



WANG-ZHENG BERHAD
[Registration No.: 200301009817 (612237-K)]
(Incorporated in Malaysia)

CONSOLIDATED FINANCIAL RESULTS AND NOTES
4th QUARTER ENDED 31 DECEMBER 2021

Condensed Consolidated Income Statement for the quarter ended 31 December 2021

(The figures presented here have not been audited unless stated otherwise)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u> (Restated)	
	Current year Quarter 31 Dec 2021 RM'000	Preceding Year Corresponding Quarter 31 Dec 2020 RM'000	Current Year To Date 31 Dec 2021 RM'000	Preceding Year Corresponding Period 31 Dec 2020 RM'000
Revenue	62,340	60,126	225,289	242,652
Cost of sales	(52,964)	(52,857)	(193,595)	(211,839)
Gross profit	9,376	7,269	31,694	30,813
Other income	(181)	(1,484)	2,253	2,866
Marketing and distribution expenses	(2,274)	(2,679)	(9,206)	(10,239)
Administration expenses	(3,261)	(4,573)	(13,499)	(16,330)
Operating Profit / (Loss)	3,660	(1,467)	11,242	7,110
Interest income	442	783	2,153	2,831
Finance costs	(436)	(417)	(1,737)	(2,371)
Profit / (Loss) before tax	3,666	(1,101)	11,658	7,570
Income tax expense	(1,947)	117	(3,941)	(2,444)
Profit / (Loss) for the period	1,719	(984)	7,717	5,126
Profit attributed to:				
Equity holders of the parent	1,719	(984)	7,717	5,126
	1,719	(984)	7,717	5,126
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	1.08	(0.62)	4.87	3.23
Diluted (sen)	N/A	N/A	N/A	N/A

(The 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 statements)

Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2021

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Condensed Consolidated Statement of Comprehensive Income for the quarter ended 31 December 2021

(The figures presented here have not been audited unless stated otherwise)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current year Quarter 31 Dec 2021 RM'000	Preceding Year Corresponding Quarter 31 Dec 2020 RM'000	Current Year To Date 31 Dec 2021 RM'000	(Restated) Preceding Year Corresponding Period 31 Dec 2020 RM'000
Profit / (Loss) for the period	1,719	(984)	7,717	5,126
Other comprehensive income:	-	-	-	-
Total comprehensive income for the period	<u>1,719</u>	<u>(984)</u>	<u>7,717</u>	<u>5,126</u>
Total comprehensive income attributable to:				
Equity holders of the parent	<u>1,719</u>	<u>(984)</u>	<u>7,717</u>	<u>5,126</u>
	<u>1,719</u>	<u>(984)</u>	<u>7,717</u>	<u>5,126</u>

(The 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 statements)

Condensed Consolidated Statement of Financial Position as at 31 December 2021

(The figures presented here have not been audited unless stated otherwise)

	As At End Of Current Quarter 31 Dec 2021 RM'000	(Restated) Preceding Financial Year-Ended 31 Dec 2020 RM'000	(Restated) As at 01 Jan 2020 RM'000
Non-Current Assets			
Property, plant and equipment	14,853	16,165	17,683
Investment property	6,446	6,555	10,339
Right-of-use assets	20,843	21,939	23,683
Other assets	22	23	26
Deposits with Investment fund	-	-	61,647
Deferred tax assets	1,482	1,680	1,809
Other receivables, deposits and prepayments	1,158	996	854
	<u>44,804</u>	<u>47,358</u>	<u>116,041</u>
Current Assets			
Inventories	44,888	48,151	42,431
Trade receivables	46,168	50,162	55,303
Other receivables, deposits and prepayments	2,084	1,529	777
Tax recoverable	2,152	2,328	702
Deposits with Investment fund	-	62,378	-
Fixed deposits with licensed banks	12,587	12,419	12,184
Cash and bank balances	123,928	44,184	43,593
	<u>231,807</u>	<u>221,151</u>	<u>154,990</u>
TOTAL ASSETS	<u>276,611</u>	<u>268,509</u>	<u>271,031</u>
Equity			
Equity attributable to equity holders of the parent			
Share capital	86,677	86,677	86,677
Treasury shares	(650)	(650)	(650)
Retained earnings	110,248	107,288	109,298
Total equity	<u>196,275</u>	<u>193,315</u>	<u>195,325</u>
Non-Current Liabilities			
Lease liabilities	82	794	1,753
Borrowings	2,775	4,003	-
Deferred taxation	1,697	1,775	1,616
	<u>4,554</u>	<u>6,572</u>	<u>3,369</u>
Current Liabilities			
Trade payables	5,575	7,926	6,620
Other payables	6,185	6,223	6,819
Short term lease liabilities	833	972	1,082
Short term borrowings	58,362	49,654	55,742
Tax payable	374	353	-
Provision	4,108	3,158	2,074
Contract liabilities	345	336	-
	<u>75,782</u>	<u>68,622</u>	<u>72,337</u>
Total Liabilities	<u>80,336</u>	<u>75,194</u>	<u>75,706</u>
TOTAL EQUITY AND LIABILITIES	<u>276,611</u>	<u>268,509</u>	<u>271,031</u>
	-	-	-
Net Asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.24</u>	<u>1.22</u>	<u>1.23</u>

(The 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 statements)

Condensed Consolidated Statement of Cash Flows for the quarter ended 31 December 2021

(The figures presented here have not been audited unless stated otherwise)

	Cumulative Current Year 31 Dec 2021 RM'000	(Restated) Cumulative Preceding Year 31 Dec 2020 RM'000
Cash flows from operating activities		
Profit before tax	11,658	7,570
Adjustments for:		
Allowance for obsolete stock	343	331
Depreciation of property, plant and equipment	2,667	2,963
Depreciation of investment properties	109	159
Depreciation of right-of-use assets	1,225	1,359
Fair value loss on financial assets	1	3
Loss/ (Gain) on disposal of property, plant and equipment	1	(100)
Impairment loss on trade receivables	202	-
Impairment loss on investments properties	-	4,001
Interest expense	1,737	2,371
Interest income	(2,153)	(2,831)
Property, plant and equipment written off	-	4
Provision	950	1,084
Reversal of inventory written down in value	-	(70)
Reversal of impairment loss on trade receivables	-	(235)
Unrealised loss on foreign exchange	(95)	90
Operating profit before working capital changes	16,645	16,699
Changes in working capital:		
Inventories	2,920	(5,981)
Trade and other receivables	3,169	4,991
Trade and other payables	(2,379)	980
Cash generated from operations	20,355	16,689
Interest received	1,867	771
Interest paid	(1,737)	(2,371)
Income tax paid	(3,623)	(3,429)
Net cash generated from operating activities	16,862	11,660
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	12	103
Purchase of property, plant and equipment	(1,368)	(1,994)
Placement of deposits with investment fund	(59,883)	(9,000)
Withdrawal from deposits with investment fund	122,261	9,900
Withdrawal of deposits with licensed banks	117	194
Net cash generated from/ (used in) investing activities	61,139	(797)

Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2021

Condensed Consolidated Statement of Cash Flows for the quarter ended 31 December 2021

(The figures presented here have not been audited unless stated otherwise)

	Cumulative Current Year 31 Dec 2021 RM'000	(Restated) Cumulative Preceding Year 31 Dec 2020 RM'000
Cash flows from financing activities		
Dividend paid	(4,757)	(7,136)
Repayment of lease liabilities	(980)	(1,010)
Net drawdown of bank borrowings	7,480	(2,085)
Net cash generated from / (used in) financing activities	1,743	(10,231)
Net increase in cash and cash equivalents	79,744	632
Effect of exchange rate fluctuations on cash held	-	(41)
Cash and cash equivalents at beginning of financial year	44,184	43,593
Cash and cash equivalents at end of financial period	123,928	44,184

(The 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 statements)

Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2021

Condensed Consolidated Statement of Changes in Equity for the quarter ended 31 December 2021

(The figures presented here have not been audited)

	Attributable to Equity Holders of the Parent			
	Share Capital RM'000	Treasury Shares RM'000	Retained Profit RM'000	Total RM'000
Balance as at 1 January 2021 (Restated)	86,677	(650)	107,288	193,315
Profit for the period	-	-	7,717	7,717
Other comprehensive income:	-	-	-	-
Total comprehensive income for the period	-	-	7,717	7,717
Dividends	-	-	(4,757)	(4,757)
Balance as at 31 December 2021	86,677	(650)	110,248	196,275
Balance as at 1 January 2020 as previously reported	86,677	(650)	110,874	196,901
Proir year adjustments	-	-	(1,576)	(1,576)
Balance as at 1 January 2020 (Restated)	86,677	(650)	109,298	195,325
Profit for the period	-	-	5,126	5,126
Other comprehensive income:	-	-	-	-
Total comprehensive income for the period	-	-	5,126	5,126
Dividends	-	-	(7,136)	(7,136)
Balance as at 31 December 2020	86,677	(650)	107,288	193,315

(The 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 financial statements)

Notes on the quarterly report – 31 December 2021

PART A: EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 (Interim Financial Reporting) issued by the Malaysian Accounting Standards Board (“MASB”) and Chapter 9, Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. The 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.

Changes in Accounting Policies

The accounting policies, methods of computation and basis of consolidation adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the financial year ended 31 December 2020.

The Group and the Company have not early adopted the following new MFRSs, new interpretation and amendments to MFRSs, which have been issued by the Malaysian Accounting Standards Board (“MASB”) as at the date of authorisation of these interim financial statements but are not yet effective for the Group and the Company as stated below:

		<u>Effective date for financial periods beginning on or after</u>
Annual Improvements to MFRS 9	Fees in the 10% test for derecognition of financial liabilities	1 January 2022
Amendments to MFRS 3	Reference to Conceptual Framework	1 January 2022
Amendments to MFRS 116	Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The Group and the Company intend to adopt the above new MFRSs, new Interpretations and amendments to MFRSs when they become effective.

A2. Qualification of annual financial statements

There was no qualification on the annual audited financial statements of the Group for the financial year ended 31 December 2020.

A3. Seasonal and cyclical factors

The Group’s business operation results were not materially affected by any major seasonal or cyclical factors in the quarter under review.

Notes on the quarterly report – 31 December 2021

A4. Unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows

There were no unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

A5. Material changes in estimates

There were no material changes in estimates of amounts reported in the current quarter under review.

A6. Issuances and repayment of debt and equity securities

There has been no other issuance, cancellations, repurchase, resale and repayment of debt and equity securities for the current quarter under review, except for the following: -

The details of shares held as treasury shares for the period ended 31 December 2021 are as follows:

	Number of Treasury Shares	Total consideration RM
Balance as at 30 September 2021	1,418,900	649,578
Repurchased during the quarter	0	0
Balance as at 31 December 2021	1,418,900	649,578

There were no additional repurchase of shares since 1 October 2021.

A7. Dividend paid

There was no dividend paid by the Company during the quarter under review.

A8. Segment information

Details segmental analysis for the period ended 31 December 2021 are as follows:

(a) Geographical segments

Revenue by geographical location of customers:

<u>Location</u>	Consolidated RM'000
Malaysia	203,011
Asia (other than Malaysia)	22,278
Total	<u>225,289</u>

Notes on the quarterly report – 31 December 2021

A8. Segment information (Continued)

(b) Business segments

	Processed papers products RM'000	Disposable fibre-based products RM'000	Investment holding and others RM'000	Adjustments and elimination RM'000	Consolidation RM'000
Revenue					
External customer	150,607	74,682	-	-	225,289
Inter-segment	76,027	37,626	-	(113,653)	-
Total revenue	226,634	112,308	-	(113,653)	225,289
Results					
Segment results	8427	3,282	(543)	76	11,242
Interest income	908	750	567	(72)	2,153
Finance costs	(1,450)	(359)	-	72	(1,737)
Profit before taxation	7,884	3,673	24	76	11,658
Taxation	(2,000)	(1,749)	(192)	-	(3,941)
Net profit / (loss) for the financial period	5,884	1,925	(168)	76	7,717
Assets					
Additions to non-current assets	236	1,132	-	-	1,368
Segment assets	141,944	119,458	86,392	(71,183)	276,611

A9. Valuation of property, plant and equipment

The property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and impairment. No depreciation is provided on freehold land. The valuation of property, plant and machinery brought forward without amendment from annual financial statement for the financial year ended 31 December 2020 except the followings:

During the quarter under review, the Group carried out a valuation exercise on certain property and investment property. The valuation resulted in a valuation surplus with an increased value by approximately RM0.02 million from the net book value of investment property. However, the Group was not accounted the revaluation surplus for the current quarter under review and 12 months ended 31 December 2021 based on accounting standard's interpretation.

The valuation exercise was carried out by an independent professional valuer on 31 December 2021.

A10. Acquisition and Disposals of Property, Plant and Equipment

There were no major acquisitions and disposal of property, plant and equipment during the quarter under review.

A11. Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current quarter.

Notes on the quarterly report – 31 December 2021

A12. Changes in the composition of the Group

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

A13. Changes in contingent liabilities

As at the date of announcement, there were no material contingent liabilities incurred by the Group which, upon becoming enforceable, may have material impact on the financial position of the Group.

A14. Capital commitments

There were no significant capital commitments as at 31 December 2021.

Notes on the quarterly report – 31 December 2021

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of performance

	Individual Period			Cumulative Period		
	Current year Quarter 31.12.2021 RM'000	Preceding year Corresponding Quarter 31.12.2020 RM'000	Changes (RM'000 / %)	Current year To- date 31.12.2021 RM'000	Preceding year Correspondi ng Period 31.12.2020 RM'000	Changes (RM'000 / %)
Revenue	62,340	60,126	2,214 / 3.7%	225,289	242,652	(17,363)/ (7.2%)
Operating Profit / (Loss)	3,660	(1,467)	5,127 / 349.5%	11,242	7,110	4,132 / 58.1%
Profit / (Loss) Before Tax	3,666	(1,101)	4,767 / 433%	11,658	7,570	4,088/ 54%
Profit / (Loss) After Tax	1,719	(984)	2,703 / 274.7%	7,717	5,126	2,591 / 50.5%
Profit / (Loss) Attributable to Ordinary Equity Holders of the Parent	1,719	(984)	2,703 / 274.7%	7,717	5,126	2,591 / 50.5%

The Group recorded revenue of RM62.3 million for the current quarter, an increase of approximately RM2.2 million as compared to RM60.1 million in the preceding financial year corresponding quarter mainly due to increase of sales in processed paper products as a result of increased selling price in paper products and the improvement of demand in the market as the business activities were recovered gradually subsequent to the country moves onto Phase 3 and Phase 4 of National Recovery Plan (NRP) during the quarter under review.

The Group recorded a profit before tax of RM3.7 million for the current quarter under review, a substantial increase of RM4.8 million as compared to loss before tax of RM1.1 million in the preceding financial year corresponding quarter, mainly due to increase of sales in processed paper products as result of increased selling price in paper products and no impairment loss on the property, plant and equipment.

B2. Variation of results against immediate preceding quarter

	Current Quarter 31.12.2021 RM'000	Immediate Preceding Quarter 30.09.2021 RM'000	Changes (Amount / %) RM'000 / %
Revenue	62,340	52,865	9,475 / 17.9%
Operating Profit	3,660	1,394	2,266 / 162.5%
Profit Before Tax	3,666	1,427	2,239 / 156.9%
Profit After Tax	1,719	886	833 / 94%
Profit Attributable to Ordinary Equity Holders of the Parent holders of the parent	1,719	886	833 / 94%

The Group's profit before tax increased to RM3.7 million for the current quarter as compared to RM1.4 million in the immediate preceding quarter for the period ended 30 September 2021 mainly due to increased selling price in paper products and the improvement of demand in market, hence the sales increased gradually during the quarter under review.

Notes on the quarterly report – 31 December 2021

B3. Prospects

The business performance of the Group is gradually improving during the quarter under review. The local authority has lifted movement control restrictions and implemented the National Recovery Plan (“NRP”) with several phrases which benefits the Group to recover from the adverse economic impact brought by the COVID-19 pandemic. Under the recovery path, the Group’s business operations environment remains challenging due to the Omicron variant of the coronavirus. It has increased the uncertainty about how quickly the pandemic can be overcome. As such, the Directors of the Company remain cautious and continue closely monitor the situation as well as respond proactively to mitigate the impact on the Group’s business and financial performance.

Moving forward, the Group will continue to take initiatives to enhance cost optimization and put in additional effort to improve the productivity by producing better quality products to our customers. Barring unforeseen circumstances, the Board anticipates the Group to achieve satisfactory results for the financial year 2022.

B4. Variance of actual and forecast profit

Not applicable as there was no profit forecast has been published.

B5. Tax expense

	Current quarter ended 31.12.2021 RM’000	Current year to date 31.12.2021 RM’000
Estimated tax expenses:		
Current	1,200	3,194
Under provision in prior financial year	119	119
Deferred Tax	628	628
Total	1,947	3,941

The effective tax rate for the current quarter and financial year to date under review is higher than the statutory income tax rate mainly due to certain expenses which are disallowed from tax deduction purposes.

B6. Status of corporate proposal

There was no corporate proposal announced as at the date of this announcement.

B7. Group borrowings

The Group’s borrowings as at the end of the reporting period are as follows:

Group borrowings	Short Term (Secured) RM’000	Long Term (Secured) RM’000	Total RM’000
Trust receipts and bankers’ acceptance	57,135	-	57,135
Hire purchase	1,227	2,775	4,002
Total	58,362	2,775	61,137

Notes on the quarterly report – 31 December 2021

B8. Off balance sheet financial instruments

There are no financial instruments with off balance sheet risk as at the date of this report.

B9. Material litigation

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

B10. Dividends

There was no dividend declared by the Company during the current quarter under review.

B11. Basic earnings per share

The basic earnings per share for the current quarter and cumulative financial year to date are computed as follows:-

	Individual Quarter		Cumulative Quarter	
	3 months Ended 31.12.2021 RM'000	3 months Ended 31.12.2020 RM'000	12 months Ended 31.12.2021 RM'000	12 months Ended 31.12.2020 RM'000
a) Profit / (Loss) attributable to equity holders of the parent (RM'000)	1,719	(984)	7,717	5,126
b) Weighted average number of ordinary shares ('000):	158,581	158,581	158,581	158,581
c) Earnings per ordinary share (sen):				
i) Basic	1.08	(0.62)	4.87	3.23
ii) Diluted	Note	Note	Note	Note

Note:

The diluted earnings per share are not presented as there were no potential ordinary shares to be issued as at the end of the reporting period.

B12. Disclosure of realised and unrealised profits (unaudited)

	Quarter Ended	
	31.12.2021 RM'000	31.12.2020 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	155,858	152,838
- Unrealised	1,441	1,347
	157,299	154,185
Less: Consolidation adjustments	(47,051)	(46,897)
Total Group retained profits as per consolidated accounts	110,248	107,288

Notes on the quarterly report – 31 December 2021

B13. Notes to the statement of comprehensive income

	Quarter Ended	
	31.12.2021	31.12.2020
	RM'000	RM'000
Interest income	(2,153)	(2,831)
Interest expense	1,737	2,371
Allowance for obsolete inventories	343	331
Depreciation and amortization	4,001	4,481
Fair value loss on financial assets	1	3
Impairment loss on investment properties	-	4,001
Impairment loss on trade receivables	202	-
Property, plant and equipment written off	-	4
Provision	950	1,084
Reversal of inventory written-down in value	-	(70)
Reversal of impairment loss on trade receivables	-	(235)
Loss / (Gain) on disposal of property, plant and equipment	1	(100)
Unrealised (gain) / loss on foreign exchange	(95)	90

Other than the above, there were no impairment of assets, gain or loss on disposal of quoted investments, gain or loss on derivatives and exceptional items for the current quarter ended 31 December 2021.

B14. Comparative Figures

The comparative figures have been restated to reflect the effect of below:

- (i) During the financial year 2021, the Royal Malaysian Customs Department (“Customs”) carried out a review of prior years’ sales and service tax (“SST”) submissions on a subsidiary of the Group. Arising from the said review, the findings from the Customs indicated that there was a shortfall in SST payment of RM3,158,422 pertaining to Year of Assessment (“YA”) 2018 to YA2020.

Accordingly, the Group has recorded a provision of SST of RM2,074,531 and corresponding tax recoverable of RM497,887 with a net decreased retained earnings of RM1,576,644 as at 1 January 2020. Consequently, as at 31 December 2020 provision of SST, tax recoverable and retained earnings are restated by RM3,158,422, RM758,021 and RM2,400,401.

The following comparative figures have been restated from the Note B14 (i):

Condensed Consolidated Statement of Financial Position	As Previously Reported	Adjustments	As Restated
	01 Jan 2020		01 Jan 2020
	RM'000	RM'000	RM'000
Current Assets			
Tax recoverable	204	498	702
Current Liability			
Provision	-	2,074	2,074
Equity			
Retained earnings (restated)	110,874	(1,576)	109,298

Notes on the quarterly report – 31 December 2021

Condensed Consolidated Income Statement	As Previously Reported 31 Dec 2020 RM'000	Adjustments RM'000	As Restated 31 Dec 2020 RM'000
Cost of sales	(210,755)	(1,084)	(211,839)
Taxation	(2,704)	260	(2,444)

Condensed Consolidated Statement of Financial Position	As Previously Reported 31 Dec 2020 RM'000	Adjustments RM'000	As Restated 31 Dec 2020 RM'000
Current Assets			
Tax recoverable	1,570	758	2,328
Current Liability			
Provision	-	3,158	3,158
Equity			
Retained earnings (restated)	109,688	(2,400)	107,288

Condensed Consolidated Statement of Cash Flows	As Previously Reported 31 Dec 2020 RM'000	Adjustments RM'000	As Restated 31 Dec 2020 RM'000
Cash flows from operating activities			
Profit before tax	8,654	(1,084)	7,570
Provision		1,084	1,084

Condensed Consolidated Statement of Changes in Equity	As Previously Reported 31 Dec 2020 RM'000	Adjustments RM'000	As Restated 31 Dec 2020 RM'000
Retained Earnings			
At 1 January 2020	110,874	(1,576)	109,298
Profit for the period	5,950	(824)	5,126
Dividends	(7,136)	-	(7,136)
At 31 December 2020	109,688	(2,400)	107,288

B15. Authorisation for issue

The interim financial report was authorised for issuance by the Board of Directors of the Company on 24 February 2022.