

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	INDIVIDUAL QUARTER 3 MONTHS		CUMULATIVE QUARTER 12 MONTHS	
		Current Year	Preceding Year	Current Year	Preceding Year
		Quarter 31.12.2020 RM'000	Corresponding Quarter 31.12.2019 RM'000	To Date 31.12.2020 RM'000	Corresponding Period 31.12.2019 RM'000
Revenue	8	40,949	37,945	146,993	166,849
Profit from operations		5,257	4,709	21,393	24,128
Finance income		167	311	935	1,170
Finance costs		-	-	-	-
Profit before tax	15	5,424	5,020	22,328	25,298
Tax expense	19	(1,590)	(866)	(6,015)	(3,799)
Profit for the year		3,834	4,154	16,313	21,499
Other comprehensive income / (expense), net of tax:					
Fair value of available-for-sale financial assets		5	(39)	5	(39)
Foreign currency translation differences		(2,977)	(2,158)	(1,553)	(1,008)
		(2,972)	(2,197)	(1,548)	(1,047)
Total comprehensive income for the period attributable to owners of the Company		862	1,957	14,765	20,452
Earnings per share					
Basic (Sen)	29	1.21	1.31	5.15	6.78
Diluted (Sen)		N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2019.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENTS ON FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	As at End of Current Quarter 31.12.2020 RM'000	Audited As at End of Preceding Financial Year 31.12.2019 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment	20	65,364	71,764
Right-of-use assets		10,024	10,363
Other investments		-	147
Intangible assets		20	20
		75,408	82,294
Current Assets			
Inventories		36,288	29,481
Trade and other receivables	24	29,601	24,325
Current tax assets		246	1,313
Cash and cash equivalents		74,369	74,176
		140,504	129,295
TOTAL ASSETS		215,912	211,589
EQUITY TO OWNERS OF THE COMPANY			
Share capital		113,680	113,680
Reserves		67,958	70,626
TOTAL EQUITY		181,638	184,306
Non-current Liabilities			
Deferred tax liabilities		8,222	7,367
Current Liabilities			
Trade and other payables		20,375	14,821
Current tax liabilities		842	341
Derivative financial liabilities	25	81	-
Dividend payable		4,754	4,754
		26,052	19,916
TOTAL LIABILITIES		34,274	27,283
TOTAL EQUITY AND LIABILITIES		215,912	211,589
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen)		57.3	58.2

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2019.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	<-----Attributable to owners of the Company----->				
	<----- Non- Distributable ----->			Distributable	
	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000
At 1 January 2020	113,680	(3,499)	(60)	74,185	184,306
Net profit for the year	-	-	-	16,313	16,313
Other comprehensive income / (loss) for the year	-	(1,553)	5	-	(1,548)
Total comprehensive income / (loss) for the year	-	(1,553)	5	16,313	14,765
Dividend	-	-	-	(17,433)	(17,433)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	(51)	51	-
At 31 December 2020	113,680	(5,052)	(106)	73,116	181,638
At 1 January 2019	113,680	(2,491)	(21)	70,119	181,287
Net profit for the year	-	-	-	21,499	21,499
Other comprehensive income / (loss) for the year	-	(1,008)	(39)	-	(1,047)
Total comprehensive income / (loss) for the year	-	(1,008)	(39)	21,499	20,452
Dividend	-	-	-	(17,433)	(17,433)
At 31 December 2019	113,680	(3,499)	(60)	74,185	184,306

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2019.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	YEAR ENDED	
	31.12.2020	31.12.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	22,328	25,298
Adjustments:		
Depreciation of property, plant and equipment	6,693	6,262
Depreciation of right-of-use assets	153	151
Gain on disposal of property, plant and equipment	(71)	(20)
Dividend income	(2)	(6)
Finance income	(935)	(1,170)
(Reversal) / Impairment loss on trade receivables	25	(9)
Impairment loss on intangible assets	-	2
Plant and equipment written off	-	1
Operating profit before changes in working capital	28,191	30,509
Changes in working capital:		
Inventories	(7,151)	11,777
Trade and other receivables	(5,499)	7,522
Trade and other payables	5,750	(764)
Cash generated from operations	21,291	49,044
Income tax paid	(3,614)	(3,235)
Net cash generated from operating activities	17,677	45,809
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,160)	(9,592)
Proceeds from disposal of property, plant and equipment	78	20
Proceeds from disposal of other investments	152	-
Dividend received	2	6
Interest received	935	1,170
Net cash generated from / (used in) investing activities	7	(8,396)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(17,433)	(17,433)
Net cash used in financing activities	(17,433)	(17,433)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	251	19,980
Effects of foreign exchange rate differences	(58)	(52)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	74,176	54,248
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	74,369	74,176

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (CONT'D)

	YEAR ENDED	
	31.12.2020	31.12.2019
	RM'000	RM'000
Cash and cash equivalents included in the consolidated statements of cash flows comprise the following statements of financial position amounts:		
Short-term placements in money market with a licensed bank (including Islamic short term placement of RM18.7 million (31.12.2019: RM18.0 million))	29,846	29,202
Short-term deposits with licensed banks	8,400	17,800
Cash and bank balances	36,123	27,174
	74,369	74,176

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2019.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting in Malaysia and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

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 2019, except for the adoption of the following Amendments effective 1 January 2020:

- Amendments to MFRS 3, Business Combinations – Definition of a Business (effective 1 January 2020)
- Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material (effective 1 January 2020)

The Group has adopted the Amendments that are relevant and effective for accounting periods beginning on or after 1 January, 2020. The adoption of these Amendments has not resulted in any material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been applied by the Group:

- MFRS 17, *Insurance Contracts* (effective 1 January 2021)
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective 1 January 2022)
- Amendments to MFRS 10 and MFRS 128, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Deferred)

2 Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2019 were not subject to any qualification.

3 Seasonal or Cyclical Factors

The operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

4 Unusual Items

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTES TO THE INTERIM FINANCIAL STATEMENTS

5 Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim period or financial year that have a material effect in the current quarter under review.

6 Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

7 Dividends Paid

A second interim single-tier tax exempt dividend of 1.5 sen per share in respect of financial year ended 31 December 2020 was declared by the Board on 7 August 2020 and subsequently paid on 8 October 2020.

A third interim single-tier tax exempt dividend of 1.5 sen per share in respect of financial year ended 31 December 2020 was declared by the Board on 6 November 2020 and subsequently paid on 6 January 2021.

8 Operating segments

The Group is principally involved in the manufacturing and sale of plastic packaging and its related products and trading of polymer products. Operating segment information has therefore not been prepared as the Group's revenue and operating profit before tax are mainly confined to one operating segment.

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

	INDIVIDUAL QUARTER 3 MONTHS				CUMULATIVE QUARTER 12 MONTHS			
	Current Year Quarter 31.12.2020		Preceding Year Corresponding Quarter 31.12.2019		Current Year To Date 31.12.2020		Preceding Year Corresponding Period 31.12.2019	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	21,900	54%	16,744	44%	78,313	53%	67,059	40%
Japan	15,100	37%	14,577	38%	54,664	37%	69,425	42%
European countries	-	0%	1,097	3%	133	*0%	6,277	4%
Australia	2,559	6%	3,721	10%	7,771	6%	13,175	8%
Other countries	1,390	3%	1,806	5%	6,112	4%	10,913	6%
Total	40,949	100%	37,945	100%	146,993	100%	166,849	100%

*Negligible

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

9 Valuation of Property, Plant and Equipment

The valuations of land and building have been brought forward, without amendment from the annual financial statements for the year ended 31 December 2019. There were no valuations of property, plant and equipment during the current quarter under review.

10 Events Subsequent to the Balance Sheet Date

On 16 March 2020, the Malaysian Government issued the Movement Control Order (MCO) pursuant to the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 initially for a period of 2 weeks from 18 March 2020 as one of the measures to address and contain the outbreak. The MCO has been in force ever since then with the latest extension up to 4 March 2021.

The Group was granted approval by the Ministry of International Trade and Industry (MITI) to operate with several conditions such as to reduce a certain percentage of workforce, prior to 28 April 2020. On 28 April 2020, MITI granted permission to the Group to fully restore production capacity. However, on 19 January 2021, the Government placed all states in Malaysia except Sarawak under MCO 2.0 whereby only 30% of management staffs are allowed at the workplace. The Management acted swiftly to comply with the new Standard Operating Procedure (SOP). Nevertheless, this restriction is lifted as Kedah is placed under CMCO from 19 February 2021. The Group continues to adhere to the health and safety requirements and SOPs imposed by the authorities since the implementation of the MCO.

Social and economic activities are disrupted badly by the global lockdown with restrictions on social and economic activities such as temporary closure of shopping malls, closure of borders and movement control. These restrictions directly impacted the Group's exports especially to Australia and Japan although sales to Japan improved during current quarter.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review. In streamlining the Group's corporate structure, on 16 February 2021, the Company decided to proceed with a voluntary winding up of its wholly owned subsidiary, Sinliplas Sdn Bhd, a dormant subsidiary.

12 Changes in contingent liabilities or contingent assets

The Company has provided corporate guarantees to financial institutions for banking facilities granted to its subsidiaries collectively up to limits of RM44 million as at 31 December 2020, of which, approximately RM3.6 million of the total banking facilities was utilised as at 31 December 2020. The Company has also issued corporate guarantees to non-financial institutions for the supply of goods and services provided to subsidiaries collectively amounting to RM10 million as at 31 December 2020.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTES TO THE INTERIM FINANCIAL STATEMENTS

13 Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at the end of the current quarter was as follows:

	Total RM'000
Approved and contracted for:	
Property, plant and equipment	38
	=====

14 Significant related party transactions

There were no significant transactions entered into between the Group and other related parties during the current year under review except the following:

	Current Year-To-Date RM'000
Sales of plastic films and plastic bags to a company controlled by a Director	<u>1,182</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART B : EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A

15 Review of Performance

	INDIVIDUAL QUARTER 3 MONTHS			CUMULATIVE QUARTER 12 MONTHS		
	Current Year Quarter 31.12.2020 RM'000	Preceding Year Corresponding Quarter 31.12.2019 RM'000	Variance %	Current Year To Date 31.12.2020 RM'000	Preceding Year Corresponding Period 31.12.2019 RM'000	Variance %
Revenue	40,949	37,945	7.9%	146,993	166,849	(11.9%)
Profit Before Tax	5,424	5,020	8.0%	22,328	25,298	(11.7%)
Profit After Tax	3,834	4,154	(7.7%)	16,313	21,499	(24.1%)
Profit Before Tax Margin	13.2%	13.2%	-	15.2%	15.2%	-
Profit After Tax Margin	9.4%	10.9%	(1.5%)	11.1%	12.9%	(1.8%)

For the current quarter ended 31 December 2020, the Group recorded revenue of RM40.9 million, an increase of 7.9% from RM37.9 million recorded in the corresponding quarter last year. This was due to increase in sales for plastic resins.

In tandem with higher revenue, the Group posted higher Profit Before Tax (PBT) of RM5.4 million, an increase of RM0.4 million or 8% from RM5.0 million of PBT recorded in the corresponding quarter last year. Despite the higher PBT, the Group recorded lower Profit After Tax (PAT) of RM3.8 million, a decrease of 7.7% from RM4.2 million recorded in the corresponding quarter last year. This was due to lower amount of tax incentive in the form of Reinvestment Allowance (RA) on capital expenditure enjoyed by the subsidiaries of the Group in the current quarter when compared to the same in the corresponding quarter last year.

For the current financial year ended 31 December 2020, the Group recorded lower revenue of RM147 million, a decrease of 11.9% from RM167 million recorded in the preceding financial year. This was largely due to lower sales and sales volume of flexible plastic packaging products for export markets caused by the on-going Covid-19 pandemic.

With the lower revenue recorded, the Group posted lower PBT of RM22.3 million, a decrease of 11.7% from RM25.3 million recorded in the preceding financial year. Notwithstanding lower revenue in current financial year, the Group posted a stable PBT margin of 13.2% due mainly to lower raw material costs. With lower PBT, the Group posted lower PAT of RM16.3 million, a decrease of 24.1% from RM21.5 million recorded in the corresponding period last year. The percentage of decrease in PAT was larger compared with PBT due to the absence of RA incentive as there were no major expansion expenditures in the current financial year ended 31 December 2020.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

15 Review of Performance (Cont'd)

As at the end of the current financial year, the Group's inventories stood at RM36.3 million, an increase of RM6.8 million compared to RM29.5 million in the preceding year. This was due to the increased purchase of resins as the management anticipated an upward trend in resin cost. As such, Group's trade and other payables stood at RM20.4 million, an increase of RM5.6 million from RM 14.8 million in financial year ended 2019.

16 Comment on material change in profit before tax

	Current Quarter 31.12.2020 RM'000	Preceding Quarter 30.09.2020 RM'000	Variance	
			RM'000	%
Revenue	40,949	37,113	3,836	10.3%
Profit Before Tax	5,424	6,291	(867)	(13.8%)
Profit After Tax	3,834	4,418	(580)	(13.2%)
Profit Before Tax Margin	13.2%	17.0%	-	(3.8%)
Profit After Tax Margin	9.4%	11.9%	-	(2.5%)

For the current quarter ended 31 December 2020, the Group recorded revenue of RM40.9 million, an increase of 10.3% when compared to RM37.1 million recorded in the preceding quarter due to increase in sales and sales volume of flexible plastic packaging products for export markets. Notwithstanding the higher revenue in the current quarter, the Group posted lower PBT of RM5.4 million, a decrease of RM0.9 million or 13.8% from RM6.3 million of PBT recorded in the preceding quarter as a result of weakening in USD dollar against Ringgit Malaysia. As such, the Group's average selling price (ASP) for plastic packaging products in the current quarter was lower than the preceding quarter.

17 Current year prospects

Since the outbreak of the Covid-19 in early 2020, the Group has endeavoured, learnt and adapted to the new norm of business plans and operations. Recalibrating of market segments, rebalancing of local and export markets and innovations of new products were marked as key areas to be focused on by the Group. Going forward, with the pandemic has as yet to ease-off, the Group will continue to remain vigilant to address the fast-changing business environment.

18 Variance between Actual Profit and Forecast Profit

Not applicable.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

19 Taxation

	INDIVIDUAL QUARTER 3 MONTHS		CUMULATIVE QUARTER 12 MONTHS	
	Current Year Quarter 31.12.2020 RM'000	Preceding Year Corresponding Quarter 31.12.2019 RM'000	Current Year To Date 31.12.2020 RM'000	Preceding Year Corresponding Period 31.12.2019 RM'000
Income tax				
Current year	1,066	579	4,798	2,930
Prior year	141	-	362	(135)
	1,207	579	5,160	2,795
Deferred tax				
Current year	372	650	844	1,367
Prior year	11	(363)	11	(363)
	1,590	866	6,015	3,799

Effective tax rate in the current year quarter and financial year-to-date is 24%.

20 Property, plant and equipment

During the financial year ended 31 December 2020, the Group has acquired / disposed the following assets:

	31.12.2020	
	Acquisition of assets RM'000	Disposal of assets RM'000
Plant, machinery and factory equipment	800	-
Motor Vehicle	352	(7)
Office furniture and equipment	8	-
	1,160	(7)

21 Unquoted investments and properties

There were no purchases or sale of unquoted investment or properties for the current quarter under review.

22 Quoted securities

During the current quarter, the Group disposed off an investment in quoted securities which resulted in cumulative gain of RM51,000 and such gain on disposal was included as part of retained earnings in the current quarter.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTES TO THE INTERIM FINANCIAL STATEMENTS

23 Borrowings and debt Securities

Other than banker guarantee facilities, there were no outstanding bank loans and borrowings.

24 Trade and other receivables

	31.12.2020	31.12.2019
	RM'000	RM'000
Trade		
Trade receivables (net of impairment)	27,748	22,910
Amount due from a company controlled by a Director	650	406
Non-trade		
Other receivables	872	643
Deposits	59	63
Prepayments	272	303
	29,601	24,325

Included in other receivables of the Group are tax refundables amounting to RM Nil million (31.12.2019: RM0.4 million).

The ageing analysis of the Group's trade receivables as at 31 December 2020 is as follows:

	Gross Carrying		Net Balance
	Amount	Loss Allowance	RM'000
	RM'000	RM'000	
Not past due	19,143	(53)	19,090
Past due 0 – 30 days	7,723	(21)	7,702
Past due 31 – 120 days	1,609	(3)	1,606
Past due more than 120 days	45	(45)	-
	28,520	(122)	28,398

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

25 Derivative financial instruments

Forward foreign exchange contracts are entered into by the Group in currencies other than functional currency to manage exposure to fluctuations in foreign currency exchange rates on specific transactions. In general, the Group's policy is to hedge excess amounts of receivables in foreign currencies after netting off the amounts of payables in the same foreign currencies. As at 31 December 2020 the Group's open forward contracts entered into as hedges of anticipated future transactions are as follows:

Derivatives	Contract or Notional Amount RM'000	Fair Value Net loss RM'000
Currency forward contract: Less than 1 year	19,104	(81)

Derivatives financial instruments that are not designated or do not qualify for hedge accounting are categorised as fair value through profit or loss account and measured at their fair value with the gain or loss recognized in the profit or loss account. The Group will fund the requirements of these derivatives from its net cash flow from operating activities when payments fall due.

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risk, credit risk, liquidity risk and foreign currency risk. There is no change in the significant policy for mitigating or controlling the interest rate risk, credit risk, liquidity risk and foreign currency risk for the Group nor the related accounting policies for the financial year ended 31 December 2020. Other related information associated with the financial instruments are consistent with the disclosures in the audited financial statements for the financial year ended 31 December 2019.

26 Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at the end of current quarter to the date of this quarterly report.

27 Material Litigation

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

28 Proposed Dividend

Details of the dividends under the single-tier system approved and declared by the Board of Directors are as follows:

31.12.2020

Fourth Interim Dividend

Dividend for the financial year ended	31 December 2020
Declared on	24 February 2021
Dividend per share	1.5 sen
Entitlements to dividends based on record of Depositors as at	15 March 2021
Date payable	13 April 2021

29 Earnings Per Share

	Individual Quarter 3 MONTHS		Cumulative Quarter 12 MONTHS	
	Current Year Quarter 31.12.2020	Preceding Year Corresponding Quarter 31.12.2019	Current Year To Date 31.12.2020	Preceding Year Corresponding Period 31.12.2019
BASIC EARNINGS PER SHARE				
Profit attributable to owners of the Company (RM'000)	3,834	4,154	16,313	21,499
Weighted average number of ordinary shares in issue ('000)	316,960	316,960	316,960	316,960
Basic Earnings per Share (sen)	1.21	1.31	5.15	6.78

There was no dilution in the earning per share as there was no potential diluted ordinary share outstanding as at the end of the current quarter under review.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTES TO THE INTERIM FINANCIAL STATEMENTS

30 Notes to the Statement of Comprehensive Income

	Individual Quarter 3 MONTHS		Cumulative Quarter 12 MONTHS	
	Current Year Quarter 31.12.2020 RM'000	Preceding Year Corresponding Quarter 31.12.2019 RM'000	Current Year To Date 31.12.2020 RM'000	Preceding Year Corresponding Period 31.12.2019 RM'000
Profit from operations for the year is arrived at after charging the following items:				
Depreciation and amortisation	1,547	1,504	6,693	6,262
Depreciation of right-of-use assets	37	151	153	151
Impairment loss on trade receivables	5	-	25	-
Loss on derivative – unrealised	69	-	85	-
Net foreign exchange loss	140	184	162	299
and after crediting the following items:				
Dividend income	-	-	2	6
Interest income	167	311	935	1,170
Gain on disposal of property, plant and equipment	30	12	71	20
Gain on derivative – unrealised	-	-	-	-
Reversal of impairment loss on trade receivables	-	18	-	9

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

31 Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.