



CHIN HIN GROUP BERHAD

**INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31ST DECEMBER 2022**

CHIN HIN GROUP BERHAD

Registration No.:201401021421(1097507-W)
(Incorporated in Malaysia)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022**
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	31 Dec 2022	31 Dec 2021	Changes	31 Dec 2022	31 Dec 2021	Changes
Note	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	509,226	400,913	27.02%	1,629,620	1,150,317	42%
Cost of sales	(463,862)	(361,475)		(1,496,147)	(1,053,103)	
Gross profit	45,364	39,438	15.03%	133,473	97,214	37%
Other operating income	2,069	2,568		15,954	6,901	
Fair value adjustment on investment properties	(632)	(370)		(632)	(370)	
Fair value gain on other investment	(43,434)	-		2,192	-	
Gain on disposal of investment in an associate company	56,372	-		76,321	9,679	
Gain on disposal of investment in subsidiary companies	-	-		4,139	168	
Gain on disposal of warrants	-	9,950		-	26,000	
Finance income	287	502		1,837	2,424	
Impairment loss on goodwill	(167)	(9,397)		(167)	(10,918)	
Impairment loss on receivables	(7,805)	(2,141)		(13,493)	(5,996)	
Impairment loss on contract assets	(322)	-		(322)	-	
Administrative expenses	(32,241)	(22,292)		(103,309)	(72,543)	
Operating profit	19,491	18,258	7%	115,993	52,559	121%
Finance costs	(8,629)	(6,494)		(30,330)	(18,344)	
Share of results of associates	1,429	3,059		19,675	7,257	
Share of results of joint venture	9,019	271		10,452	271	
Profit before taxation	21,310	15,094	41%	115,790	41,743	177%
Taxation	B5 (3,057)	(4,815)		(15,349)	(10,774)	
Profit after taxation	18,253	10,279	78%	100,441	30,969	224%
Other comprehensive income						
Deferred tax relating to revaluation	-	62		-	62	
Exchange translation differences	133	32		512	153	
Total comprehensive income for the financial year	18,386	10,373		100,953	31,184	
PROFIT AFTER TAX						
ATTRIBUTABLE TO:						
Owners of the Company	16,610	9,379	77%	97,767	30,700	218%
Non-controlling interests	1,643	900		2,674	269	
	18,253	10,279		100,441	30,969	

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022 (Cont'd)**

(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	31 Dec 2022	31 Dec 2021	Changes	31 Dec 2022	31 Dec 2021	Changes
Note	RM'000	RM'000	%	RM'000	RM'000	%
TOTAL COMPREHENSIVE INCOME						
ATTRIBUTABLE TO:						
Owners of the Company	16,743	9,473	77%	98,279	30,915	218%
Non-controlling interests	1,643	900		2,674	269	
	<u>18,386</u>	<u>10,373</u>		<u>100,953</u>	<u>31,184</u>	
Earnings per share attributable to owners of the Company (sen):						
- Basic	B11 <u>1.38</u>	<u>1.25</u>		<u>8.12</u>	<u>4.07</u>	
- Diluted	B11 <u>1.38</u>	<u>1.25</u>		<u>8.12</u>	<u>4.07</u>	
Profit Before Interest and Tax	<u>19,491</u>	<u>18,258</u>	7%	<u>115,993</u>	<u>52,559</u>	121%

Notes:

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**
(The figures have not been audited)

	31 December 2022 RM'000	(Audited) 31 December 2021 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	440,929	451,655
Investment properties	59,730	59,000
Investment in associates	226,310	229,963
Investment in a joint venture	38,505	1,590
Goodwill	34,349	39,194
Deferred tax assets	508	-
Other investment	10,542	93
Other financial assets	2,411	1,519
Inventories - Land held for development	63,217	159,540
Trade receivables	15,277	3,186
Other receivables	5,248	-
TOTAL NON-CURRENT ASSETS	897,026	945,740
CURRENT ASSETS		
Contract assets	91,890	21,176
Inventories	320,102	122,686
Trade receivables	491,541	511,878
Other receivables	67,065	69,266
Net investment in lease	69	69
Tax recoverable	6,989	5,862
Fixed deposits with licensed banks	23,307	13,037
Cash and bank balances	120,269	89,113
	1,121,232	833,087
Assets held for sale	1,223	-
TOTAL CURRENT ASSETS	1,122,455	833,087
TOTAL ASSETS	2,019,481	1,778,827
EQUITY AND LIABILITIES		
EQUITY		
Share capital	381,851	381,851
Treasury shares	(338)	(338)
Merger reserve	(147,392)	(147,392)
Foreign currency translation reserve	913	403
Revaluation reserve	7,529	6,268
Retained earnings	322,799	275,682
Total equity attributable to Owners of the Company	565,362	516,474
Non-controlling interests	104,746	104,992
TOTAL EQUITY	670,108	621,466

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (Cont'd)**
(The figures have not been audited)

	31 December 2022 RM'000	(Audited) 31 December 2021 RM'000
CURRENT LIABILITIES		
Trade payables	294,762	207,525
Other payables	142,951	122,606
Contract liabilities	76	195
Amount owing to directors	7,025	6
Bank borrowings	518,430	492,122
Lease liabilities	5,381	4,363
Tax payable	2,173	2,727
TOTAL CURRENT LIABILITIES	970,798	829,544
NON-CURRENT LIABILITIES		
Contract liabilities	-	25
Trade payables	6,606	6,681
Bank borrowings	350,964	298,766
Lease liabilities	5,118	5,324
Deferred tax liabilities	15,887	17,021
TOTAL NON-CURRENT LIABILITIES	378,575	327,817
TOTAL LIABILITIES	1,349,373	1,157,361
TOTAL EQUITY AND LIABILITIES	2,019,481	1,778,827
NET ASSET PER SHARE (RM)	0.56	0.82

Notes:

- (1) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net asset per share for the current quarter and comparative financial period is calculated based on the total equity divided by the weighted average number of ordinary shares in issue for the quarter and comparative financial period.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022**

(The figures have not been audited)

	-----Attributable to owners of the parent-----									
	----- Non-Distributable -----					Distributable	Total	Non-Controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Merger Reserve	Foreign Currency Translation Reserve	Revaluation Reserve	Retained Earnings				RM'000
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2022	381,851	(338)	(147,392)	403	6,268	275,682	516,474	104,992	621,466	
Profit for the financial year	-	-	-	-	-	97,767	97,767	2,674	100,441	
Foreign exchange translation	-	-	-	510	-	-	510	-	510	
Revaluation of assets, net of tax	-	-	-	-	1,428	-	1,428	-	1,428	
Total comprehensive income	-	-	-	510	1,428	97,767	99,705	2,674	102,379	
Realisation of revaluation reserve	-	-	-	-	(167)	167	-	-	-	
Transactions with owners:										
Changes in ownership interests in subsidiary companies	-	-	-	-	-	(41,970)	(41,970)	(19,339)	(61,309)	
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	9,160	9,160	
Acquisition of subsidiary companies	-	-	-	-	-	-	-	7,112	7,112	
Disposal of subsidiary companies	-	-	-	-	-	-	-	147	147	
Dividends to owners of the Company	-	-	-	-	-	(8,847)	(8,847)	-	(8,847)	
Total transactions with owners	-	-	-	-	-	(50,817)	(50,817)	(2,920)	(53,737)	
At 31 December 2022	381,851	(338)	(147,392)	913	7,529	322,799	565,362	104,746	670,108	

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022 (Cont'd)**

(The figures have not been audited)

	-----Attributable to owners of the parent-----						Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	----- Non-Distributable -----			Distributable					
	Share Capital RM'000	Treasury Shares RM'000	Merger Reserve RM'000	Foreign Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
At 1 January 2021	325,796	-	(147,392)	250	9,413	262,067	450,134	(4,846)	445,288
Profit for the financial year	-	-	-	-	-	30,700	30,700	269	30,969
Other comprehensive income	-	-	-	153	62	-	215	-	215
Total comprehensive income	-	-	-	153	62	30,700	30,915	269	31,184
Realisation of revaluation reserve upon disposal of properties	-	-	-	-	(3,123)	3,123	-	-	-
Realisation of revaluation reserve	-	-	-	-	(84)	84	-	-	-
Acquisition through business combination	-	-	-	-	-	-	-	94,977	94,977
Transactions with owners:									
Issue of ordinary shares	56,055	-	-	-	-	(297)	55,758	-	55,758
Shares repurchased	-	(338)	-	-	-	-	(338)	-	(338)
Dividends to owners of the Company	-	-	-	-	-	(14,408)	(14,408)	-	(14,408)
Balance brought forward	56,055	(338)	-	-	-	(14,705)	41,012	-	41,012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022 (Cont'd)**

(The figures have not been audited)

	-----Attributable to owners of the parent-----						Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	----- Non-Distributable -----			Distributable					
	Share Capital RM'000	Treasury Shares RM'000	Merger Reserve RM'000	Foreign Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
Transactions with owners: (Cont'd)									
Balance carried forward	56,055	(338)	-	-	-	(14,705)	41,012	-	41,012
Disposal of subsidiary companies	-	-	-	-	-	-	-	111	111
Non-controlling interests arising from acquisition of subsidiary companies	-	-	-	-	-	-	-	175	175
Capital contribution by non-controlling interests arising from incorporation of subsidiary companies	-	-	-	-	-	-	-	45	45
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	33,147	33,147
Changes in ownership interests in subsidiary companies	-	-	-	-	-	(5,917)	(5,917)	(18,856)	(24,773)
Disposal of equity interest to non-controlling interests	-	-	-	-	-	330	330	(30)	300
Total transactions with owners	56,055	(338)	-	-	-	(20,292)	35,425	14,592	50,017
At 31 December 2021	381,851	(338)	(147,392)	403	6,268	275,682	516,474	104,992	621,466

Notes:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022**
(The figures have not been audited)

	Cumulative quarter	
	31 December 2022	31 December 2021
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	115,790	41,743
Adjustment for:		
Amortisation of other investments	-	1
Bad debts written off	278	1,531
Depreciation of property, plant and equipment	37,110	35,253
Fair value adjustment on investment properties	632	370
Impairment loss on goodwill	167	10,918
Impairment loss on receivables	13,493	5,996
Impairment loss on contract assets	322	-
Interest expense	30,330	18,344
Interest income	(1,837)	(2,424)
Inventories written off	47	164
Inventories written down	-	497
Fair value gain on other investment	(2,192)	-
Gain on bargain purchase	(2,752)	-
Gain on disposal of assets held for sale	-	(150)
Gain on disposal of investment in an associate company	(76,321)	(9,679)
Gain on disposal of investment in subsidiary companies	(4,139)	(168)
Gain on disposal of warrants	-	(26,000)
Gain on disposal of property, plant and equipment	(1,055)	(1)
Gain on liquidation of investment in a subsidiary company	(176)	-
Gain on modification on lease contract	-	(64)
Property, plant and equipment written off	317	61
Reversal of impairment loss on trade receivables	(2,989)	-
Share of results of associates	(19,675)	(7,257)
Share of results of joint venture	(10,452)	(271)
Net effect of unwinding interest	-	(252)
Unrealised (gain)/loss on foreign exchange	(588)	269
Operating profit before working capital changes	76,310	68,881
Changes in working capital:		
Inventories	(109,209)	(153,914)
Trade receivables	95	(18,605)
Other receivables	1,533	15,276
Contract assets/liabilities	(47,326)	(6,444)
Trade payables	82,205	20,471
Other payables	31,864	5,915
Amount due to directors	7,019	-
	(33,819)	(137,301)
Cash generated from/(used in) operations	42,491	(68,420)
Interest paid	(30,330)	(18,192)
Interest received	1,837	2,424
Tax paid	(16,375)	(9,636)
Tax refund	2,346	880
Real property gain tax paid	-	(348)
Net cash used in operating activities	(31)	(93,292)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022 (Cont'd)**
(The figures have not been audited)

	Cumulative Quarter	
	31 December 2022	31 December 2021
	RM'000	RM'000
Cash Flows From Investing Activities		
Capital contribution by non-controlling interests	9,160	33,192
Purchase of property, plant and equipment	(21,993)	(13,699)
Purchase of other financial assets	(892)	(1,519)
Purchase of other investment	(8,280)	-
Acquisition of associate companies	(104,400)	(142,823)
Acquisition of subsidiary company	(1,352)	(103,160)
Acquisition of additional investment in subsidiaries	(61,309)	(24,773)
Dividend received	-	1,063
Disposal of equity interest to non-controlling interests	-	300
Proceeds from/(Net outflows) disposal of subsidiary companies	18,876	(13)
Proceeds from disposal of assets held for sales	-	11,600
Proceeds from disposal of investment in associate companies	153,671	11,318
Proceeds from disposal of warrants	-	26,000
Proceeds from disposal of property, plant and equipment	1,159	119
Net cash used in investing activities	<u>(15,360)</u>	<u>(202,395)</u>
Cash Flows From Financing Activities		
Dividend paid	(8,847)	(5,561)
Drawdown of bank borrowings	164,000	282,336
Net changes on bankers' acceptance, trust receipt and revolving credits	13,075	27,612
Increase in fixed deposits pledged	(7,258)	(3,139)
Repayment of bank borrowings	(110,533)	(24,551)
Repayment to Directors	-	(1,535)
Repayment of lease liabilities	(251)	(5,497)
Payment of share issue expenses	-	(297)
Proceeds from issue of share capital	-	56,055
Shares repurchased	-	(338)
Net cash from financing activities	<u>50,186</u>	<u>325,085</u>
Net decrease in cash and cash equivalents	34,795	29,398
Cash and cash equivalents at the beginning of the financial year	79,274	49,723
Effect of exchange translation differences on cash and cash equivalents	686	153
Cash and cash equivalents at the end of the financial year	<u>114,755</u>	<u>79,274</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2022 (Cont'd)**

(The figures have not been audited)

	Cumulative Quarter	
	31 December 2022	31 December 2021
	RM'000	RM'000
Cash and cash equivalents at the end of the financial year comprises:		
Cash and bank balances	120,269	89,113
Bank overdrafts	(7,828)	(9,839)
Fixed deposits with licensed banks	23,307	13,037
	<u>135,748</u>	<u>92,311</u>
Less: Fixed deposits pledged to licensed banks	(20,993)	(13,037)
	<u>114,755</u>	<u>79,274</u>

Notes:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT- FOURTH QUARTER ENDED 31 DECEMBER 2022

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134- Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements (“Listing Requirements”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2021, except for the adoption of standards and interpretations that are mandatory for the Group for the financial year beginning 1 January 2022:

Amendment to MFRS 16	Covid-19-Related Concessions beyond 30 June 2021
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	
- Amendment to MFRS 1	
- Amendment to MFRS 9	
- Amendment to MFRS 16	
- Amendment to MFRS 141	

The Group has not applied the following standards, amendments and interpretations under MFRS framework that have been issued by the Malaysia Accounting Standards Boards as they have yet to be effective for the Group:

MFRSs AND IC Interpretations (Including The Consequential Amendments)	Effective dates for financial period beginning on and after
MFRS 17 – Insurance Contracts	1 January 2023
Amendments to MFRS 17 – Insurance Contracts	1 January 2023
Amendments to MFRS 17 – Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101 – Classification of Liabilities as Current or Non- Current	1 January 2023
Amendments to MFRS 101 – Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 – Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 – Non-current Liabilities with Covenants	1 January 2024

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONT'D)

A1. Basis of preparation (Cont'd)

The Group has not applied the following standards, amendments and interpretations under MFRS framework that have been issued by the Malaysia Accounting Standards Boards as they have yet to be effective for the Group (Cont'd):

MFRSs AND IC Interpretations (Including The Consequential Amendments)	Effective dates for financial period beginning on and after
Amendments to MFRS 10 and MFRS 128 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

A2. Auditors' report of preceding annual audited financial statements

The auditors' report on the preceding year's audited financial statements of the Company and of the Group was not subject to any qualification.

A3. Seasonal or cyclical factors

The businesses of the Group were not affected by seasonal or cyclical factors during the current financial quarter and financial period-to-date.

A4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period-to-date.

A5. Material changes in estimates

There were no material changes in estimates used in reporting the current financial quarter and financial period-to-date as compared to the audited financial statements of the Group for the financial year ended 31 December 2021.

A6. Debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for the following: -

As at 31 December 2022, the number of treasury shares held was 750,300 ordinary shares, including 375,150 ordinary shares issued on 22 August 2022 via bonus issue on the basis of 1 bonus share for every 1 ordinary share held in Chin Hin Group Berhad.

The shares repurchased are held as treasury shares in accordance with Section 127 (6) of the Companies Act 2016.

During the current financial period to date, none of the treasury shares is distributed as share dividend to the shareholders.

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONT'D)
A7. Segmental information

The Group's operating activities were derived from Twelve (12) main business segments, namely the following:-

	Unaudited Individual quarter 31 December 2022 RM'000	Unaudited Individual quarter 31 December 2021 RM'000	Unaudited Cumulative quarter 31 December 2022 RM'000	Unaudited Cumulative quarter 31 December 2021 RM'000
Revenue				
• Investment holding and management services	2,588	1,914	8,653	7,691
<u>Building material division</u>				
• Distribution of building materials and logistics services	206,736	189,656	748,924	598,554
• Ready-mixed concrete	27,530	18,201	93,374	51,833
• Manufacturing of fire-rated and wooden door	-	8,070	10,901	29,572
• Manufacturing of autoclaved aerate concrete ("AAC") and precast concrete	103,621	87,436	372,619	316,035
• Manufacturing of wire mesh	35,795	59,606	178,459	164,919
• Modular building Solutions	-	459	85	459
• Trading of sanitaryware and fittings	207	99	1,181	99
<u>Vehicle division</u>				
• Manufacturing and trading of commercial vehicles and bodyworks	39,809	31,470	99,001	48,214
• Rental and fleet management services	744	757	2,917	1,248
<u>Property development and construction division</u>				
• Construction	123,863	32,427	223,473	32,427
• Property development	168	1,639	1,617	2,407
	541,061	431,734	1,741,204	1,253,458
Adjustments and eliminations	(31,835)	(30,821)	(111,584)	(103,141)
	509,226	400,913	1,629,620	1,150,317

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONT'D)
A7. Segmental information (Cont'd)

The Group's operating activities were derived from Twelve (12) main business segments, namely the following (Cont'd):-

	Unaudited Individual quarter 31 December 2022 RM'000	Unaudited Individual quarter 31 December 2021 RM'000	Unaudited Cumulative quarter 31 December 2022 RM'000	Unaudited Cumulative quarter 31 December 2021 RM'000
Profit before taxation				
• Investment holding and management services	4,873	7,213	70,247	29,293
<u>Building material division</u>				
• Distribution of building materials and logistics services	955	4,545	9,122	11,855
• Ready-mixed concrete	(203)	889	(1,273)	(1,748)
• Manufacturing of fire-rated and wooden door	-	(3,147)	(1,284)	(5,938)
• Manufacturing of autoclaved aerate concrete ("AAC") and precast concrete	(2,031)	3,735	8,688	3,470
• Manufacturing of wire mesh	419	2,484	3,244	5,033
• Modular building Solutions	(579)	(3,291)	(1,587)	(4,166)
• Trading of sanitaryware and fittings	(300)	(28)	(873)	(28)
<u>Vehicle division</u>				
• Manufacturing and trading of commercial vehicles and bodyworks	3,078	2,110	6,249	1,712
• Rental and fleet management services	134	27	790	140
<u>Property development and construction division</u>				
• Construction	3,350	7,925	11,146	7,925
• Property development	(1,641)	(1,983)	(9,014)	(3,086)
	8,055	20,479	95,455	44,462
Share of results of associates	1,429	3,059	19,675	7,257
Share of results of joint venture	9,019	271	10,452	271
	18,503	23,809	125,582	51,990
Adjustments and eliminations	2,807	(8,715)	(9,792)	(10,247)
	21,310	15,094	115,790	41,743

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONT'D)
A8. Dividend paid

There was no dividend paid during the current financial quarter.

A9. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter and financial quarter period to date.

A10. Valuation of investment properties

The values captured are based upon a valuation exercise carried out by independent firms of professional valuer. The valuations were arrived at by reference to market evidence of transaction prices for similar properties. This was in line with our policy upon adoption of MFRS 140, that investments properties are revalued at regular intervals of at least once every year. The resultant revaluation deficit of approximately RM632,000 were recognised in other operating expenses.

A11. Capital commitments

The capital commitments of the Group were as follows: -

a) Building material division

	Unaudited 31 December 2022 RM'000	Audited 31 December 2021 RM'000
Authorised and contracted for:		
- acquisition of property, plant and equipment	673	1,106

b) Property development division

	Unaudited 31 December 2022 RM'000	Audited 31 December 2021 RM'000
Authorised and contracted for:		
- acquisition of land held for property development	50,223	50,223
- acquisition of property, plant and equipment	418	-
- acquisition of equity interest in subsidiary companies	17,825	-
Contracted and subject to shareholders' approval:		
- acquisition of land held for property development	-	85,000

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONT'D)
A12. Changes in the composition of the Group

Save as disclosed in Note B6(i) on the Status of Corporate Proposal Announced, there were no material changes in the composition of the Group for the current quarter ended 31 December 2022 except for the following:-

- i) On 3 October 2022, Chin Hin has completed the disposal of 129,100,000 ordinary shares in Solarvest Holdings Berhad ("Solarvest"), representing 19.34% equity interest in Solarvest to Divine Inventions Sdn Bhd for a cash consideration of RM103,280,000 upon obtained the shareholders' approval during the Extraordinary General Meeting held on 4 August 2022.
- ii) During the quarter under review, Chin Hin has acquired additional 27,235,200 ordinary shares of Chin Hin Group Property Berhad ("CHGP") for a total cash consideration of RM28,428,703. Consequently, CHGP has become a 64% owned subsidiary company of Chin Hin.

A13. Contingent liabilities and contingent assets

There were no contingent assets as at the date of this interim financial report. Contingent liabilities of the Group were as follows: -

a) Building Material division

	Unaudited 31 December 2022 RM'000	Audited 31 December 2021 RM'000
Unsecured		
Corporate guarantees given to the licensed banks for credit facility granted to related companies	548,064	495,052
Bank guarantee issued to third parties	19,476	3,311
	<hr/>	<hr/>

b) Property Development & Construction division

	Unaudited 31 December 2022 RM'000	Audited 31 December 2021 RM'000
Unsecured		
Bank guarantee issued for execution of contract of the subsidiary companies	45	45
Bank guarantee in favour of third parties granted in the ordinary course of construction business	47,438	66,482
Corporate guarantee for credit facilities granted to a joint venture company	11,550	11,550
Corporate guarantees given to the licensed banks for credit facility granted to subsidiary companies	439,423	159,638
	<hr/>	<hr/>

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONT'D)
A14. Material events subsequent to the end of the quarter

There were no other material events subsequent to the end of current quarter and financial period-to-date that have not been reflected in this interim financial report.

A15. Related party transactions

- (1) Our Group's transactions with companies in which our directors or substantial shareholders have an interest in for the current quarter ended 31 December 2022 were as follows: -

	Unaudited RM'000
Transaction with companies in which the Directors or substantial shareholders have financial interest:	
-Transportation services	2,855
-Sales of goods	2,312
-Purchase of goods	8,310
-Rental received/receivables	158
-Rental paid/payables	2,888
-Insurance and road tax received	221
-Progress billing receivables	9,423
-Project management fee receivables	1,641
-Subcontractor work received	11,422
-Retention receivables	1,265

These transactions have been entered into in the normal course of business.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**B1. Review of performance****Comparison with Corresponding results of Last Quarter**

For the current financial quarter under review, the Group reported a revenue of RM509.23 million, an increase of RM108.32 million or 27.02% as compared to RM400.91 million in the preceding year corresponding quarter. Higher revenue recorded in the current quarter was due to the higher volume of the wall panel and autoclaved aerated concrete ("AAC") blocks sold to private and government projects in Singapore. The distribution of the building materials sector's sales has grown by 9.01% in this quarter as compared to the preceding year corresponding quarter mainly contributed by cement and other building materials products. Moreover, the recent acquisition of Makna Setia Sdn. Bhd., together with Kayangan Kemas Sdn Bhd (which was acquired in December 2021), both under the construction division also brought in the revenue of RM123.86 million to Chin Hin in the current quarter. Besides, the revenue for manufacturing and trading of commercial vehicles and bodyworks has also increased by 26.50% as compared to the preceding year corresponding quarter as the division has managed to increase its pricing and sales for rebuilt vehicles due to the global semiconductor chip shortage. The global chip shortage that was triggered by the pandemic has been exacerbated by the ongoing Russia-Ukraine war. Therefore, it has boosted up the demand for rebuilt vehicles.

In line with the considerable increase in revenue, the Group's gross profit has increased by RM5.92 million or 15.03% from RM39.44 million in the preceding year corresponding quarter of 2021 to RM45.36 million in the current quarter of 2022. The gross profit margin for the current quarter was recorded at 8.91%, slightly reduced by 0.93% as compared to the preceding year corresponding quarter of 9.84%. The slight reduction in the gross profit margin was mainly due to the sudden escalation of steel and bulk cement price from mid December 2022. Coal is used as the main source of energy in the combustion process for the production of cement, therefore the increase in the price of coal is one of the reasons for the increase in the price of this material. Consequently, It has pulled down the profit margin of all our products and projects.

Other operating income has increased by RM2.49 million or 19.89% from RM12.52 million in the preceding year corresponding quarter to RM15.01 million in the current quarter. The increase is mainly due to the gain on disposal of the entire shareholdings in Solarvest of RM56.37 million offset against the reversal of fair value gain of RM43.43 million on Solarvest shares in the current quarter.

Administrative expenses have increased by RM9.95 million in this quarter as compared to the preceding year corresponding quarter mainly contributed from the expansion in property the development and construction division as mentioned in the first paragraph. Besides, the higher administrative expenses also contributed from the impairment of slow-moving stock in the distribution of building materials sector. Impairment in trade receivables in the current quarter was provided in the manufacturing of precast concrete and distribution of building materials division due to slow collection from certain customers.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**B1. Review of performance (Cont'd)****Comparison with Corresponding results of Last Quarter (Cont'd)**

The Group's finance cost for the current quarter has increased by RM2.14 million as compared to the preceding year corresponding quarter principally due to the drawdown of RM80.00 million term loan to part finance the acquisition of Ajiya Berhad, RM83.00 million term loan to part finance the acquisition of a freehold land located at 9 3/4 Mile, Kuchai Road and refinance a piece of leasehold land located at Mukim Kuala Lumpur in the property development division this year. Approximately RM13.07 million trade lines were drawdown to fund the working capital for the distribution of building materials, manufacturing of ready mixed-concrete, manufacturing and trading of commercial vehicles and bodyworks and construction division in the current quarter. The increase in bank borrowings was set-off partially by the reduction of existing term loans. Moreover, the higher finance cost also contributed from the raising of the overnight policy rate ("OPR") fourth consecutive time in 2022 totalling 100.00 basis points to 2.75 percent to curb inflation.

Share of profit from our associate companies have reduced by RM1.63 million or 53.29% as compared to the preceding year corresponding quarter primarily due to the reclassification of share of profit entitlement from Stellar 8 Sdn Bhd into joint venture account.

Significant increase in share of results of joint venture mainly contributed from the 8th & Stellar Joint Development project entitlement. Besides, profit recognised on the construction of Miri Hospital Annex Building, Sarawak (Design and Build Project) by R Synergy Sdn Bhd of RM1.09 million also contributed to the share of joint venture results in the current quarter.

Given the abovementioned increase in the revenue, gross profit, other operating income, share of results of the joint venture and gain on disposal of Solarvest shares offset against the reversal of fair value gain on Solarvest shares recognised previously, the increase in administrative expenses, finance costs and impairment on trade receivables, the Group reported an increase in profit before tax ("PBT") of RM6.22 million for this quarter as compared to the preceding year corresponding quarter.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B2. Comparison with immediate preceding quarter's results

CURRENT QUARTER vs. PRECEDING QUARTER

	Unaudited Individual quarter 31 December 2022 RM'000	Unaudited Individual quarter 30 September 2022 RM'000	Changes %
Revenue	509,226	418,116	22%
Operating Profit	19,491	25,160	-23%
Profit Before Interest and Tax	19,491	25,160	-23%
Profit Before Tax	21,310	22,059	-3%
Profit After Tax	18,253	16,458	11%
Profit Attributable to Ordinary Equity Holders of the Parent	16,610	16,409	1%

For the quarter under review, the Group posted a revenue of RM509.23 million as compared to RM418.12 million in the preceding quarter, an increase of RM91.11 million or 21.79%. The Group reported a profit before tax ("PBT") of RM21.33 million, a reduction of RM0.73 million as compared to the preceding quarter. The slight reduction in the gross profit margin was mainly due to the sudden escalation of steel and bulk cement price from mid December 2022 as a result of energy crisis as mentioned above. Consequently, It has pulled down the profit margin of all our products and projects.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**B3. Prospects**

The past two to three years have witnessed several major global events which have greatly disrupted supply chain continuity and adversely impacted production levels worldwide. The rising electricity tariffs, ICPT surcharge from 3.7 sen/Kwh to 20 sen/Kwh with effect from 1 January.2023 due to a combination of surging energy demand, fuel supply disruptions, and the growing shortages of oil, gas, and coal globally have caused global energy prices to skyrocket. As such, all building material's unit price index has rose significantly between 0.7 per cent to 11.4 per cent in January 2023 as compared to the same period the previous year. Inflation has already crept upwards. It has posted greater challenges to our manufacturing sector and Company as a whole. The Group has repositioned itself to cope with the challenges and remain vigilant for new prospects.

Our Starken AAC 2's autoclaved aerated concrete ("AAC") production line with 600,000 m3 installed capacity located at Kota Tinggi, Johor is maintaining its production utilisation rate at 58% level. Starken AAC 2's majority deliveries are to the private high-rise projects, hospital, Housing & Development Board (HDB) projects, landed property, MRT, nursing home and hospital in Singapore. Almost all the panel produced by Starken AAC 2 are being exported to Singapore.

Our rebuilt commercial vehicles division has upgraded their services by offering customer with warranty, free service and more service centres throughout Peninsula Malaysia. The pandemic has caused the bank to withdraw and stringent the loan application in view of a higher default risk. Hence, many consumers have to turn to rebuilt vehicles with lower cost and flexible easy payment offered by our dealers. Many new entrepreneurs emerged due to the success of online business and hence spring up more logistic partners that are enjoying the lower vehicles cost with the same efficiency as new vehicles.

Chin Hin Group Property Berhad ("CHGP") is planning two new launches i.e., Avantro Residences at Bandar Kinrara and Ayanna Resort Residences at Bukit Jalil in 2023 with a total GDV of RM1.32 billion. Our "8th & Stellar" Joint Development Project is due for completion by Q3 2023. This almost fully sold project, is strategically located at the prime address of Sri Petaling, KL is an integrated development comprising apartments, office, and retail spaces. In the pipeline, CHGP is developing three new projects at KLCC, Taman Connaught and Jalan Sungai Besi which has a total estimated GDV of RM2.20 billion. The projects are targeted to be launched in 2024.

All the major infrastructure construction projects i.e., MRT3 Circle Line's four major contract packages, East Coast Rail Link (ECRL) project and the Malaysian government's recent announcement on their planning to expedite the revival of the aborted High Speed Railway project (HSR) with Singapore are expected to keep driving the growth of the construction industry in Malaysia over the next three to four years. The recent acquisition of Makna Setia Sdn Bhd will enable the construction division to diversify further and tap into the infrastructure projects. The construction division's outstanding order book currently stands at RM1.30 billion.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**B3. Prospects (Cont'd)**

Our associate company, Signature International Berhad (“Signature”) has carried out multiple acquisitions in 2022 which comprised the following: -

- i) Acquisition of 51% equity stake in Space Alliance Contract Group, an Interior Fit-out specialist.
- ii) Acquisition of 23.7% equity stake in Fiamma Holdings Berhad (“Fiamma”), home & kitchen electrical appliances, medical devices, and healthcare products distributor.
- iii) Proposed acquisition of 75% equity stake in Corten Interior Solutions Pte Ltd (“Corten”) and 100% equity stake in Areal Interior Solutions Pte Ltd (“Areal”), Singapore’s largest kitchen and wardrobe company with more than 50% market share of private residential property projects.

Following these acquisitions, Signature Group already owned a strong presence across the wider home and living supply chain and became a total interior design solutions provider. Signature's New Smart Factory located at Bandar Enstek is expected to be completed by Q2 2023. This Smart Factory is a key component of Signature’s Industry 4.0 effort. As at end December 2022, Signature Group’s total order books stood at RM626.00 million i.e., RM177.00 million for Kitchen and Wardrobe System, RM235.00 million for Aluminium and Glass Products and RM214.00 million for Interior Fit-Out Works.

Our newly acquired associate company, Ajiya Berhad (“Ajiya”) who involve in the high value-added safety glass products, metal roofing, metal door and window frames business continue sourcing for cheaper cost of raw materials with good quality to improve its profitability and to remain competitive for a sustainable long-term growth.

B4. Estimates/Forecast

The Group has not provided any revenue or profit guidance in any public documents.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)
B5. Taxation

The applicable income tax rate is 24% except for the Group's subsidiary companies, PP Chin Hin Pte Ltd and MI Polymer Concrete Pipes Pte Ltd which are subject to the statutory rate of 17% based on Singapore's tax regime and Starken Philippines, Inc which is subject to the statutory rate of 30% based on Philippines's tax regime.

	Individual Quarter		Cumulative Quarter	
	Unaudited	Unaudited	Unaudited	Unaudited
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current financial year	4,579	5,605	15,850	10,715
- (Over)/Under provision in prior year	(252)	(491)	71	(557)
Real property gain tax	1,794	348	1,794	348
	<u>6,121</u>	<u>5,462</u>	<u>17,715</u>	<u>10,506</u>
Deferred tax				
- Current financial year	(991)	1,186	(293)	2,102
- Overprovision in prior year	(2,073)	(1,833)	(2,073)	(1,834)
Total tax expense	<u>3,057</u>	<u>4,815</u>	<u>15,349</u>	<u>10,774</u>

B6. Status of corporate proposals and utilisation of proceeds
I. Status of corporate proposal

Saved as disclosed below, there were no other corporate proposals which had been announced by the Company and are pending for completion as of to date:

On 17 May 2022, the Company had entered into a conditional share sale agreement ("SSA") with Divine Inventions Sdn Bhd ("Divine Inventions" or "Purchaser") for the disposal of 129,100,000 ordinary shares in Solarvest Holdings Berhad ("Solarvest") ("Sale Shares"), representing 19.34% equity interest in Solarvest to Divine Inventions for a cash consideration of RM103,280,000 ("Proposed Disposal"). The Sale Shares represents all the Solarvest's shares held by Chin Hin. On 4 August 2022, the Company had obtained its shareholders' approval for the Proposed Disposal during the Extraordinary General Meeting held by the Company. The Proposed Disposal was completed on 3 October 2022.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)
B6. Status of corporate proposals and utilisation of proceeds
II. Utilisation of proceeds

The status of utilisation of proceeds of approximately RM103.28 million from the disposal of investment in associate company, Solarvest Holdings Berhad ("Solarvest") as at 31 December 2022 are as follow:-

		RM'000	Actual utilisation RM'000	Balance of proceeds unutilised RM'000	Variations of the proceeds utilisation RM'000	After variations of the proceeds utilisation RM'000	Balance of proceeds unutilised RM'000	Expected timeframe from the completion of the proposed disposal
i)	Repayment of bank borrowings	102,723	102,723	-	-	-	-	Within 3 months
ii)	Expenses for the exercise	557	501	56	(56)	-	-	Immediately
iii)	Working Capital purposes	-	-	-	56	56	-	Immediately
		103,280	103,224	56	-	56	-	

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B7. Borrowings

The Group's borrowings are all secured and denominated in Ringgit Malaysia, details are as follows: -

	As at 31 December 2022 RM'000	(Audited) As at 31 December 2021 RM'000
Bank overdrafts	7,828	9,839
Revolving credits	72,648	141,177
Bankers' acceptance	352,832	291,494
Trust receipts	1,962	516
Term loans	410,383	347,862
Magin facility	18,817	-
Promissory note	4,924	-
Total bank borrowings	869,394	790,888
Total bank borrowings comprises:-		
Current:		
Bank overdraft	7,828	9,839
Revolving credits	72,648	141,177
Bankers' acceptance	352,832	291,494
Trust receipts	1,962	516
Term loans	59,419	49,096
Magin facility	18,817	-
Promissory note	4,924	-
	518,430	492,122
Non-current:		
Term loans	350,964	298,766
	869,394	790,888

B8. Lease liabilities

The Group's lease liabilities are denominated in Ringgit Malaysia, details are as follows: -

	As at 31 December 2022 RM'000	(Audited) As at 31 December 2021 RM'000
Present value of minimum lease payments:		
Repayable within twelve months	5,381	4,363
Repayables after twelve months	5,118	5,324
	10,499	9,687

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B9. Changes in material litigation

As at a date not earlier than seven (7) days from the date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B10. Dividend Proposed

There was no dividend declared for the current financial quarter.

B11. Earnings per share

Basic earnings per ordinary share

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	Individual Quarter		Cumulative Quarter	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Profit attributable to ordinary equity holders of the Group (RM'000)	16,610	9,379	97,767	30,700
Number of ordinary shares in issues as at 1 January ('000)	885,082	556,388	885,082	556,388
Effect of treasury shares held	(511)	(325)	(511)	(222)
Effect of shares issued during the financial period ('000)	320,084	197,211	320,084	197,211
Weighted average number of ordinary shares in issue ('000)	1,204,655	753,274	1,204,655	753,377
Basic earnings per share (sen)	1.38	1.25	8.12	4.07

Diluted earnings per ordinary share

The Group and the Company have no dilution in their earnings per ordinary share as there are no dilutive potential ordinary shares. There have been no other transactions involving ordinary shares or potential ordinary shares since the end of the financial year and before the end of this quarter.

	Individual Quarter		Cumulative Quarter	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Profit attributable to ordinary equity holders of the Group (RM'000)	16,610	9,379	97,767	30,700
Weighted average number of ordinary shares as above	1,204,655	753,274	1,204,655	753,377
Basic earnings per share (sen)	1.38	1.25	8.12	4.07

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B12. Disclosure on selected expense/income items as required by the Listing Requirements

Included in profit before tax comprised the following expense/(income) items:

	Unaudited As at 31 December 2022 RM'000	Unaudited As at 31 December 2021 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Auditor remuneration		
- Current year	599	575
- Under/(Over) provision in prior year	12	(17)
Non-statutory		
- Current year	45	50
Amortisation of other investment	-	1
Bad debts written off	278	1,531
Depreciation of property, plant and equipment	37,110	35,253
Directors' fee	345	200
Directors' remuneration		
- Salary, EPF and Socso	4,003	2,592
- Other emoluments	333	41
Fair value adjustment on investment properties	632	370
Impairment loss on goodwill	167	10,918
Impairment loss on receivables	13,493	5,996
Impairment loss on contract assets	322	-
Interest expense	30,330	18,344
Interest income	(1,837)	(2,424)
Inventories written off	47	164
Inventories written down	-	497
Fair value gain on other investment	(2,192)	-
Gain on bargain purchase	(2,752)	-
Gain on disposal of assets held for sale	-	(150)
Gain on disposal of investment in an associate company	(76,321)	(9,679)
Gain on disposal of investment in subsidiary companies	(4,139)	(168)
Gain on disposal of warrants	-	(26,000)
Gain on disposal of property, plant and equipment	(1,055)	(1)
Gain on liquidation of investment in a subsidiary company	(176)	-
Gain on modification on lease contract	-	(64)
Property, plant and equipment written off	317	61
Realised loss/(gain) on foreign exchange	469	(467)
Rental income	(1,486)	(156)
Rental expenses	5,023	1,848
Reversal of impairment loss on trade receivables	(2,989)	-
Share of results of associates	(19,675)	(7,257)
Share of results of joint venture	(10,452)	(271)
Net effect of unwinding interest	-	(252)
Unrealised (gain)/loss on foreign exchange	(588)	269

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B13. Comparative figures

Comparatives figures, where applicable, have been modified to conform to the current presentation.

BY ORDER OF THE BOARD

24 February 2023