



GPP RESOURCES BERHAD

(Registration No: 201801003761 (1265775-W))
(Incorporated in Malaysia under the Companies Act 2016)

**HALF YEARLY REPORT ON CONSOLIDATED RESULTS FOR THE
PERIOD ENDED 30 JUNE 2021**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD
("BURSA SECURITIES")**

THE LEAP MARKET OF BURSA SECURITIES HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY GPP RESOURCES BERHAD ("GPP" OR "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

GPP RESOURCES BERHAD

(Registration No. 201801003761 (1265775-W))

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2021 ⁽¹⁾

	(Unaudited)		(Unaudited)	
	Individual 6-month ended		Cumulative 6-month ended	
	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000
Revenue	44,575	7,067	44,575	7,067
Cost of sales	(44,511)	(6,779)	(44,511)	(6,779)
Gross profit ("GP")	64	288	64	288
Other income	405	411	405	411
Administrative expenses	(1,452)	(1,063)	(1,452)	(1,063)
Other expenses	(1,009)	(1,081)	(1,009)	(1,081)
Loss from operations	(1,992)	(1,445)	(1,992)	(1,445)
Finance costs	(768)	(541)	(768)	(541)
Share of results of an associated company	-	23	-	23
Loss before taxation	(2,760)	(1,963)	(2,760)	(1,963)
Income tax expenses	-	(125)	-	(125)
Loss after taxation	(2,760)	(2,088)	(2,760)	(2,088)
Other comprehensive loss, net of tax				
Item that is or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(5)	-	(5)	-
Total comprehensive loss	(2,765)	(2,088)	(2,765)	(2,088)
Loss attributable to:				
- Owners of the Company	(2,759)	(2,088)	(2,759)	(2,088)
- Non-controlling interests	(1)	-	(1)	-
	(2,760)	(2,088)	(2,760)	(2,088)
Total comprehensive loss attributable to:				
- Owners of the Company	(2,764)	(2,088)	(2,764)	(2,088)
- Non-controlling interests	(1)	-	(1)	-
	(2,765)	(2,088)	(2,765)	(2,088)
Loss per share (sen)				
- Basic	(1.78)	(1.38)	(1.78)	(1.38)

Note:

(1) *The basis of preparation of the unaudited condensed consolidated statements of profit or loss and other comprehensive income are detailed in Note A1 and should be read in conjunction with the audited financial statements of GPP and its subsidiaries ("Group") for the financial year ended ("FYE") 31 December 2020 ("Audited Financial Statements") and the accompanying explanatory notes attached to this interim financial report.*

GPP RESOURCES BERHAD

(Registration No. 201801003761 (1265775-W))

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021 ⁽¹⁾

	Unaudited as at 30.6.2021 RM'000	Audited as at 31.12.2020 RM'000
ASSETS		
<u>Non-current assets</u>		
Plant and equipment	20,762	19,633
Right-of-use assets	11,259	11,841
Intangible asset	2	9
Investment in an associated company	Neg	Neg
Total non-current assets	32,023	31,483
<u>Current assets</u>		
Inventories	6,305	6,207
Trade receivables	11,543	15,991
Contract assets	6,776	4,224
Other receivables, deposits and prepayments	4,833	3,895
Current tax assets	695	573
Deposits with licensed banks	4,914	4,750
Cash and bank balances	426	751
Total current assets	35,492	36,391
TOTAL ASSETS	67,515	67,874
EQUITY AND LIABILITIES		
Share capital	17,785	17,785
Reserves	(4,643)	(1,890)
Equity attributable to owners of the Company	13,142	15,895
Non-controlling interests	21	(1)
Total equity	13,163	15,894
<u>Non-current liabilities</u>		
Borrowings	6,679	6,245
Lease liabilities	10,872	11,113
Deferred tax liabilities	87	87
Total non-current liabilities	17,638	17,445
<u>Current liabilities</u>		
Trade payables	16,010	13,136
Contract liabilities	4,733	4,271
Other payables and accruals	6,630	4,638
Borrowings	8,625	11,584
Lease liabilities	716	906
Total current liabilities	36,714	34,535
Total liabilities	54,352	51,980
TOTAL EQUITY AND LIABILITIES	67,515	67,874
Number of ordinary shares (“Shares”) ('000)	155,118	155,118
Net assets per Share (RM) ⁽²⁾	0.08	0.10

*Notes:**Neg Amount is negligible as it is less than RM1,000.*

- (1) *The basis of preparation of the unaudited condensed consolidated statements of financial position are detailed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Computed based on net assets over number of Shares in issue for the respective financial period / year under review.*

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2021 ⁽¹⁾

	<u><----- Non-distributable -----></u>			<u>Distributable</u>	<u>Equity</u>	<u>Non-</u>	<u>Total</u>
	<u>Share</u>	<u>Merger</u>	<u>Foreign</u>	<u>Retained</u>	<u>attributable to</u>	<u>controlling</u>	<u>equity</u>
	<u>capital</u>	<u>reserve</u>	<u>currency</u>	<u>profits /</u>	<u>owners of the</u>	<u>interests</u>	<u>RM'000</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>translation</u>	<u>(Accumulated</u>	<u>Company</u>	<u>RM'000</u>	<u>RM'000</u>
			<u>reserve</u>	<u>losses)</u>	<u>RM'000</u>		
			<u>RM'000</u>	<u>RM'000</u>			
As at 1.1.2021	17,785	(4,333)	1	2,442	15,895	(1)	15,894
Total loss for the financial period	-	-	-	(2,759)	(2,759)	(1)	(2,760)
Dilution of ownership interests in a subsidiary company ⁽²⁾	-	-	-	1	1	23	24
Foreign currency translation difference for foreign operations	-	-	5	-	5	-	5
As at 30.6.2021	17,785	(4,333)	6	(316)	13,142	21	13,163
As at 1.1.2020	17,785	(4,333)	-	6,335	19,787	-	19,787
Total loss for the financial period	-	-	-	(2,088)	(2,088)	-	(2,088)
As at 30.6.2020	17,785	(4,333)	-	4,247	17,699	-	17,699

Notes:

- (1) *The basis of preparation of the unaudited condensed consolidated statements of changes in equity are detailed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements and the accompanying explanatory notes attached to this interim financial report.*
- (2) *On 4 June 2021, Gambang Power Plant Sdn. Bhd. ("Gambang") (previously a 70%-owned subsidiary of Green Energy Resources (M) Sdn. Bhd. ("Green Energy") (a wholly-owned subsidiary of the Company)), had increased its share capital from 100 to 49,900 ordinary shares in Gambang. Green Energy and three individuals (two existing shareholders and one new investor) had subscribed for additional 25,430 and 24,470 new ordinary shares in Gambang for a total cash consideration of RM25,430 and RM24,470, respectively. Consequently, Green Energy's equity interest in Gambang decreased from 70% to 51%.*

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GPP RESOURCES BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2021 ⁽¹⁾

	(Unaudited)	
	6-month period ended	
	30.6.2021	30.6.2020
	RM'000	RM'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(2,760)	(1,963)
<i>Adjustments for:</i>		
Amortisation for intangible asset	7	8
Bad debt written off	-	159
Depreciation of plant and equipment	1,113	783
Depreciation of right-of-use assets	640	367
Gain on disposal of plant and equipment	-	(12)
Impairment losses on trade receivables	77	98
Interest / Financing expenses	768	541
Interest income	(39)	(60)
Reversal of impairment losses on trade receivables	-	(16)
Share of loss of equity-accounted associate	-	(23)
Unrealised gain on foreign exchange	(319)	(18)
Unrealised loss on foreign exchange	7	175
<i>Operating (loss) / profit before working capital changes</i>	(506)	39
Increase in inventories	(98)	(2,241)
Decrease / (Increase) in trade receivables	4,429	(1,140)
(Increase) / Decrease in contract assets	(2,552)	537
(Increase) / Decrease in other receivables, deposits and prepayments	(938)	628
Increase / (Decrease) in trade payables	3,128	(120)
Increase / (Decrease) in contract liabilities	462	(152)
Increase in other payables and accruals	1,992	6,500
<i>Cash generated from operations</i>	5,917	4,051
Interest / Financing paid	(768)	(541)
Tax paid	(122)	(186)
Net cash from operating activities	5,027	3,324
<u>Cash flows from investing activities</u>		
Interest received	39	60
Placement of pledged deposits	(164)	(60)
Proceeds from disposal of plant and equipment	-	12
Purchase of plant and equipment and right-of-use assets	(2,249)	(4,567)
Net cash used in investing activities	(2,374)	(4,555)
<u>Cash flows from financing activities</u>		
Drawdown from Islamic bank financing – Term financing-i	734	-
Proceeds from Islamic bank financing – Trade financing-i	-	1,352
Proceeds from issuance of shares	24	-
Repayment of Islamic bank financing – Term financing-i	(592)	(181)
Repayment of Islamic bank financing – Trade financing-i	(2,646)	-
Repayment of lease liabilities	(482)	(386)
Repayment of term loan	(1)	-
Net cash (used in) / from financing activities	(2,963)	785

GPP RESOURCES BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2021 ⁽¹⁾ (CONT'D)

	(Unaudited)	
	6-month period ended	
	30.6.2021	30.6.2020
	RM'000	RM'000
Net decrease in cash and cash equivalents	(310)	(446)
Effect of exchange rate fluctuations on cash held	5	-
Cash and cash equivalents at the beginning of the period	(5,956)	(3,446)
Cash and cash equivalents at the end of the period	(6,261)	(3,892)

Note:

- (1) *The basis of preparation of the unaudited condensed consolidated statements of cash flows are detailed in Note A1 and should be read in conjunction with the Group's Audited Financial Statements and the accompanying explanatory notes attached to this interim financial report.*

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GPP RESOURCES BERHAD

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

A1. Basis of preparation

The unaudited interim financial statements of the Group have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board and should read in conjunction with the Group's Audited Financial Statements and the accompanying explanatory notes attached to this interim financial report.

This is the interim financial report on the Company's consolidated results for the 6-month period ended 30 June 2021 in compliance with Rule 6.12 and Appendix 6A of the LEAP Market Listing Requirements of Bursa Securities ("LEAP LR").

A2. Accounting policies

The accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the Group's Audited Financial Statements, except for the adoption of the following new accounting standards, amendments and interpretations which are mandatory:

For financial periods beginning on or after 1 January 2021:

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

For financial periods beginning on or after 1 April 2021:

- Amendments to MFRS 16, Leases – Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above new accounting standards, amendments and interpretations has no significant impact on the financial statements of the Group.

A3. Seasonal or cyclical factors

The Group does not experience any material seasonality in its business.

A4. Unusual items due to their nature, size or incidence

Save for the impact due to coronavirus 2019 ("COVID-19") pandemic on the overall economic and market environment and the enforcement of various types of movement control order by the Malaysian government throughout the reporting period, there were no unusual items affecting assets, liabilities, equity or cash flow of the Group during the current period under review.

A5. Material changes in accounting estimates

There were no material changes in accounting estimates during the current period under review.

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GPP RESOURCES BERHAD

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONT'D)**A6. Debt and equity securities**

Save as disclosed in Section A10 below, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities of the Company and the Group for the current period under review.

A7. Segmental information**(i) Analysis of revenue by business segment**

	Individual 6-month period ended				Cumulative 6-month period ended			
	30.6.2021		30.6.2020		30.6.2021		30.6.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Renewable energy								
Engineering, procurement, construction and commissioning ("EPCC")/ construction contracts	3,922	8.80	1,230	17.40	3,922	8.80	1,230	17.40
Service and maintenance contracts	847	1.90	798	11.29	847	1.90	798	11.29
Concession contracts	206	0.46	354	5.02	206	0.46	354	5.02
	4,975	11.16	2,382	33.71	4,975	11.16	2,382	33.71
Oil palm trunk ("OPT") products	3,129	7.02	2,355	33.32	3,129	7.02	2,355	33.32
Palm Oil Business ⁽¹⁾	36,471	81.82	2,330	32.97	36,471	81.82	2,330	32.97
Total	44,575	100.00	7,067	100.00	44,575	100.00	7,067	100.00

Note:

(1) Refers to management of palm oil mill, processing and trading of palm-oil related products (e.g. crude palm oil, palm kernel and sludge palm oil). The Group, via GPP Sri Serudung Sdn. Bhd. (a wholly-owned subsidiary of the Company), ventured into this business segment in June 2020.

(ii) Analysis of revenue by geographical market

	Individual 6-month period ended				Cumulative 6-month period ended			
	30.6.2021		30.6.2020		30.6.2021		30.6.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	44,143	99.03	6,258	88.55	44,143	99.03	6,258	88.55
Overseas								
Liberia	432	0.97	-	-	432	0.97	-	-
Singapore	-	-	640	9.06	-	-	640	9.06
Taiwan	-	-	169	2.39	-	-	169	2.39
Total	44,575	100.00	7,067	100.00	44,575	100.00	7,067	100.00

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GPP RESOURCES BERHAD

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021 (CONT'D)**A8. Related party transactions**

The related party transactions other than transactions of a revenue nature in the ordinary course of business of the Group are as follows:

Transacting related parties	Nature of transactions	Transaction value for 6-month ended 30.6.2021
		RM
V&M Mixtec Asia Sdn. Bhd. (“V&M Mixtec”)	Rental received from V&M Mixtec for the sub-let of property located at H.S.(M) 5243 PTD 222198, Tempat Ban Foo, Mukim Plentong, Johor Bahru, Johor	18,000
	Utilities charges received from V&M Mixtec for the sub-let of property located at H.S.(M) 5243 PTD 222198, Tempat Ban Foo, Mukim Plentong, Johor Bahru, Johor	2,598
Profina Teknik Sabah Sdn. Bhd. (“PTSSB”)	Rental paid by GPP Seri Serudung Sdn. Bhd. to PTSSB for property located at 19959, Taman Resident 88, Jalan Bunga Raya, 91000 Tawau, Sabah.	15,000

A9. Material events subsequent to the end of the reporting period

There were no material events subsequent to the end of current reporting period up to the date of this report.

A10. Changes in composition of the Group

Save as disclosed below, there were no changes in the composition of the Group for the current period under review:

- (i) On 4 June 2021, Gambang (previously a 70%-owned subsidiary of Green Energy (a wholly-owned subsidiary of the Company)), had increased its share capital from 100 to 49,900 ordinary shares in Gambang. Green Energy and three individuals (two existing shareholders and one new investor) had subscribed for additional 25,430 and 24,470 new ordinary shares in Gambang for a total cash consideration of RM25,430 and RM24,470, respectively. Consequently, Green Energy’s equity interest in Gambang decreased from 70% to 51%.

A11. Contingent liabilities

The Company has the following contingent liability as at 30 June 2021:

	As at 30 June 2021
	RM’000
Banker’s guarantee issued as security deposit for a long-term leasing agreement	300
Banker’s guarantee issued as performance guarantee of regional sewage treatment plant	66
Total	366

A12. Capital commitments

There is no material capital commitment as at 30 June 2021.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP LR

B1. Performance review

1H FY21 vs 1H FY20

The Group's revenue increased by RM37.51 million or approximately 530.75% during the 6-month period ended 30 June 2021 ("1H FY21") as compared to the corresponding period of previous year, mainly due to the Group's new business venture into the Palm Oil Business since June 2020.

Despite the improvement to revenue, the Group's GP decreased by RM0.22 million or approximately 77.78% during the 1H FY21 as compared to corresponding period of previous year. The weakened GP and GP margin was mainly due to lower production and unfavorable purchase price of raw materials which led to higher production cost for the Group's Palm Oil Business and OPT products segment. The business operation of the OPT segment was and remains halted due to the imposition of full movement control order by the Malaysian government in early June 2021. Further, the progress of EPCC projects and business operations of the Palm Oil Business were also interrupted due to the imposition of full movement control order by the Malaysian government in early June 2021.

Corresponding with a decline in GP, the Group recorded a loss before taxation of RM2.76 million for 1H FY21 as compared to the corresponding period of previous year, mainly due to:

- increase in administrative expenses for new business venture in the Palm Oil Business; and
- increase in finance cost as a result of increased utilisation of banking facilities for the Group's working capital.

B2. Prospects

The prolonged spread of the COVID-19 pandemic and imposition of stricter movement control measures by the Malaysian government have further dampened the economic recovery momentum and have a material impact to the Group's business, cash flows and financial condition and results of operations. The Group will continuously monitor the impact of COVID-19 on the operations and financial performance and will remain agile and focus on streamlining its existing processes, continue with its strategies to expand the product range and markets for its renewable energy and OPT products segments, as well as expand its revenue base via the Group's Palm Oil Business segment. The gradual relaxation of containment measures to curb the resurgence of COVID-19, gradual allowances for certain economic sectors to operate and the rapid progress of the domestic vaccination program are expected to bring about a recovery to the Malaysian economy and the industries in which the Group operates in for the medium to long term.

As at 22 September 2021 (being the latest practicable date not earlier than 7 market days from the date of this report) ("LPD"), the total contract value secured by the Group's for EPCC projects under renewable energy segment is approximately RM32.89 million.

B3. Variance of actual profit from profit forecast and profit guarantee

The Company has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

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C. OTHER INFORMATION

C1. Status of corporate proposals

There were no corporate proposals announced but pending completion as at the date of this report.

C2. Utilisation of proceeds

The status of utilisation of proceeds raised of RM4,368,000 from the issuance of 15,600,000 new Shares pursuant to an excluded issue to sophisticated investors at an issue price of RM0.28 each (“**Excluded Issue**”) as at the LPD, is as follows:

Purpose	Proposed utilisation (RM'000)	Actual utilisation as at the LPD (RM'000)	Un-utilised proceeds (RM'000)	Estimated timeframe for utilisation upon listing
Capital expenditure	1,000	182	818	Within 24 months ⁽²⁾
Research and development	500	-	500	Within 24 months ⁽²⁾
Working capital	1,318	1,355	-(1)	Within 12 months
Estimated listing expenses	1,550	1,513	-(1)	Within 2 weeks
Total	4,368	3,050	1,318	

Notes:

- (1) The surplus amount to defray listing expenses was reallocated to the amount earmarked for the working capital of the Group.
- (2) The Company had on 2 October 2020 announced to extend the timeframe for the utilisation of proceeds raised from the Excluded Issue from 12 months to 24 months from the date of listing on the LEAP Market of Bursa Securities on 4 October 2019.

C3. Borrowings

The Group’s total borrowings (all denominated in RM) are as follows:

	(Unaudited)	(Audited)
	As at	As at
	30.6.2021	31.12.2020
	RM'000	RM'000
<u>Non-current liabilities</u>		
Secured		
Islamic bank financing – Term financing-i	6,672	6,237
Term loan	7	8
Total	6,679	6,245
<u>Current liabilities</u>		
Secured		
Bank overdraft	1,274	1,300
Cash line financing-i	5,413	5,407
Islamic bank financing – Term financing-i	1,782	2,075
Islamic bank financing – Trade financing-i	151	2,797
Term loan	5	5
Total	8,625	11,584

As at the reporting date, the Company has not issued any debt securities.

C. OTHER INFORMATION (CONT'D)

C4. Material Litigation

There are no material litigations involving the Group as at the date of this interim financial report.

C5. Dividend

The Board of Directors does not recommend any dividend as at the date of this interim financial report.

C6. Loss per Share

	Individual 6-month period ended		Cumulative 6-month period ended	
	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000
Loss attributable to owners of the Company	(2,759)	(2,088)	(2,759)	(2,088)
Weighted average number of Shares ('000)	155,118	151,058	155,118	151,058
Basic loss per Share (sen)	(1.78)	(1.38)	(1.78)	(1.38)

The weighted average number of Shares in issue is computed as follows:

	Individual 6-month period ended		Cumulative 6-month period ended	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
At beginning of the period / year	155,118,172	98,124,108	155,118,172	98,124,108
Shares issued pursuant to:				
- Effect of merger of subsidiaries ⁽¹⁾	-	45,197,900	-	45,197,900
- Issuance of Shares pursuant to an Excluded Issue	-	7,735,890	-	7,735,890
	155,118,172	151,057,898	155,118,172	151,057,898

Note:

(1) Issuance of new Shares pursuant to the acquisitions of subsidiaries (as set out in Section 4.4(ii) of the Company's Information Memorandum).

Diluted loss per Share is the same as the basic loss per Share as the Company has not issued any potential dilutive instruments.

C7. Forestry licence for OPT plywood manufacturing business

As at the date of this interim financial report, Profina Plywood Sdn. Bhd. (a wholly-owned subsidiary of the Company) ("Profina") has yet to receive approval for the transfer of forestry licence for its OPT plywood manufacturing business at plywood mill located at Lot 8028, Batu 4, Jalan Mengkibol, 86000 Kluang, Johor.

C8. Others

As disclosed in the Company's Information Memorandum, an amount of RM1,096,264 owing to Profina (M) Sdn. Bhd. as at 12 July 2019 (being the latest practicable date prior to the date of the Company's Information Memorandum) ("Amount Owed") shall be repayable by Profina over a 12-months' period after the listing of the Company on the LEAP Market of Bursa Securities. To preserve cash flow for the Group's operations in light of uncertainties brought by the COVID-19 pandemic, Profina had settled RM681,061 as at the LPD and endeavours to fully settle the remaining of Amount Owed in financial year ending 31 December 2021.

This report is dated 28 September 2021.