

PARAGON UNION BERHAD

Company No. 199401000779 (286457-V)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Period Quarter 31/12/2021 RM'000	Audited Preceding Corresponding Period Quarter 31/12/2020 RM'000	Unaudited Current Period To Date 31/12/2021 RM'000	Audited Preceding Period To Date 31/12/2020 RM'000
Revenue	16,053	13,036	40,445	39,446
Cost of Sales	(18,041)	(12,324)	(39,205)	(35,356)
Gross Profit	(1,988)	712	1,240	4,090
Operating expenses	(7,994)	(2,240)	(16,159)	(10,657)
Other incomes	255	844	378	1,240
Loss from operations	(9,727)	(684)	(14,541)	(5,327)
Finance costs	(177)	(520)	(1,048)	(1,189)
Loss before Taxation	(9,904)	(1,204)	(15,589)	(6,516)
Taxation	177	916	188	826
Loss/ total comprehensive expenses for the year	(9,727)	(288)	(15,401)	(5,691)
Loss/total comprehensive expenses attributable to:				
Owners of the Company	(9,725)	(241)	(15,399)	(5,736)
Non-controlling interest	(2)	(47)	(2)	45
	(9,727)	(288)	(15,401)	(5,691)
Loss per share (sen)				
- Basic and Diluted	(13.61)	(0.36)	(21.55)	(8.67)

(The Condensed Consolidated Statement of Profit or loss and other Comprehensive Income should be read in conjunction with the audited Annual Financial Statement 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 AS AT 31 DECEMBER 2021

	(Unaudited) As at end of Current Quarter 31/12/2021 RM'000	(Audited) As at preceding Financial Year Ended 31/12/2020 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	37,995	38,061
	37,995	38,061
Current Assets		
Inventories	14,787	22,503
Trade and Other Receivables	12,413	7,627
Tax recoverable	55	395
Cash and Bank balances	2,619	1,720
	29,875	32,245
TOTAL ASSETS	67,870	70,306
EQUITY AND LIABILITIES		
Capital and reserves		
Share Capital	84,471	69,147
Executives' Share Scheme Reserve	-	194
Merger Reserves, non-distributable	(4,618)	(4,618)
Treasury Shares, at cost	(678)	(3,042)
Accumulated Losses	(39,815)	(24,416)
Equity attributable to equity holders of the company	39,360	37,265
Non-controlling interests	10	12
Total Equity	39,370	37,277
Non-Current Liabilities		
Deferred Tax Liabilities		133
Lease Liabilities	395	1,003
Bank Borrowings	10,916	11,704
	11,311	12,840
Current Liabilities		
Trade and Other Payables	11,970	9,626
Lease Liabilities	532	942
Bank Borrowings & Bill Payable	4,687	9,621
Tax Payables	-	-
	17,189	20,189
TOTAL LIABILITIES	28,500	33,029
TOTAL EQUITY AND LIABILITIES	67,870	70,306
Net Assets Per Share (RM)	0.47	0.56

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Annual Financial Statement 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 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)

	← Attributable to Owners of the Company →					Total	Non-Controlling Interest	Total Equity
	Non Distributable							
	Share Capital	Merger Reserve	Treasury Shares	Executives' Share Scheme ('ESS') Reserves	Accumulated Losses			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2021	69,147	(4,618)	(3,042)	194	(24,416)	37,265	12	37,277
Share-based payment under ESS	-	-	-	460	-	460	-	460
Vesting of ESS	(1,710)	-	2,364	(654)	-	-	-	-
Private Placement Issuance	17,034	-	-	-	-	17,034	-	17,034
Loss/total comprehensive loss for the financial year	-	-	-	-	(15,399)	(15,399)	(2)	(15,401)
Balance as at 31 December 2021	84,471	(4,618)	(678)	-	(39,815)	39,360	10	39,370
Balance as at 1 January 2020	70,000	(4,618)	(4,221)	-	(18,680)	42,481	(33)	42,448
Share-based payment under ESS	-	-	-	520	-	520	-	520
Vesting of ESS	(853)	-	1,179	(326)	-	-	-	-
(Loss)/profit/total comprehensive (loss)/income for the financial year	-	-	-	-	(5,736)	(5,736)	45	(5,691)
Balance as at 31 December 2020	69,147	(4,618)	(3,042)	194	(24,416)	37,265	12	37,277

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Annual Financial Statement 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 CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

	(Unaudited) 12 Months Current Period to date 31/12/2021 RM'000	(Unaudited) 12 Months Preceding Period to date 31/12/2020 RM'000
Cash flows from operating activities		
Loss before taxation	(15,589)	(6,516)
Adjustments for:		
Depreciation of property, plant and equipment	2,162	2,251
Gain on disposal of property, plant and equipment	-	(150)
Impairment loss on trade receivables	-	281
Impairment of inventories	4,738	
Interest expenses	1,048	1,189
Share-based payment under ESS	460	520
	-	-
Operating profit/(loss) before working capital changes	<u>(7,181)</u>	<u>(2,666)</u>
Changes in working capital:		
Inventories	2,978	(1,422)
Trade & other receivables	(4,786)	3,655
Trade & other payables	2,344	1,577
Cash generated from operations	<u>(6,645)</u>	<u>1,144</u>
Interest paid	(1,048)	(1,000)
Net cash generated from/(used in) operating activities	<u>(7,693)</u>	<u>144</u>
Cash flows from investing activities		
Purchase of property, plant & equipment	(2,096)	(1,305)
Proceeds from disposal of property, plant and equipment		150
Net cash used in investing activities	<u>(2,096)</u>	<u>(1,155)</u>
Cash flows from financing activities		
Repayment of term loans	-	(1,318)
Addition/(repayment) of banker's acceptance	(297)	(333)
Addition of usance letter of credit	3	758
(Repayment)/addition of lease liabilities	(1,019)	(919)
Net increase in fixed deposit pledged	(15)	(27)
Private placement issuance	17,033	
Net cash generated from financing activities	<u>15,705</u>	<u>(1,839)</u>
Net changes in cash and cash equivalents	5,916	(2,850)
Cash and cash equivalent at beginning of period	<u>(5,448)</u>	<u>(2,598)</u>
Cash and cash equivalent at end of period	<u><u>468</u></u>	<u><u>(5,448)</u></u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	2,619	1,720
Bank overdraft	(1,409)	(6,441)
Fixed deposits with licensed bank	(742)	(727)
Cash and cash equivalents at end of the period	<u><u>468</u></u>	<u><u>(5,448)</u></u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Selected Explanatory Notes:

- **Part A – Explanatory Notes Pursuant to MFRS 134 (Interim Financial Reporting)**
- **Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirement of Bursa Malaysia Securities Berhad**

Part A - Explanatory Notes Pursuant to MFRS134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting”, paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements (“Main LR”) Bursa Malaysia Securities Berhad (“Bursa Securities”).

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

A2. Accounting policies

1. The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2020 except for the following standards which were adopted at the current financial years:

Amendments to the MFRS Standards arising from Interest Rate Benchmark Reform – Phase 2:

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- Amendments to MFRS 4, “Insurance Contracts”
- Amendments to MFRS 7, “Financial Instruments: Disclosures”
- Amendments to MFRS 9, “Financial Instruments”
- Amendments to MFRS 16, “Leases”
- Amendments to MFRS 139, “Financial Instruments: Recognition and Measurement”
- Amendments to MFRS 16-Leases-Covid 19 Related Rent Concessions beyond 30 June 2021

The Amendments to MFRS did not give rise to any significant effects on the financial statements of the Group and the Company for the financial year ended 31st December 2021

2. As of the date of authorisation of this interim financial statement, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective to the Group’s current financial year

Annual periods beginning on/after 1 January 2022

- Amendments to MFRS 3, “Business Combinations” (Reference to the Conceptual Framework)
- Amendments to MFRS 116, “Property, Plant and Equipment” (Proceeds before Intended Use)
- Amendments to MFRS 137, “Provision, Contingent Liabilities and Contingent Assets” (Onerous Contracts – Cost of Fulfilling a Contract)
- Annual Improvement to MFRS Standards 2018 – 2020:
- Amendments to MFRS 101, “First-time Adoption of Malaysian Financial Reporting Standards”
- Amendments to MFRS 9, “Financial Instruments”
- Amendments to Illustrative Examples accompanying MFRS 16, “Leases”

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- Amendments to MFRS 141, “Agriculture”

Annual periods beginning on/after 1 January 2023

- MFRS 17, “Insurance Contracts”
- Amendments to MFRS 17, “Insurance Contracts”
- Amendments to MFRS 101, “Presentation of Financial Statements”
(Classification of Liabilities as Current or Non-current)

The effective date is yet to be determined by the Malaysian Accounting Standards Board

- Amendments to MFRS 10 and MFRS 128, “Sales or Contribution of Assets between an Investor and its Associate or Joint Venture”

A3. Qualification of Annual Financial Statements

There has not been any qualification made by the auditors on the audited annual financial statements of the Group for the financial year ended 31 December 2020.

A4. Seasonal or cyclical factors

The Group’s business operation results were not materially affected by any seasonal or cyclical factors during the current quarter under review and the financial year ended 31st December 2021.

A5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the financial year under review save and except for the following:

- (i) Due to the Covid-19 pandemic and with the enforced Movement Control Order (MCO), Enhanced Movement Control Order (EMCO) & Full Movement Control Order (MCO) by the government, the operations have been affected during the enforced period;
- (ii) The Company had on 22 January 2021 received the Notice of Unconditional Mandatory Take-Over Offer from Hong Leong Investment Bank Berhad on behalf of AKK Capital Sdn Bhd (‘Offeror’), notifying that on even date,

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Offeror had entered into an unconditional Share Sale Agreements to acquire a total of 39,979,794 ordinary shares in Paragon Union Berhad (“PUB Shares”), representing approximately 60.41% equity interest in Paragon Union Berhad from Asia Avenue Sdn Bhd, Tan Choon Hock, Kong Say Thor, Lee Poh Ting and Lee Poh Yee, for a total cash consideration of RM21,988,886.70 or RM0.55 per PUB Share via direct business transaction (“Share Acquisition”). The Shares Acquisition has dealt with and completed on 25 January 2021.

Following the Shares Acquisition, the resultant collective shareholding of the Offeror and the Ultimate Offeror namely Mr Koon Hoi Chun will be 60.41%. Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act 2007 (“CMSA”) and Paragraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (“SC”) (“Rules”), the Offeror and the Ultimate Offeror is obliged to extend an Unconditional Mandatory Take-Over Offer to acquire all the remaining shares (excluding the treasury shares) which are not already held by the Offeror and the Ultimate Offeror (“Holders”) (“Offer Shares”) for a cash offer price of RM0.55 per Offer Shares (“Offer”).

On 26 January 2021, the Board announced that it does not intend to seek an alternative person to make a take-over offer for the Offer Shares and that Malacca Securities Sdn Bhd has been appointed to act as the Independent Adviser to advise the Board and the Holders and to provide its comments, opinion, information and recommendation on the Offer. Malacca Securities Sdn Bhd had on 27 January 2021, declared to the SC its independence from any conflict of interest or potential conflict of interest to act as the Independent Adviser in relation to the Offer.

On 15 February 2021, Offer Documents has been circulated out to the Holders by Offeror to acquire the Offer Shares for a cash offer price of RM0.55 per Offer Shares.

On 25 February 2021, Independent Advice Circular (“IAC”) has circulated out to the Holders with the relevant information on the Offer and the Directors’ view and recommendation on the Offer together with the recommendation of Independent Adviser. IAC state as Not Fair & Not

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Reasonable and recommend Holders to reject the Offer. The Acquisitions were completed on 08 March 2021; and

- iii) On the announcement made on 20th December 2021, there were two (2) main factories badly affected by the flood due to the continuous heavy rain on 18th and 19th December 2021. The factories have since resumed operations.

A6. Material changes in estimates

There were no material changes in estimates of amounts reported in the previous financial years which have a material impact on the current quarter and the financial year under review.

A7. Issuances, cancellation, repurchase, resale and repayment of debts and equity

- i. The Company had utilized part of its existing treasury shares for the Employees' Share Scheme ("ESS") and has granted and vested 4,449,960 units of treasury shares at a reference price of RM 0.22 per share ("Scheme Shares") of which 1,480,600 units of the Scheme Shares have vested on 31 July 2020 and the remaining 2,969,360 units of the Scheme Shares have vested on 15 February 2021 to the eligible staffs during the financial period.
- ii. On 23 August 2021, the Company announced the Proposed Private Placement of up to 20% of the total number of issued shares of PUB ("PUB Shares" or "shares") (excluding treasury shares) in accordance with a general mandate pursuant to Section 75 and Section 76 of the Companies Act 2016 ("Act") of which shareholders' approval has been obtained during Annual General Meeting held on 31 May 2021.

The size of the Proposed Private Placement is up to 13,829,652 new PUB Shares. The Proposed Private Placement is expected to raise gross proceeds of up to approximately RM 16.62 million, and it shall be utilized to improve the immediate financial condition of the Group was caused by the unprecedented outbreak of the Covid-19 Pandemic which had adversely affected the sales, operating cost and financial performance of the Group.

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The Proposed Private Placement has been completed in two (2) tranches and raised RM17.08 million with details as follows:

- a. 1st tranche of the Proposed Private Placement of 7,280,000 new PUB Shares with issue price fixed at RM 1.2453 has been completed on 20 September 2021 which generated a gross proceed of RM 9,065,784. The fund shall be utilized for expenses on Proposed Private Placement; repayment of bank overdrafts and working capital.
- b. 2nd tranche of the Proposed Private Placement of 6,549,652 new PUB Shares with issue price fixed at RM 1.2236 has been completed on 15 December 2021 which generated a gross proceed of RM 8,014,154. The fund shall be utilized for expenses on Proposed Private Placement; repayment of bank overdrafts and working capital.

Save for the above, there are no other issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the year ended 31st December 2021.

A8. Dividends paid

There was no dividend paid during the financial year ended 31st December 2021 (31st December 2020: Nil)

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A9. Segment Information

Segmental information in respect of the Group's business segments is as follows:

	Automotive		Commercial		Consolidated	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	33,994	32,312	6,451	7,134	40,445	39,446
Segment results	(7,599)	(2,987)	(5,357)	(2,165)	(12,956)	(5,152)
Unallocated income/(expense)					(2,633)	(1,364)
Consolidated (Loss)/profit before Taxation					(15,589)	(6,516)

A10. Valuation of property, plant & equipment

The property, plant and equipment of the Group have been stated at cost less accumulated depreciation and accumulated impairment losses. The Group does not revalue the property, plant and equipment for the current quarter and for the financial year ended 31st December 2021.

A11. Subsequent material events

There were no material events subsequent to the end of the current quarter under review.

A12. Changes in the composition of the Group

In view of the receipt of Notice of Unconditional Mandatory Take-Over Offer dated 22 January 2021; details as mentioned in Part A5, AKK Capital Sdn Bhd became Paragon Union Berhad holding company in place of Asia Avenue Sdn Bhd.

A13. Changes in contingent assets or contingent liabilities

There were no material changes to the contingent assets or contingent liabilities disclosed since the last annual financial report for the financial year ended 31 December 2020 up to the date of issue of this quarterly report.

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

Group Performance

Description	12 months Current Period to date 31/12/2021 RM'000	12 months Preceding Period To date 31/12/2020 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	40,445	39,446	999	2.53
Loss before taxation	(15,589)	(6,516)		

The Group recorded a revenue of RM40.45 million for the current year as compared to RM 39.45 million in the previous corresponding year, representing an increase of RM 1 million. Higher revenue was mainly attributable to better sales derived from the automotive sector as compared with the previous corresponding financial year.

The Group recorded a higher loss before taxation of RM15.59 million as compared to RM6.51 million in the previous corresponding financial year. The higher loss was attributable to the impairment of inventories resulting from the flood that occurred on 18th and 19th December 2021 and higher operating costs resulted from the increase in the cost of raw materials and shipping costs.

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B2. Comparison with preceding quarter's result

Group Performance

Description	3 months Current Quarter 31/12/2021 RM'000	3 months Immediate Preceding Quarter 30/09/2021 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	16,053	4,590	11,463	249.74)
Loss before taxation	(9,904)	(2,132)		

The Group recorded revenue of RM16,05 million in the current quarter compared with the immediate previous quarter of RM4.59 million, an increase of RM 11.46 million. The improvement in revenue was due to higher sales achieved in both automotive and commercial sectors with the lifting of FMCO. The sales performance has been gradually improved to the pre-pandemic level.

The Group registered a loss before taxation of RM 9.90 million current quarter as compared with an immediate preceding quarter loss of RM 2.13 million. The loss was attributable to the impairment of inventories resulting from the flood that occurred on 18th and 19th December 2021 and higher operating costs resulted from the increase in the cost of raw materials and shipping costs.

B3. Current Year Prospects

The re-opening of the economy is expected to have a positive impact on the overall group performance. However, the Group remains cautious and anticipate the revenue for both the automotive and commercial sectors will recover at a slow and steady pace.

B4. Explanatory notes on variances with profit forecasts or profit guarantee

Not applicable as the Group did not make any profit forecast for the current financial period in any public document.

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B5. Taxation

The provision for taxation made for the current quarter and for the financial year ended 31st December 2021.

	3 months Quarter Ended		12 months Cumulative to date	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	RM'000	RM'000	RM'000	RM'000
<u>Income Tax</u>				
Provision for Taxation	6	916	17	826
Deferred Taxation	171	-	171	-

B6. Corporate proposals

There was no corporate proposal announced as of 31st December 2021 save and except for Part A5 & A7.

B7. Loss before taxation

Loss before taxation is derived after (crediting)/ or charging:

Description	Current Period Quarter (3 months) 31 Dec 2021 RM'000	Current Period To-Date (12 months) 31 Dec 2021 RM'000
Other Incomes	(255)	(378)
Interest expenses	171	1,042
Depreciation of property, plant & equipment	532	2,270

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B8. Details of treasury shares

The Company had utilized its existing treasury shares for the Establishment of Employees' Share Scheme ("ESS") of up to 5,301,700 Ordinary Shares in the Company.

The Company has granted and vested 4,449,960 units of treasury shares at a reference price of RM 0.22 per share to the eligible staff for the financial year ended 31st December 2021.

The number of treasury shares held by the company for the financial year ended 31st December 2021 is 851,740 units.

B9. Group borrowings

The total group borrowings were as follows:

	As at 31 Dec 2021	As at 31 Dec 2020
	RM'000	RM'000
<u>Short Term (current)</u>		
Secured: Bills payables	2,101	2,483
Bank Overdrafts	1,409	6,441
, Term Loans	1,177	697
Sub-Total	4,687	9,621
<u>Long Term (non-current)</u>		
Secured: Term Loans	10,916	11,704
Total	15,602	21,325

B10. Derivatives

There were no derivatives entered by the Group as of 31st December 2021.

B11. Changes in material litigation

There was no material litigation for the current quarter under review as of 25th February 2022.

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B12. Dividends payable

The Board does not recommend any dividend in the current quarter nor for the financial year ended 31st December 2021 (31st December 2020: Nil).

B13 Utilization proceeds from Proposed Private Placement

Utilization of proceeds from the Proposed Private Placement raised from 1st tranche and 2nd tranche as of 31st December 2021 are as follows:

i. 1st tranche of Private Placement

	Proposed utilisation	Amount utilised	Balance to be utilised	Timeframe for utilisation from receipt of proceeds
Repayment of bank overdraft	RM6,900,000	RM6,900,000	RM0.00	Within 12 months
General working capital	RM2,046,031	RM2,046,031	RM0.00	Within 12 months
Expenses in relation to the Proposed Private Placement	RM119,753	RM119,753	RM0.00	Within 1 month
Sub-total	RM9,065,784	RM9,065,784	RM0.00	

The utilization of Private Placement for the 1st tranche has been completed within the timeframe and proposed allocation.

ii. 2nd tranche of Private Placement

	Proposed utilisation	Amount utilised	Balance to be utilised	Timeframe for utilisation from receipt of proceeds
Repayment of bank overdraft	RM700,000	RM700,000	RM0.00	Within 12 months

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General working capital	RM7,300,907	RM1,185,693	RM6,115,214	Within 12 months
Expenses in relation to the Proposed Private Placement	RM13,247	RM13,247	RM0.00	Within 1 month
Sub-total	RM8,014,154	RM1,898,940	RM6,115,214	

Total	RM17,079,938	RM10,964,724	RM6,115,214	
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B13. Loss per share

The basic loss per share (“LPS”) is derived by dividing the loss after taxation and loss attributable to the owner of the Company by the weighted average number of 71,469,779 (preceding year to date 31 December 2020: 66,178,900) ordinary shares of the Company in issue during the financial period under review, excluding treasury shares of 851,740 (preceding year to date 31 December 2020: 3,821,100) units held by the Company:

	Individual Quarter		Cumulative Period	
	Current Period Quarter 31 Dec 2021	Preceding Period Quarter 31 Dec 2020	Current Year To-Date 31 Dec 2021	Preceding Year-To-Date 31 Dec 2020
i) Earnings				
Loss attributable to the owner of the company (RM'000)	(9,725)	(241)	(15,399)	(5,736)
ii) Weighted average number of ordinary shares				
The weighted average number of shares in issue ('000) (excluding treasury shares)	71,470	66,179	71,470	66,179
Basic loss per share (sen)	(13.61)	(0.36)	(21.55)	(8.67)

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The diluted loss per share is not disclosed as the Group does not have any dilutive potential ordinary shares.

B14. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25th February 2022.