

BP PLASTICS HOLDING BHD
[Registration No. 200401006398 (644902-V)]
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter			Cumulative Quarter		
		Current Year	Preceding Year	Change	Current Year	Preceding Year	Change
		Quarter	Corresponding		To Date	Corresponding	
		31 Dec 2021 (Unaudited) RM'000	31 Dec 2020 (Unaudited) RM'000 (Restated)	%	31 Dec 2021 (Unaudited) RM'000	31 Dec 2020 (Audited) RM'000 (Restated)	%
Revenue	A.9	124,852	84,870	47.11	447,168	316,597	41.24
Cost of sales		(109,168)	(75,008)	45.54	(378,816)	(267,626)	41.55
Gross profit		15,684	9,862		68,352	48,971	
Other income		465	514	-9.53	2,266	1,977	14.62
Administration and general expenses		(1,806)	(1,023)	76.54	(12,548)	(10,651)	17.81
Selling and marketing expenses		(302)	(405)	-25.43	(1,299)	(1,374)	-5.46
Profit before taxation	B.5	14,041	8,948	56.92	56,771	38,923	45.85
Income tax expense	B.6	(2,132)	(1,729)	23.31	(10,305)	(9,262)	11.26
Profit after taxation, representing total comprehensive income for the period, attributable to the owners of the Company		11,909	7,219	64.97	46,466	29,661	56.66
Basic and diluted earnings per share attributable to the owners of the Company (sen):	B.17	4.23	2.56	65.23	16.51	10.54	56.64

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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 31 Dec 2021	(Audited) As at Preceding Financial Year Ended 31 Dec 2020
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	89,179	72,373
Investment property	965	988
Right-of-use of assets	5,178	5,343
	95,322	78,704
Current assets		
Inventories	89,240	84,107
Trade and other receivables	65,259	40,820
Short-term investments	33,462	56,826
Cash and bank balances	27,460	27,240
	215,421	208,993
TOTAL ASSETS	310,743	287,697
Equity		
Share capital	98,773	98,773
Treasury shares	(21)	(21)
Retained earnings	132,861	107,037
	231,613	205,789
Non-current liability		
Deferred tax liabilities	11,562	9,890
Current liabilities		
Trade and other payables	65,383	68,582
Current tax liabilities	2,185	3,436
	67,568	72,018
TOTAL LIABILITIES	79,130	81,908
TOTAL EQUITY AND LIABILITIES	310,743	287,697
<i>Net assets per share attributable to the owners of the Company (RM)</i>	<i>0.82</i>	<i>0.73</i>

Remark

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.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Non distributable Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total RM'000
<i>For the period ended 31 December 2021</i>				
At 1 January 2021	98,773	(21)	107,037	205,789
Dividends to shareholders	-	-	(20,642)	(20,642)
Total comprehensive income for the period	-	-	46,466	46,466
At 31 December 2021	98,773	(21)	132,861	231,613
<i>For the period ended 31 December 2020</i>				
At 1 January 2020	98,773	(21)	92,388	191,140
Dividends to shareholders	-	-	(15,012)	(15,012)
Total comprehensive income for the period	-	-	29,661	29,661
At 31 December 2020	98,773	(21)	107,037	205,789

Remark

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2020 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 12 months ended 31 Dec 2021 RM'000	Audited 12 months ended 31 Dec 2020 RM'000 (Restated)
OPERATING ACTIVITIES		
Profit before taxation	56,771	38,923
<u>Adjustments for :</u>		
Depreciation of property, plant and equipment	10,258	11,208
Depreciation of investment property	22	22
Depreciation of right-of-use assets	165	165
Gain on disposal of property, plant and equipment	(18)	(101)
Interest income	(1,209)	(1,416)
Impairment loss on receivables	233	8
Bad debts written off	-	50
Reversal of impairment loss on receivables	(235)	(161)
Loss/(Gain) on foreign exchange - unrealised	16	(167)
Operating cash flows before working capital changes	66,003	48,531
Increase in inventories	(5,133)	(20,264)
(Increase)/Decrease in receivables	(18,441)	929
(Decrease)/Increase in payables	(8,719)	34,769
Cash flows from operations	33,710	63,965
Income taxes paid	(9,885)	(5,198)
Net cash flows from operating activities	23,825	58,767
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(27,064)	(3,155)
Deposit paid for purchase of property, plant and equipment	(6,105)	(3,019)
Proceeds from disposal of property, plant and equipment	19	101
Decrease/(Increase) in short-term investments	23,364	(19,286)
Interest received	1,209	1,416
Net cash flows used in investing activities	(8,577)	(23,943)
FINANCING ACTIVITIES		
Dividends paid	(15,012)	(15,012)
Net cash flows used in financing activities	(15,012)	(15,012)
Net increase in cash and cash equivalents	236	19,812
Cash and cash equivalents at 1 January	27,240	7,428
Effects of exchange differences	(16)	-
Cash and cash equivalents at 31 December	27,460	27,240
<u>Notes :</u>		
Cash and cash equivalents in the statement of cash flows comprise of :-		
Cash and bank balances	9,457	21,219
Repository deposits with a licensed bank	18,003	6,021
	27,460	27,240

Remark

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes to the interim financial statements.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A.1 Corporate information

BP Plastics Holding Bhd is a public limited liability company incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”).

These condensed consolidated interim financial statements were approved by the Board of Directors on 21 February 2022.

A.2 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134- *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Securities. The interim financial statements also comply with International Accounting Standard (“IAS”) 34- *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”).

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the year ended 31 December 2020.

The accounting policies and method of computation adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 December 2020.

During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):

- Amendments to MFRS 9, MFRS 139, MFRS 7 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) did not have any effect on the Group’s accounting policies and no financial impact on the financial performance of the Group.

A.3 Standards and interpretations issued but not yet effective

As at date of authorisation of issuance of these interim financial statements, the following new amendments to MFRSs which are applicable to the Group, were issued but not yet effective, and have not been applied by the Group:

Amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 3: Reference to the Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 – 2020

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Amendments effective for annual periods beginning on or after 1 January 2023

- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above amendments is expected to have no material impact on the financial statements of the Group in the period of initial application.

A.4 Seasonal or cyclical factors

The operations and performance of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

A.5 Unusual items affecting the assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

A.6 Changes in estimates

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

A.7 Debt and equity securities

There was no issuance or repayment of debt and equity securities, share buy-backs and share cancellations, for the current quarter under review, except for the following:-

Bonus Issue of Shares and Warrants

On 22 November 2021, the shareholders of the Company had approved the proposed Bonus Issue of Shares and Warrants at the Extraordinary General Meeting.

The Bonus Issue of Shares of 93,843,992 new ordinary shares in BPPLAS on the basis of 1 Bonus Share for every 2 existing ordinary shares, was issued and allotted on 10 December 2021, and has been completed on 13 December 2021, following the listing of and quotation for 93,843,992 Bonus Shares on the Main Market of Bursa Securities.

The Bonus Issue of 37,530,591 Warrants in BPPLAS on the basis of 1 Warrant for every 5 BPPLAS Shares held, was issued and allotted on 10 December 2021, and completed on 23 December 2021, following the listing of and quotation for the Warrants on the Main Market of Bursa Securities under the "Industrial Products & Services" sector with Stock Short Name of "BPPLAS-WA" and Stock Number "5100WA". The exercise price of the warrants was fixed at RM2.45 per warrant.

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Following the completion of the Bonus Issue of Shares above, the enlarged number of BPPLAS shares in issue will be 281,531,992 shares, including 52,500 shares held as treasury shares by the Company as at 31 December 2021. None of the treasury shares held were resold or cancelled during the current quarter under review.

A.8 Dividend paid

The following dividend payments were made during the current quarter and 12 months period ended 31 December 2021:

	RM'000
In respect of the financial year ended 31 December 2020:	
- Fourth Single Tier interim dividend of 2 sen per share, paid on 26 March 2021	3,753
In respect of the financial year ended 31 December 2021:	
- First Single Tier interim dividend of 2 sen per share, paid on 7 July 2021	3,753
- Special Single Tier interim dividend of 1 sen per share, paid on 7 July 2021	1,877
- Second Single Tier interim dividend of 2 sen per share, paid on 8 October 2021	3,753
- Special Single Tier interim dividend of 1 sen per share, paid on 8 October 2021	1,876
Total dividends paid as at 31 December 2021	<u>15,012</u>

On 22 November 2021, the Company declared a third single tier interim dividend of 2 sen per share and special single tier interim dividend of 1 sen per share amounting to RM5.63 million in respect of the financial year ended 31 December 2021 that were paid on 6 January 2022.

A.9 Segment information

The Group is principally involved in manufacturing of plastics packaging products which are carried out in Malaysia.

Revenue of the Group is derived from the geographical segments as follows:

	Current quarter				Cumulative quarter			
	3 months ended		3 months ended		12 months ended		12 months ended	
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	
	RM'000		RM'000		RM'000		RM'000	
Operating revenue:								
Asia countries	73,285	59%	48,155	57%	277,355	62%	187,262	59%
Malaysia	37,302	30%	27,289	32%	118,059	26%	91,383	29%
Others	14,265	11%	9,426	11%	51,754	12%	37,952	12%
Total operating revenue	<u>124,852</u>	100%	<u>84,870</u>	100%	<u>447,168</u>	100%	<u>316,597</u>	100%

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A.10 Material events subsequent to the reporting date

There were no other material events subsequent to the quarter ended 31 December 2021 that have not been reflected in the interim financial statements as at the date of this report.

A.11 Changes in the composition of the Group

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

A.12 Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities or contingent assets since the last annual statements of financial position as at 31 December 2020.

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PART B: ADDITIONAL NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B.1 Review of performance

The Group's performance for the current quarter ("4Q21") and 12 months period ended 31 December 2021 ("12M FY21") compared with last financial year's corresponding quarter ("4Q20") and 12-month period ("12M FY20") are as follows:

Description	Unaudited 4Q21 RM'000	Unaudited 4Q20 RM'000	Change %	Unaudited 12M FY21 RM'000	Audited 12M FY20 RM'000	Change %
Revenue	124,852	84,870	+47.11	447,168	316,597	+41.24
PBT	14,041	8,948	+56.92	56,771	38,923	+45.85
PAT	11,909	7,219	+64.97	46,466	29,661	+56.66

Quarter Review (4Q21 vs 4Q20)

For the current quarter, the Group's unaudited operating revenue of RM124.85 million was higher compared to RM84.87 million in 4Q20. The increase was attributable to stronger demand and higher selling price for the quarter under review.

The Group recorded a higher unaudited profit before tax (PBT) and unaudited profit after tax (PAT) for the quarter under review of RM14.04 million and RM11.91 million respectively, representing an increase of 56.92% and 64.97% compared to unaudited PBT and PAT of RM8.95 million and RM7.22 million respectively in 4Q20.

The increase in the unaudited PBT and PAT for the quarter under review were in line with better revenue growth.

Year-to-date Review (12M FY21 vs 12M FY20)

For the 12 months ended 31 December 2021, the Group's unaudited operating revenue of RM447.17 million was higher compared to RM316.60 million in 12M FY20 mainly due to stronger demand and higher selling price for the period under review.

The Group recorded a higher unaudited PBT and PAT for the period under review of RM56.77 million and RM46.47 million respectively, representing an increase of 45.85% and 56.66% compared to the unaudited PBT and PAT of RM38.92 million and RM29.66 million respectively in 12M FY20.

The increase in the unaudited PBT and PAT for the period under review were in line with better revenue growth.

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B.2 Variation of results against last quarter

The Group's performance for the current quarter ("4Q21") compared with the preceding quarter ("3Q21") is as follows:

Description	Unaudited 4Q21 RM'000	Unaudited 3Q21 RM'000	Change %
Revenue	124,852	113,305	+10.19
PBT	14,041	12,100	+16.04
PAT	11,909	10,113	+17.76

Unaudited operating revenue for the current quarter of RM124.85 million was higher by 10.19% compared to RM113.31 million in 3Q21 due to stronger demand for the quarter under review.

The Group recorded a higher unaudited PBT and PAT for the quarter under review of RM14.04 million and RM11.91 million respectively, representing an increase of 16.04% and 17.76% compared to unaudited PBT and PAT of RM12.10 million and RM10.11 million respectively in 3Q21.

The increase in the unaudited PBT and PAT for the quarter under review were in line with better revenue growth.

B.3 Prospects

The recent festive celebration has seen Covid-19 infection cases on the rise again. The daily reported cases in Malaysia is increasing but due to a higher rate of vaccination, most of the cases belongs to the milder categories one and two. The Group endeavors to get all of its employees to receive the booster shot as a mitigation against Covid risk in the workplace. The outlook on normalisation of economic activities remains relatively positive with government looking to open its international borders to all fully vaccinated travellers soon.

Nevertheless, the Group's Management and staff at all levels continuously strive to prioritise on Covid risk mitigation and prevention measures at workplace to ensure the health and safety of the workforce.

Backed by a strong financial position, the Group continues to focus on product innovation, improving on supply chain sources, and upgrading facilities to support capacity expansion.

Despite the challenges ahead, the Group remains committed to deliver a good and profitable performance for the financial year ending 31 December 2022.

B.4 Variance of actual profit from profit forecast

This note is not applicable as the Group did not issue nor publish any profit forecast for the current year under review.

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Included in the profit before tax are the following items:

	Current quarter 3 Months ended		Cumulative quarter 12 Months ended	
	31 Dec 2021 RM'000	31 Dec 2020 RM'000	31 Dec 2021 RM'000	31 Dec 2020 RM'000
Interest income	(256)	(363)	(1,209)	(1,416)
Rental income	(11)	(11)	(42)	(42)
Depreciation of property, plant and equipment	2,628	2,724	10,258	11,208
Depreciation of investment property	5	5	22	22
Depreciation of right-of-use assets	41	41	165	165
Impairment loss on receivables	-	-	233	8
Bad debts written off	-	-	-	50
Reversal of impairment loss on receivables	(24)	(30)	(235)	(161)
Foreign exchange (gain)/loss – Realised	(27)	213	(511)	70
Foreign exchange loss/(gain) – Unrealised	16	(167)	16	(167)

B.6 Taxation

	Current Quarter 3 Months ended		Cumulative Quarter 12 Months ended	
	31 Dec 2021 RM'000	31 Dec 2020 RM'000	31 Dec 2021 RM'000	31 Dec 2020 RM'000
Income tax	1,520	2,072	8,820	9,842
Over provided in prior year	(1)	-	(187)	(71)
	1,519	2,072	8,633	9,771
Deferred tax	541	(139)	1,600	(305)
Under/(over) provided in prior year	72	(204)	72	(204)
	613	(343)	1,672	(509)
	2,132	1,729	10,305	9,262

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Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The Group's effective tax rate for the 12 months period under review was 18.35%, which is lower than the statutory tax rate due mainly to the reinvestment allowance in one of the subsidiary company.

B.7 Unquoted investments and/or properties

There were no purchases or disposal of unquoted investments and/or properties for the current quarter under review.

B.8 Quoted investments

There were no purchases or disposal of quoted investments for the current quarter under review.

B.9 Status on corporate proposals

There was no corporate proposal announced and not completed as at the date of this quarterly report.

B.10 Group borrowings

The Group has no borrowing as at end of the current quarter under review.

B.11 Financial derivatives

There were no outstanding derivatives as at the end of the reporting period.

B.12 Material litigation

There was no material litigation as at the date of this quarterly report.

B.13 Capital commitment

Capital commitment of the Group as at end of the current quarter is as follows:

	31 Dec 2021	31 Dec 2020
	RM'000	RM'000
	<i>(Unaudited)</i>	<i>(Audited)</i>
Approved and contracted for	22,222	17,629

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B.14 Proposed dividend

The Board of Directors of the Company proposed a fourth single tier interim dividend of 2 sen per share in respect of the financial year ended 31 December 2021.

The entitlement date is fixed on 11 March 2022 and payment will be made on 8 April 2022.

B.15 Auditors' report on preceding annual financial statements

The auditors' report of the Group in respect of the annual financial statements for the year ended 31 December 2020 was not subject to any audit qualification.

B.16 Restatement of comparative figures

The following figures have been reclassified to conform with the presentation of the current financial year:-

	Year Ended 31 Dec 2020	Year Ended 31 Dec 2020 Restated
	RM'000	RM'000
Condensed Consolidated Statement of Comprehensive Income (Extract)		
Cost of sales	(260,258)	(267,626)
Selling and marketing expenses	(8,742)	(1,374)
Condensed Consolidated Cash Flows (Extract)		
Increase in short-term investments	-	(19,286)
Net increase in cash and cash equivalents	39,098	19,812
Cash and cash equivalents at 1 January	44,968	7,428
Cash and cash equivalents at 31 December	84,066	27,240

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B.17 Earnings per share

i) Basic earnings per share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders and weighted average number of shares outstanding as follows:-

		3 months ended		12 months ended	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Net profit for the period	(RM'000)	11,909	7,219	46,466	29,661
Weighted average number of ordinary shares	('000)	281,479	281,479	281,479	281,479
Basic earnings per share	(sen)	4.23	2.56	16.51	10.54

The earnings per share for the current financial quarter ended 31 December 2021 and its preceding year corresponding quarter had been adjusted to reflect the bonus issue of 1 bonus share for every 2 existing ordinary shares of the Company held by the entitled shareholders. The bonus issue of shares was completed on 13 December 2021.

ii) Diluted earnings per share

Diluted earnings per ordinary share is not presented as the warrants are anti-dilutive where the average market price of ordinary shares during the current financial period does not exceed the exercise price of the warrants.

By Order of the Board

Company Secretary

DATED: 21 February 2022