



Carlsberg Brewery Malaysia Berhad

Company No. 196901000792 (9210-K)
(Incorporated in Malaysia)

Interim Financial Report
31 December 2021

The Board of Directors of Carlsberg Brewery Malaysia Berhad is pleased to announce the following unaudited interim results of the Group for financial quarter and period ended 31 December 2021.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Fourth Quarter Ended		Financial Period Ended	
	31 December 2021 RM'000	31 December 2020 RM'000	31 December 2021 RM'000	31 December 2020 RM'000
Revenue	542,326	472,536	1,772,821	1,785,000
Operating expenses	(456,008)	(426,534)	(1,529,225)	(1,587,826)
Other operating income	886	234	3,245	2,901
Profit from operations	87,204	46,236	246,841	200,075
Finance income	939	705	3,560	1,745
Finance costs	(1,523)	(1,660)	(6,008)	(6,972)
Share of profit of equity accounted associate, net of tax	5,595	3,592	15,180	14,932
Profit before taxation	92,215	48,873	259,573	209,780
Taxation	(19,452)	(9,085)	(55,208)	(43,595)
Profit for the financial period	72,763	39,788	204,365	166,185
Profit attributable to:				
Owners of the Company	71,417	37,946	200,988	162,180
Non-controlling interests	1,346	1,842	3,377	4,005
Profit for the financial period	72,763	39,788	204,365	166,185
Other comprehensive income/(expenses)				
Cash flow hedge	(2,434)	1,663	348	2,870
Foreign currency translation differences for foreign operations	(1,701)	(2,751)	(4,760)	(3,834)
Total comprehensive income for the period	68,628	38,700	199,953	165,221
Total comprehensive income/(loss) attributable to:				
Owners of the Company	67,282	36,858	196,576	161,216
Non-controlling interests	1,346	1,842	3,377	4,005
Total comprehensive income for the period	68,628	38,700	199,953	165,221
EPS - Basic (sen)	23.36	12.41	65.74	53.04
- 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 year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2021 RM'000	As at 31 December 2020 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant & equipment	211,124	208,211
Right-of-use assets	10,110	12,140
Other intangible assets	5,533	7,235
Investment in an associate	94,748	92,486
Deferred tax assets	7,160	2,725
	328,675	322,797
<u>Current assets</u>		
Inventories	78,953	85,822
Receivables, deposits and prepayments	135,365	130,830
Tax recoverable	3,384	3,107
Cash and cash equivalents	75,586	93,991
	293,288	313,750
TOTAL ASSETS	621,963	636,547
EQUITY		
Total equity attributable to owners of the Company		
Share capital	149,363	149,363
Reserves	61,763	18,498
	211,126	167,861
Non-controlling interests	4,456	6,773
TOTAL EQUITY	215,582	174,634
LIABILITIES		
<u>Non-current liabilities</u>		
Deferred tax liabilities	15,023	18,559
Loans and borrowings	7,171	-
Provision	334	329
Lease liabilities	2,590	3,769
	25,118	22,657
<u>Current liabilities</u>		
Payables and accruals	316,098	281,090
Current tax liabilities	32,221	33,556
Lease liabilities	1,321	2,070
Loans and borrowings	31,623	122,540
	381,263	439,256
TOTAL LIABILITIES	406,381	461,913
TOTAL EQUITY AND LIABILITIES	621,963	636,547
Net assets per share (RM)	0.71	0.57

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.

CARLSBERG BREWERY MALAYSIA BERHAD
(Company No.: 196901000792)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Attributable to Owners of the Company						Total RM'000	Non- controlling Interests RM'000	Total RM'000
	Share Capital RM'000	Exchange Reserve RM'000	Cash flow Hedge Reserve RM'000	Capital Reserve RM'000	Equity contribution Reserve RM'000	Retained Earnings RM'000			
At 1 January 2020	149,363	(312)	(911)	3,931	2,624	(6,211)	148,484	8,224	156,708
Total comprehensive income for the period	-	(3,834)	2,870	-	-	162,180	161,216	4,005	165,221
Dividends to owners of the Company	-	-	-	-	-	(138,810)	(138,810)	-	(138,810)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(5,456)	(5,456)
Effects of share-based payments	-	-	-	-	(3,029)	-	(3,029)	-	(3,029)
At 31 December 2020	<u>149,363</u>	<u>(4,146)</u>	<u>1,959</u>	<u>3,931</u>	<u>(405)</u>	<u>17,159</u>	<u>167,861</u>	<u>6,773</u>	<u>174,634</u>
At 1 January 2021	149,363	(4,146)	1,959	3,931	(405)	17,159	167,861	6,773	174,634
Total comprehensive income for the period	-	(4,760)	348	-	-	200,988	196,576	3,377	199,953
Dividends to owners of the Company	-	-	-	-	-	(152,874)	(152,874)	-	(152,874)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(5,694)	(5,694)
Effects of share-based payments	-	-	-	-	2,536	(2,973)	(437)	-	(437)
At 31 December 2021	<u>149,363</u>	<u>(8,906)</u>	<u>2,307</u>	<u>3,931</u>	<u>2,131</u>	<u>62,300</u>	<u>211,126</u>	<u>4,456</u>	<u>215,582</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

CARLSBERG BREWERY MALAYSIA BERHAD
(Company No.: 196901000792)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended	
	31 December 2021	31 December 2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	259,573	209,780
Adjustments for:		
Non-cash items	66,053	55,369
Share of profit of equity accounted associate, net of tax	(15,180)	(14,932)
Finance costs	6,008	6,972
Finance income	(3,560)	(1,745)
Operating profit before working capital changes	312,894	255,444
Changes in working capital:		
Inventories	(1,170)	(27,488)
Receivables, deposits and prepayments	(3,559)	89,438
Payables and accruals	32,826	(50,189)
Cash generated from operations	340,991	267,205
Tax paid	(65,123)	(55,466)
Net cash generated from operating activities	275,868	211,739
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(56,822)	(42,724)
Acquisition of intangible assets	(600)	(1,683)
Dividends received from a foreign quoted associate	7,531	3,581
Interest received	3,560	1,745
Proceeds from disposal of property, plant and equipment	1,329	627
Net cash used in investing activities	(45,002)	(38,454)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment)/drawdown of loan and borrowings	(83,746)	46,100
Repayment of lease liabilities	(2,122)	(2,095)
Dividends paid to owners of the Company	(152,874)	(190,787)
Dividends paid to non-controlling interests of a subsidiary	(5,694)	(5,456)
Interest paid	(5,814)	(5,262)
Net cash used in financing activities	(250,250)	(157,500)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(19,384)	15,785
Effect of exchange rate fluctuations on cash held	979	(411)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	93,991	78,617
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	75,586	93,991

The condensed consolidated cash flow statement 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.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Cash and cash equivalents comprise the following amounts:

	As at	
	31 December 2021 RM'000	31 December 2020 RM'000
Cash at bank	75,537	93,891
Cash held on hand	49	100
	75,586	93,991

The condensed consolidated cash flow statement 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:

1. Basis of Preparation

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board, and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by the International Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Interim Financial Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2020.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2020.

The Group has also adopted the following amendments to MFRS and IC Interpretations that came into effect on 1 January 2021 which did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

Amendments to MFRS 16 'COVID-19-Related Rent Concessions'
 Over-time transfer of constructed goods (MFRS 123 Borrowing costs)
 Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4, & MFRS 16 – Interest Rate Benchmark Reform – Phase 2

MFRS, Amendments to MFRSs and IC Interpretations Issued But Not Yet Effective

At the date of authorisation of these Interim Financial Report, the following MFRSs, Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretations	Effective
Amendments to MFRS 116	Proceeds before Intended Use 1 January 2022
Amendments to MFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework 1 January 2022
Annual Improvements to MFRS 9	Fees in the '10 percent' test for Derecognition of Financial Liabilities 1 January 2022

1. Basis of Preparation (continued)

MFRSs, Amendments to MFRSs and IC Interpretations		Effective
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 101, MFRS Practice Statement 2 and MFRS 108	Disclosure of accounting policies and definition of accounting estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2020 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group's level of operations are generally affected by the festive seasons.

4. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

Other than as disclosed in Note 11 on Material Events and Note 26 on Notes to the Statement of Comprehensive Income, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial period under review.

5. Changes in Estimates

There were no significant changes in estimates that have had a material effect in the current financial period under review.

6. Debt and Equity Securities

There were no issuances, repurchases, resale and repayments of debt and equity securities during the current financial period under review, except for those as disclosed under Note 22.

Share Buyback

During the period, there was no purchase of shares by the Company.

7. Dividends Paid

The amount of dividends paid during the financial period ended 31 December 2021:-

Date of payment	Dividends paid	Amount (Sen per ordinary share)	Amount (RM'000)
2 April 2021	SINGLE tier interim dividend 2020	10.0	30,575
18 May 2021	FINAL tier interim dividend 2020	30.0	91,724
17 November 2021	SINGLE tier interim dividend 2021	10.0	30,575
	Total		152,874

8. Operating Segment

The Group concluded that the operating segments determined in accordance with MFRS 8 are the same as the geographical segments as previously adopted.

Segment assets and liabilities are not included in the internal management reports nor provided regularly to the Group's Managing Director who is considered as the Group's chief operating decision maker. Hence no such disclosures are provided below.

Quarter Ended 31 December 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	394,677	147,649	-	542,326
Inter segment revenue	20,022	-	(20,022)	-
Total revenue	414,699	147,649	(20,022)	542,326
Profit from operations	73,209	16,303	(2,308)	87,204

8. Operating Segment (continued)

Quarter Ended 31 December 2020	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	315,187	157,349	-	472,536
Inter segment revenue	19,982	-	(19,982)	-
Total revenue	335,169	157,349	(19,982)	472,536
Profit from operations	24,132	23,804	(1,700)	46,236

Year Ended 31 December 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	1,211,766	561,055	-	1,772,821
Inter segment revenue	56,387	-	(56,387)	-
Total revenue	1,268,153	561,055	(56,387)	1,772,821
Profit from operations	189,851	58,014	(1,024)	246,841

Year Ended 31 December 2020	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	1,257,139	527,861	-	1,785,000
Inter segment revenue	57,189	-	(57,189)	-
Total revenue	1,314,328	527,861	(57,189)	1,785,000
Profit from operations	135,392	64,629	54	200,075

9. Material Contracts

No new material contracts were concluded during the current financial period under review except as disclosed in Note 12.

10. Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment since the previous audited financial statements.

11. Material Events

Temporary Suspension of Brewery Operations

The temporary suspension of Company's brewery operations from 2 June 2021 to 15 August 2021 and the re-imposition of lockdown measures and other restrictions in Malaysia and Singapore caused by the resurgence of the COVID-19 pandemic during this period exacerbated the adverse impact on the Group's business and financial performance for the period ended 30 September 2021 as well as the 2021 financial year. The brewery resumed operations on 16 August 2021.

There were no material events subsequent to the end of the reporting date that require disclosure or adjustments to the unaudited interim financial statements.

12. Capital Commitments

Capital commitments for property, plant and equipment and intangible assets not provided for in the financial statements as at 31 December 2021 are as follows:

	<u>RM'000</u>
Approved and contracted for	<u>73,196</u>

13. Financial Instruments

Derivatives

The outstanding derivative as at 31 December 2021 are as follows:

Aluminium Hedging Contract	Contract Value (RM'000)	Fair Value (RM'000)	Gain (RM'000)
Less than one year	32,719	35,755	3,036
One to five years	-	-	-
	32,719	35,755	3,036

Changes in the portion of fair value of derivative financial instruments designated as and qualifying as a cash flow hedge and which effectively hedge changes in value of the particular item, are recognised in other comprehensive income.

14. Holding Company

The Directors regard Carlsberg Breweries A/S and Carlsberg A/S as the immediate and ultimate holding companies respectively during the financial period. Both companies are incorporated in Denmark.

15. Significant Related Party Transactions

	Financial Period Ended 31 December 2021 RM'000
Transactions with holding company:	
Purchases of materials and products	18
Purchases of services	7,465
Royalties payable	29,603
Net settlements paid in respect of gain from hedging contracts	(6,875)
Transactions with related companies:	
Management fees payable	12,081
Purchases of materials and products	37,382
Purchases of services	5,373
Sales of goods	(27,196)
Royalties payable	5

These transactions had been entered into in the ordinary course of business and based on normal commercial terms.

16. Review of Performance

Current Quarter Performance

Key Financials (RM'000)	Fourth Quarter Ended 31 December 2021	Fourth Quarter Ended 31 December 2020	% Change
Revenue	542,326	472,536	14.8%
Profit from operations	87,204	46,236	88.6%
Share of profit in an associate	5,595	3,592	55.8%
Profit attributable to Owners of the Company ("Net profit")	71,417	37,946	88.2%

The Group's revenue increased by 14.8% to RM542.3 million compared to the same quarter last year with Malaysia operations registered higher sales while Singapore operations registered lower sales.

Malaysia sales revenue increased by 25.2% to RM394.7 million, as volume rebounded with the reopening of economy, boosted by price increases for certain products categories and discounts optimization leading to higher net revenues. Consumer sentiment also improved in the reporting quarter with more re-opening of On-Trade outlets for dine-in. With interstate travelling allowed and the gradual easing of pandemic restrictions, consumers geared up for the Year End festive season and the upcoming Chinese New Year on 1st February 2022. This led to overall higher revenues as opposed to 4Q 2020 where the Conditional Movement Order subdued the Year End festive celebrations then.

However in Singapore, the sales revenue decreased by 6.2% to RM147.6 million due to the stricter restrictions during the fourth quarter in dining-in capacity hampering the On-Trade channel.

The Group's profit from operations increased by 88.6% to RM87.2 million in line with the higher revenues as well as the absence of the one-off restructuring costs of RM9.9 million in 4Q 2020. This was offset by higher marketing costs incurred to gear up the Year End festive season and the upcoming Chinese New Year. In Q4, multiple marketing campaigns were launched via the e-commerce platform that boosted the sales performance, i.e. Carlsberg Smooth Draught Celebration, 1664 Rosé Launch, Premium Festive Campaign including an exclusive eCommerce '12 Beers of Christmas' Advent Calendar. The e-commerce trend is expected to further grow in 2022 as COVID-19 concerns continue to linger, it is anticipated that there will be further growth seen for this channel.

Malaysia registered profit from operations of RM70.9 millions, an increase of 216.1% whereas Singapore registered RM16.3 million, a decrease of 31.5%.

16. Review of Performance (continued)

The Group also registered a higher share of profit in its associated company, Lion Brewery (Ceylon) PLC (“LBCP”) of RM5.6 million compared to a share of profit of RM3.6 million in the previous year’s corresponding quarter reflective of the differing lockdown environments in the respective periods.

Year-to-date Performance

Key Financials (RM’000)	Financial Period Ended 31 December 2021	Financial Period Ended 31 December 2020	% Change
Revenue	1,772,821	1,785,000	-0.7%
Profit from operations	246,841	200,075	23.4%
Share of profit in an associate	15,180	14,932	1.7%
Profit attributable to Owners of the Company (“Net profit”)	200,988	162,180	23.9%

On a year-to-date comparison, the Group’s revenue decreased by 0.7% to RM1,772.8 million due to lower overall sales in Malaysia offset by higher sales in Singapore. The lower sales was attributed to the various phases of COVID-19 lockdown measures impacting the On-trade channel, coupled with the temporary suspension of the brewery for 2.5 months. Our Singapore operations grew both in volume and value, and recorded premium brands growth in Off-trade as well as in the E-commerce channel as the overall lockdown duration there was shorter than in the previous year.

The Group’s profit from operations increased by 23.4% to RM246.8 million mainly contributed by the higher Malaysia profit offset by lower Singapore profit.

In Malaysia, total revenue was lower by 3.6% to RM1,211.8 million whilst profit from operations increased by 39.4% to RM188.8 million mainly from discount optimization efforts, price increases in selected product categories and better premiumization mix leveraging on the success of new launches during the year such as Connors in Can, Somersby Watermelon, Carlsberg Smooth Draught in Draught Format and 1664 Blanc Rosé. Operating expenses were lower following the restructuring efforts carried out in 2020, and further helped by the absence of one off restructuring costs (RM9.9m), the absence of Bill of Demand (RM6.4m) which offset the impact of unabsorbed fixed costs caused by the 2.5 months brewery temporary suspension. The Malaysia operations has also impaired one of the packaging line that will be replaced in 2022.

Singapore reported an increase of 6.3% in revenue to RM561.1 million whilst its profit from operations decreased by 10.2% to RM58.0 million compared to last year due to the higher sales offset partially by higher marketing expenses incurred to drive growth and higher sales and administration costs due to absence of the government grant received last year. The reimposition of COVID-19 lockdown measures in July 2021 restrained the otherwise strong growth of Singapore operations.

17. Variation of Result against the Preceding Quarter

Key Financials (RM'000)	Fourth Quarter Ended 31 December 2021	Third Quarter Ended 30 September 2021	% Change
Revenue	542,326	349,293	55.3%
Profit from operations	87,204	30,443	186.5%
Net profit	71,417	25,978	174.9%

The Group's revenue increased by 55.3% to RM542.3m against the preceding quarter, reflecting the re-opening of the brewery operations that was suspended from 2nd June to 15th August. The easing of the lockdown measures and re-opening of the economy allowing dine-in outlets to restart also drove higher sales as well as the build up towards the Chinese New Year cycle.

The Group's profit from operations increased by RM56.8 million or 186.5% against the preceding quarter mainly due to higher sales in this quarter for both Malaysia and Singapore from the re-opening of the brewery operations offset by higher marketing costs incurred to gear up for the Year End festive season and the upcoming Chinese New Year. The Malaysia operations also impaired one of the packaging line that will be replaced in 2022.

The Group's net profit increased by 174.9% due to higher net profits both in Malaysia and Singapore and higher share of profits in LBCP. The higher net profit from Singapore was due to higher sales volume and lower marketing spend offset by higher operating costs in the absence of Singapore government grant received last year.

18. Prospects

With Malaysia's gross domestic product (GDP) forecasted to further expand between 5.5% and 6.5% in 2022, we are cautiously optimistic on the outlook for 2022 as pandemic restrictions continue to be eased on the back of the gradual reopening of the local economy, enabling more dine-ins and intrastate travelling nationwide, including international travel eventually, that will help to boost tourism in the country.

However, currently the main risk factor that could affect the Group's revenue and earnings in 2022 is the emergence of the latest Omicron variant of which its impact on the economy and consumer sentiment is difficult to be fully anticipated at this moment. The Group will continue to stay vigilant to ensure that business continuity is maintained, given the continued closure of entertainment outlets and expected lower international tourism throughout the National Recovery Plan (NRP) as well as strong uptrend in global commodity prices.

In Malaysia, the "Prosperity Tax" which is a one-off tax for Year 2022 for any chargeable income in excess of RM100m will be taxed at 33% as opposed to current statutory tax rate flat at 24%. This will result in higher tax payments for the Group.

As for Singapore, the Group remain cautious as the economic outlook for 2022 as announced by The Ministry of Trade and Industry is expected to be between +3.0% to +5.0% (FY 2021: +7.0%). The restriction in dining-in capacity will continue to hamper the sales recovery.

19. Profit Forecast

The Group does not issue any profit forecasts.

20. Taxation

	Financial Period Ended 31 December	
	2021 RM'000	2020 RM'000
<u>Taxation</u>		
- Malaysia	54,564	42,838
- Outside Malaysia	8,723	10,743
	63,287	53,581
<u>Deferred tax</u>		
- Malaysia	(8,337)	(9,833)
- Outside Malaysia	258	(153)
Tax expense	55,208	43,595
Profit before taxation	259,573	209,780
Share of profit of equity accounted associate, net of tax	(15,180)	(14,932)
Profit before taxation excluding share of profit of equity accounted associate, net of tax	244,393	194,848
Effective tax rate	22.59%	22.37%

The Group's effective tax rate has remained relatively constant as compared to the same period in preceding year.

21. Corporate Proposals

There were no corporate proposals announced at the date of this announcement.

22. Borrowing and Debt Securities

Group borrowings and debt securities are as follows:

Unsecured loans	As at 31 December	As at 31 December
	2021	2020
	RM'000	RM'000
Long term – Term loans	7,171	-
Short term - Revolving credits	31,623	122,540
Total	38,794	122,540
Denominated in RM	10,000	116,440
Denominated in SGD	28,794	6,100
Total	38,794	122,540

23. Material Litigation

There have been no material litigation since the last annual audited financial statements up to the date of this report.

24. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares outstanding during the period:

	Financial Period Ended	
	31 December	31 December
	2021	2020
Profit attributable to owners of the Company (RM'000)	200,988	162,180
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	65.74	53.04

Diluted earnings per share

Not applicable.

25. Dividends

No interim dividend has been declared or proposed for the current quarter (2020: 10.0 sen) in respect of the financial year ending 31 December 2021.

However, the Board of Directors has proposed for shareholders' approval at the forthcoming Annual General meeting a single tier final dividend of 46 sen per share (2020: 30.0 sen per share) in respect of the financial year ended 31 December 2021. The total amount payable for the proposed final single tier dividend of 46 sen per share is RM140.6 million.

The total declared and proposed dividends for FY21 is 56 sen per ordinary share. This is equivalent to RM171.2 million payment of the Group's FY21 net profit.

26. Notes to the Statement of Comprehensive Income

	Financial Period Ended	
	31 December 2021 RM'000	31 December 2020 RM'000
Finished goods written off	(2,465)	(5,978)
Allowance for inventories written down	(5,574)	(2,557)
Depreciation and amortisation	(51,981)	(43,163)
Gain/(loss) on disposal of property, plant and equipment	722	(544)
Net foreign exchange gain/(loss)	220	(241)
Written off of property, plant and equipment	(464)	(1,713)
Write-down of disused plant and equipment	(5,267)	-
Reversal/(impairment) of loss on receivables	301	(758)

27. Authorisation for Issue

These interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 17 February 2022.