations</b>		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue		55,395	53,919	55,395	53,919
Cost of sales		(35,346)	(35,948)	(35,346)	(35,948)
Gross profit		20,049	17,971	20,049	17,971
Administrative and operating expenses		(10,609)	(10,292)	(10,609)	(10,292)
Net gain on impairment of financial instruments		-	9	-	9
Other operating income		3,137	3,091	3,137	3,091
Results from operating activities		12,577	10,779	12,577	10,779
Finance income		308	555	308	555
Share of profit of equity-accounted associate, net of tax		56	69	56	69
Profit before tax		12,941	11,403	12,941	11,403
Tax expense	22	(404)	(515)	(404)	(515)
Profit for the period		12,537	10,888	12,537	10,888
<b>Other comprehensive income, net of tax</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Net change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI")		(71)	(1,013)	(71)	(1,013)
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations		510	1,184	510	1,184
<b>Other comprehensive income for the period, net of tax</b>		439	171	439	171
<b>Total comprehensive income for the period</b>		12,976	11,059	12,976	11,059

	Individual Period (1st quarter)		Cumulative Period	
	Current Quarter Ended 31/3/2021	Corresponding Quarter Ended 31/3/2020	Current Year To-date Ended 31/3/2021	Corresponding Year To-date Ended 31/3/2020
	RM'000	RM'000	RM'000	RM'000
<b>Profit attributable to :</b>				
Owners of the Company	12,537	10,888	12,537	10,888
<b>Profit for the period</b>	<b>12,537</b>	<b>10,888</b>	<b>12,537</b>	<b>10,888</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	12,976	11,059	12,976	11,059
<b>Total comprehensive income for the period</b>	<b>12,976</b>	<b>11,059</b>	<b>12,976</b>	<b>11,059</b>
<b>Earnings per ordinary share (sen)</b>	25			
- Basic	1.87	1.63	1.87	1.63
- Diluted	1.87	1.63	1.87	1.63

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited Financial Statements as at 31 December 2020. The accompanying notes are an integral part of this Statement.

# GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

## Condensed Consolidated Statement of Financial Position

The figures have not been audited

	Note	As at 31/3/2021 RM'000	As at 31/12/2020 RM'000
<b>Assets</b>			
Property, plant and equipment	21	87,856	96,988
Investment property		6,271	6,336
Investment in an associate		5,549	5,493
Other investments		10,857	10,923
Deferred tax assets		319	319
<b>Total non-current assets</b>		<b>110,852</b>	<b>120,059</b>
Inventories		5,346	5,652
Current tax assets		65	675
Trade receivables	23	38,890	42,397
Other receivables, deposits and prepayments		2,113	1,242
Cash and cash equivalents		161,295	163,664
<b>Total current assets</b>		<b>207,709</b>	<b>213,630</b>
<b>Total assets</b>		<b>318,561</b>	<b>333,689</b>
<b>Equity</b>			
Share capital		186,463	186,463
Reserves			
Share option reserve		100	-
Capital reserve		41	41
Fair value reserve		883	871
Translation reserve		2,973	2,463
Retained earnings		99,634	107,263
<b>Total equity attributable to owners of the Company</b>		<b>290,094</b>	<b>297,101</b>
<b>Liabilities</b>			
Deferred income		-	399
<b>Total non-current liabilities</b>		<b>-</b>	<b>399</b>
Current tax liabilities		136	109
Trade payables		4,981	5,096
Other payables and accruals		23,350	30,984
<b>Total current liabilities</b>		<b>28,467</b>	<b>36,189</b>
<b>Total liabilities</b>		<b>28,467</b>	<b>36,588</b>
<b>Total equity and liabilities</b>		<b>318,561</b>	<b>333,689</b>
<b>Net assets per share (RM)</b>		<b>0.43</b>	<b>0.44</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements as at 31 December 2020. The accompanying notes are an integral part of this Statement.

# GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

## INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

### Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	← Attributable to owners of the Company →						Total equity RM'000
	Share capital RM'000	Share option RM'000	Capital reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	
<b>3 months ended 31/3/2021</b>							
At 1 January 2021	186,463	-	41	871	2,463	107,263	297,101
Foreign currency translation differences for foreign operations	-	-	-	-	510	-	510
Net change in fair value of equity investment designated at FVOCI	-	-	-	(71)	-	-	(71)
Total other comprehensive (expense)/income for the period	-	-	-	(71)	510	-	439
Profit for the period	-	-	-	-	-	12,537	12,537
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	(71)	510	12,537	12,976
<b>Contributions by and distributions to owners of the Company</b>							
Share-based payment transactions	-	100	-	-	-	-	100
Dividends to owners of the Company	-	-	-	-	-	(20,083)	(20,083)
<b>Total transactions with owners of the Company</b>	-	100	-	-	-	(20,083)	(19,983)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	83	-	(83)	-
<b>At 31 March 2021</b>	<b>186,463</b>	<b>100</b>	<b>41</b>	<b>883</b>	<b>2,973</b>	<b>99,634</b>	<b>290,094</b>

# GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

## INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

### Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

← *Attributable to owners of the Company* →  
 ← *Non-distributable* → *Distributable*

	Share capital RM'000	Capital reserve RM'000	Fair Value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
<b>3 months ended 31/3/2020</b>						
At 1 January 2020	186,463	41	719	2,877	106,692	296,792
Foreign currency translation differences for foreign operations	-	-	-	1,184	-	1,184
Net change in fair value of equity investment designated at FVOCI	-	-	(1,013)	-	-	(1,013)
Total other comprehensive (expense)/income for the period	-	-	(1,013)	1,184	-	171
Profit for the period	-	-	-	-	10,888	10,888
<b>Total comprehensive (expense)/income for the period</b>	-	-	(1,013)	1,184	10,888	11,059
<b>Contributions by and distributions to owners of the Company</b>						
Dividends to owners of the Company	-	-	-	-	(20,083)	(20,083)
<b>Total transactions with owners of the Company</b>	-	-	-	-	(20,083)	(20,083)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	25	-	(25)	-
<b>At 31 March 2020</b>	186,463	41	(269)	4,061	97,472	287,768

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements as at 31 December 2020. The accompanying notes are an integral part of this Statement.

# GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

## INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

### Condensed Consolidated Statement of Cash Flows

The figures have not been audited

		3 months ended 31/3/2021	3 months ended 31/3/2020
	Note	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		12,941	11,403
Adjustments for:-			
Depreciation of property, plant and equipment		9,289	9,338
Depreciation of investment property		64	64
Reversal of impairment loss on trade receivables		-	(9)
Loss/(gain) on disposal of property, plant and equipment	21	120	(54)
Interest income		(426)	(781)
Amortisation of deferred income		(399)	(419)
Share of profit of equity-accounted associate, net of tax		(56)	(69)
Share-based payments		100	-
Operating profit before changes in working capital		<u>21,633</u>	<u>19,473</u>
Change in inventories		307	580
Change in trade and other receivables		2,637	(5,305)
Change in trade and other payables		(7,750)	(6,224)
Cash generated from operations		<u>16,827</u>	<u>8,524</u>
Interest received		118	226
Tax refunded/(paid)		233	(324)
Net cash generated from operating activities		<b>17,178</b>	<b>8,426</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	21	(1,353)	(1,086)
Acquisition of other investments	8	(818)	(2,019)
Proceeds from disposal of:			
- property, plant and equipment		1,076	54
- other investments	8	935	4,356
Interest received		308	555
Net cash generated from investing activities		<b>148</b>	<b>1,860</b>

	<b>3 months ended 31/3/2021 RM'000</b>	<b>3 months ended 31/3/2020 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to owners of the Company	(20,083)	(20,083)
Repayment of other borrowings, net	-	(4,128)
Net cash used in financing activities	<b>(20,083)</b>	<b>(24,211)</b>
Net decrease in cash and cash equivalents	<b>(2,757)</b>	<b>(13,925)</b>
Effect of exchange rate fluctuations on cash held	388	950
<b>Cash and cash equivalents as at 1 January</b>	163,664	146,236
<b>Cash and cash equivalents as at 31 March</b>	<b>161,295</b>	<b>133,261</b>

#### **Cash and cash equivalents**

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise :

Funds placed with financial institutions:		
- Short term investment funds	84,588	84,936
- Short term deposits	31,805	27,521
Cash and bank balances	44,902	20,804
	<b>161,295</b>	<b>133,261</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements as at 31 December 2020. The accompanying notes are an integral part of this Statement.

# GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

## INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2021

### Notes to the condensed consolidated interim financial statements

#### 1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting in Malaysia, requirements of the Companies Act 2016 ("CA 2016") and paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2020.

These explanatory notes attached to the interim financial statements 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 financial year ended 31 December 2020.

#### 2. Significant Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2020.

New and revised MFRSs, interpretations and amendments below that are relevant and came into effect for accounting periods beginning on or after 1 January, 2021 did not have any significant impact to the unaudited consolidated financial statements upon their initial application:-

- 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*.

#### 3. Audit Report of Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements for the year ended 31 December 2020 was unmodified.

#### 4. Changes in Estimates

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that was applied to the financial statements as at and for the year ended 31 December 2020.

There were no changes in estimates of amounts reported in the prior financial periods that have a material effect in the current quarter.

#### 5. Comparative Figures

Certain comparative figures have been reclassified to conform with current period's presentation.



6. **Material Impairment of Assets**

There was no material impairment of assets during the period under review.

7. **Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

During the financial period under review, there were no items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their nature, size, or incidence.

8. **Quoted Securities and Bond**

There were purchases and disposal of quoted investments during the financial period under review, as disclosed below:-

	<b>3 months ended</b>
	<b>31/3/2021</b>
	<b>RM'000</b>
Purchases	818
Sales	935

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

There were no changes in the composition of the Group during the current quarter and financial period to date.

10. **Debt and Equity Securities**

There were no issuance and repayments of debt and equity securities, share buy back, shares held as treasury stocks and resale of treasury shares for the financial period to date.

11. **Changes in Contingent Liabilities**

The Group has issued corporate guarantees to financial institutions for banking facilities granted to certain subsidiaries up to a limit of RM31.6 million of which RM3.6 million has been utilized as at 31 March 2021, no changes as compared to 31 December 2020.

## 12. Operating Segments

The Group's operating segment comprises of only one key business activities, which is the manufacture, assembly, testing and sales of integrated circuits, chip carrier quartz crystal products, optoelectronic products, LED lighting system, LED components and modules, small outline components, sensors and optical products and technical plating services for the semiconductor and electronics industries.

The Group's geographical segmental report for the financial period-to-date is as follows:-

### Analysis By Geographical Segments

#### 3 months ended 31/3/2021

	<b>South East Asia RM'000</b>	<b>North America RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
Segment profit/(loss) before taxation	12,388	243	(116)	12,515
Revenue from external customer	52,970	2,380	45	55,395

#### 3 months ended 31/3/2020

	<b>South East Asia RM'000</b>	<b>North America RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
Segment profit before taxation	10,132	95	395	10,622
Revenue from external customer	50,285	2,566	1,068	53,919

	<b>31/3/2021 RM'000</b>	<b>31/3/2020 RM'000</b>
Reconciliation of segment profit:-		
Reportable segments	12,515	10,622
Finance costs	-	-
Interest income	426	781
Consolidated profit before taxation	12,941	11,403
Tax expense	(404)	(515)
Consolidated profit after taxation	12,537	10,888

### 13. Related parties

#### Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

The Group has related party relationship with:-

- i) Subsidiaries and associate of the Company as disclosed in Note 5 and Note 6 of the audited Consolidated Financial Statements of the Group as at and for the year ended 31 December 2020;
- ii) Key management personnel; and
- iii) Companies in which a Director, Mr. Ng Kweng Chong is deemed to have substantial financial interest:
  - Ng Kweng Chong Holdings Sdn. Bhd. (Registration No: 197901007294 (51580 - M))
  - Wiserite Sdn. Bhd. (Registration No: 199601038240 (410593 - W))
  - Glencare Sdn. Bhd. (Registration No: 200101013301 (549058 - U))

#### Significant related party transactions are as follows:-

	<b>3 months ended 31/3/2021 RM'000</b>
i) Transactions with an associate <i>NGK Globetronics Technology Sdn Bhd</i>	
Rental of investment property	627
Provision of management support services	48
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### 14. Events Subsequent to the Balance Sheet Date

There were no material events subsequent to the balance sheet date.

### 15. Seasonal/Cyclical Factors

The business operations of the Group are not affected by any major seasonal or cyclical factors other than the volatility of the customers' demand which is inherent in the industry that we operate in.

### 16. Dividends Paid

A third interim single tier ordinary dividend of 1 sen (2020: 1 sen) per share and a single tier special dividend of 2 sen (2020: 2 sen) per share, totalling RM20.1 million (2020: RM20.1 million) in respect of the financial year ended 31 December 2020 was paid on 25 March 2021 to Depositors who are registered in the Record of Depositors of the Company on 15 March 2021.

## 17. Overall Review of Group's Financial Performance And Segmental Analysis

*Financial review for current quarter and financial period to date*

	Individual Period (1st quarter)			Cumulative Period		
	Current Quarter Ended	Corresponding Quarter Ended	Changes	Current Year To-date Ended	Corresponding Year To-date Ended	Changes
	31/3/2021	31/3/2020		31/3/2021	31/3/2020	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	55,395	53,919	3	55,395	53,919	3
Operating Profit	12,577	10,779	17	12,577	10,779	17
Profit Before Interest and Tax	12,941	11,403	13	12,941	11,403	13
Profit Before Tax	12,941	11,403	13	12,941	11,403	13
Profit After Tax	12,537	10,888	15	12,537	10,888	15
Profit Attributable to Owners of the Company	12,537	10,888	15	12,537	10,888	15

The Group's revenue and net profit for the quarter under review was RM55.4 million and RM12.5 million, an increase of 3% and 15% respectively as compared to RM53.9 million and RM10.9 million in the corresponding quarter ended 31 March 2020.

The higher net profit achieved in the current quarter was mainly due to higher volume loadings from certain of the Group's customers and better economy of scale achieved.

## 18. Material Changes in the Quarterly Results Compared to the Results of the Immediate Preceding Quarter

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes
	31/3/2021	31/12/2020	%
	RM'000	RM'000	%
Revenue	55,395	63,149	-12
Operating Profit	12,577	17,124	-27
Profit Before Interest and Tax	12,941	17,136	-24
Profit Before Tax	12,941	17,136	-24
Profit After Tax	12,537	16,859	-26
Profit Attributable to Owner of the Company	12,537	16,859	-26

The Group's revenue for the quarter under review was RM55.4 million, a decrease of 12% from the preceding quarter of RM63.1 million while the net profit of the Group for the quarter was RM12.5 million, a decrease of 26% from the preceding quarter of RM16.9 million.

The lower revenue and net profit were mainly due to lower volume loadings of products and drop in economy of scale from certain customers in the Group.

19. **Prospects**

The Group's financial performance may continue to be impacted by the Covid-19 outbreak and the disruption of economic activities arising from continuous changes in the implementation of MCO, lockdown or stay at home order depending on the number of infected Covid-19 cases. The Group has taken strong initiative to mitigate the exposure and disruption in the supply chain.

There have been media and analyst reports on one of our customers recently about competition in their segment, of which has not been confirmed by them. Based on our customers' recent forecast and guidance, the Group may expect volatile and fluctuating loadings for certain products in the coming financial quarters.

20. **Variance of Actual Profit from Forecast Profit**

Not Applicable.

21. **Property, Plant and Equipment**

The carrying amount of land and buildings has been brought forward, without amendment from the previous audited financial statements.

**(a) Acquisitions**

During the quarter ended 31 March 2021, the Group acquired property, plant and equipment with a cost of RM1.4 million (Quarter ended 31 March 2020: RM1.1 million).

**(b) Capital commitments**

As at 31 March 2021, the Group has entered into contracts to purchase property, plant and equipment for RM2 million (Quarter ended 31 March 2020: RM6.6 million).

**(c) Disposals**

Assets with a carrying amount of RM1.2 million were disposed of during the quarter ended 31 March 2021 (Quarter ended 31 March 2020: RM3), resulting in a loss on disposal of RM0.1 million (Quarter ended 31 March 2020: gain of RM54K), which is included as other operating income in the income statement.

There were no amendments to the valuation of property, plant and equipment brought forward.

22. **Tax Expense**

	3 months ended		3 months ended	
	31/3/2021	31/3/2020	31/3/2021	31/3/2020
	RM'000	RM'000	RM'000	RM'000
<b>Current tax expense</b>				
Malaysia				
- current period	404	538	404	538
- prior year	-	(23)	-	(23)
	<u>404</u>	<u>515</u>	<u>404</u>	<u>515</u>

The effective tax rate of the Group is lower than the statutory tax rate in the period-to-date ended 31 March 2021 mainly due to tax incentives enjoyed by a subsidiary in the Group.

23. **Trade Receivables**

The age analysis of trade receivables is as follow:-

	<b>Current Quarter Ended 31/3/2021 RM'000</b>	<b>Corresponding Quarter Ended 31/3/2020 RM'000</b>
Current (not past due)	38,505	39,541
1-30 days past due	385	2,891
31-60 days past due	-	183
Above 60 days past due	-	483
	385	3,557
<b>Credit Impaired</b>		
Individually impaired	-	(430)
	<u>38,890</u>	<u>42,668</u>

The Group is satisfied that recovery of the amount is possible, therefore there is no impairment for past due trade receivables.

24. **Profit Before Tax**

**Profit before tax is arrived at after charging/(crediting):-**

	<b>Current Quarter Ended 31/3/2021 RM'000</b>	<b>Corresponding Quarter Ended 31/3/2020 RM'000</b>	<b>Current Period To-date Ended 31/3/2021 RM'000</b>	<b>Corresponding Period To-date Ended 31/3/2020 RM'000</b>
Depreciation of property, plant and equipment	9,289	9,338	9,289	9,338
Depreciation of investment property	64	64	64	64
Amortization of deferred income	(399)	(419)	(399)	(419)
Loss/(gain) on disposal of property, plant and equipment	120	(54)	120	(54)
Interest income	(426)	(781)	(426)	(781)
Gain on foreign exchange – realised	(235)	(460)	(235)	(460)
Gain on foreign exchange – unrealised	(1,262)	(1,016)	(1,262)	(1,016)
<b>Expenses/(income) arising from leases</b>				
Expenses relating to short-term leases	437	411	437	411
Income from:				
- subleasing of building	(374)	(324)	(374)	(324)
- investment property	(627)	(627)	(627)	(627)
<b>Net gain on impairment of financial instruments</b>				
Reversal of impairment loss on trade receivables	-	(9)	-	(9)

25. Earnings Per Ordinary Share ("EPS")

(i) Basic earnings per ordinary share

		3 months ended		3 months ended	
		31/3/2021	31/3/2020	31/3/2021	31/3/2020
Net profit for the period	(RM'000)	12,537	10,888	12,537	10,888
Issued ordinary shares at beginning of the period	('000)	669,445	669,445	669,445	669,445
Effect of shares issued during the period	('000)	-	-	-	-
<b>Weighted average number of ordinary shares</b>	('000)	669,445	669,445	669,445	669,445
Basic earnings per ordinary share	(sen)	1.87	1.63	1.87	1.63

(ii) Diluted earnings per ordinary share

		3 months ended		3 months ended	
		31/3/2021	31/3/2020	31/3/2021	31/3/2020
Net profit for the period	(RM'000)	12,537	10,888	12,537	10,888
Issued ordinary shares at beginning of the period	('000)	669,445	669,445	669,445	669,445
Effect of shares issued during the period	('000)	-	-	-	-
<b>Weighted average number of ordinary shares (diluted)</b>		669,445	669,445	669,445	669,445
Diluted earnings per ordinary share	(sen)	1.87	1.63	1.87	1.63

**26. Corporate Proposals**

(a) There were no corporate proposals by the Company during the financial period to date.

(b) There were no unutilised proceeds raised from corporate proposals by the Company during the financial period to date.

**27. Changes In Material Litigation**

To date, the Company has no material litigation case pending.

**28. Foreign Currency Risk Management**

The Group is exposed to foreign currency risk on sales, purchases and cash and cash equivalents that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily the U.S. Dollar ("USD").

The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

**29. Dividends Declared**

The Board of Directors has declared a third interim single tier ordinary dividend of 1 sen (2020: 1 sen) per share and a single tier special dividend of 2 sen (2020: 2 sen) per share, totalling RM20.1 million (2020: RM20.1 million) in respect of the financial year ended 31 December 2020 to Depositors who are registered in the Record of Depositors of the Company on 15 March 2021.

The above interim dividend was paid on 25 March 2021 as disclosed in Note 16 of this announcement.

By Order of the Board

Lee Peng Loon (MACS 01258)  
SSM PC NO. 201908002340

P'ng Chiew Keem (MAICSA 7026443)  
SSM PC NO. 201908002334

Joint Secretaries

Dated this 27 April 2021