

CENTRAL GLOBAL BERHAD and its subsidiaries
Registration No. 201801036114 (1298143-T) (Incorporated in Malaysia)

Condensed Consolidated Statement Of Financial Position
As at 31 December 2021

	31 December <u>2021</u> <u>Unaudited</u> RM'000	31 December <u>2020</u> <u>Audited</u> RM'000
<u>Assets</u>		
Property, plant & equipment	10,033	12,407
Right-of-use assets	1,290	1,486
Investment properties	922	962
Total non-current assets	12,245	14,855
Inventories	17,495	13,102
Trade & other receivables	53,052	35,403
Contract assets	6,132	9,334
Fixed Deposit and cash & bank balances	12,249	12,997
Total current assets	88,928	70,836
Total Assets	101,173	85,691
<u>Equity</u>		
Share capital	64,432	51,407
Reserves	295	248
Accumulated Losses	(13,037)	(6,748)
Total equity attributable to owners of the Company	51,690	44,907
Non-controlling interests	-	1,926
Total equity	51,690	46,833
<u>Liabilities</u>		
Employee benefits	1,619	1,842
Hire Purchase Payables	82	186
Leade Liability	-	59
Deferred tax Liabilities	340	196
Total non-current liabilities	2,041	2,283
Trade & other payables	35,631	33,248
Lease Liability	-	84
Short term borrowings	11,811	3,243
Total current liabilities	47,442	36,575
Total liabilities	49,483	38,858
Total Equity and Liabilities	101,173	85,691
Net assets per ordinary share (RM)	0.51	0.50

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2020 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Registration No. 201801036114 (1298143-T) (Incorporated in Malaysia)

Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income
For Twelve Months Ended 31 December 2021

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	40,112	32,690	107,051	117,730
Cost of sales	(36,848)	(34,927)	(97,796)	(112,843)
Gross profit	<u>3,264</u>	<u>(2,237)</u>	<u>9,255</u>	<u>4,887</u>
Other operating income	431	1,442	1,095	3,442
Selling and distribution expenses	(854)	(1,074)	(3,791)	(3,756)
Administrative expenses	(2,526)	(3,555)	(9,008)	(9,352)
Other operating expenses	(48)	(716)	(1,019)	(883)
Profit / (Loss) from operating activities	<u>267</u>	<u>(6,140)</u>	<u>(3,468)</u>	<u>(5,662)</u>
Finance costs	(79)	(59)	(285)	(273)
Finance income	4	20	28	181
Net finance costs	<u>(75)</u>	<u>(39)</u>	<u>(257)</u>	<u>(92)</u>
Profit / (Loss) before tax	<u>192</u>	<u>(6,179)</u>	<u>(3,725)</u>	<u>(5,754)</u>
Tax expense	(366)	428	(374)	239
Profit / (Loss) for the period	<u>(174)</u>	<u>(5,751)</u>	<u>(4,099)</u>	<u>(5,515)</u>
Other comprehensive income/(expense) , net of tax				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	4	(28)	37	(29)
Remeasurement of defined benefit liability	326	(167)	326	(167)
Other comprehensive income/(expense) for the period	<u>330</u>	<u>(195)</u>	<u>363</u>	<u>(196)</u>
Total comprehensive income/(loss) for the period	<u>156</u>	<u>(5,946)</u>	<u>(3,736)</u>	<u>(5,711)</u>
Profit / (Loss) attributable to :				
Owners of the Company	(174)	(2,877)	(4,099)	(2,864)
Non-controlling interests	-	(2,874)	-	(2,651)
Profit / (Loss) for the period	<u>(174)</u>	<u>(5,751)</u>	<u>(4,099)</u>	<u>(5,515)</u>

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Total comprehensive income / (loss) attributable to :				
Owners of the Company	156	(3,072)	(3,736)	(3,060)
Non-controlling interests	-	(2,874)	-	(2,651)
Total comprehensive income / (loss) for the period	<u>156</u>	<u>(5,946)</u>	<u>(3,736)</u>	<u>(5,711)</u>
Basic profit / (loss) per ordinary share (sen)	(0.17)	(3.20)	(4.42)	(3.18)
Diluted profit / (loss) per ordinary share (sen)	(0.17)	(3.20)	(4.42)	(3.18)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2020 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
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Condensed Consolidated Statement Of Changes In Equity
For The Twelve Months Ended 31 December 2021 - Unaudited

	/----- Attributable to owners of the Company -----/					Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Accumulated Losses RM'000	Non-controlling Interest RM'000	
At 1 January 2021	51,407	-	248	(6,748)	1,926	46,833
Foreign currency translation differences for foreign operations	-	-	37	-		37
Remeasurement of employee benefits				326		326
Total other comprehensive income for the period	-	-	37	326	-	363
Profit for the period	-	-	-	(4,099)	-	(4,099)
Total comprehensive income for the period	-	-	37	(3,773)	-	(3,736)
<i>Contributions by and distributions to owners of the Company</i>						
- Issuance of Shares	13,025	-	-	-	-	13,025
- Disposal of subsidiary			10			10
- Changes in ownership interest in a subsidiary	-	-		(2,516)	(1,926)	(4,442)
Total transactions with owners of the Company	13,025	-	10	(2,516)	(1,926)	8,593
At 31 December 2021	64,432	-	295	(13,037)	-	51,690

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Condensed Consolidated Statement Of Changes In Equity
For The Twelve Months Ended 31 December 2020 - Unaudited

	/----- Attributable to owners of the Company -----/					
	/----- Non- distributable -----/		/ Distributable			
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Accumulated Losses RM'000	Non-controlling Interest RM'000	Total Equity RM'000
At 1 January 2020	51,407	-	277	(3,716)	4,577	52,545
Foreign currency translation differences for foreign operations			(29)			(29)
Remeasurement of employee benefits	-	-		(167)	-	(167)
Total other comprehensive income for the period	-	-	(29)	(167)	-	(196)
Profit for the period	-	-	-	(2,865)	(2,651)	(5,516)
Total comprehensive income for the period	-	-	(29)	(3,032)	(2,651)	(5,712)
<i>Contributions by and distributions to owners of the Company</i>						
- Shares exchange with CICB						-
Total transactions with owners of the Company	-	-	-	-	-	-
At 31 December 2020	51,407	-	248	(6,748)	1,926	46,833

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2020 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Registration No. 201801036114 (1298143-T) (Incorporated in Malaysia)

Condensed Consolidated Statement Of Cash Flows
For The Twelve Months Ended 31 December 2021

	Twelve months ended	
	31 December	
	<u>2021</u>	<u>2020</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax from - continuing operations	(3,725)	(5,754)
Adjustment for :-		
Depreciation of property, plant and equipment	1,618	2,751
Depreciation of investment properties	20	28
Depreciation of Right-of-use assets	70	177
Finance Cost	285	272
Finance income	(28)	(182)
Property, plant & equipment written off	-	3
Loss/(Gain) on disposal of property, plant and equipment	147	(23)
Provision for retirement benefits	148	147
Gain on disposal of subsidiary	(485)	-
Goodwill written off		22
Operating profit / (loss) before changes in working capital	<u>(1,950)</u>	<u>(2,559)</u>
Change in inventories	(4,393)	1,449
Change in trade and other receivables	(17,291)	(6,995)
Change in trade and other payables	4,611	7,125
Change in contract assets	3,202	(103)
Cash (used in) / generated from operations	<u>(15,821)</u>	<u>(1,083)</u>
Income tax (paid) / refund	(508)	(688)
Retirement benefit paid	(46)	(128)
Net cash flow (used in) / from operating activities	<u>(16,375)</u>	<u>(1,899)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,842)	(1,069)
Interest received	28	182
Investment in subsidiary company	(4,442)	-
Net cash disposed on the sale of a subsidiary	(334)	-
Proceeds from disposal of property, plant and equipment	994	24
Net cash flow from / (used in) investing activities	<u>(5,596)</u>	<u>(863)</u>
Cash flows from financing activities		
Dividend paid to the owners of the Company	-	-
Interest paid	(285)	(272)
Drawdown/(Repayment) of hire purchase	(95)	(89)
Drawdown/(Repayment) of bank borrowings	8,562	535
Proceeds from issuance of share capital	13,026	-
Net cash flow from / (used in) financing activities	<u>21,208</u>	<u>174</u>
Net increase / (decrease) in cash & cash equivalents	(763)	(2,588)
Effect of exchange rate fluctuations on cash held	15	(3)
Cash and cash equivalents at 1 January	12,997	15,588
Cash and cash equivalents at 31 December	<u>12,249</u>	<u>12,997</u>

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Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

	Twelve months ended	
	31 December	
	<u>2021</u>	<u>2020</u>
	RM'000	RM'000
Fixed deposits placed with a licensed bank	1,796	3,091
Short term deposit	2,300	-
Cash and bank balances	8,153	9,906
	<u>12,249</u>	<u>12,997</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2020 and the accompanying explanatory notes attached to the interim financial statements.

Notes to the condensed consolidated interim financial statements for the twelve months ended 31 December 2021

1. Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and Malaysia Financial Reporting Standards (MFRS) 134, *Interim Financial Reporting* in Malaysia and also comply with IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Company and its subsidiaries (“Group”) for the year ended 31 December 2020. The explanatory notes attached to these 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 year ended 31 December 2020.

2. Significant Accounting Policies

The accounting principles and policies adopted in preparing these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2020.

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 June 2020

- Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases - Interest Rate Benchmark Reform - Phase 2*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendment to MFRS 16, *Leases - Covid-19-Related Rent Concessions beyond 30 June 2021*

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 Standards (Annual Improvements to MFRS Standards 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 Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- 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*

- 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 Contracts*
- 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 annual periods beginning on or after a date yet to be confirmed

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

The Group and the Company plan to apply the abovementioned accounting standard, interpretation and amendments in the respective financial years when the abovementioned accounting standard, interpretation and amendments become effective.

The Group and the Company do not plan to apply MFRS 17, *Insurance Contracts* that is effective for annual periods beginning on or after 1 January 2023 as it is not applicable to the Group and the Company.

The initial application of the abovementioned accounting standard, interpretation and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company.

3. Auditors' Report

The auditor's report of the preceding annual financial statements was not subject to any qualification.

4. Changes in the Composition of the Group

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

5. Seasonal or Cyclical Factors

The Group's performance is not materially affected by any seasonal or cyclical factors.

6. Debts and Equity Securities

The Company has issued additional 2.5 million new ordinary shares via a private placement for a total cash consideration of RM2.9 million during the quarter.

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7 *Profit Forecast or Profit Guarantee*

The Group did not issue any profit forecast or profit guarantee during the current quarter under review.

8. *Unquoted Investments and Properties*

There were no purchases or sales of unquoted investments and properties in the current quarter under review.

9. *Quoted Securities*

There were no purchases or sales of quoted securities during the current quarter under review.

10. *Changes in Estimates*

There were no changes in estimates that have a material effect in the current interim results.

11. *Exceptional or unusual items*

There were no exceptional or unusual items for the Group in the current quarter under review.

12. *Corporate Proposals*

12.1 On 5 April 2021, the Company announced a proposal to undertake a private placement of up to 18,000,000 ordinary shares in the Company, representing not more than 20% of its total number of issued shares (excluding treasury shares, if any), of which 11.864 million ordinary shares have been subscribed and issued up to 31 December 2021.

The total proceeds raised from this corporate exercise and the status of the utilization of the proceeds arising from private placement is set out below: -

Description	Proceeds raised	Actual utilisation	Balance unutilised
	(RM'000)	(RM'000)	(RM'000)
Capital expenditure for purchase and installation of a new masking tape coater production line	3,000	-	3,000
Funding for the Group's existing construction project	7,417	5,373	2,044
Working capital	2,228	2,209	19
Expenses relating to the Private Placement	380	374	6
Total	13,025	7,956	5,069

- 12.2 On 26 July 2021, the Company announced multiple proposals on bonus issue, free warrant issue and long term incentive scheme (LTIS). Subsequently, the amendments/revisions to the aforesaid proposals were announced on 28 July 2021 and 18 August 2021. EGM was conducted on 27 October 2021 and all the proposals have been approved accordingly. On 17 December 2021, after taking into consideration the Main Market Listing Requirements and the recent share price performance of CGB, the BOD has resolved to abort the Bonus Issue of Shares as it is no longer conducive to implement the Bonus Issue of Shares. Accordingly, the Free Warrants Issue which is conditional upon the Bonus Issue of Shares shall also be aborted too.
- 12.3 On 26 January 2022, CGB announced the proposed acquisition by its wholly own subsidiary-CIC Construction Sdn Bhd (CICC), acquiring 70% equity interest in RYRT International Sdn Bhd (RYRT International) for a purchase consideration of RM30.10 million to be satisfied wholly by issuance of 28,942,308 new ordinary shares in CGB at an issue price of RM1.04 per consideration share. Subsequently on 15 February 2022, Hong Bank Investment Bank-the Principal Adviser had submitted an application to Bursa Securities in respect of the listing and quotation of up to 28,942,308 Consideration Shares to be issued pursuant to the Proposed Acquisition on the Main Market of Bursa Securities. The Proposed Acquisition is subject to the shareholders' approval to be obtained from an extraordinary general meeting to be convened in due course.

13. Material Litigation

The Group has not engaged in any litigation which has a material effect on the financial position of the Group for the quarter under review.

14. Valuations of Property, Plant & Equipment

There were no valuations of property, plant and equipment during the current quarter under review.

15. Dividends Paid

There was no dividend paid during the quarter under review.

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16. Segmental Reporting

The Group's primary business segment is principally engaged in construction and construction related activities as well as manufacturing and sale of self-adhesive tapes, labels stocks and trading of other self-adhesive label stocks and tapes.

Segmental reporting for the Group by business unit for the current quarter ended 31 December 2021 are stated as follows:-

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2021	2020	2021	2020
<u>Segment Revenue</u> - Unaudited	RM'000	RM'000	RM'000	RM'000
- Manufacturing	16,896	16,294	60,135	52,489
- Construction	23,216	16,396	46,916	65,241
- Trading	-	-	-	-
- Other	-	-	-	-
Total Segment Revenue	40,112	32,690	107,051	117,730

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2021	2020	2021	2020
<u>Segment Results</u>	RM'000	RM'000	RM'000	RM'000
- Manufacturing	1,214	(252)	1,855	122
- Construction	(84)	(5,298)	(2,868)	(4,697)
- Trading	-	(483)	(251)	(483)
- Other	(938)	(146)	(2,461)	(696)
Profit / (Loss) Before Tax	192	(6,179)	(3,725)	(5,754)

17. Contingent Liabilities or Contingent Assets

The contingent liabilities of the Group are RM35.46 million. RM23.86 million is in relation to Corporate Guarantees issued to Proventus Bina S/B's developers, suppliers and banks for operational requirements.

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18. Capital Commitments

The amount of capital commitments for the purchase of properties, plant & equipment not provided for in the interim financial statements are as follow:

	Quarter ended 31 Dec 2021 RM'000	Quarter ended 31 Dec 2020 RM'000
Amount approved but not contracted for Property, plant & equipment	11,231	Nil

19. Subsequent Events

There were no subsequent events up to the date of this interim report that have not been reflected in these interim financial statements.

20. Review of Performance

The Group recorded revenue of RM40.11 million and Profit Before Tax (PBT) of RM0.19 million in the quarter under review as compared to revenue of RM32.69 million and Loss Before Tax (LBT) of RM6.18 million recorded in the corresponding quarter last year.

Revenue from the Construction segment increased to RM23.22 million for the quarter under review as compared to the corresponding quarter last year of RM16.40 million. The increase in revenue was mainly attributable to the newly secured project, RYRT Lahad Datu Phase 1 Water Supply System and the accelerated work progress on Montage project. Consequently, the Construction segment recorded lower LBT of RM0.08 million for the current quarter as compared to RM5.30 million in the corresponding quarter last year.

Revenue from the Manufacturing segment increased to RM16.90 million for the quarter as compared to RM16.29 million in the corresponding period last year. The Manufacturing segment recorded a PBT of RM1.21 million for the quarter under review as compared to LBT of RM0.25 million recorded in the corresponding quarter last year mainly due to a variation in sales mix which provided a higher average gross profit margin.

21. Material Changes in results with immediate preceding quarter

The comparison of the Group's revenue and Profit Before Tax for the current quarter and preceding quarter are summarized as follows:-

	Quarter ended 31 Dec 2021 RM'000	Quarter ended 30 Sep 2021 RM'000	Variance RM'000	%
Revenue	40,112	11,236	28,876	257.0%
Profit before tax	192	(2,375)	2,567	108.1%

The Group's revenue increased by 257% from RM11.24 million in the immediate preceding quarter to RM40.11 million in the current quarter under review. The higher revenue recorded during the quarter was mainly due to the increase in revenue from the Construction segment by RM21.76

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million contributed by the newly secured project i.e Lahad Datu Phase 1 Water Supply System as well as the accelerated work progress on Montage project.

The Group recorded Profit Before Tax (PBT) of RM0.19 million in the current quarter compared to Loss Before Tax (LBT) of RM2.38 million in the preceding quarter.

22. Commentary on Prospects

Manufacturing

The total export sales for the coming quarter is expected to be higher than the current quarter as the factory is allowed to operate with full workforce. Production is running at nearly full capacity in order to clear the backlog orders from overseas customers.

Sales to the domestic market is expected to follow a similar trend as the preceding financial years where sales are usually lower at the beginning of the year.

The manufacturing operations team will focus on optimising production volumes while continuing to drive the efficiency of the manufacturing activities by minimizing wastage and other associated costs in order to remain cost competitive. Consistency in product quality as a key factor in generating sustainable and recurring orders from customers.

With the above initiatives and expected improvement in economic activities, we are optimistic on the outlook for 2022. We will remain vigilant and identify any avenues to increase our revenues, while continuing to focus on cashflow management with more emphasis on the collection of trade receivables and the lowering of operating costs.

Construction

Malaysia's GDP growth in 2022 is expected to expand between 5.5% to 6.5% (2021: 3% to 4%), whilst the fiscal deficit is projected at 6% of GDP (2021: 6.5%). With the highest allocation thus far, this year's 2022 budget of RM332.1 billion has been earmarked for Operating Expenditure (70%), Development Expenditure (23%) and COVID-19 Fund (7%). In 2022, public investment will be supported by large-scale infrastructure projects. Private investment will grow in tandem with the Government's focus on promoting high-impact industries.

In the coming quarter, PBSB will continue to work on two construction projects, (a) Montage project with a contract value of RM42.24 million at 15% completion stage currently and (b) Projek Menaiktaraf Sistem Bekalan Air Di Lahad Datu Fasa 1 with a total contract value of RM100.542 million at 15% completion stage currently.

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23. Profit For The Period

Profit for the period is arrived at after charging:

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration	32	56	143	167
Bad debts written off	3	129	3	129
Depreciation				
- Property, plant and equipment	227	702	1,618	2,752
- Investment properties	4	7	20	28
- Right-of-use assets	12	12	70	147
Finance costs	79	59	285	273
Net foreign exchange loss/(Gain)	(153)	121	(138)	78
Inventories written off	200	146	129	207
Loss/(Gain) on disposal of plant and equipment	(172)	(22)	147	(19)
Provision for retirement benefits	37	204	148	314
Rental expense:				
- Land and building	63	110	284	221
- Equipment	27	12	83	30
And after crediting:-				
Bad debts recovered	6	12	52	26
Finance income	4	20	28	181
Rental income from investment properties	11	28	83	111
Gain on disposal of subsidiary	-	-	485	-

24. Tax Expense

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Current tax expense	250	(28)	250	118
Deferred Tax adjustment	124	(400)	124	(400)
(Over)/Under provision in prior year	(8)	0	0	43
Tax expense	366	(428)	374	(239)

25. Dividend Proposed

The Board of Directors did not recommend any dividend in the current quarter under review

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26. Earnings Per Share

Basic earnings per ordinary share are calculated based on the Group's net profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the current quarter and the financial year to date.

Diluted earnings per ordinary share is the same as the basic earnings per ordinary share as the effect of anti-dilutive potential ordinary shares are ignored in calculating diluted earnings per ordinary share in accordance with MFRS 133 on Earnings per Share.

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 December		31 December	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Basic				
Profit / (Loss) attributable to the owners of the company	(174)	(2,877)	(4,099)	(2,864)
Weighted average number of ordinary shares in issue ('000)	99,646	90,000	92,785	90,000
Basic earnings / (loss) per ordinary share (sen)	(0.17)	(3.20)	(4.42)	(3.18)
Diluted				
Diluted earnings / (loss) per ordinary share (sen)	(0.17)	(3.20)	(4.42)	(3.18)

27. Authorization for Issue

The interim financial statements and the accompanying notes were authorized for issue by the Board of Directors.