



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 2022**

**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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2022 ⁽¹⁾

	(Unaudited)		(Unaudited)	
	Individual 6-month ended		Cumulative 6-month ended	
	30.6.2022 RM'000	30.6.2021 RM'000	30.6.2022 RM'000	30.6.2021 RM'000
Revenue	43,335	44,575	43,335	44,575
Cost of sales	(45,118)	(44,511)	(45,118)	(44,511)
Gross (loss) ("GL") / profit	(1,783)	64	(1,783)	64
Other income	424	405	424	405
Administrative expenses	(1,814)	(1,452)	(1,814)	(1,452)
Other expenses	(1,019)	(1,009)	(1,019)	(1,009)
Loss from operations	(4,192)	(1,992)	(4,192)	(1,992)
Finance costs	(910)	(768)	(910)	(768)
Share of results of an associated company	(1)	-	(1)	-
Loss before taxation	(5,103)	(2,760)	(5,103)	(2,760)
Income tax expenses	Neg	-	Neg	-
Loss after taxation	(5,103)	(2,760)	(5,103)	(2,760)
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	Neg	(5)	Neg	(5)
Total comprehensive loss	(5,103)	(2,765)	(5,103)	(2,765)
Loss attributable to:				
- Owners of the Company	(5,102)	(2,759)	(5,102)	(2,759)
- Non-controlling interests	(1)	(1)	(1)	(1)
	(5,103)	(2,760)	(5,103)	(2,760)
Total comprehensive loss attributable to:				
- Owners of the Company	(5,102)	(2,764)	(5,102)	(2,764)
- Non-controlling interests	(1)	(1)	(1)	(1)
	(5,103)	(2,765)	(5,103)	(2,765)
Loss per share (sen)				
- Basic	(3.29)	(1.78)	(3.29)	(1.78)

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

- (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 2021 ("Audited Financial Statements") and the accompanying explanatory notes attached to this interim financial report.*

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022 ⁽¹⁾

	Unaudited as at 30.6.2022 RM'000	Audited as at 31.12.2021 RM'000
ASSETS		
<u>Non-current assets</u>		
Plant and equipment	18,454	19,288
Right-of-use assets	10,856	11,410
Intangible asset	Neg	Neg
Investment in associated companies	33	14
Total non-current assets	29,343	30,712
<u>Current assets</u>		
Inventories	9,987	6,507
Trade receivables	5,977	5,924
Contract assets	8,257	6,415
Other receivables, deposits and prepayments	3,590	1,621
Current tax assets	792	783
Deposits with licensed banks	5,505	5,209
Cash and bank balances	378	521
Total current assets	34,486	26,980
TOTAL ASSETS	63,829	57,692
EQUITY AND LIABILITIES		
Share capital	17,785	17,785
Reserves	(15,256)	(10,152)
Equity attributable to owners of the Company	2,529	7,633
Non-controlling interests	18	19
Total equity	2,547	7,652
<u>Non-current liabilities</u>		
Borrowings	7,515	8,213
Lease liabilities	10,585	11,018
Deferred tax liabilities	76	76
Total non-current liabilities	18,176	19,307
<u>Current liabilities</u>		
Trade payables	19,936	8,773
Contract liabilities	-	223
Other payables and accruals	11,305	9,654
Borrowings	10,909	11,167
Lease liabilities	956	916
Current tax liabilities	Neg	Neg
Total current liabilities	43,106	30,733
Total liabilities	61,282	50,040
TOTAL EQUITY AND LIABILITIES	63,829	57,692
Number of ordinary shares ("Shares") ('000)	155,118	155,118
Net assets per Share (RM) ⁽²⁾	0.02	0.05

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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2022 ⁽¹⁾

	<u><----- Non-distributable -----></u>			<u>Distributable</u>				
	Share capital	Merger reserve	Foreign currency translation reserve	Retained profits / (Accumulated losses)	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2022	17,785	(4,333)	7	(5,826)	7,633	19	7,652	
Total loss for the financial period	-	-	-	(5,102)	(5,102)	(1)	(5,103)	
Foreign currency translation difference for foreign operations	-	-	(2)	-	(2)	-	(2)	
As at 30.6.2022	17,785	(4,333)	5	(10,928)	2,529	18	2,547	
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	

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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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2022 ⁽¹⁾

	(Unaudited)	
	6-month period ended	
	30.6.2022	30.6.2021
	RM'000	RM'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(5,103)	(2,760)
<i>Adjustments for:</i>		
Amortisation for intangible asset	-	7
Depreciation of plant and equipment	1,164	1,113
Depreciation of right-of-use assets	631	640
Gain on disposal of plant and equipment	(5)	-
Impairment losses on trade receivables	5	77
Interest / Financing expenses	910	768
Interest income	(47)	(39)
Reversal of impairment losses on trade receivables	(191)	-
Share of loss of equity-accounted associate	1	-
Unrealised gain on foreign exchange	(110)	(319)
Unrealised loss on foreign exchange	-	7
<i>Operating loss before working capital changes</i>	<i>(2,745)</i>	<i>(506)</i>
Increase in inventories	(3,480)	(98)
Decrease in trade receivables	161	4,429
Increase in contract assets	(1,842)	(2,552)
Increase in other receivables, deposits and prepayments	(1,969)	(938)
Increase in trade payables	11,245	3,128
(Decrease) / Increase in contract liabilities	(223)	462
Increase in other payables and accruals	1,651	1,992
<i>Cash generated from operations</i>	<i>2,798</i>	<i>5,917</i>
Interest / Financing paid	(910)	(768)
Tax paid	(20)	(122)
Tax refund	11	-
Net cash from operating activities	1,879	5,027
<u>Cash flows from investing activities</u>		
Acquisition of an associated company	(20)	-
Interest received	47	39
Placement of pledged deposits	(296)	(164)
Proceeds from disposal of plant and equipment	10	-
Purchase of plant and equipment and right-of-use assets	(343)	(2,249)
Net cash used in investing activities	(602)	(2,374)
<u>Cash flows from financing activities</u>		
Drawdown from Islamic bank financing – Term financing-i	-	734
Proceeds from issuance of shares	-	24
Repayment of Islamic bank financing – Term financing-i	(431)	(592)
Repayment of Islamic bank financing – Trade financing-i	(1,280)	(2,646)
Repayment of lease liabilities	(462)	(482)
Repayment of term loan	(26)	(1)
Net cash used in financing activities	(2,199)	(2,963)
Net decrease in cash and cash equivalents	(922)	(310)
Effect of exchange rate fluctuations on cash held	(2)	5
Cash and cash equivalents at the beginning of the period	(6,675)	(5,956)
Cash and cash equivalents at the end of the period	(7,599)	(6,261)

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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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

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 2022 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 2022:

- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018-2020 Cycle)
- Amendments to MFRS 1, First Time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020 Cycle)
- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018-2020 Cycle)
- Amendments to MFRS 116, Property, Plant and Equipment – 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 Cycle)

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

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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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022 (CONT'D)**A6. Debt and equity securities**

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			
	30.6.2022		30.6.2021		30.6.2022		30.6.2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Renewable energy								
Engineering, procurement, construction and commissioning ("EPCC")/ construction contracts	3,541	8.17	3,922	8.80	3,541	8.17	3,922	8.80
Service and maintenance contracts	685	1.58	847	1.90	685	1.58	847	1.90
Concession contracts	164	0.38	206	0.46	164	0.38	206	0.46
	4,390	10.13	4,975	11.16	4,390	10.13	4,975	11.16
Oil palm trunk ("OPT") products	2,332	5.38	3,129	7.02	2,332	5.38	3,129	7.02
Palm Oil Business ⁽¹⁾	36,613	84.49	36,471	81.82	36,613	84.49	36,471	81.82
Total	43,335	100.00	44,575	100.00	43,335	100.00	44,575	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 Seri 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			
	30.6.2022		30.6.2021		30.6.2022		30.6.2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	43,206	99.70	44,143	99.03	43,206	99.70	44,143	99.03
Overseas								
Liberia	-	-	432	0.97	-	-	432	0.97
Thailand	129	0.30	-	-	129	0.30	-	-
Total	43,335	100.00	44,575	100.00	43,335	100.00	44,575	100.00

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022 (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 30.6.2022
		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	2,300
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

Save as disclosed in Note C1, 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 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.

On 24 February 2022, Vizione GPP Green Biogas Sdn. Bhd. (“VGGB”) was incorporated as a private limited company under the Companies Act, 2016 as the JV Company. Its principal activity is manufacture of gaseous fuels with a specified calorific value, by purification, blending and other processes from gases of various types including natural gas. The existing issued and paid-up share capital of VGGB is RM100,000 comprising 100,000 ordinary shares. Pursuant to the JVA, GSSB holds 20% equity interest in VGGB.

A11. Contingent liabilities

The Company has the following contingent liability as at 30 June 2022:

	As at 30 June 2022
	RM'000
Banker’s guarantee issued as security deposit for a long-term leasing agreement	300

A12. Capital commitments

There were no material capital commitments as at 30 June 2022.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP LR

B1. Performance review

1H FY22 vs 1H FY21

The Group's revenue decreased by RM1.24 million or approximately 2.78% during the 6-month period ended 30 June 2022 ("1H FY22") as compared to the corresponding period of previous year, due to lower revenue from renewable energy and OPT products segments arising from lower demand during the current financial period under review. Palm Oil Business remains as the major revenue contributor of the Group.

The Group's recorded a GL of RM1.78 million during the 1H FY22 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 products segment and progress of EPCC projects were interrupted during the imposition of movement control, but had since gradually picked-up upon its resumption of activities following the easing of restrictive measures. Nevertheless, there is low market demand for the OPT products and lesser EPCC projects secured. Further, the business operation of the Palm Oil Business was also temporarily interrupted in June 2022 due to major repair and alteration of operating system.

The Group recorded higher loss before taxation, increased by RM2.34 million or approximately 84.78% during 1H FY22 as compared to the corresponding period of previous year, mainly due to:

- decrease in the Group's revenue;
- the Group recorded a GL for 1H FY22;
- increase in administrative expenses for 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 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 Group intends to purchase fresh fruit bunches ("FFB") from nearby oil palm estate(s) to ensure stable supply of FFB for the milling process at the Group's mill. The Board believes that a stable supply of FFB in bulk quantity shall allow the Group to improve production rate at its mill which in turn, shall improve the operations and business performance of the Palm Oil Business. The Group also secured purchase orders for export of OPT products to overseas markets, i.e., China and Thailand.

Further, Green Energy is registered as a renewable energy power producer under the Feed-in Tariff ("FiT") mechanism introduced by Sustainable Energy Development Authority Malaysia for a mill located in Banting, Selangor. Under such FiT approval, Green Energy can sell electricity generated from renewable energy source at the mill located in Banting, Selangor to the National Grid at pre-determined rates over a period of 21 years commencing from 11 May 2025. The management of Green Energy intends to leverage on the success implementation of this project to enhance its business reputation and track record in the renewable energy industry.

As at 29 August 2022 (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 RM16.99 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**

Save for the proposed private placement of up to 46,535,400 Shares, representing up to 30% of Shares in issue (excluding treasury shares, if any) as announced by the Company on 18 August 2022 (which is pending Bursa Securities' noting on the listing of and quotation for such new Shares on the LEAP Market of Bursa Securities), there were no corporate proposals announced by the Company 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 as at the LPD (RM'000)	Estimated timeframe for utilisation
Capital expenditure	640 ⁽¹⁾	182	458	Within 48 months upon listing on the LEAP Market of Bursa Securities on 4 October 2019 ⁽¹⁾
Working capital	2,215 ⁽¹⁾	2,215	-	
Listing expenses	1,513	1,513	⁽¹⁾	
Total	4,368	3,910	458	

Note:

(1) The Company had, on 1 October 2021, announced to vary the utilisation of the listing proceeds, whereby part of the listing proceeds (which was initially earmarked for capital expenditure as well as research and development purposes) were re-allocated as working capital for the Palm Oil Business for purchase of FFB for milling activities to produce palm-oil related products; as well as to extend the timeframe for utilisation of listing proceeds for capital expenditure purpose. Refer to such announcement for further details.

C3. Borrowings

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

	(Unaudited) As at 30.6.2022 RM'000	(Audited) As at 31.12.2021 RM'000
<u>Non-current liabilities</u>		
Secured		
Islamic bank financing – Term financing-i	7,098	7,738
Term loan	417	475
Total	7,515	8,213
<u>Current liabilities</u>		
Secured		
Bank overdraft	1,262	1,259
Cash line financing-i	6,715	5,937
Islamic bank financing – Term financing-i	1,702	1,493
Islamic bank financing – Trade financing-i	1,161	2,441
Term loan	69	37
Total	10,909	11,167

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 financial report.

C5. Dividend

The Board of Directors of the Company 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	
	30.6.2022 RM'000	30.6.2021 RM'000	30.6.2022 RM'000	30.6.2021 RM'000
Loss attributable to owners of the Company	(5,102)	(2,759)	(5,102)	(2,759)
Weighted average number of Shares ('000)	155,118	155,118	155,118	155,118
Basic loss per Share (sen)	(3.29)	(1.78)	(3.29)	(1.78)

The 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) 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.

This report is dated 30 August 2022.