



GPP RESOURCES BERHAD

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

**SECOND HALF YEARLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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

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 2ND HALF-YEAR ENDED 31 DECEMBER 2021 ⁽¹⁾

	Individual 6-months ended		Cumulative 12-months ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Revenue	32,754	33,357	77,329	40,424
Cost of sales	(33,407)	(31,355)	(77,918)	(38,134)
Gross (loss) (“GL”) / profit	(653)	2,002	(589)	2,290
Other income	281	478	686	889
Administrative expenses	(2,419)	(3,171)	(3,871)	(4,234)
Other expenses	(1,967)	(904)	(2,976)	(1,985)
Loss from operation	(4,758)	(1,595)	(6,750)	(3,040)
Finance costs	(737)	(594)	(1,505)	(1,135)
Share of results of an associated company	1	(25)	1	(2)
Loss before taxation	(5,494)	(2,214)	(8,254)	(4,177)
Income tax expenses	(48)	408 ⁽²⁾	(48)	283 ⁽²⁾
Loss after taxation	(5,542)	(1,806)	(8,302)	(3,894)
Other comprehensive income / (loss), net of tax				
Item that is or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	12	4	7	(1)
Total comprehensive loss	(5,530)	(1,802)	(8,295)	(3,895)
Loss attributable to:				
- Owners of the Company	(5,540)	(1,806)	(8,299)	(3,893)
- Non-controlling interest	(2)	-	(3)	(1)
	(5,542)	(1,806)	(8,302)	(3,894)
Total comprehensive loss attributable to:				
- Owners of the Company	(5,528)	(1,802)	(8,292)	(3,894)
- Non-controlling interest	(2)	-	(3)	(1)
	(5,530)	(1,802)	(8,295)	(3,895)
Loss per share (sen)				
- Basic	(3.57)	(1.16)	(5.35)	(2.51)

Notes:

- (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.*
- (2) *Includes reversal of overprovision of deferred tax for the previous year during the 6-months period ended 31 December 2020.*

GPP RESOURCES BERHAD

(Registration No. 201801003761 (1265775-W))

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 ⁽¹⁾

	Unaudited as at 31.12.2021 RM'000	Audited as at 31.12.2020 RM'000
ASSETS		
<u>Non-current assets</u>		
Plant and equipment	19,756	19,633
Right-of-use assets	11,410	11,841
Intangible asset	Neg	9
Investment in an associated company	14	Neg
Total non-current assets	31,180	31,483
<u>Current assets</u>		
Inventories	6,013	6,207
Trade receivables	5,933	15,991
Contract assets	6,415	4,224
Other receivables, deposits and prepayments	1,647	3,895
Current tax assets	783	573
Deposits with licensed banks	5,208	4,750
Cash and bank balances	521	751
Total current assets	26,520	36,391
TOTAL ASSETS	57,700	67,874
EQUITY AND LIABILITIES		
Share capital	17,785	17,785
Reserves	(10,182)	(1,890)
Equity attributable to owners of the Company	7,603	15,895
Non-controlling interests	20	(1)
Total equity	7,623	15,894
<u>Non-current liabilities</u>		
Borrowings	7,801	6,245
Lease liabilities	11,000	11,113
Deferred tax liabilities	100	87
Total non-current liabilities	18,901	17,445
<u>Current liabilities</u>		
Trade payables	8,773	13,136
Contract liabilities	223	4,271
Other payables and accruals	9,654	4,638
Borrowings	11,593	11,584
Lease liabilities	933	906
Current tax liabilities	Neg	-
Total current liabilities	31,176	34,535
Total liabilities	50,077	51,980
TOTAL EQUITY AND LIABILITIES	57,700	67,874
Number of ordinary shares ("Shares") ('000)	155,118	155,118
Net assets per Share (RM) ⁽²⁾	0.05	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 years under review.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ⁽¹⁾

	<u><----- Non-distributable -----></u>			<u>Distributable</u>	Equity attributable to owners of the Company RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Merger reserve RM'000	Foreign translation reserve RM'000	(Accumulated losses) / Retained profits RM'000			
As at 1.1.2021	17,785	(4,333)	1	2,442	15,895	(1)	15,894
Loss for the financial year	-	-	-	(8,299)	(8,299)	(3)	(8,302)
Dilution of ownership interests in a subsidiary company ⁽²⁾	-	-	-	1	1	24	25
Foreign currency translation difference for foreign operations	-	-	6	-	6	-	6
As at 31.12.2021	17,785	(4,333)	7	(5,856)	7,603	20	7,623
As at 1.1.2020	17,785	(4,333)	-	6,335	19,787	-	19,787
Loss for the financial year	-	-	-	(3,893)	(3,893)	(1)	(3,894)
Incorporation of a subsidiary company ⁽³⁾	-	-	-	-	-	Neg	Neg
Foreign currency translation difference for foreign operations	-	-	1	-	1	-	1
As at 31.12.2020	17,785	(4,333)	1	2,442	15,895	(1)	15,894

Notes:

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

- (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%.
- (3) Arising from incorporation of Gambang on 18 August 2020.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ⁽¹⁾

	12-months period ended	
	31.12.2021	31.12.2020
	RM'000	RM'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(8,254)	(4,177)
<i>Adjustments for:</i>		
Amortisation for intangible asset	9	14
Depreciation of plant and equipment	2,270	1,706
Depreciation of right-of-use asset	1,276	1,146
Gain on disposal of plant and equipment	-	(75)
Impairment losses on trade receivables	1,167	129
Impairment losses on other receivables	-	7
Interest / Financing expenses	1,505	1,135
Interest income	(84)	(112)
Loss on disposal of plant and equipment	-	63
Other receivables and deposits written off	230	6
Plant and equipment written off	-	Neg
Reversal of impairment losses on trade receivables	-	(6)
Share of (profit) or loss of equity-accounted associate	(1)	2
Unrealised gain on foreign exchange	(321)	-
Unrealised loss on foreign exchange	76	417
<i>Operating (loss) / profit before changes in working capital</i>	<i>(2,127)</i>	<i>255</i>
Decrease / (Increase) in inventories	194	(2,735)
Decrease / (Increase) in trade receivables	8,929	(6,734)
(Increase) / Decrease in contract assets	(2,191)	6,345
Decrease in other receivables, deposits and prepayments	2,020	1,364
(Decrease) / Increase in trade payables	(4,145)	1,028
Decrease in contract liabilities	(4,048)	-
Increase in other payables and accruals	5,016	1,640
<i>Cash generated from operations</i>	<i>3,648</i>	<i>1,163</i>
Interest / Financing paid	(1,505)	(1,135)
Tax paid	(247)	(325)
Net cash from / (used in) operating activities	1,896	(297)
<u>Cash flows from investing activities</u>		
Acquisition of an associated company	(13)	-
Interest received	84	112
Placement of deposits with licensed banks with maturity period of more than 3 months	Neg	Neg
Placement of pledged deposits	(458)	(613)
Proceeds from disposal of plant and equipment	-	12
Purchase of plant and equipment and right-of-use assets	(2,400)	(7,554)
Net cash used in investing activities	(2,787)	(8,043)
<u>Cash flows from financing activities</u>		
Drawdown from Islamic bank financing – Term financing-i	2,071	5,531
(Repayment) / Proceeds from Islamic bank financing – Trade financing-i	(353)	1,488
Repayment of Islamic bank financing – Term financing-i	(649)	(259)
Repayment of lease liabilities	(924)	(926)
Repayment of term loan	(3)	(5)
Subscribed of shares in new subsidiary – Non-controlling interests	25	Neg
Net cash from financing activities	167	5,829

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ⁽¹⁾ (CONT'D)

	12-months period ended	
	31.12.2021	31.12.2020
	RM'000	RM'000
Net decrease in cash and cash equivalents	(724)	(2,511)
Effect of exchange rate fluctuations on cash held	6	1
Cash and cash equivalents at the beginning of the financial year	(5,956)	(3,446)
Cash and cash equivalents at the end of the financial year	(6,674)	(5,956)

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

- (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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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 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-months period ended 31 December 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 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, 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:

- Amendment 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.

A6. Debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities of the Company for the current period under review.

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 2021 (CONT'D)

A7. Segmental information

(i) Analysis of revenue by business segment

	Individual 6-months period ended				Cumulative 12-months period ended			
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Renewable energy								
Engineering, procurement, construction and commissioning ("EPCC")/ construction contracts	1,311	4.00	1,832	5.50	5,233	6.76	3,062	7.57
Service and maintenance contracts	567	1.73	3,180	9.53	1,414	1.83	3,978	9.84
Concession contracts	460	1.41	178	0.53	666	0.86	532	1.32
	2,338	7.14	5,190	15.56	7,313	9.45	7,572	18.73
Oil palm trunk ("OPT") products	1,942	5.93	4,684	14.04	5,071	6.56	7,039	17.41
Palm Oil Business	28,474	86.93	23,483	70.40	64,945	83.99	25,813	63.86
Total	32,754	100.00	33,357	100.00	77,329	100.00	40,424	100.00

(ii) Analysis of revenue by geographical market

	Individual 6-months period ended				Cumulative 12-months period ended			
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	32,714	99.88	31,457	94.30	76,857	99.39	37,715	93.30
Overseas								
Liberia	-	-	-	-	432	0.56	-	-
Singapore	40	0.12	1,900	5.70	40	0.05	2,540	6.28
Taiwan	-	-	-	-	-	-	169	0.42
Total	32,754	100.00	33,357	100.00	77,329	100.00	40,424	100.00

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR ENDED 31 DECEMBER 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 12-months ended 31.12.2021
		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	36,000
	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	4,877
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	30,000

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

Save as disclosed below, there were no material event subsequent to the end of current reporting period up to the date of this report:

- (i) On 11 February 2022, GPP Gasification Sdn. Bhd. (“GSSB”), a wholly-owned subsidiary of the Company through Green Energy, had entered into a joint venture agreement with Vizione Energy Sdn. Bhd. and Permata Rebana Sdn. Bhd. (“JVA”), to share respective resources and expertise to incorporate a joint venture company (“JV Company”) to undertake the production and sale of biomethane or biogas from palm oil mill effluent as a concession owner and to regulate their relationship as joint venture partners and shareholders of the JV Company upon the terms and conditions contained in the JVA.

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 22 July 2021, Green Energy (a wholly-owned subsidiary of the Company), had subscribed for 80 ordinary shares in Green Energy Resources Pte. Ltd. (“GERPL”) for a total cash consideration of RM12,624. Consequently, GERPL become an indirect 40%-owned associated company of the Company.

A11. Contingent liabilities

The Company has the following contingent liability as at 31 December 2021:

	As at 31 December 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 31 December 2021.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP LR

B1. Performance review

2H FY21 vs 2H FY20

The Group's revenue decreased by RM0.60 million or approximately 1.81% during the 6-months period ended 31 December 2021 ("2H FY21") as compared to the corresponding period of previous year. The Group recorded GL of RM0.65 million 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 halted during the imposition of movement control order by the Malaysian government in early June 2021 and had fully resumed its business operations in November 2021. The progress of EPCC projects and business operations of the Palm Oil Business were also interrupted during the imposition of movement control order by the Malaysian government.

Corresponding to the GL recorded, the Group recorded a loss before taxation of RM5.49 million for 2H FY21 as compared to the corresponding period of previous year, mainly due to:

- increase in impairment loss of long outstanding balance of trade receivables;
- written off long outstanding balance of other receivables; and
- increase in finance cost as a result of increased utilisation of banking facilities for the Group's working capital.

B2. Prospects

Given the lingering uncertainty arising from the prolonged COVID-19 situation, the Group will continuously monitor the impact of COVID-19 on its operations and financial performance and remain focus on streamlining existing processes of its various business segments as well as continue with its strategies to expand the product range and markets for its renewable energy and OPT products segments. As set out in A9 above, the Group had, via a joint venture arrangement, ventured into the production and sale of biomethane or biogas from palm oil mill effluent as concession owner. Further, the Group intends to tender for more renewable energy projects in Singapore via its 40%-owned associated company, GERPL. These initiatives aim to tap into the experience and technical know-how of the Group and its management team to expand income stream of the Group.

The Group is cautiously optimistic that the market outlook for financial year ending 31 December 2022 to be positive.

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 25 February 2022 (being the date of this report) (“**LPD**”), is as follows:

Purpose	Proposed utilisation* (RM'000)	Actual utilisation as at the LPD (RM'000)	Un-utilised proceeds as at the LPD (RM'000)	Estimated timeframe for utilisation
Capital expenditure	640	182	458	Within 48 months upon listing
Working capital	2,178	1,355	860 ⁽¹⁾	Within 12 months from 1 October 2021
Estimated listing expenses	1,550	1,513	- ⁽¹⁾	Within 2 weeks upon listing
Total	4,368	3,050	1,318	

Notes:

* The Company had on 1 October 2021 announced to vary the utilisation of the listing proceeds, to cater for the expansion of the Palm Oil Business for purchase of fresh fruit bunches for milling activities to produce palm-oil related products. Refer to such announcement for further details.

(1) The surplus amount to defray listing expenses was reallocated to the amount earmarked for the working capital of the Group.

C3. Borrowings

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

	(Unaudited)	(Audited)
	As at	As at
	31.12.2021	31.12.2020
	RM'000	RM'000
<u>Current liabilities</u>		
Secured		
Bank overdraft	1,259	1,300
Cash line financing-i	5,936	5,407
Islamic bank financing – Term financing-i	1,938	2,075
Islamic bank financing – Trade financing-i	2,455	2,797
Term loan	5	5
Total	11,593	11,584
<u>Non-current liabilities</u>		
Secured		
Islamic bank financing – Term financing-i	7,796	6,237
Term loan	5	8
Total	7,801	6,245

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

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C. OTHER INFORMATION (CONT'D)**C4. Material Litigation**

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

C5. Dividend

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

C6. Loss per Share

	Individual 6-months period ended		Cumulative 12-months period ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Loss attributable to owners of the Company	(5,540)	(1,806)	(8,299)	(3,893)
Weighted average number of Shares ('000)	155,118	155,118	155,118	155,118
Basic loss per Share (sen)	(3.57)	(1.16)	(5.35)	(2.51)

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

	Individual 6-months period ended		Cumulative 12-months period ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
At beginning of the period / year	155,118,172	151,057,898	155,118,172	98,124,108
Shares issued pursuant to:				
- Effect of merger of subsidiaries ⁽¹⁾	-	-	-	45,197,900
- Issuance of Shares pursuant to an Excluded Issue	-	4,060,274	-	11,796,164
	155,118,172	155,118,172	155,118,172	155,118,172

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 report, PPSB 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 PPSB over a 12-months' period after the listing of the Company on the LEAP Market of Bursa Securities. PPSB had fully settled the Amount Owed in financial year ended 31 December 2021.

This report is dated 25 February 2022.