

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 2021**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The figures have not been audited

	Note	Individual Period (4th quarter)		Cumulative Period	
		Current Quarter Ended	Corresponding Quarter Ended	Current Year To-date Ended	Corresponding Year To-date Ended
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		48,581	63,149	206,043	227,523
Cost of sales		(25,424)	(39,184)	(124,188)	(148,721)
Gross profit		23,157	23,965	81,855	78,802
Administrative and operating expenses		(7,454)	(7,967)	(36,824)	(37,124)
Net gain on impairment of financial instruments		-	-	-	439
Other operating income		1,719	735	8,677	8,019
Results from operating activities		17,422	16,733	53,708	50,136
Finance income		492	391	1,587	1,810
Share of profit of equity-accounted associate, net of tax		43	12	177	50
Profit before tax		17,957	17,136	55,472	51,996
Tax expense	22	(65)	(277)	(2,523)	(1,192)
Profit for the period/year		17,892	16,859	52,949	50,804
Other comprehensive (expense)/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")		(73)	412	(638)	127
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(7)	(670)	721	(414)
Other comprehensive (expense)/income for the period, net of tax		(80)	(258)	83	(287)
Total comprehensive income for the period/year		17,812	16,601	53,032	50,517

	Individual Period (4th quarter)		Cumulative Period	
	Current Quarter Ended 31/12/2021	Corresponding Quarter Ended 31/12/2020	Current Year To-date Ended 31/12/2021	Corresponding Year To-date Ended 31/12/2020
	RM'000	RM'000	RM'000	RM'000
Profit attributable to :				
Owners of the Company	17,892	16,859	52,949	50,804
Profit for the period/year	17,892	16,859	52,949	50,804
Total comprehensive income attributable to :				
Owners of the Company	17,812	16,601	53,032	50,517
Total comprehensive income for the period/year	17,812	16,601	53,032	50,517
Earnings per ordinary share (sen)	25			
- Basic	2.67	2.52	7.91	7.59
- Diluted	2.67	2.52	7.91	7.59

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 AND YEAR ENDED 31 DECEMBER 2021

Condensed Consolidated Statement of Financial Position

The figures have not been audited

	Note	As at 31/12/2021 RM'000	As at 31/12/2020 RM'000
Assets			
Property, plant and equipment	21	68,521	96,988
Investment property		14,222	6,336
Investment in an associate		5,670	5,493
Other investments		9,555	10,923
Deferred tax assets		110	319
Total non-current assets		98,078	120,059
Inventories		8,190	5,652
Current tax assets		619	675
Trade receivables	23	30,267	42,397
Other receivables, deposits and prepayments		2,671	1,242
Cash and cash equivalents		195,097	163,664
Total current assets		236,844	213,630
Total assets		334,922	333,689
Equity			
Share capital		186,463	186,463
Reserves			
Share option reserve		1,057	-
Capital reserve		41	41
Fair value reserve		219	871
Translation reserve		3,184	2,463
Retained earnings		110,018	107,263
Total equity attributable to owners of the Company		300,982	297,101
Liabilities			
Deferred income		-	399
Total non-current liabilities		-	399
Current tax liabilities		699	109
Trade payables		5,005	5,096
Other payables and accruals		28,236	30,984
Total current liabilities		33,940	36,189
Total liabilities		33,940	36,588
Total equity and liabilities		334,922	333,689
Net assets per share (RM)		0.45	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 AND YEAR ENDED 31 DECEMBER 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	Share option reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
12 months ended 31/12/2021							
At 1 January 2021	186,463	-	41	871	2,463	107,263	297,101
Foreign currency translation differences for foreign operations	-	-	-	-	721	-	721
Net change in fair value of equity investment designated at FVOCI	-	-	-	(638)	-	-	(638)
Total other comprehensive (expense)/income for the year	-	-	-	(638)	721	-	83
Profit for the year	-	-	-	-	-	52,949	52,949
Total comprehensive (expense)/income for the year	-	-	-	(638)	721	52,949	53,032
Contributions by and distributions to owners of the Company							
Share-based payment transactions	-	1,057	-	-	-	-	1,057
Dividends to owners of the Company	-	-	-	-	-	(50,208)	(50,208)
Total transactions with owners of the Company	-	1,057	-	-	-	(50,208)	(49,151)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	(14)	-	14	-
At 31 December 2021	186,463	1,057	41	219	3,184	110,018	300,982

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 DECEMBER 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
12 months ended 31/12/2020						
At 1 January 2020	186,463	41	719	2,877	106,692	296,792
Foreign currency translation differences for foreign operations	-	-	-	(414)	-	(414)
Net change in fair value of equity investment designated at FVOCI	-	-	127	-	-	127
Total other comprehensive income/(expense) for the year	-	-	127	(414)	-	(287)
Profit for the year	-	-	-	-	50,804	50,804
Total comprehensive income/(expense) for the year	-	-	127	(414)	50,804	50,517
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company	-	-	-	-	(50,208)	(50,208)
Total transactions with owners of the Company	-	-	-	-	(50,208)	(50,208)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	25	-	(25)	-
At 31 December 2020	186,463	41	871	2,463	107,263	297,101

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 AND YEAR ENDED 31 DECEMBER 2021

Condensed Consolidated Statement of Cash Flows

The figures have not been audited

		12 months ended 31/12/2021	12 months ended 31/12/2020
	Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		55,472	51,996
Adjustments for:-			
Depreciation of property, plant and equipment		27,247	40,482
Depreciation of investment property		388	257
Property, plant and equipment written off		108	13
Impairment loss on property, plant and equipment		343	707
Reversal of impairment loss on trade receivables		-	(439)
Gain on disposal of property, plant and equipment	21	(482)	(1,274)
Interest income		(2,148)	(2,633)
Amortisation of deferred income		(399)	(1,654)
Share of profit of equity-accounted associate, net of tax		(177)	(50)
Share-based payments		1,057	-
Operating profit before changes in working capital		81,409	87,405
Change in inventories		(2,538)	2,649
Change in trade and other receivables		10,701	(1,876)
Change in trade and other payables		(2,840)	1,303
Cash generated from operations		86,732	89,481
Interest received		561	823
Tax paid		(1,669)	(938)
Net cash generated from operating activities		85,624	89,366
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	21	(10,095)	(20,645)
Acquisition of other investments	8	(905)	(5,024)
Proceeds from disposal of:			
- property, plant and equipment		3,072	2,231
- other investments	8	1,806	4,356
Interest received		1,587	1,810
Net cash used in investing activities		(4,535)	(17,272)

	12 months ended 31/12/2021 RM'000	12 months ended 31/12/2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(50,208)	(50,208)
Repayment of other borrowings, net	-	(4,128)
Net cash used in financing activities	(50,208)	(54,336)
Net increase in cash and cash equivalents	30,881	17,758
Effect of exchange rate fluctuations on cash held	552	(330)
Cash and cash equivalents as at 1 January	163,664	146,236
Cash and cash equivalents as at 31 December	195,097	163,664

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	122,009	66,565
- Short term deposits	26,276	31,493
Cash and bank balances	46,812	65,606
	195,097	163,664

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 AND YEAR ENDED 31 DECEMBER 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/year.

5. Comparative Figures

Certain comparative figures have been reclassified to conform with current quarter/year's presentation.

6. **Material Impairment of Assets**

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

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

During the financial year 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 year under review, as disclosed below:-

	12 months ended
	31/12/2021
	RM'000
Purchases	905
Sales	1,806

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

There were no changes in the composition of the Group during the current quarter and financial year 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 year 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 RM31.7 million of which RM3.1 million has been utilized as at 31 December 2021, a decrease of RM0.5 million 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 year-to-date is as follows:-

Analysis By Geographical Segments

12 months ended 31/12/2021

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit/(loss) before taxation	52,102	1,331	(109)	53,324
Revenue from external customer	196,730	9,078	235	206,043

12 months ended 31/12/2020

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit before taxation	47,132	1,531	700	49,363
Revenue from external customer	214,396	11,145	1,982	227,523

	31/12/2021 RM'000	31/12/2020 RM'000
Reconciliation of segment profit:-		
Reportable segments	53,324	49,363
Finance costs	-	-
Interest income	2,148	2,633
Consolidated profit before taxation	55,472	51,996
Tax expense	(2,523)	(1,192)
Consolidated profit after taxation	<u>52,949</u>	<u>50,804</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:-

	12 months ended 31/12/2021 RM'000
i) Transactions with an associate <i>NGK Globetronics Technology Sdn Bhd</i>	
Rental of investment property	2,508
Provision of management support services	<u>202</u>

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 ended 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.

A second interim single tier ordinary dividend of 1 sen (2020: 1 sen) per share and a single tier special dividend of 1.5 sen (2020: 1.5 sen) per share, totalling RM16.7 million (2020: RM16.7 million) in respect of the financial year ended 31 December 2021 was paid on 2 December 2021 to Depositors who are registered in the Record of Depositors of the Company on 18 November 2021.

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

Financial review for current quarter and financial year to date

	Individual Period (4th quarter)			Cumulative Period		
	Current Quarter Ended	Corresponding Quarter Ended	Changes %	Current Year To-date Ended	Corresponding Year To-date Ended	Changes %
	31/12/2021	31/12/2020		31/12/2021	31/12/2020	
	RM'000	RM'000		RM'000	RM'000	
Revenue	48,581	63,149	-23	206,043	227,523	-9
Operating Profit	17,422	16,733	4	53,708	50,136	7
Profit Before Interest and Tax	17,957	17,136	5	55,472	51,996	7
Profit Before Tax	17,957	17,136	5	55,472	51,996	7
Profit After Tax	17,892	16,859	6	52,949	50,804	4
Profit Attributable to Owners of the Company	17,892	16,859	6	52,949	50,804	4

The Group's revenue and net profit for the quarter under review was RM48.6 million and RM17.9 million, a decrease of 23% and increase of 6% respectively as compared to RM63.1 million and RM16.9 million in the corresponding quarter ended 31 December 2020.

The better net profit achieved in the current quarter was mainly due to better products' mix achieved and adjustments made on over accrual of expenses in the quarter.

For the year under review, the Group recorded a lower revenue of RM206 million and a higher net profit of RM52.9 million as compared to RM227.5 million and RM50.8 million respectively in last year (decrease of 9% and increase of 4% respectively). South East Asia segment recorded sales decrease as compared to last year.

The lower revenue achieved in the current period was mainly due to lower volume loadings from certain of the Group's customers offset by marginal improvement in net profit achieved due to products' mix change.

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

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes %
	31/12/2021	30/9/2021	
	RM'000	RM'000	
Revenue	48,581	55,664	-13
Operating Profit	17,422	16,664	5
Profit Before Interest and Tax	17,957	17,150	5
Profit Before Tax	17,957	17,150	5
Profit After Tax	17,892	16,269	10
Profit Attributable to Owner of the Company	17,892	16,269	10

The Group's revenue for the quarter under review was RM48.6 million, a decrease of 13% from the preceding quarter of RM55.7 million while the net profit of the Group for the quarter was RM17.9 million, an increase of 10% from the preceding quarter of RM16.3 million.

The lower revenue was mainly due to lower volume loadings from certain of the Group's customers offset by improved net profit due to better products' mix and adjustments made on over accrual of expenses in Q4'21.

19. **Prospects**

While the Group's financial performance is expected to be satisfactory for Year 2022, the Group's operations may continue to be impacted due to the uncertainties arising from the highly infectious Omicron variant of Covid-19. The Group has taken proactive measures with high employees' vaccination rate and enhanced Standard Operating Procedures ("SOPs") to counter this risk. With this, the Group is hopeful to minimize any potential exposure and disruptions in our 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 year ended 31 December 2021, the Group acquired property, plant and equipment with a cost of RM10.1 million (Year ended 31 December 2020: RM20.6 million).

(b) Capital commitments

As at 31 December 2021, the Group has entered into contracts to purchase property, plant and equipment for RM4.3 million (Year ended 31 December 2020: RM1.2 million).

(c) Disposals

Assets with a carrying amount of RM2.6 million were disposed of during the year ended 31 December 2021 (Year ended 31 December 2020: RM0.9 million), resulting in a gain on disposal of RM0.5 million (Year ended 31 December 2020: gain of RM1.3 million), which is included as other operating income in the income statement.

(d) Reclassification to investment property

Assets with a carrying amount of RM8.3 million were transferred from property, plant and equipment to investment property during the year ended 31 December 2021.

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

22. **Tax Expense**

		3 months ended		12 months ended	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		RM'000	RM'000	RM'000	RM'000
Current tax expense					
Malaysia	- current quarter/year	118	332	2,563	1,301
	- prior year	(53)	51	(249)	(3)
		<u>65</u>	<u>383</u>	<u>2,314</u>	<u>1,298</u>
Deferred tax expense					
Malaysia	- current quarter/year	-	(106)	209	(106)
		<u>65</u>	<u>277</u>	<u>2,523</u>	<u>1,192</u>

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

The current tax incentives enjoyed by a subsidiary in the Group will expire on 30 June 2022.

23. **Trade Receivables**

The age analysis of trade receivables is as follow:-

	Current Quarter Ended 31/12/2021 RM'000	Corresponding Quarter Ended 31/12/2020 RM'000
Current (not past due)	27,991	39,894
1-30 days past due	2,224	2,430
31-60 days past due	52	69
Above 60 days past due	-	4
	2,276	2,503
Credit Impaired		
Individually impaired	-	-
	30,267	42,397

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 31/12/2021 RM'000	Corresponding Quarter Ended 31/12/2020 RM'000	Current Period To-date Ended 31/12/2021 RM'000	Corresponding Period To-date Ended 31/12/2020 RM'000
Depreciation of property, plant and equipment	5,448	11,467	27,247	40,482
Depreciation of investment property	97	64	388	257
Property, plant and equipment written off	95	11	108	13
Impairment loss on property, plant and equipment	343	707	343	707
Inventories written down	67	-	67	-
Reversal of inventories written down	(1,544)	(380)	(1,544)	(667)
Amortization of deferred income	-	(403)	(399)	(1,654)
Gain on disposal of property, plant and equipment	(233)	(904)	(482)	(1,274)
Interest income	(650)	(572)	(2,148)	(2,633)
(Gain)/loss on foreign exchange – realised	(483)	1,215	(2,761)	(107)
Loss/(gain) on foreign exchange – unrealised	237	606	(117)	754
Expenses/(income) arising from leases				
Expenses relating to short-term leases	351	395	1,694	1,559
Income from:				
- subleasing of building	(202)	(374)	(734)	(1,456)
- investment property	(803)	(627)	(3,255)	(2,508)
Net gain on impairment of financial instruments				
Reversal of impairment loss on trade receivables	-	-	-	(439)

25. Earnings Per Ordinary Share ("EPS")

(i) Basic earnings per ordinary share

		3 months ended		12 months ended	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net profit for the period	(RM'000)	17,892	16,859	52,949	50,804
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)	2.67	2.52	7.91	7.59

(ii) Diluted earnings per ordinary share

		3 months ended		12 months ended	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net profit for the period	(RM'000)	17,892	16,859	52,949	50,804
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)	2.67	2.52	7.91	7.59

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 second interim single tier ordinary dividend of 1 sen (2020: 1 sen) per share and a single tier special dividend of 1.5 sen (2020: 1.5 sen) per share, totalling RM16.7 million (2020: RM16.7 million) in respect of the financial year ended 31 December 2021 to Depositors who are registered in the Record of Depositors of the Company on 18 November 2021.

The above interim dividend was paid on 2 December 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 22 February 2022