

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 30 June 2021	Note	Current Period		Cumulative Period	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue	A7	47,154	35,905	66,098	79,953
Operating costs		(27,349)	(31,448)	(44,565)	(67,419)
(Allowance for) / Reversal of expected credit losses		(196)	-	(196)	18,636
Results from operations		19,609	4,457	21,337	31,170
Interest income		18	112	47	256
Finance cost		(3,899)	(3,602)	(7,541)	(7,855)
Share of results of joint ventures		(127)	612	1,051	(1,338)
Share of results of associates		-	-	-	-
Profit before taxation	A7	15,601	1,579	14,894	22,233
Taxation	B8	(3,300)	(2,146)	(3,509)	(2,416)
Profit / (loss) for the period		12,301	(567)	11,385	19,817
Attributable to:					
Shareholders of the Company		12,301	(567)	11,385	19,817
Non-controlling interests		-	-	-	-
Net profit / (loss) for the period		12,301	(567)	11,385	19,817
Basic earnings / (loss) per share attributable to shareholders of the Company (sen):	B14	4.95	(0.23)	4.58	7.98

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the quarter ended 30 June 2021	Current Period		Cumulative Period	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Profit / (loss) for the period	12,301	(567)	11,385	19,817
Foreign currency translation	-	-	-	-
Total comprehensive income / (loss) for the period	12,301	(567)	11,385	19,817
Total comprehensive income / (loss) attributable to:				
Shareholders of the Company	12,301	(567)	11,385	19,817
Net profit / (loss) for the period	12,301	(567)	11,385	19,817

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 30 June	As at 31 December
		2021 RM'000	2020 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		6,650	7,271
Investment property		11,165	11,503
Right of use assets		33,457	34,075
Investments in joint ventures		83,546	82,496
Investments in associates		-	-
		134,818	135,345
Current assets			
Inventories		3,225	3,160
Trade and other receivables		280,768	269,450
Contract assets		18,163	3,630
Tax recoverables		160	2,530
Cash and bank balances		805	3,498
Non-current assets held for sale		3,759	3,885
		306,880	286,153
TOTAL ASSETS		441,698	421,498
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		248,458	248,458
Accumulated losses		(171,673)	(183,058)
Shareholders' funds, representing total equity		76,785	65,400
Non-current liabilities			
Loans and borrowings	B10	73,850	54,819
Deferred tax liabilities		1	1
Lease liabilities		7,032	7,209
		80,883	62,029
Current liabilities			
Contract liabilities		-	18
Provisions		12,654	12,654
Loans and borrowings	B10	215,156	236,247
Trade and other payables		55,339	44,324
Tax payables		414	226
Lease liabilities		467	600
		284,030	294,069
Total liabilities		364,913	356,098
TOTAL EQUITY AND LIABILITIES		441,698	421,498
Net assets per share attributable to ordinary equity holders of the Company - RM		0.31	0.26

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to equity holders of the Company →

For the period ended 30 June 2021	Share Capital	(Accumulated Losses) / Distributable Retained Earnings	Total	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	248,458	(183,058)	65,400	-	65,400
Total comprehensive income for the period	-	11,385	11,385	-	11,385
Balance at 30 June 2021	248,458	(171,673)	76,785	-	76,785
At 1 January 2020	248,458	(132,479)	115,979	-	115,979
Total comprehensive income for the period	-	19,817	19,817	-	19,817
Balance at 30 June 2020	248,458	(112,662)	135,796	-	135,796

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	As at 30 June	As at 30 June
	2021	2020
	RM'000	RM'000
Operating Activities		
Receipts from customers	42,149	60,738
Cash paid to suppliers and employees	(35,169)	(58,551)
Net cash received from / (paid) to related companies	1,247	(137)
Cash generated from operations	8,227	2,050
Interest paid	(7,593)	(8,798)
Net tax paid less refunds	(951)	(673)
Net cash used in operating activities	(317)	(7,421)
Investing Activities		
Interest received	21	256
Purchase of property, plant and equipment	(14)	(120)
Net cash generated from investing activities	7	136
Financing Activities		
Repayment of borrowings	(2,060)	(9,560)
Payment of principal portion of lease liabilities	(309)	(393)
Net cash used in financing activities	(2,369)	(9,953)
Net decrease in cash and cash equivalents	(2,679)	(17,238)
Effect of foreign exchange rate changes	(14)	1
Cash and cash equivalents at beginning of the period	3,498	28,307
Cash and Cash Equivalents at End of the Period	805	11,070
Cash and Cash Equivalents at End of the Period Comprise:		
Deposits with licensed banks	340	6,157
Cash and bank balances	465	4,913
Cash and Cash Equivalents at End of the Period	805	11,070

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

Boustead Heavy Industries Corporation Berhad 197101000758 (11106-V)
Notes to the Interim Financial Report for the Quarter Ended 30 June 2021

Part A Explanatory Notes Pursuant to MFRS 134

A1. Basis of Preparation

These condensed consolidated interim financial statements, for the financial period ended 30 June 2021, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2020. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

A2. Changes in Accounting Policies

The significant accounting policies adopted in preparing these condensed consolidated financial statements are consistent with those in the audited financial statements for the year ended 31 December 2020 except as follows:

MFRS and Amendments to MFRSs		Effective for annual periods beginning on or after
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	1 January 2021
Amendment to MFRS 16 (Leases)	Covid-19-Related Rent Concessions	1 January 2021

A2. Changes in Accounting Policies (contd.)

Standards and interpretations that are issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective:

MFRS and Amendments to MFRSs		Effective for annual periods beginning on or after
Amendment to MFRS 16 (Leases)	Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 1 (First Time Adoption of Malaysian Financial Reporting Standards)	Annual Improvements to MFRS Standards 2018–2020 Cycle	1 January 2022
Amendments to MFRS 3 (Business Combinations)	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 9 (Financial Instruments)	Annual Improvements to MFRS Standards 2018–2020 Cycle	1 January 2022
Amendments to MFRS 116 (Property, Plant and Equipment)	Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 (Provisions, Contingent Liabilities and Contingent Assets)	Onerous Contracts-Cost of Fulfilling a Contract	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101 (Presentation of Financial Statements)	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 (Presentation of Financial Statements)	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 (Accounting Policies, Changes in Accounting Estimates and Errors)	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 (Income Taxes)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

A2. Changes in Accounting Policies (contd.)

Standards and interpretations that are issued but not yet effective (contd.)

MFRS and Amendments to MFRSs	Effective for annual periods beginning on or after
Amendments to MFRS 10 (Consolidated Financial Statements) and MFRS 128 (Investments in Associates and Joint Ventures)	Sale or Contribution of Assets between Investor and its Associate or Joint Venture Deferred

The Group will adopt the above pronouncements when they become effective in the respective financial periods.

A3. Comments about Seasonal or Cyclical Factors

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

A4. Unusual Items Due to Their Nature, Size or Incidence

i) Right-sizing Exercise

An exercise was undertaken to identify the optimal organisational structure for the Group. An obvious component of this exercise is a critical review of appropriate human capital resources, which will impact the entire Group. Specific right-sizing initiatives, based on a holistic perspective at BHIC level with the focus on potential synergy across the group of companies, productivity level and areas of inefficiency, have commenced in all primary operating facilities, including the head office and will lead to a reduction in overall employee headcount. This exercise is expected to be completed by 31 December 2021.

ii) Internal Business Reorganisation

The Group started an exercise to review the operational structure and decided to merge the operations of certain business units. Six business units have been identified and the restructuring/closure is ongoing. This exercise is expected to be completed by 31 December 2021.

A5. Change in Estimates

There was no material change in estimates of amounts reported in the prior interim periods of the current or in the previous financial period.

A6. Dividend

The Board of Directors does not propose any dividend in the quarter ended 30 June 2021 (30 June 2020: RM nil).

A7. Operating Segments

Segment information for the cumulative period is presented in respect to the Group's business segments as follows:

As at 30 June 2021

	Commercial RM'000	Defence RM'000	Energy RM'000	Others RM'000	Elimination RM'000	Total RM'000
Group Total Sales	59	65,953	-	979	(893)	66,098
Inter-Segment Sales	-	(12)	-	(881)	893	-
External Revenue	59	65,941	-	98	-	66,098
Operating costs	(756)	(38,472)	-	(5,645)	308	(44,565)
Allowance for expected credit loss	-	(196)	-	-	-	(196)
Results from operations	(697)	27,273	-	(5,547)	308	21,337
Interest income	-	440	-	1,052	(1,445)	47
Finance costs	(793)	(471)	-	(8,432)	2,155	(7,541)
Share of result in joint ventures	-	1,051	-	-	-	1,051
Share of result in associates	-	-	-	-	-	-
(Loss) / Profit before taxation	(1,490)	28,293	-	(12,927)	1,018	14,894
Taxation						(3,509)
Profit for the period						11,385

A7. Operating Segments (contd.)

Discussion on the segmental performance is disclosed in note B1 (Analysis Performance (FPE 30 June 2021 vs. FPE 30 June 2020)).

As at 30 June 2020

	Commercial RM'000	Defence RM'000	Energy RM'000	Others RM'000	Elimination RM'000	Total RM'000
Group Total Sales	445	79,429	-	5,021	(4,942)	79,953
Inter-Segment Sales	-	(82)	-	(4,860)	4,942	-
External Revenue	445	79,347	-	161	-	79,953
Operating costs	(6,082)	(51,139)	(1,992)	(4,869)	(3,337)	(67,419)
Reversal of expected credit losses	-	18,636	-	-	-	18,636
Results from operations	(5,637)	46,844	(1,992)	(4,708)	(3,337)	31,170
Interest income	-	435	-	1,507	(1,686)	256
Finance costs	(850)	(571)	-	(9,424)	2,990	(7,855)
Share of result in joint ventures	-	(1,338)	-	-	-	(1,338)
Share of result in associates	-	-	-	-	-	-
(Loss) / Profit before taxation	(6,487)	45,370	(1,992)	(12,625)	(2,033)	22,233
Taxation						(2,416)
Profit for the period						19,817

A8. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

A9. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current quarter.

A10. Subsequent Material Events

Save and except as disclosed in Note B13 (Changes in Material Litigation), there has been no subsequent material events during the current quarter.

A11. Changes in Contingent Liabilities

i) Liquidated Ascertained Damages

a) In-Service Support (“ISS”) Contract

On 10 July 2017, the joint venture company, Boustead DCNS Naval Corporation Sdn Bhd (“BDNC”) received a letter from the Ministry of Defence Malaysia (“MINDEF”) claiming for Liquidated Damages (“LD”) amounting to RM53.2 million and EUR19.3 million for the ISS for the Royal Malaysian Navy (“RMN”) SCORPENE Submarine Contract.

b) Refit Contract

On 27 May 2020, BDNC received a letter from MINDEF claiming for LD amounting to RM9.5 million and EUR3.8 million for the refit works on RMN Submarine after several mitigation claims were approved by MINDEF.

c) Extended In-Service Support (“EISS”) Contract

On 29 May 2020, BDNC received a letter from MINDEF claiming for LD amounting to RM11.6 million and EUR6.5 million for the EISS Contract.

On 13 April 2021, MINDEF had issued a notice to BDNC to settle the LD claims in full against the future progress billing issued by BDNC to MINDEF. The Company had made full provision for the LD claims based on the above. The total provisions for the LD as at 31 December 2020, after offsetting against billings issued, is RM172,771,880 (2019: RM76,572,560). On 11 June 2021, both MINDEF and BDNC had mutually agreed that the ISS LD of RM93,704,431, be settled against REFIT invoices. To date, the balance of ISS, EISS and REFIT LD of RM18,707,813, RM43,566,115 and RM16,793,521 has yet to be settled respectively.

BDNC had made adequate provision for the LD claim to the extent that it is deemed to be sufficient for this ISS Contract, Refit Contract and EISS Contract and an appeal has been submitted to MINDEF for consideration.

The Group is of the opinion that the above provisions for the LD are sufficient and no further losses expected to be incurred after taking into consideration appropriate justifications and supporting documents which had been submitted to MINDEF for their consideration.

Other than the contingent liabilities as disclosed above and in Note B13 (Changes in Material Litigations), there has been no other contingent liability arising since the previous financial year end and in the current financial period.

A12. Capital Commitments

The Group has the following commitments as at 30 June 2021:

	Approved but not contracted for RM’000	Approved and contracted for RM’000	Total RM’000
Property, plant and equipment	2,883	17	2,900

Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

B1. Analysis of Performance (FPE 30 June 2021 vs. FPE 30 June 2020)

For the quarter ended 30 June 2021	Current Period			Cumulative Period		
			+ / (-)			+ / (-)
	2021	2020	%	2021	2020	%
	RM'000	RM'000		RM'000	RM'000	
Revenue	47,154	35,905	31	66,098	79,953	-17
Results from operations	19,609	4,457	>100	21,337	31,170	-32
Profit before taxation	15,601	1,579	>100	14,894	22,233	-33
Profit / (Loss) for the period	12,301	(567)	>100	11,385	19,817	-43

The Group recorded a lower net profit of RM11.4 million versus RM19.8 million profit in the same period last year. This was mainly due to lower submarine contracts and other defence-related maintenance, repair and overhaul (“MRO”) works undertaken in 2021. Profit in 2020 was predominantly due to reversal of expected credit losses of RM18.6 million.

For the cumulative financial period under review, the Group recorded a revenue of RM66.1 million, RM13.9 million lower than RM80.0 million reported in the same corresponding period last year. The current period revenue was mainly from the submarine contracts and other defence-related MRO projects.

Joint venture companies posted a positive contribution of RM1.1 million in the cumulative period mainly from Contraves Advanced Devices Group (“CAD Group”) due to lower personnel costs, facility costs and lower provision for taxation among others. In addition, higher share of profits by BHIC AeroServices Sdn Bhd (“BHICAS”) was due to higher flying hours clocked in under both contracts by the Royal Malaysian Air Force (“RMAF”) and Malaysian Maritime Enforcement Agency (“MMEA”). In 2020, negative contribution of RM1.3 million by the joint venture companies was mainly contributed by CAD Group recording lower income arising from unfavourable foreign exchange translations.

Losses reported by the associates in the cumulative period have no impact to the Group as losses had been recognised up to the Group’s cost of investment in December 2019.

Finance cost was slightly lower in the cumulative period as compared with the same corresponding period last year arising from repayment of principal borrowings of RM2.1 million in 2021, coupled with a lower weighted average interest rate of 5.1% (FPE 30 June 2020: 5.72%).

B2. Material Changes in Quarterly Results Compared with the Results of the Immediate Preceding Quarter (Q2 2021 vs. Q1 2021)

For the quarter ended 30 June 2021	Current Period	Immediate Preceding Period	+ / (-)
	Q2 2021	Q1 2021	%
	RM'000	RM'000	
Revenue	47,154	18,944	>100
Results from operations	19,609	1,728	>100
Profit / (Loss) before taxation	15,601	(707)	>100
Profit / (Loss) for the period	12,301	(916)	>100

The Group registered a higher revenue of RM47.2 million in the current quarter against RM18.9 million in the preceding quarter, mainly due to variations in milestones achieved for the submarine contracts and other defence-related MRO projects.

The joint venture companies posted a negative contribution of RM0.1 million in Q2 2021 mainly due to CAD Group's unrealised foreign exchange loss arising from outstanding trade payables and higher maintenance costs on RMAF's helicopter following the interval checks held every eight years undertaken by BHICAS. In Q1 2021, higher flying hours were clocked in by RMAF and MMEA under BHICAS.

In addition, the Group recorded higher provision for taxation arising from the profits under the submarine contracts.

B3. Material Changes in Statement of Financial Position (FPE 30 June 2021 vs. FYE 31 December 2020)

The Group's property, plant and equipment ("PPE") decreased from RM7.3 million to RM6.7 million in the current period mainly due to depreciation charge during the period.

The increase in receivables and payables by RM11.3 million and RM11.0 million respectively were mainly due to project variations.

B4. Material Changes in Statement of Cash Flows (FPE 30 June 2021 vs. FPE 30 June 2020)

The cash and cash equivalent of RM0.8 million at the end of the current period was lower as compared with RM11.1 million in the same corresponding period last year highly attributable to lower receipts from customers.

B5. Commentary on Prospects

On 30 June 2021 and 19 July 2021, the recent contract extensions received by our joint venture companies, BHICAS and BDNC for the Integrated Maintenance and Logistics Support Services for three units of Malaysia Maritime Enforcement Agency's Dauphin AS365N3 helicopters and ISS to RMN's fleet of Prime Minister's Class Scorpene submarines are expected to contribute positively to the Group's earnings for the financial year 2021.

Efforts to cast our net wider in the aerospace sector are showing good progress. On 8 June 2021, we entered into a Memorandum of Understanding ("MoU") with Airbus Defence and Space to explore the possibility of expanding our local industrial presence to cover both rotary-wing and military fixed-wing MRO solutions.

We are awaiting on the way forward of the Littoral Combat Ship ("LCS") project and an immediate announcement will be made once the information is made available to us.

With the nation continuing to be under various Movement Control Orders ("MCO") and facing economic and political uncertainties, we are cautiously optimistic for the remaining of 2021. Against this backdrop, we will continue with our efforts to deliver the projects at hand and expand our business in the aerospace sector and commercial segments.

B6. Notes on Variance in Actual Profit and Shortfall in Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and shortfall in profit guarantee are not applicable.

B7. Notes to the Consolidated Income Statements

Save as disclosed below and included in the consolidated income statements, there were no other items applicable to be disclosed pursuant to Item 16 of Appendix 9B of the Listing Requirements of Bursa Malaysia:

	Current Period		Cumulative Period	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Other income	-	(11)	-	(43)
Allowance for / (Reversal of) expected credit losses				
- Trade receivables	196	-	196	(7,550)
- Contract assets	-	-	-	(11,086)
Net loss / (gain) on foreign currency exchange	145	53	(201)	(216)
Gain on disposal of scrap	-	-	-	(1,478)
Depreciation of investment property	213	124	337	249
Depreciation of right of use assets	307	334	618	683
Depreciation of property, plant and equipment	287	784	616	1,577

B8. Taxation

	Current Period 2021 RM'000	Cumulative Period 2021 RM'000
Malaysian taxation based on profit for the period:		
- Current corporate tax	2,921	3,130
- Under provision in prior year	379	379
	<u>3,300</u>	<u>3,509</u>

The current period domestic statutory tax rate will be reduced by 1%, 2%, 3% or 4% if a company records an increase in chargeable income by 5% to 9.99%, 10% to 14.99%, 15% to 19.99% or more than 20% respectively from the immediate preceding year of assessment.

The Group's effective tax rates for the current period and cumulative period are lower than the statutory rate of tax applicable mainly due to certain subsidiaries utilising its available tax losses brought forward to be offset against current period profit.

With effect from the year of assessment 2019, unutilised tax losses are to be carried forward for a maximum of 7 consecutive years of assessment and to be utilised against income from any business source.

B9. Status of Corporate Proposal

There were no corporate proposals announced, and there are none pending completion.

B10. Group Borrowings and Debt Securities

Total Group borrowings as at 30 June 2021 and 31 December 2020 are as follows:

	30.06.2021 RM'000	31.12.2020 RM'000
Long term borrowings:		
Unsecured		
- Term Revolving credits	71,964	52,373
Secured		
- Term loan	1,886	2,446
	<u>73,850</u>	<u>54,819</u>
Short term borrowings:		
Unsecured		
- Revolving credits	201,500	202,500
- Term Revolving credits	12,536	32,627
Secured		
- Term loan	1,120	1,120
	<u>215,156</u>	<u>236,247</u>
Total borrowings	<u>289,006</u>	<u>291,066</u>

B10. Group Borrowings and Debt Securities (contd.)

All current period borrowings are denominated in Ringgit Malaysia.

As at 30 June 2021, the Group recorded lower borrowings, mainly due to repayment of revolving credits and term loan facilities.

The Group's borrowing weighted average interest rate is 5.1% per annum for the current period (FYE 31 December 2020: 5.28% per annum).

B11. Disclosure of Derivatives

There were no outstanding derivatives as at 30 June 2021.

B12. Gains/Losses Arising from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of the financial liabilities for the current quarter ended 30 June 2021.

B13. Changes in Material Litigation

There were no changes in material litigation, including the status of pending material litigation since the last annual statement of financial position as at 31 December 2020, except for the following case:

Company	Claimant Company	Amount RM'000	Status
BNS ("Defendant")	MTU Services (Malaysia) Sdn Bhd ("Plaintiff")	56,045	<p>BNS was served with winding up petition on 3 July 2020 by Plaintiff.</p> <p>By the Petition, MTU alleges that BNS is indebted to them for the total sum of RM56.0 million for the equipment supplied and services provided to BNS.</p> <p>On 11 August 2020, BNS has then filed an interlocutory application to Stay/Strike Out the Winding Up Petition filed by MSM on a few grounds.</p> <p>On 29 March 2021, the Judge has allowed for BNS's Application to Strike Out the Petition.</p> <p>MSM filed Notice of Appeal on 21 April 2021. Case Management is on 11 June 2021.</p> <p>BNS was granted a Restraining Order in relation to its Application for the Scheme of Arrangement. The next case management hearing is on 6 September 2021.</p>

B14. Earnings per Share

	Current Period		Cumulative Period	
	2021	2020	2021	2020
Net profit / (loss) for the period – RM'000	12,301	(567)	11,385	19,817
Number of ordinary shares in issue – '000	248,458	248,458	248,458	248,458
Total earnings / (loss) per share – sen	4.95	(0.23)	4.58	7.98

By Order of the Board**ROZANA BINTI ISMAIL (SSM PC No. 201908003365)****SUZANA BINTI SANUDIN (SSM PC No. 201908002589)**

Company Secretaries

Kuala Lumpur

Date: 25 August 2021