

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	3 months ended		12 months ended	
		31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Revenue	8	67,376	60,589	251,770	254,703
Cost of sales		(42,544)	(38,185)	(161,233)	(153,693)
Gross profit		<u>24,832</u>	<u>22,404</u>	<u>90,537</u>	<u>101,010</u>
Other income		2,591	2,788	7,078	6,307
Selling & distribution expenses		(9,456)	(11,782)	(37,550)	(46,931)
Administrative expenses		(6,346)	(6,584)	(22,498)	(27,594)
Finance costs	18	(152)	(181)	(596)	(777)
Profit before tax	17	<u>11,469</u>	<u>6,645</u>	<u>36,971</u>	<u>32,015</u>
Income tax expense	19	(1,356)	(425)	(4,671)	(4,363)
Profit for the period		<u>10,113</u>	<u>6,220</u>	<u>32,300</u>	<u>27,652</u>
Other comprehensive income					
Exchange differences on translation of foreign operations		(1,828)	(384)	1,849	948
Total comprehensive income for the period		<u>8,285</u>	<u>5,836</u>	<u>34,149</u>	<u>28,600</u>
Profit attributable to:					
Owners of the company		10,082	6,397	32,303	28,017
Non-controlling interest ("NCI")		31	(177)	(3)	(365)
Profit for the period		<u>10,113</u>	<u>6,220</u>	<u>32,300</u>	<u>27,652</u>
Total comprehensive income attributable to:					
Owners of the company		8,254	6,013	34,152	28,965
Non-controlling interest		31	(177)	(3)	(365)
Total comprehensive income for the period		<u>8,285</u>	<u>5,836</u>	<u>34,149</u>	<u>28,600</u>
Earnings per share					
Basic (sen)	25	2.80	1.78	8.99	7.79

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the 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

	Note	31.12.2021 RM'000 Unaudited	31.12.2020 RM'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment		220,073	228,499
Right-of-use assets		17,335	17,543
Investment properties		7,994	8,143
Deferred tax assets		464	486
		<u>245,866</u>	<u>254,671</u>
Current assets			
Trade and other receivables		58,422	49,600
Other investments	*	56,796	13,483
Inventories		32,732	30,239
Current tax assets		3,609	1,215
Prepayments		5,462	1,120
Cash and cash equivalents		33,453	66,319
		<u>190,474</u>	<u>161,976</u>
Total assets		<u><u>436,340</u></u>	<u><u>416,647</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		179,760	179,760
Translation reserve		10,877	9,028
Share option reserve	21	480	1,115
Retained earnings		177,734	155,106
Equity attributable to owners of the Company		<u>368,851</u>	<u>345,009</u>
Non-controlling interests		642	659
Total equity		<u>369,493</u>	<u>345,668</u>
Liabilities			
Non-current liabilities			
Loans and borrowings	22	2,415	5,736
Deferred tax liabilities		9,693	9,219
		<u>12,108</u>	<u>14,955</u>
Current liabilities			
Loan and borrowings	22	10,005	9,449
Trade and other payables		40,233	44,893
Current tax liabilities		4,501	1,682
		<u>54,739</u>	<u>56,024</u>
Total liabilities		<u>66,847</u>	<u>70,979</u>
Total equity and liabilities		<u><u>436,340</u></u>	<u><u>416,647</u></u>
Net assets per share attributable to owners of the Company (RM)		<u>1.03</u>	<u>0.96</u>

* Placement in money market deposits with licensed bank and Investment in quoted shares

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021

	<-----Attributable to Owners of the Company----->						Total Equity RM'000
	<-----Non-distributable----->			Distributable			
	Share Capital RM'000	Translation Reserve RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	Sub Total RM'000	Non- Controlling Interests RM'000	
(Audited)							
At 1 January 2020	179,760	8,080	-	136,076	323,916	1,024	324,940
Net profit for the financial year	-	-	-	28,018	28,018	(365)	27,653
Other comprehensive expense for the financial year	-	948	-	-	948	-	948
Total comprehensive (expense)/income for the financial year	-	948	-	28,018	28,966	(365)	28,601
Contributions by and distributions to owners							
-share options granted under ESOS	-	-	1,115	-	1,115	-	1,115
-dividend to owners of the Company	-	-	-	(8,988)	(8,988)	-	(8,988)
At 31 December 2020	179,760	9,028	1,115	155,106	345,009	659	345,668
(Unaudited)							
At 1 January 2021	179,760	9,028	1,115	155,106	345,009	659	345,668
Net profit for the financial period	-	-	-	32,303	32,303	(3)	32,300
Other comprehensive (expense)/income for financial period	-	1,849	-	(5)	1,844	(14)	1,830
Total comprehensive (expense)/income for the financial period	-	1,849	-	32,298	34,147	(17)	34,130
Contributions by and distributions to owners							
-Lapsed of share options granted under ESOS	-	-	(1,115)	1,115	-	-	-
-share options granted under ESOS	-	-	480	-	480	-	480
-dividends to owners of the Company	-	-	-	(10,785)	(10,785)	-	(10,785)
At 31 December 2021	179,760	10,877	480	177,734	368,851	642	369,493

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Unaudited 31.12.2021 RM'000	Audited 31.12.2020 RM'000
Cash flows from operating activities		
Profit before tax	36,971	32,015
Adjustments for:		
Depreciation of property, plant & equipment	19,337	16,440
Depreciation of investment properties	149	146
Depreciation of right-of-use assets	207	281
Fixed assets written off	-	297
Finance income from deposits	(958)	(467)
Finance costs	596	777
Employees' share option scheme expenses	480	1,115
Impairment loss on trade receivables	74	99
(Reversal) of impairment loss on trade receivables	-	(286)
Provision for slow moving inventories	262	407
Inventories written off	485	661
(Gain)/loss on disposal of property, plant and equipment	(74)	(282)
(Gain)/loss on disposal of investment properties	-	(377)
(Gain)/loss on disposal of quoted shares	(350)	-
Fair value loss/(gain) on financial assets	(521)	202
Unrealised (gain)/loss on foreign exchange	(1,437)	1,503
<i>Operating profit before working capital changes</i>	<u>55,221</u>	<u>52,531</u>
Changes in working capital:		
Inventories	(3,241)	(7,608)
Trade and other receivables, prepayments and other financial assets	(9,958)	(4,233)
Trade and other payables	(4,895)	10,064
<i>Cash generated from operations</i>	<u>37,127</u>	<u>50,754</u>
Income tax paid	(3,688)	(1,805)
Income tax refund	-	3,262
Net cash from operating activities	<u>33,439</u>	<u>52,211</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment, net of interest capitalised	(10,906)	(18,276)
Proceeds from disposal of property, plant and equipment	70	326
Proceeds from disposal of investment properties	-	653
Proceeds from disposal of quoted shares	3,680	-
Investment in quoted shares	(5,421)	-
Finance income from deposits	958	467
Placement in other investments	(40,701)	(7,251)
Net cash generated from/(used in) investing activities	<u>(52,320)</u>	<u>(24,081)</u>
Cash flows from financing activities		
Dividends paid to owners of the Company	(10,785)	(8,988)
Repayment of loans and borrowings	(4,190)	(8,843)
Finance cost on loans and borrowings	(596)	(777)
Drawdown of loans and borrowings	1,427	8,158
Net cash used in financing activities	<u>(14,144)</u>	<u>(10,450)</u>
Net (decrease)/increase in cash and cash equivalents	(33,025)	17,680
Effect of changes in foreign exchange rate	159	(184)
Cash and cash equivalents at beginning of year	<u>66,319</u>	<u>48,823</u>
Cash and cash equivalents at end of year	<u>33,453</u>	<u>66,319</u>

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

1 Basis of Preparation

The condensed consolidated interim financial statements ("interim financial statements") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS"), MFRS 134: Interim Financial Reporting and 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. These explanatory notes attached to the interim financial statement 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.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in audited financial statements for the financial year ended 31 December 2020. The adoption of standards, interpretations and amendments to standards that are mandatory applied beginning on 1 January 2021 do not have any material impact onto the financial statements of the Group.

Effective for financial periods beginning on or after 1 January 2021

Amendments to MFRS 7	Financial Instruments - Disclosure
Amendments to MFRS 9	Financial Instruments - Recognition and Measurement
Amendments to MFRS 16	Leases - Interest Rate Benchmark Reform Phase 2
Amendments to MFRS 17	Insurance Contracts - Interest Rate Benchmark Reform Phase 2

Effective for financial periods beginning on or after 1 April 2021

Amendments to MFRS 16	Leases - Covid-19-Related Rent Concessions beyond 30 June 2021
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The Group and the Company had adopted the abovementioned accounting pronouncements that are mandatory.

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3	Business Combinations - Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts- Cost of Fulfilling a Contract

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group and the Company upon their initial applications.

2 Qualification of financial statements

There was no qualification made on the preceding audited financial statements.

3 Seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

4 Unusual items affecting assets, liabilities, equity, net income or cash flows

Except for the Covid-19 pandemic, there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period ended 31 December 2021.

5 Changes in estimates

There were no significant changes in estimates for prior periods that have materially affected the results of current quarter and financial period ended 31 December 2021.

KAWAN FOOD BERHAD [200401001942 (640445-V)]
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

6 Debt and equity securities

Employees' Share Option Scheme

The Company has implemented an Employee Share Option Scheme ("ESOS") of up to 15% of the Company's issued and paid-up share capital (excluding treasury shares, if any) for the eligible employees of the Group effective from 2 October 2018. The Company has offered 7,310,000 units of ESOS options on 28 August 2020 at exercise price of RM2.35 which lapsed on 20th October 2021.

As an incentive scheme to employees, the Company has made another offer of 3,547,500 units of ESOS options on 18th November 2021 at exercise price of RM1.55 per share to eligible employees.

During the current quarter ended 31 December 2021, no options were exercised and no new ordinary shares were issued.

7 Dividends paid

The following dividends were paid during the current and previous financial year ended:

	31 Dec 2021	31 Dec 2020
First interim dividend		
For the financial year ended	31 Dec 2021	31 Dec 2020
Approval and declared on	22 Feb 2021	3 Mar 2020
Date paid	30 Mar 2021	30 Mar 2020
Number of ordinary shares on which dividends were paid ('000)	359,520	359,520
Interim dividend per share (single-tier)	3.0 sen	2.5 sen
Net dividend paid (RM'000)	10,785	8,988

8 Segmental information

The Group's business segments comprise mainly the manufacturing and sale of frozen food products.

Business segmental information therefore has not been prepared as all the Group's revenue, operating profit, assets employed, liabilities, depreciation and amortisation, and non-cash expenses are mainly confined to one business segment.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	3 months ended			Year-to-date ended		
	31 Dec 2021	30 Dec 2020	Changes	31 Dec 2021	30 Dec 2020	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Malaysia	29,071	27,961	4.0%	121,582	111,252	9.3%
China	2,151	4,384	-50.9%	13,270	15,019	-11.6%
Rest of Asia	10,045	7,316	37.3%	31,931	32,459	-1.6%
Europe	6,956	5,322	30.7%	20,619	22,289	-7.5%
North America	14,867	12,818	16.0%	53,882	60,437	-10.8%
Oceania	3,598	2,644	36.1%	9,713	12,471	-22.1%
Africa	688	144	377.8%	773	776	-0.4%
Consolidated	<u>67,376</u>	<u>60,589</u>	<u>11.2%</u>	<u>251,770</u>	<u>254,703</u>	<u>-1.2%</u>

9 Valuation of property, plant and equipment

No revaluation of property, plant and equipment were undertaken during the current quarter under review.

10 Material events subsequent to the end of the interim period

Share Buy-Back

The Company had on 10th June 2021 obtained approval from its shareholders at the 17th Annual General Meeting ("AGM") to purchase shares at any time up to 10% of the total number of issued shares quoted on Bursa Malaysia Securities Berhad ("Share Buy-Back"). The Share Buy-Back shall continue to be in force until the conclusion of the next AGM of the Company at which time the authority shall lapse unless renewed by an ordinary resolution passed at that meeting.

The shares purchased can be retained as treasury shares, distributed as dividend, transferred, resold or subsequently cancelled in accordance with Section 127 of the Companies Act, 2016. As at 21st February 2022, the Company had repurchased its equity securities of 80,200 ordinary shares at an average price of RM1.49 per share as treasury shares. The total consideration paid for the purchase was RM119,800 including transaction costs.

11 Capital commitments

The capital commitments of the Group as at 31 Dec 2021 is as follows:

	RM'000
Property, plant and equipment	
Contracted but not provided for	<u>1,267</u>

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

12 Related party transactions

The Group's related party transactions in the current quarter and the financial period ended 31 Dec 2021 are as follows:

	3 months ended 31 Dec 2021 RM'000	Year-to-date ended 31 Dec 2021 RM'000
Transaction with a company in which the daughters of Gan Thiam Chai and Kwan Sok Kay, including Gan Ka Bien being Directors of the Company have interests: Hot & Roll Holdings Sdn Bhd		
-Rental income	-	3
-Sales	403	1,157
	<u>403</u>	<u>1,157</u>
Transactions with a company in which the daughter of Gan Thiam Chai and Kwan Sok Kay, and the son of Gan Thiam Hock have interests: GT Chain Sdn Bhd		
-Sales	2	7
	<u>2</u>	<u>7</u>
Transactions with a company in which the sons and the spouse of Gan Thiam Hock, a Director of the Company have interests: MH Delight Sdn Bhd		
-Sales	25	54
-Purchases	223	1,463
	<u>223</u>	<u>1,463</u>
Transactions with a company in which the daughters of Gan Thiam Chai and Kwan Sok Kay, including Gan Ka Bien being Directors of the Company and the son of Gan Thiam Hock have interests: Food Valley Sdn Bhd		
-Rental income	110	442
	<u>110</u>	<u>442</u>
Transactions with companies in which Nareshchandra Gordhandas Nagrecha, a Major Shareholder and Former Director of the Company has interest, and Nareshchandra's associate, En Abdul Razak Bin Shakor is a Non Independent Non Executive Director of the Company Shana Foods Limited		
-Sales	2,784	11,408
	<u>2,784</u>	<u>11,408</u>
Rubicon Food Products Limited		
-Sales	1,944	5,561
	<u>1,944</u>	<u>5,561</u>
Transactions with companies in which the son of Nareshchandra Gordhandas Nagrecha, a Major Shareholder and Former Director of the Company has interest, and Nareshchandra's associate, En Abdul Razak Bin Shakor is a Non Independent Non Executive Director of the Company Rubicon Exotic Drinks FZE		
-Sales	-	55
	<u>-</u>	<u>55</u>
Transactions with company in which Lim Hun Soon @ David Lim, a Director of the Company has interest: Peoplelogy Development Sdn Bhd		
-Professional fee on Strategic Coaching & Development Program	17	92
	<u>17</u>	<u>92</u>

The above transactions have been entered in the normal course of business and have been established on terms and condition that are not materially different from those obtainable in similar transactions with unrelated parties.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

13 Review of performance

	3 months ended 31 Dec 2021 ("4Q 2021") RM'000	3 months ended 30 Dec 2020 ("4Q 2020") RM'000	Changes (%)	Year-to-date ended 31 Dec 2021 (YTD 2021") RM'000	Year-to-date ended 30 Dec 2020 ("YTD 2020") RM'000	Changes (%)
Revenue	67,376	60,589	11.2%	251,770	254,703	-1.2%
Profit before tax	11,469	6,645	72.6%	36,971	32,015	15.5%
Profit after tax	10,113	6,220	62.6%	32,300	27,652	16.8%
Profit attributable to owners of the Company	10,082	6,397	57.6%	32,303	28,017	15.3%

Comparison between 4Q 2021 with 4Q 2020

The Group achieved revenue of RM67.4 million, an increase of 11.2% as compared to corresponding quarter of RM60.6 million. The sales growth in Q4 this year as compared to corresponding quarter of preceding year, mainly driven by the rising demand in Malaysia due to expansion of customer base particularly in mini market supply chain and export sales in US & Asia market. The Group profit after tax increased substantially by 62.6% to RM10.1 million as compared to RM6.2 million in Q4 of preceding year mainly due to the higher revenue and lower sales promotion expenses.

14 Variance of quarterly results compared to preceding quarter

	Current Quarter 31 Dec 2021 RM'000	Immediate Preceding Quarter 30 Sep 2021 RM'000	Changes %
Revenue	67,376	64,039	5.2%
Profit before tax	11,469	8,975	27.8%
Profit after tax	10,113	7,741	30.6%
Profit attributable to owner of the Company	10,082	7,742	30.2%

For the current quarter under review, the Group achieved revenue of RM67.4 million, an increase of 5.2% from the preceding quarter of RM64.0 million. The improvement was mainly attributable to the rising demand in local sales and increase orders in export sales in US & Asia market during the current quarter. The Group reported profit after tax of RM10.1 million in the current quarter as compared to RM7.7 million in the preceding quarter achieving an increase of 30.6% principally driven by revenue growth.

15 Commentary on the prospect

The Group continuously focus in ensuring the operational efficiency and cost optimization in our business, with the implementation of Industry 4.0 in phases improving the output efficiency significantly and expand the production capacity gradually.

The Company has strategies to increase the selling prices of most of the products within a fair range mainly due to the hike in the cost of raw materials which is unavoidable in the current market situation.

With the easing of most economic restrictions and reopening of interstate borders in Malaysia and globally, helped by factors including Covid-19 vaccination progress, the Group expects this will have a positive impact on domestic and overseas consumption.

The Group remains positive on Kawan's outlook moving forward and optimistic on further strengthening our market position.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

16 Variance of actual and profit forecast

The Group did not issue any profit forecast or profit guarantee for the current financial year.

17 Profit before tax

The following have been included in arriving at profit before tax:

	3 months ended 31 Dec 2021 RM'000	3 months ended 30 Dec 2020 RM'000	Year-to-date ended 31 Dec 2021 RM'000	Year-to-date ended 30 Dec 2020 RM'000
Profit before tax is arrived at after charging/(crediting):				
Finance costs	152	263	596	777
Depreciation and amortisation	5,473	4,225	19,337	16,440
Foreign exchange (gain)/loss	(1,391)	1,716	(1,437)	1,503
Impairment loss on trade receivables	-	-	-	-
- Collective impairment loss	6	-	6	99
- Individual impairment loss/(reversal)	44	(11)	68	(286)
Inventories written off	266	69	485	661
Provision/(write back) for slow moving inventories	219	244	262	407
Employees' share option scheme expenses	480	1,115	480	1,115
Fair value (gain)/loss on financial assets	181	(28)	(521)	202
Interest income	(271)	(145)	(958)	(467)
(Gain)/loss on disposal of investment property	-	-	-	(377)
(Gain)/loss on disposal of quoted shares	(350)	-	(350)	-
(Gain)/loss on disposal of property, plant and equipment	(12)	-	(74)	(282)

18 Finance cost

	3 months ended 31 Dec 2021 RM'000	3 months ended 30 Dec 2020 RM'000	Year-to-date ended 31 Dec 2021 RM'000	Year-to-date ended 30 Dec 2020 RM'000
Interest expense of financial liabilities that are -not at fair value through profit or loss:				
Term loans, secured	142	198	484	575
Other bank charges	10	65	112	202
	<u>152</u>	<u>263</u>	<u>596</u>	<u>777</u>

19 Income tax expense

	3 months ended 31 Dec 2021 RM'000	Year-to-date ended 31 Dec 2021 RM'000
Tax expense - Current year	616	4,197
Deferred tax expense		
-origination and reversal of temporary differences	740	474
Total	<u>1,356</u>	<u>4,671</u>

The effective tax rate of the Group during the current quarter is lower than the statutory tax rate mainly due to utilisation of tax incentive and reinvestment allowance.

20 Corporate Proposals

There were no corporate proposal announced but not completed as at date of this report.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

21 Share Option Reserve

The fair value of equity-settled share options granted was estimated using Trinomial Option Pricing model, taking into account the terms and conditions upon which the options were granted.

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of the options granted were incorporated into the measurement of fair value.

22 Borrowings (secured)

	As at 31 Dec 2021 RM'000	As at 30 Dec 2020 RM'000
Short term borrowings:		
in Malaysia Ringgit	3,623	3,623
in RMB	20	949
in US Dollar	6,362	4,877
	<u>10,005</u>	<u>9,449</u>
Long term borrowings:		
in Malaysia Ringgit	<u>2,415</u>	<u>5,736</u>

23 Material litigation

The Group does not have any material litigation as at the date of this announcement.

24 Dividends

An interim single tier dividend of 3.0 sen per ordinary share totalling RM10,785,593 in respect of the financial year ended 31 December 2021 has been paid on 30 March 2021.

25 Earnings per share ("EPS")

a) Basic earnings per share

	3 months ended 31 Dec 2021	3 months ended 30 Dec 2020	Year-to-date ended 31 Dec 2021	Year-to-date ended 30 Dec 2020
Profit attributable to equity holders of the parent (RM'000)	10,082	6,397	32,303	28,017
Weighted average number of ordinary shares in issue (units)	<u>359,519,760</u>	<u>359,519,760</u>	<u>359,519,760</u>	<u>359,519,760</u>
Basic earnings per share (sen)	<u>2.80</u>	<u>1.78</u>	<u>8.99</u>	<u>7.79</u>

b) Diluted earnings per share

There are no diluted EPS as the Company does not have any convertible financial instrument as at the end of the current quarter under review.

By Order of the Board

Gan Thiam Chai
Executive Chairman
Date: 28 Feb 2022