

**BOX-PAK (MALAYSIA) BHD.**

(Incorporated in Malaysia)

[Registration No. 197401004216 (21338-W)]

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the first quarter ended 31 March 2021**

(The figures have not been audited)

	Note	CUMULATIVE QUARTER		Changes %
		Current year Quarter Ended 31.03.2021 RM'000 Unaudited	Preceding year Quarter Ended 31.03.2020 RM'000 Audited	
Revenue		182,519	147,124	24.1
Cost of sales		(163,213)	(132,933)	22.8
Gross profit		19,306	14,191	36.0
Other income		401	174	130.5
Operating expenses		(12,859)	(11,343)	13.4
Finance costs		(2,225)	(2,892)	(23.1)
Profit Before Taxation	19	4,623	130	3,456.2
Taxation	21	(952)	(494)	92.7
<b>Profit/(Loss) for the period</b>		<b>3,671</b>	<b>(364)</b>	(1,108.5)
<b>Other comprehensive income/(loss), net of tax</b>				
Fair value of cash flow hedge		393	(1,944)	(120.2)
Foreign currency translation differences for foreign operations		5,344	5,713	(6.5)
<b>Other comprehensive income for the period, net of tax</b>		<b>5,737</b>	<b>3,769</b>	52.2
<b>Total comprehensive income for the period</b>		<b>9,408</b>	<b>3,405</b>	176.3
<b>Profit/(Loss) attributable to:</b>				
Owners of the company		3,671	(364)	(1,108.5)
<b>Total comprehensive income attributable to:</b>				
Owners of the company		9,408	3,405	176.3
<b>Profit/(Loss) per share attributable to owners of the Company:</b>				
Basic (sen)		3.06	(0.30)	(1,120.0)
Diluted (sen)		3.06	(0.30)	(1,120.0)

The above Condensed Consolidated Statement of Profit or Loss and Other 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

**BOX-PAK (MALAYSIA) BHD.**

(Incorporated in Malaysia)

[Registration No. 197401004216 (21338-W)]

**Condensed Consolidated Statement of Financial Position****As at 31 March 2021**

	Note	As at 31.03.2021 RM'000 Unaudited	As at 31.12.2020 RM'000 Audited
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		289,722	285,829
Right-of-use assets		64,674	62,290
Intangible assets		610	622
Deferred tax assets		205	205
Other assets		662	784
		355,873	349,730
<b>Current Assets</b>			
Inventories		91,126	71,108
Trade and other receivables		183,648	157,176
Other assets		3,629	1,861
Tax recoverable		6	10
Cash and bank balances and short term funds		31,725	44,264
		310,134	274,419
<b>TOTAL ASSETS</b>		666,007	624,149
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the company</b>			
Share capital		167,363	167,363
Warrants reserves		6,056	6,056
Other reserves		11,760	6,023
Retained earnings		68,503	64,832
<b>Total Equity</b>		253,682	244,274
<b>Non-Current Liabilities</b>			
Retirement benefit obligation		1,158	1,132
Borrowings	24	59,645	61,177
Lease liabilities		4,102	2,539
Deferred tax liabilities		837	845
Amount due to related companies		29,877	21,357
Derivative financial instrument	25	2,025	1,676
		97,644	88,726
<b>Current Liabilities</b>			
Provisions		12	9
Borrowings	24	178,556	142,243
Lease liabilities		4,355	4,469
Amount due to related companies		215	-
Trade and other payables		130,099	141,715
Tax payable		845	1,372
Derivative financial instrument	25	599	1,341
		314,681	291,149
<b>Total Liabilities</b>		412,325	379,875
<b>TOTAL EQUITY AND LIABILITIES</b>		666,007	624,149
<b>Net assets per share attributable to owners of the Company (RM)</b>		2.11	2.03

The above 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



**BOX-PAK (MALAYSIA) BHD.**  
(Incorporated in Malaysia)  
[Registration No. 197401004216 (21338-W)]

**Condensed Consolidated Statement of Changes in Equity**  
**For the first quarter ended 31 March 2021**

	Attributable to Owners of the Company				
	Non-distributable			Distributable	
	Share Capital RM'000	Warrants Reserves RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total RM'000
<b>As at 1 January 2021</b>	167,363	6,056	6,023	64,832	244,274
Profit for the financial period	-	-	-	3,671	3,671
Cash flow hedge	-	-	393	-	393
Currency translation differences	-	-	5,344	-	5,344
Total comprehensive income for the financial period	-	-	5,737	3,671	9,408
<b>As at 31 March 2021</b>	167,363	6,056	11,760	68,503	253,682
<b>As at 1 January 2020</b>	167,363	6,056	10,120	52,674	236,213
Loss for the financial period	-	-	-	(364)	(364)
Cash flow hedge	-	-	(1,944)	-	(1,944)
Currency translation differences	-	-	5,713	-	5,713
Total comprehensive income/(loss) for the financial period	-	-	3,769	(364)	3,405
<b>As at 31 March 2020</b>	167,363	6,056	13,889	52,310	239,618

The above Condensed Consolidated Statement of Changes in Equity 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

**BOX-PAK (MALAYSIA) BHD.**

(Incorporated in Malaysia)

[Registration No. 197401004216 (21338-W)]

**Condensed Consolidated Statement of Cash Flows  
For the first quarter ended 31 March 2021**

	<b>Current year Quarter Ended 31.03.2021 RM'000 Unaudited</b>	<b>Preceding year Quarter Ended 31.03.2020 RM'000 Audited</b>
<b>Net cash generated (used in)/from operating activities</b>		
Receipts from customers	156,455	155,593
Payments to suppliers	(177,709)	(137,558)
Cash generated from operations	(21,254)	18,035
Interest paid	(2,154)	(2,825)
Income tax paid	(1,528)	(1,749)
Income tax refunded	-	233
	<u>(24,936)</u>	<u>13,694</u>
<b>Net cash generated (used in)/from investing activities</b>		
Acquisition of:		
- Property, plant and equipment	(4,123)	(2,677)
- Intangible assets	(105)	(9)
Income distribution from short term funds	52	45
Net change in short term funds	(817)	2,724
Interest received	6	23
Proceeds from disposal of property, plant and equipment	194	105
	<u>(4,793)</u>	<u>211</u>
<b>Net cash generated from/(used in) financing activities</b>		
Net drawdown/(repayment) in borrowings	32,084	(15,159)
Inter-company (repayments)/receipts	(14,000)	580
Payment of lease liabilities	(1,119)	(864)
Interest on lease liabilities	(71)	(67)
	<u>16,894</u>	<u>(15,510)</u>
Net decrease in Cash and Cash Equivalents	(12,835)	(1,605)
Effect of Exchange Rate Changes	(521)	(1,143)
Cash and Cash Equivalents at 1 January	30,380	22,896
Cash and Cash Equivalents at 31 March	<u>17,024</u>	<u>20,148</u>
Cash and Cash Equivalents at 31 March comprised the following:		
Cash and bank balances	17,024	20,148
Short-term funds	14,701	1,515
Cash and bank balances and short term funds	<u>31,725</u>	<u>21,663</u>
Less: Short-term funds	(14,701)	(1,515)
Cash and Cash Equivalents at 31 March	<u>17,024</u>	<u>20,148</u>

**The above 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 attached to the interim financial statements**



## **1. Basis of Preparations**

The Interim Financial Statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and comply with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020. The explanatory notes attached to the condensed report provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

## **2. Significant Accounting Policies**

The accounting policies adopted in the preparation of this report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2020.

### **2.1 Adoption of Standards, Amendments and IC Interpretations**

The accounting policies adopted are consistent with those of previous financial year except for the adoption of the following new and amended MFRSs and IC Interpretation mandatory for financial periods beginning on or after 1 January 2021:

*Interest Rate Benchmark Reform - Phase 2* (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

The adoption of the above standards and interpretation did not have any material effect on the financial performance or position of the Group.

### **2.2 MFRSs, Amendments to MFRS and IC Interpretation Issued But Not Yet Effective**

As at the date of authorisation of this report, the following Standard, Amendments and Annual Improvements to Standards were issued but not yet effective and have not been adopted by the Group:

Annual Improvements to MFRS Standards 2018 - 2020  
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*  
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*  
MFRS 17 *Insurance Contracts*  
Amendments to MFRS 17 *Insurance Contracts*  
*Disclosure of Accounting Policies* (Amendments to MFRS 101 *Presentation of Financial Statements*)  
*Definition of Accounting Estimates* (Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*)  
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associates or Joint Venture*

The Group will adopt the above pronouncements, if applicable when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect on the financial statements of the Group upon their initial application.

## **3. Qualification of Audit Report of the Preceding Annual Financial Statements**

The financial statements for the year ended 31 December 2020 were not subject to any audit qualification.

## **4. Seasonal or Cyclical Factors**

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

## **5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**6. Changes in Estimates**

There were no changes in estimates that had a material effect on the financial statements during the financial period under review.

**7. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial period under review.

**8. Dividends Paid**

There were no dividends paid during the financial period under review.

**9. Segmental Reporting**

Segmental results for the financial period ended 31 March 2021 are as follows:

	Malaysia RM'000	Vietnam RM'000	Myanmar RM'000	Others RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>							
External sales	52,477	125,751	4,291	-	182,519	-	182,519
Inter-segmental sales	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>52,477</b>	<b>125,751</b>	<b>4,291</b>	<b>-</b>	<b>182,519</b>	<b>-</b>	<b>182,519</b>
<b>RESULTS</b>							
Segment results	2,770	5,865	(2,306)	(165)	6,164	283	6,447
Other income	459	477	1	1,009	1,946	(1,545)	401
							6,848
Finance costs	(740)	(1,213)	(918)	(615)	(3,486)	1,261	(2,225)
Profit before taxation							4,623
Taxation							(952)
Profit after taxation							3,671
<b>ASSETS AND LIABILITIES</b>							
Segment assets	#####	448,719	143,823	179,377	1,116,145	(450,349)	665,796
Unallocated corporate assets							211
Consolidated total assets							666,007
Segment liabilities	#####	238,183	130,047	91,946	592,770	(184,751)	408,019
Unallocated corporate liabilities							4,306
Consolidated total liabilities							412,325
<b>OTHER INFORMATION</b>							
Capital Expenditure	3,036	3,201	656	-	6,893	-	6,893
Depreciation and amortisation	2,310	5,061	1,276	-	8,647	-	8,647
Non-cash expenses other than depreciation	83	94	322	4	503	-	503



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. Segmental Reporting (Cont'd)**

Segmental results for the financial period ended 31 March 2020 are as follows:

	Malaysia RM'000	Vietnam RM'000	Myanmar RM'000	Others RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>							
External sales	38,767	104,203	4,154	-	147,124	-	147,124
Inter-segmental sales	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>38,767</b>	<b>104,203</b>	<b>4,154</b>	<b>-</b>	<b>147,124</b>	<b>-</b>	<b>147,124</b>
<b>RESULTS</b>							
Segment results	2,013	3,031	(2,629)	(25)	2,390	458	2,848
Other income	793	693	1	1,035	2,522	(2,348)	174
							3,022
Finance costs	(1,089)	(2,180)	(1,020)	(492)	(4,781)	1,889	(2,892)
Profit before taxation							130
Taxation							(494)
Loss after taxation							(364)
<b>ASSETS AND LIABILITIES</b>							
Segment assets	#####	414,240	150,589	166,907	1,047,277	(424,467)	622,810
Unallocated corporate assets							218
Consolidated total assets							623,028
Segment liabilities	#####	260,050	122,004	79,060	572,415	(194,069)	378,346
Unallocated corporate liabilities							5,065
Consolidated total liabilities							383,411
<b>OTHER INFORMATION</b>							
Capital Expenditure	2,684	1,723	449	-	4,856	-	4,856
Depreciation and amortisation	2,098	4,879	1,501	-	8,478	-	8,478
Non-cash expenses other than depreciation	393	282	-	4	679	-	679

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**10. Valuation of Property, Plant and Equipment**

The Group did not carry out any revaluation exercise for accounting purposes during the financial period under

**11. Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the financial period under review up to the date of this announcement that have not been disclosed in this quarterly financial statements.

**12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial period under review.

**13. Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets since the end of the previous financial year.

**14. Capital Commitments**

The amount of capital commitments as at 31 March 2021 is as follows:

	<b>RM'000</b>
Approved and contracted for	<u>4,422</u>

**15. Related Party Transactions**

The Group has also entered into the following related party transactions:

	<b>Current year Quarter Ended 31.03.2021 RM'000</b>
Sales to holding company	29
Sales to related companies	1,281
Rental income from a related company	58
Rental payable to a related company	740
Interest payable to a related company	<u>168</u>

The above transactions were entered into in the normal course of business on terms that the Directors considered comparable to transactions entered into with third parties.





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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF  
 BURSA MALAYSIA SECURITIES BERHAD**

**16. Operating Segments Review**

***First Quarter Ended 31 March 2021 ("Q1, 2021") versus First Quarter Ended 31 March 2020 ("Q1,***

In Q1, 2021, the Group recorded a revenue of RM182.5 million, an increase of 24.1% from RM147.1 million in Q1, 2020, with all plants registering higher revenue. The increase in revenue was mainly contributed by improved sales quantity and upward adjustments in selling price to reflect increase in paper cost.

Gross profit increased from RM14.2 million in Q1, 2020 to RM19.3 million in Q1, 2021. This was mainly attributable to improvement in gross profit margin from the Group's Malaysia and Vietnam operations and lower gross loss incurred by Myanmar operation. This was attributable to improved cost management and higher production efficiency.

Consequently, the Group recorded a profit before taxation of RM4.6 million in Q1, 2021, compared to a profit before taxation of RM0.1 million in Q1, 2020.

**17. Material Change in Performance of Operating Segments for Q1, 2021 compared with Immediate Preceding Quarter ended 31 December 2020 ("Q4, 2020")**

	<b>Current Quarter Ended 31.03.2021 RM'000</b>	<b>Immediate Preceding Quarter Ended 31.12.2020 RM'000</b>	<b>Changes %</b>
Revenue	182,519	187,148	(2.5)
Operating Profit	6,447	9,503	(32.2)
Profit Before Interest and Taxation	6,848	10,018	(31.6)
Profit Before Taxation	4,623	7,283	(36.5)
Profit After Taxation	<u>3,671</u>	<u>5,851</u>	(37.3)
<b>Profit attributable to:</b>			
Owners of the company	<u>3,671</u>	<u>5,851</u>	(37.3)

For the current quarter under review, the Group's net revenue decreased to RM182.5 million from RM187.1 million in the immediate preceding quarter. The decrease in revenue was mainly attributable to the Vietnam operations, which recorded lower sales after the Vietnamese new year celebrations.

Due to the aforesaid reason, the Group's gross profit decreased from RM23.0 million in the immediate preceding quarter to RM19.3 million in Q1, 2021.

The Group's profit before taxation decreased to RM4.6 million in Q1, 2021 from RM7.3 million in Q4, 2020. This was mainly due to lower gross profit as stated above.

**18. Commentary on Prospects**

The Group operates in a very competitive industry. The Group's results have been improving, with revenue continuing to grow. The Group's operations however still face stiff competition in the market with the Covid-19 pandemic remaining a short-to-medium-term threat to their business prospects.

Cost of paper material is expected to rise in the coming quarters in line with the international trend, increase in freight cost and the volatility of United States Dollar ("USD") exchange rates.



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**18. Commentary on Prospects (cont'd)**

The political upheaval in Myanmar on 1 February 2021 had resulted in the state of emergency declared in Myanmar for a period of 1 year. This has raised some cause for concern as it could disrupt the business environment in Myanmar and the development of the Group's Myanmar operations. Nevertheless, the Myanmar operations has been able to continue its operations at this juncture.

Since the ongoing developments remain uncertain and cannot be reasonably predicted at this juncture, the Group will continue to assess the operational and financial impact of the political instability and monitor the development in Myanmar to enable effective and timely response to any changes in order to protect the Group's interest.

The Board of Directors ("Board") remains cautiously optimistic in addressing the challenges faced by the Group in 2021.

**19. Profit Before Taxation**

Included in profit before taxation are the following items:

	<b>Current Year Quarter Ended 31.03.2021 RM'000</b>	<b>Preceding Year Quarter Ended 31.03.2020 RM'000</b>
Other income:		
- Interest income	(6)	(23)
- Income distribution from short term funds	(52)	(45)
- Gain on disposal of property, plant and equipment	-	(57)
- Others	(343)	(49)
	(401)	(174)
Interest expense	2,225	2,892
Depreciation and amortisation	8,647	8,478
Provision for waste disposal	59	25
Net foreign exchange gain	(143)	(842)
Write off of:		
- inventories	25	78
- property, plant and equipment	44	-

**20. Variance from Forecast Profit and shortfall in Profit Guarantee**

No profit forecast or guarantee was issued by the Group.

**21. Taxation**

	<b>Current Year Quarter Ended 31.03.2021 RM'000</b>	<b>Preceding Year Quarter Ended 31.03.2020 RM'000</b>
Income Tax		
- current year	959	478
- prior year	-	-
Deferred taxation	(7)	16
	952	494

The disproportionate tax charges for the Group was attributable to the absence of group relief.



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**22. Status of Corporate Proposals**

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

**23. Material Litigations**

There was no pending material litigation against the Group as at the date of the issue of this quarterly

**24. Group Borrowings and Debt Securities**

Total Group borrowings are as follows:

	<b>As at 31.03.2021 RM'000</b>	<b>As at 31.12.2020 RM'000</b>
Current - unsecured		
- Revolving credit	33,000	13,000
- Trade facilities	125,476	107,874
- Term loans	20,080	21,369
	<hr/> 178,556	<hr/> 142,243
Non-current - unsecured		
- Term loans	59,645	61,177
	<hr/> 238,201	<hr/> 203,420

Borrowings which are denominated in foreign currencies are as follows:

Current - unsecured		
- Trade facilities (denominated in Vietnam Dong ("VND"))	96,908	86,964
- Trade facilities (denominated in USD)	2,012	3,917
- Term loans (denominated in VND)	5,983	7,711
- Term loans (denominated in USD)	14,097	13,658
	<hr/> 119,000	<hr/> 112,250
Non-current - unsecured		
- Term loans (denominated in VND)	11,966	11,567
- Term loans (denominated in USD)	47,679	49,610
	<hr/> 59,645	<hr/> 61,177

The interest rates for the borrowings are as follows:

Term loans:		
- Floating rates	1.19% - 3.51%	1.22% - 3.51%
Trade facilities	1.34% - 5.27%	1.30% - 5.57%
Revolving credits	3.16% - 3.45%	3.15%

Hedging activities on major borrowings:

- (a) No hedging was done on borrowings denominated in VND as the borrowings obtained by subsidiaries in Vietnam will be retired in the same currency.
- (b) In 2018, the Group entered into an interest rate swap contract with a financial institution to hedge the interest rate exposure in respect of a long-term loan denominated in USD. The outstanding balance of the said term loan amounted to RM61.8 million.



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**25. Derivative financial instrument**

(a) **Disclosure of derivative**

As at 31 March 2021, the Group had an interest rate swap contract with a financial institution to hedge the interest rate exposure in respect of a long-term loan denominated in USD.

The fair value of the derivatives are determined by using mark-to-market values at the end of the reporting date and changes in the fair value are recognised in profit or loss.

Details of derivative financial instruments outstanding as at 31 March 2021 are set out below:

<b>Type of derivatives</b>	<b>Contract/ Notional amount RM'000</b>	<b>Fair value Liabilities RM'000</b>
<b>Hedging derivatives:</b>		
Interest swap contract		
- Less than one (1) year	14,097	599
- One year (1) to three (3) years	47,679	2,025
		<hr/>
		2,624

There have been no significant changes since the end of the previous financial year ended 31 December 2020 in respect of the following:

- i. the market risk, credit risk and liquidity risk associated with the derivatives;
- ii. the cash requirements of the derivatives;
- iii. the policies in place for mitigating or controlling the risks associated with the derivatives; and
- iv. the related accounting policies.

(b) **Disclosure of gains/losses arising from fair value changes of financial instruments**

The fair value of financial instruments decreased by RM0.4 million, from RM3.0 million as at 31 December 2020 to RM2.6 million as at 31 March 2021 due mainly to change in USD/RM exchange rate and interest rate.

**26. Dividend**

No dividend has been declared for the financial period under review (Q1, 2020: Nil).



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**27. Profit/(Loss) Per Share**

**(a) Basic**

Basic profit/(loss) per ordinary share for the financial period under review is calculated by dividing profit/(loss) for the financial period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period:

	<b>Current Year</b>	<b>Preceding Year</b>
	<b>Quarter Ended</b>	<b>Quarter Ended</b>
	<b>31.03.2021</b>	<b>31.03.2020</b>
Profit/(Loss) attributable to owners of the company (RM '000)	3,671	(364)
Weighted average number of ordinary shares in issue ('000)	120,047	120,047
<b>Basic profit/(loss) per share (sen)</b>	<b>3.06</b>	<b>(0.30)</b>

**(b) Diluted**

For the financial period under review, the outstanding warrants did not have a dilutive effect to the profit/(loss) per ordinary share as the average market price of ordinary shares as at the end of the reporting period was below the exercise price of the warrants.

**28. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed on 27 May 2021.

Batu Caves, Selangor Darul Ehsan  
27 May 2021