

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The figures have not been audited

	Note	Individual Period (2nd quarter)		Cumulative Period	
		Current Quarter Ended	Corresponding Quarter Ended	Current Year To-date Ended	Corresponding Year To-date Ended
		30/6/2021	30/6/2020	30/6/2021	30/6/2020
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		46,403	44,913	101,798	98,832
Cost of sales		(31,070)	(33,010)	(66,416)	(68,958)
Gross profit		15,333	11,903	35,382	29,874
Administrative and operating expenses		(10,220)	(9,275)	(20,829)	(19,567)
Net gain on impairment of financial instruments		-	-	-	9
Other operating income		1,932	2,211	5,069	5,302
Results from operating activities		7,045	4,839	19,622	15,618
Finance income		341	513	649	1,068
Share of profit/(loss) of equity-accounted associate, net of tax		38	(28)	94	41
Profit before tax		7,424	5,324	20,365	16,727
Tax expense	22	(1,173)	(301)	(1,577)	(816)
Profit for the period		6,251	5,023	18,788	15,911
Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Net change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI")		12	569	(59)	(444)
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(17)	(316)	493	868
Other comprehensive income for the period, net of tax		(5)	253	434	424
Total comprehensive income for the period		6,246	5,276	19,222	16,335

	Individual Period (2nd quarter)		Cumulative Period	
	Current Quarter Ended	Corresponding Quarter Ended	Current Year To-date Ended	Corresponding Year To-date Ended
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
	RM'000	RM'000	RM'000	RM'000
Profit attributable to :				
Owners of the Company	6,251	5,023	18,788	15,911
Profit for the period	6,251	5,023	18,788	15,911
Total comprehensive income attributable to :				
Owners of the Company	6,246	5,276	19,222	16,335
Total comprehensive income for the period	6,246	5,276	19,222	16,335
Earnings per ordinary share (sen)	25			
- Basic	0.93	0.75	2.81	2.38
- Diluted	0.93	0.75	2.81	2.38

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 30 JUNE 2021

Condensed Consolidated Statement of Financial Position

The figures have not been audited

	Note	As at 30/6/2021 RM'000	As at 31/12/2020 RM'000
Assets			
Property, plant and equipment	21	81,703	96,988
Investment property		6,208	6,336
Investment in an associate		5,587	5,493
Other investments		10,041	10,923
Deferred tax assets		319	319
Total non-current assets		103,858	120,059
Inventories		8,289	5,652
Current tax assets		3	675
Trade receivables	23	40,024	42,397
Other receivables, deposits and prepayments		1,668	1,242
Cash and cash equivalents		179,798	163,664
Total current assets		229,782	213,630
Total assets		333,640	333,689
Equity			
Share capital		186,463	186,463
Reserves			
Share option reserve		398	-
Capital reserve		41	41
Fair value reserve		798	871
Translation reserve		2,956	2,463
Retained earnings		105,982	107,263
Total equity attributable to owners of the Company		296,638	297,101
Liabilities			
Deferred income		-	399
Total non-current liabilities		-	399
Current tax liabilities		1,043	109
Trade payables		5,943	5,096
Other payables and accruals		30,016	30,984
Total current liabilities		37,002	36,189
Total liabilities		37,002	36,588
Total equity and liabilities		333,640	333,689
Net assets per share (RM)		0.44	0.44

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 30 JUNE 2021

Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	← Attributable to owners of the Company →						Total equity RM'000
	← Non-distributable →			Distributable			
	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	
6 months ended 30/6/2021							
At 1 January 2021	186,463	-	41	871	2,463	107,263	297,101
Foreign currency translation differences for foreign operations	-	-	-	-	493	-	493
Net change in fair value of equity investment designated at FVOCI	-	-	-	(59)	-	-	(59)
Total other comprehensive (expense)/income for the period	-	-	-	(59)	493	-	434
Profit for the period	-	-	-	-	-	18,788	18,788
Total comprehensive (expense)/income for the period	-	-	-	(59)	493	18,788	19,222
Contributions by and distributions to owners of the Company							
Share-based payment transactions	-	398	-	-	-	-	398
Dividends to owners of the Company	-	-	-	-	-	(20,083)	(20,083)
Total transactions with owners of the Company	-	398	-	-	-	(20,083)	(19,685)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	(14)	-	14	-
At 30 June 2021	186,463	398	41	798	2,956	105,982	296,638

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021

Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	← <i>Attributable to owners of the Company</i> →					
	← <i>Non-distributable</i> →			→ <i>Distributable</i> →		
	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
6 months ended 30/6/2020						
At 1 January 2020	186,463	41	719	2,877	106,692	296,792
Foreign currency translation differences for foreign operations	-	-	-	868	-	868
Net change in fair value of equity investment designated at FVOCI	-	-	(444)	-	-	(444)
Total other comprehensive (expense)/income for the period	-	-	(444)	868	-	424
Profit for the period	-	-	-	-	15,911	15,911
Total comprehensive (expense)/income for the period	-	-	(444)	868	15,911	16,335
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company	-	-	-	-	(20,083)	(20,083)
Total transactions with owners of the Company	-	-	-	-	(20,083)	(20,083)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	25	-	(25)	-
At 30 June 2020	186,463	41	300	3,745	102,495	293,044

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 30 JUNE 2021

Condensed Consolidated Statement of Cash Flows

The figures have not been audited

		6 months ended 30/6/2021	6 months ended 30/6/2020
	Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		20,365	16,727
Adjustments for:-			
Depreciation of property, plant and equipment		16,205	18,221
Depreciation of investment property		128	128
Reversal of impairment loss on trade receivables		-	(9)
Gain on disposal of property, plant and equipment	21	(298)	(54)
Interest income		(928)	(1,549)
Amortisation of deferred income		(399)	(836)
Share of profit of equity-accounted associate, net of tax		(94)	(41)
Share-based payments		398	-
Operating profit before changes in working capital		<u>35,377</u>	<u>32,587</u>
Change in inventories		(2,637)	29
Change in trade and other receivables		1,947	2,469
Change in trade and other payables		(124)	(1,280)
Cash generated from operations		<u>34,563</u>	<u>33,805</u>
Interest received		279	481
Tax refunded/(paid)		29	(717)
Net cash generated from operating activities		34,871	33,569
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	21	(2,912)	(10,036)
Acquisition of other investments	8	(846)	(2,006)
Proceeds from disposal of:			
- property, plant and equipment		2,290	54
- other investments	8	1,788	4,356
Interest received		649	1,068
Net cash generated from/(used in) investing activities		969	(6,564)

	6 months ended 30/6/2021 RM'000	6 months ended 30/6/2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(20,083)	(20,083)
Repayment of other borrowings, net	-	(4,128)
Net cash used in financing activities	(20,083)	(24,211)
Net increase in cash and cash equivalents	15,757	2,794
Effect of exchange rate fluctuations on cash held	377	695
Cash and cash equivalents as at 1 January	163,664	146,236
Cash and cash equivalents as at 30 June	179,798	149,725

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	99,143	87,594
- Short term deposits	30,771	27,945
Cash and bank balances	49,884	34,186
	179,798	149,725

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.

LOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 JUNE 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:-

	6 months ended
	30/6/2021
	RM'000
Purchases	846
Sales	1,788

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 30 June 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

6 months ended 30/6/2021

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit/(loss) before taxation	18,759	799	(121)	19,437
Revenue from external customer	96,023	5,683	92	101,798

6 months ended 30/6/2020

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit before taxation	14,592	119	467	15,178
Revenue from external customer	92,477	5,000	1,355	98,832

	30/6/2021 RM'000	30/6/2020 RM'000
Reconciliation of segment profit:-		
Reportable segments	19,437	15,178
Finance costs	-	-
Interest income	928	1,549
Consolidated profit before taxation	20,365	16,727
Tax expense	(1,577)	(816)
Consolidated profit after taxation	<u>18,788</u>	<u>15,911</u>

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:-

	6 months ended 30/6/2021 RM'000
i) Transactions with an associate <i>NGK Globetronics Technology Sdn Bhd</i>	
Rental of investment property	1,254
Provision of management support services	96
	<hr/> <hr/>

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.

A first interim single tier ordinary dividend of 1 sen (2020: 1 sen) per share and a single tier special dividend of 1 sen (2020: 1 sen) per share, totalling RM13.4 million (2020: RM13.4 million) in respect of the financial year ending 31 December 2021 was paid on 5 July 2021 to Depositors who are registered in the Record of Depositors of the Company on 21 June 2021.

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

Financial review for current quarter and financial period to date

	Individual Period (2nd quarter)			Cumulative Period		
	Current Quarter Ended	Corresponding Quarter Ended	Changes	Current Year To-date Ended	Corresponding Year To-date Ended	Changes
	30/6/2021	30/6/2020		30/6/2021	30/6/2020	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	46,403	44,913	3	101,798	98,832	3
Operating Profit	7,045	4,839	46	19,622	15,618	26
Profit Before Interest and Tax	7,424	5,324	39	20,365	16,727	22
Profit Before Tax	7,424	5,324	39	20,365	16,727	22
Profit After Tax	6,251	5,023	24	18,788	15,911	18
Profit Attributable to Owners of the Company	6,251	5,023	24	18,788	15,911	18

The Group's revenue and net profit for the quarter under review was RM46.4 million and RM6.3 million, an increase of 3% and 24% respectively as compared to RM44.9 million and RM5.0 million in the corresponding quarter ended 30 June 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 products' mix achieved.

For the period under review, the Group recorded a higher revenue and net profit of RM101.8 million and RM18.8 million as compared to RM98.8 million and RM15.9 million respectively in the corresponding period last year (increase of 3% and 18% respectively). South East Asia segment recorded sales increase as compared to corresponding period last year.

The higher revenue and net profit achieved in the current period were mainly due to higher volume loadings and better economy of scale achieved from certain of the Group's customer.

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

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes
	30/6/2021	31/3/2021	%
	RM'000	RM'000	
Revenue	46,403	55,395	-16
Operating Profit	7,045	12,577	-44
Profit Before Interest and Tax	7,424	12,941	-43
Profit Before Tax	7,424	12,941	-43
Profit After Tax	6,251	12,537	-50
Profit Attributable to Owner of the Company	6,251	12,537	-50

The Group's revenue for the quarter under review was RM46.4 million, a decrease of 16% from the preceding quarter of RM55.4 million while the net profit of the Group for the quarter was RM6.3 million, a decrease of 50% from the preceding quarter of RM12.5 million.

The lower revenue and net profit were mainly due to:-

- i) Lower volume loadings of products and drop in economy of scale from most of the Group's customers; and
- ii) Forex gain of RM0.2 million recognised in the income statement as compared to forex gain of RM1.5 million in the preceding quarter ended 31 March 2021.

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.

The Group will continue to focus on escalating up the value chain and riding on the R&D initiatives in new products design and development with our key customers moving forward.

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 30 June 2021, the Group acquired property, plant and equipment with a cost of RM2.9 million (Quarter ended 30 June 2020: RM10 million).

(b) Capital commitments

As at 30 June 2021, the Group has entered into contracts to purchase property, plant and equipment for RM4.6 million (Quarter ended 30 June 2020: RM1.5 million).

(c) Disposals

Assets with a carrying amount of RM2 million were disposed of during the quarter ended 30 June 2021 (Quarter ended 30 June 2020: RM3), resulting in a gain on disposal of RM0.3 million (Quarter ended 30 June 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		6 months ended	
		30/6/2021	30/6/2020	30/6/2021	30/6/2020
		RM'000	RM'000	RM'000	RM'000
Current tax expense					
Malaysia	- current period	1,173	301	1,577	839
	- prior year	-	-	-	(23)
		<u>1,173</u>	<u>301</u>	<u>1,577</u>	<u>816</u>

The effective tax rate of the Group is lower than the statutory tax rate in the period-to-date ended 30 June 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:-

	Current Quarter Ended 30/6/2021 RM'000	Corresponding Quarter Ended 30/6/2020 RM'000
Current (not past due)	37,713	30,312
1-30 days past due	1,878	4,224
31-60 days past due	199	10
Above 60 days past due	234	615
	2,311	4,849
Credit Impaired		
Individually impaired	-	(430)
	<u>40,024</u>	<u>34,731</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):-

	Current Quarter Ended 30/6/2021 RM'000	Corresponding Quarter Ended 30/6/2020 RM'000	Current Period To-date Ended 30/6/2021 RM'000	Corresponding Period To-date Ended 30/6/2020 RM'000
Depreciation of property, plant and equipment	6,916	8,883	16,205	18,221
Depreciation of investment property	64	64	128	128
Amortization of deferred income	-	(417)	(399)	(836)
Gain on disposal of property, plant and equipment	(418)	-	(298)	(54)
Interest income	(502)	(768)	(928)	(1,549)
Gain on foreign exchange – realised	(756)	(1,459)	(991)	(1,919)
Loss/(gain) on foreign exchange – unrealised	536	707	(726)	(309)
Expenses/(income) arising from leases				
Expenses relating to short-term leases	472	388	909	799
Income from:				
- subleasing of building	(361)	(376)	(735)	(700)
- investment property	(627)	(627)	(1,254)	(1,254)
Net gain on impairment of financial instruments				
Reversal of impairment loss on trade receivables	-	(9)	-	(9)

25. Earnings Per Ordinary Share ("EPS")
(i) Basic earnings per ordinary share

		3 months ended		6 months ended	
		30/6/2021	30/6/2020	30/6/2021	30/6/2020
Net profit for the period	(RM'000)	6,251	5,023	18,788	15,911
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)	-	-	-	-
Weighted average number of ordinary shares	('000)	669,445	669,445	669,445	669,445
Basic earnings per ordinary share	(sen)	0.93	0.75	2.81	2.38

(ii) Diluted earnings per ordinary share

		3 months ended		6 months ended	
		30/6/2021	30/6/2020	30/6/2021	30/6/2020
Net profit for the period	(RM'000)	6,251	5,023	18,788	15,911
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)	-	-	-	-
Weighted average number of ordinary shares (diluted)		669,445	669,445	669,445	669,445
Diluted earnings per ordinary share	(sen)	0.93	0.75	2.81	2.38

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 first interim single tier ordinary dividend of 1 sen (2020: 1 sen) per share and a single tier special dividend of 1 sen (2020: 1 sen) per share, totalling RM13.4 million (2020: RM13.4 million) in respect of the financial year ending 31 December 2021 to Depositors who are registered in the Record of Depositors of the Company on 21 June 2021.

The above interim dividend was paid on 5 July 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 July 2021