

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE (UNAUDITED)	PRECEDING YEAR CORRESPONDING PERIOD (UNAUDITED)
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
Revenue	A7	328,715	242,735	1,214,983	960,581
Cost of goods sold		(281,699)	(205,695)	(1,028,314)	(805,094)
Gross profit		47,016	37,040	186,669	155,487
Other income		3,473	2,552	7,503	3,824
Selling and distribution expenses		(6,542)	(5,769)	(23,580)	(22,346)
Administrative expenses		(10,497)	(9,296)	(40,556)	(37,647)
Other expenses		(2,803)	(1,113)	(6,626)	(1,792)
Results from operating activities	B5	30,647	23,414	123,410	97,526
Interest income		854	905	3,202	4,169
Finance costs		(477)	(418)	(1,884)	(2,535)
Share of net Profit of Associate		176	317	505	998
Profit before tax	A7	31,200	24,218	125,233	100,158
Tax expense	B6	(6,687)	(5,642)	(27,097)	(19,645)
Profit for the period		24,513	18,576	98,136	80,513
Other comprehensive income/(expense), net of tax					
Foreign currency translation differences for foreign operations		2,785	1,713	8,055	5,119
Total comprehensive income for the period		27,298	20,289	106,191	85,632
Profit attributable to:					
Owners of the Company		23,262	17,261	92,968	75,525
Non-controlling interests		1,251	1,315	5,168	4,988
		24,513	18,576	98,136	80,513
Total comprehensive income attributable to:					
Owners of the Company		26,047	16,776	101,023	80,644
Non-controlling interests		1,251	3,513	5,168	4,988
		27,298	20,289	106,191	85,632
Earnings per ordinary share (sen)					
- Basic	B14	6.08	4.58	24.28	20.03
- Diluted	B14	5.89	4.40	23.53	19.25

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

The cost of goods sold and selling and distribution expenses comparative figure for cumulative and individual quarter for 31 December 2020 were restated to conform to the current year's presentation.

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		UNAUDITED AS AT 31.12.2021 RM'000	AUDITED AS AT 31.12.2020 RM'000
ASSETS			
Property, plant and equipment	A8	328,597	294,791
Investment property		25,188	6,979
Investment in associate		2,580	2,061
Other investments		797	-
Deferred tax assets		238	38
Total non-current assets		<u>357,400</u>	<u>303,869</u>
Inventories		257,808	210,169
Trade and other receivables		295,743	199,971
Current tax assets		3,510	2,821
Cash and cash equivalents		292,919	293,728
Total current assets		<u>849,980</u>	<u>706,689</u>
TOTAL ASSETS		<u><u>1,207,380</u></u>	<u><u>1,010,558</u></u>
EQUITY			
* Share capital		246,454	237,089
Reserves		487,440	408,253
Total equity attributable to owners of the Company		<u>733,894</u>	<u>645,342</u>
Non-controlling interests		27,834	22,966
Total equity		<u>761,728</u>	<u>668,308</u>
Long term borrowings		62,933	56,743
Lease liability		1,381	1,769
Deferred tax liabilities		33,026	17,281
Total non-current liabilities		<u>97,340</u>	<u>75,793</u>
Short term borrowings		118,314	89,765
Lease Liability		1,107	1,008
Trade and other payables		228,891	173,243
Current tax liabilities		-	2,441
Total current liabilities		<u>348,312</u>	<u>266,457</u>
Total LIABILITIES		<u>445,652</u>	<u>342,250</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,207,380</u></u>	<u><u>1,010,558</u></u>
Net Assets per share attributable to the owners of the Company (RM)		1.90	1.69

* Total number of shares as at 31 December 2021 is 387,133,340

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						Distributable Retained earnings	Total	Non- controlling interests	Total equity
	Non-distributable									
	Share capital	Translation reserve	Fair Value reserve	Share Option reserve	Statutory reserve	Treasury shares	RM'000	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months year ended 31.12.2020										
At 1 January 2020	220,327	14,441	(567)	2,221	4,141	(1,305)	337,327	576,585	18,009	594,594
Total comprehensive income for the period	-	5,119	-	-	-	-	75,525	80,644	4,988	85,632
Share options exercised	16,762	-	-	694	-	-	-	17,456	-	17,456
Dividends to owners of the Company	-	-	-	-	-	-	(28,288)	(28,288)	-	(28,288)
At 31 December 2020	237,089	19,560	(567)	2,915	4,141	(1,305)	384,564	646,397	22,997	669,394
12 months year ended 31.12.2021										
At 1 January 2021	237,089	18,727	(567)	2,915	4,141	(1,305)	384,339	645,339	22,966	668,305
Total comprehensive income for the period	-	8,055	-	-	-	-	92,968	101,023	5,168	106,191
Share base payment	-	-	-	2,291	-	-	-	2,291	-	2,291
Share option exercised	9,365	-	-	(2,190)	-	-	-	7,175	-	7,175
Statutory reserve adjustment	-	-	-	-	2	-	-	2	-	2
Dividends to owners of the Company	-	-	-	-	-	-	(18,106)	(18,106)	(300)	(18,406)
Purchase of treasury shares	-	-	-	-	-	(3,830)	-	(3,830)	-	(3,830)
At 31 December 2021	246,454	26,782	(567)	3,016	4,143	(5,135)	459,201	733,894	27,834	761,728

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	UNAUDITED 31.12.2021 RM'000	UNAUDITED 31.12.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	125,233	100,158
Adjustments for:		
Depreciation of property, plant and equipment	30,181	27,357
Depreciation of investment property	325	238
(Gain)/Loss on disposal of property, plant and equipment	(178)	37
Interest income	(3,202)	(4,169)
Interest expense	1,884	2,535
Share option forfeited	-	(25)
Share option expenses	2,313	3,941
Share of net profit of associate	(505)	(998)
Remeasurement loss on functional currency	2,299	-
Operating profit before changes in working capital	<u>158,350</u>	<u>129,074</u>
Changes in working capital:		
Trade and other receivables	(96,487)	(17,349)
Inventories	(46,454)	(5,869)
Trade and other payables	58,080	35,537
Cash generated from operations	<u>73,489</u>	<u>141,393</u>
Income taxes paid	(14,681)	(11,272)
Net cash generated from operating activities	<u>58,808</u>	<u>130,121</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(80,043)	(56,387)
Proceeds from disposal of property, plant and equipment	382	67
Interest received	3,202	4,169
Investment in Unit Trust	(796)	-
Net cash used in investing activities	<u>(77,255)</u>	<u>(52,151)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(18,406)	(28,288)
Interest paid	(1,884)	(2,535)
(Repayment)/proceed of finance lease liabilities	(183)	(238)
(Repayment)/proceed of lease liabilities	(1,082)	(1,089)
(Repayment)/proceed of term loans, net	7,279	(8,655)
Other bank borrowings, net	28,812	14,410
Proceeds from exercise of ESOS	7,174	12,842
Acquisition of treasury shares	(3,830)	-
Net cash from/ (used in) financing activities	<u>17,880</u>	<u>(13,553)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(567)	64,417
Effects of exchange rate fluctuations on cash held	927	844
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>292,332</u>	<u>227,217</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>292,692</u>	<u>292,478</u>
REPRESENTED BY:-		
Cash and bank balances	158,452	139,393
Short-term deposits	134,467	154,480
Bank overdrafts	(227)	(1,395)
	<u>292,692</u>	<u>292,478</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.



PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

A1 Basis of preparation

This quarterly report is unaudited and is prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") No 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read together with the Group's audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2020, except for the adoption of the following as applicable:

Description	Effective date
Amendments to MFRS 9, Financial Instruments	1 January 21
Amendments to MFRS 139, Financial Instruments: Recognition and Measurement- Interest Rate Benchmark Reform	1 January 21
Amendments to MFRS 7 - Financial Instruments: Disclosures	1 January 21
Amendments to MFRS 16, Leases - Interest Rate Benchmark Reform - Phase 2	1 January 21
Amendments to MFRS 139, Financial Instruments: Recognition and Measurement- Interest Rate Benchmark Reform	1 January 21
Amendment to MFRS 16, Leases - Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 21

The following revised MFRSs and Amendments to MFRSs applicable to the Group have been issued by the Malaysia Accounting Standard Board ("MASB") and are not yet effective for adoption by the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standard (Annual Improvements to MFRS 2018-2020)
Amendments to MFRS 3	Business Combinations - Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)
Amendments to MFRS 16	Leases (Annual Improvements to MFRS Standards 2018-2020)
Amendments to MFRS 116	Property, Plant and Equipment - Proceed before Intended Use
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture (Annual Improvements to MFRS Standards 2018-2020)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

MFRS 17	Insurance Contract
Amendments to MFRS 101	Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

Amendments to MFRS 10	Consolidated Financial Statements
MFRS 128	Investment in Associates and Joint Ventures - Sale or Contribution by Assets between an Investor and its Associate or Joint Venture

The adoption of the above mentioned are not expected to have any material financial impact to the Group.

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



A2 Seasonal or cyclical factors

The cyclical nature of the manufacturing sector is generally correlated to the global economy while seasonally demand will normally peak to cater for the demand of the year end festive periods.

A3 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date as a consequence of their nature, size or incidence.

A4 Changes in estimates

There were no material changes in estimates of amount reported in either the prior interim period of the current financial year or prior financial years that have a material effect on the results during the current quarter and financial year-to-date.

A5 Debt and equity securities

During the current quarter, the Company issued 1,553,800 new ordinary shares at exercise price of RM1.13 pursuant to the Employee Share Option Scheme ("ESOS").

During the quarter ended 31 December 2021, the total treasury shares are 2,806,400 units.

Save as disclosed above, there were no other issuance, cancellations, repurchases, resale or repayments of debts and equity securities during the current quarter under review.

A6 Dividends paid

During the current quarter, the Company paid the Second interim single-tier dividend of 1 sen per share amounting to RM3,831,196 for the financial year ended 31 December 2021 on 18 November 2021.

A7 Segment information

The Group's operations can be divided into two products based operating segments.

Segment information for the year ended 31 December 2021 are as follow:

	<u>Plastic packaging products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
2021			
Revenue			
Revenue from external customers	1,117,598	97,385	1,214,983
Segment profit	119,755	5,478	125,233
Included in the measure of segment profit is:			
-Depreciation and amortisation	28,463	2,044	30,507
Segment assets	1,148,179	60,115	1,208,294
Included in the measure of segment assets is:			
-Capital expenditure	78,948	1,054	80,002

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



Segment information for the year ended 31 December 2020 are as follow:

<u>2020</u>	<u>Plastic packaging products</u> RM'000	<u>Food, beverages and other consumable products</u> RM'000	<u>Consolidated</u> RM'000
Revenue			
Revenue from external customers	882,058	78,523	960,581
Segment profit	96,315	3,843	100,158
Included in the measure of segment profit is:			
-Depreciation and amortisation	18,488	1,468	19,956
Segment assets	860,608	46,272	906,880
Included in the measure of segment assets is:			
-Capital expenditure	20,830	3,609	24,439

A8 Revaluation of property, plant and equipment

Land and buildings of the Group have not been revalued since certain properties were first revalued in 1995. The Directors have not adopted a policy of regular revaluation of such assets. As permitted under the transitional provisions of International Accounting Standard No. 16 (Revised): Property, Plant and Equipment adopted by the Malaysian Accounting Standard Board, these assets are stated at their respective valuation less accumulated depreciation.

A9 Material events subsequent to the end of the financial period

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements as the date of this report.

A10 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 December 2021.

A11 Contingent liabilities

The Company has provided financial support to certain subsidiaries to enable them to continue operating as a going concern.

B1 Review of performance

	Individual quarter			Variance %
	31.12.2021 RM'000	31.12.2020 RM'000	Variance RM'000	
Revenue				
Plastic packaging products	299,984	223,190	76,794	34.4
Food, beverages and other consumable products	28,731	19,545	9,186	47.0
Group	328,715	242,735	85,980	35.4
Profit/(Loss) before tax				
Plastic packaging products	29,578	23,695	5,883	24.8
Food, beverages and other consumable products	1,622	523	1,099	210.1
Group	31,200	24,218	6,982	28.8

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



	Cumulative period			
	31.12.2021 RM'000	31.12.2020 RM'000	Variance RM'000	Variance %
Revenue				
Plastic packaging products	1,117,598	882,058	235,540	26.7
Food, beverages and other consumable products	97,385	78,523	18,862	24.0
Group	<u>1,214,983</u>	<u>960,581</u>	<u>254,402</u>	<u>26.5</u>
Profit/(Loss) before tax				
Plastic packaging products	119,755	96,315	23,440	24.3
Food, beverages and other consumable products	5,478	3,843	1,635	42.5
Group	<u>125,233</u>	<u>100,158</u>	<u>25,075</u>	<u>25.0</u>

Current Quarter - Revenue

For the current quarter ended 31 December 2021 (4Q21), the Group's plastic packaging products segment registered a revenue of RM299.98 million as compared to RM223.19 million recorded in the corresponding quarter of financial year (FY) 2020 (4Q20). The 34% increase for the plastic packaging products segment was mainly due to the increase in average selling prices and sales volume of stretch film, Industrial packaging and courier bags in the current quarter. The sales of food, beverages and other consumable products segment recorded a revenue of RM28.73 million as compared to the corresponding quarter of FY 2020 of RM19.55 million. The increase was mainly due to the overall increase in sales of beverage products.

Current Quarter - Profit Before Tax (PBT)

For the current quarter ended 31 December 2021 (4Q21), the Group's plastic packaging products segment recorded a PBT of RM29.58 million while its food, beverages and other consumable products segment recorded a PBT of 1.62 million as compared to a PBT of RM23.7 million and RM0.52 million respectively in 4Q20.

The Improvement of profit before tax for the current quarter for Plastic Packaging products segment and food & beverage segment is in line with the revenue increases.

Cumulative Period - Revenue

For the 12 months cumulative period, the Group plastic products segments recorded revenue of RM1.11 billion as compared to RM882.06 million in 2020. This represented a growth in revenue of 26.7% or RM235.54 million for its plastic products division. The increase in revenue was mainly contributed by the increase in the average selling price and sales volume of stretch film, courier bags and premium packaging films. The Group also achieved a 24% or RM18.86 million growth in its food, beverages and other consumable products division. In the Food segment, the increase of revenue was mainly due to the increase in sales of beverage products and black tea.

Cumulative Period - Profit before Tax (PBT)

The Group's profit before tax for the 12 months cumulative period ended 31 December 2021 is RM119.76 million (2020: RM96.32 million) for its plastic products division while its food, beverages and other consumable products division recorded a profit of RM5.48 million (2020: RM3.84 million).

The higher profit before tax for the 12 months cumulative period was mainly contributed by premium stretch films and premium industrial packaging films.

For the food, beverages and other consumable products division, the increase in the profit before taxation was mainly contributed from tea, coffee and organic products.

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



B2 Comparison with immediate preceding quarter's results

	Individual quarter ended		Variance RM'000	Variance %
	31.12.2021 RM'000	30.09.2021 RM'000		
Revenue	328,715	296,829	31,886	10.7
Profit before tax (PBT)	31,200	30,955	245	0.8

The increase in revenue as compared to preceding quarter is mainly contributed from the increase in sales volume from all of its plastic product lines.

The Profit Before Taxation does not increase in tandem with the increase in revenue was due mainly to the higher depreciation charges as new machines were commissioned into production during the quarter especially the courier bags division and lower contribution margin from its China based operation.

B3 Prospect

For the current quarter ended 31 December 2021, the Group has achieved a satisfactory results of double digit growth in both revenue and profit before taxation for its plastic products segment and food and beverage segment. With the relaxation of travel restrictions worldwide, the Group is planning to increase its marketing activities. In 2022, the Group's capacity expansion plan will include the installation of production lines for its premium stretch films, premium industrial bags as well as courier bags divisions.

Barring any unforeseen circumstances, the Group expects to continue to grow all its business units.

B4 Variance of actual profit from forecast profit

Not applicable.

B5 Results from operating activities

Results from operating activities are arrived at:

	Individual quarter		Cumulative period	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
After charging:				
Depreciation of property, plant and equipment	8,081	7,194	30,181	27,357
Depreciation of investment property	147	60	325	238
Share option expenses	-	2,284	2,313	4,640
equipment	-	-	-	38
Loss on foreign exchange				
- unrealised	5,037	1,109	3,911	1,418
and crediting:				
Gain on disposal of property, plant and equipment	6	-	178	-
Gain on disposal of cash fund	-	27	-	4
Gain on foreign exchange				
- realised	5,260	910	2,252	358
Reversal of impairment loss on receivables	-	59	-	59

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



B6 Income tax expense

	Individual quarter		Cumulative period	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Income tax in respect of				
- Current period	(1,648)	2,569	12,116	11,531
- Prior year	22	164	(565)	198
Deferred taxation	8,313	2,909	15,546	7,916
	<u>6,687</u>	<u>5,642</u>	<u>27,097</u>	<u>19,645</u>

The Group's effective tax rate was lower than the statutory corporate tax rate due to the availability of certain tax incentives to certain subsidiary companies within the group.

B7 Sale of unquoted investments and/or properties

There were no sale of unquoted investments for the current financial quarter and financial period-to-date.

B8 Quoted securities

There were no purchases or disposals of quoted securities for the current financial quarter and financial period-to-date.

B9 Status of corporate proposals announced

There were no material corporate proposals announced and not completed as at date of this report.

B10 Group borrowings and debt securities

	<u>31.12.2021</u> <u>RM'000</u>
Current	
<u>Secured</u>	
Term loans	14,663
Revolving credit	9,712
Finance lease liability	538
	<u>24,913</u>
<u>Unsecured</u>	
Term loans	4,604
Revolving credit	1,254
Overdrafts	227
Bankers' acceptances	4,756
Onshore foreign currency loans	82,560
	<u>93,401</u>
	<u>118,314</u>
Non-current	
<u>Secured</u>	
Term loans	18,678
Revolving credit	22,011
Finance lease liability	952
<u>Unsecured</u>	
Term loans	18,450
Revolving credit	2,842
	<u>62,933</u>

The above borrowings are denominated in Ringgit Malaysia except for onshore foreign currency loans, secured and unsecured term loans and revolving credit which are denominated in US Dollar or Euro.

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



B11 Disclosure of derivatives

There is derivatives in the quarter under review.

Type of derivatives	Contract/ Notional Value RM'000	Fair value asset/(liabilities) RM'000
USD Forward Exchange Contracts		
- Less than 1 year	<u>3,613</u>	<u>3,553</u>

Unrealised net fair value gain as at quarter ended 31 December 2021 was RM60,000.

All contracts entered by the Group are executed with creditworthy financial institution in Malaysia. As a result, the credit risk or the risk of counterparties defaulting is minimal. The Group also has a low liquidity risk as it maintains sufficient fund to settle the entire derivative financial instruments when they fall due.

However, the Group is subjected to market risk in terms of foreign currency on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group endeavour to maintain a natural hedge position, by matching the receivable and the payables in the same currency.

B12 Changes in material litigation

There was no material litigation pending as at the date of this quarterly report.

B13 Proposed Dividends

The Board of Directors has proposed an interim dividend of 2.25 sen per ordinary share for the current quarter ended 31 December 2021 to be paid on 18 April 2022 to the shareholders registered at the close of business on 31 March 2022.

B14 Earnings per ordinary share

(a) Basic earnings per ordinary share

Basic earnings per ordinary share amounts are calculated by dividing profit attributable to the ordinary equity shareholders by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Individual quarter		Cumulative period	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit attributable to ordinary equity owners of the Company (RM'000)	<u>23,262</u>	<u>17,261</u>	<u>92,968</u>	<u>75,525</u>
Weighted average number of ordinary share in issue (units'000)	<u>382,835</u>	<u>377,106</u>	<u>382,835</u>	<u>377,106</u>
Basic earnings per ordinary share (sen)	<u>6.08</u>	<u>4.58</u>	<u>24.28</u>	<u>20.03</u>

(b) Diluted earnings per ordinary share

	Individual quarter		Cumulative period	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit attributable to ordinary equity owners of the Company (RM'000)	<u>23,262</u>	<u>17,261</u>	<u>92,968</u>	<u>75,525</u>
Weighted average number of ordinary share in issue (units'000)	<u>395,126</u>	<u>392,333</u>	<u>395,126</u>	<u>392,333</u>
Diluted earnings per ordinary share (sen)	<u>5.89</u>	<u>4.40</u>	<u>23.53</u>	<u>19.25</u>

THONG GUAN INDUSTRIES BERHAD (COMPANY NO. : 199401038519 (324203-K))

QUARTERLY REPORT

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021



B15 Auditors' report on preceding annual financial statements

There were no qualification on the auditors' report of the Group's most recent annual audited financial statements.

By Order of the Board

Dato' Ang Poon Chuan

Managing Director

DATED THIS 28 FEBRUARY 2022