



**CHIN HIN GROUP BERHAD**

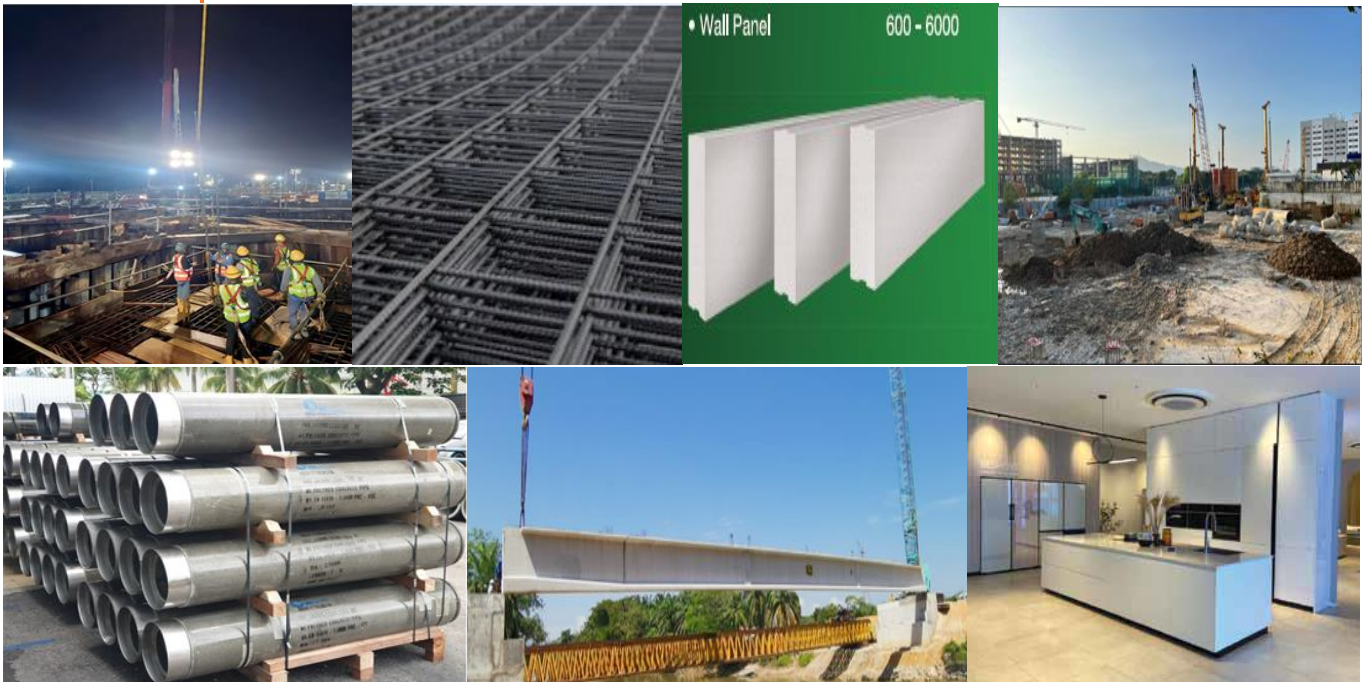
## **INTERIM FINANCIAL REPORT THIRD QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2023**

### **CHIN HIN GROUP BERHAD**

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(Incorporated in Malaysia)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023**
*(The figures have not been audited)*

	Individual Quarter			Cumulative Quarter		
	30 Sep 2023	30 Sep 2022	Changes	30 Sep 2023	30 Sep 2022	Changes
Note	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	505,288	418,116	21%	1,529,795	1,120,394	37%
Cost of sales	(459,674)	(380,596)		(1,389,207)	(1,032,285)	
Gross profit	45,614	37,520	22%	140,588	88,109	60%
Other operating income	3,150	5,140		8,806	14,004	
Fair value (loss)/gain on other investments	(4,143)	8,391		4,914	45,626	
Gain on disposal of investment in an associate	-	-		-	19,949	
Gain on disposal of investment in subsidiary companies	-	-		1,111	4,020	
Gain on disposal of other investments	4,740	-		3,035	-	
Finance income	1,267	648		2,613	1,550	
Impairment loss on receivables	(1,676)	(2,470)		(7,471)	(5,688)	
Administrative expenses	(30,765)	(24,069)		(85,391)	(71,068)	
Operating profit	18,187	25,160	-28%	68,205	96,502	-29%
Finance costs	(10,248)	(8,181)		(28,637)	(21,701)	
Share of results of associates	5,360	4,514		28,213	18,246	
Share of results of joint ventures	4,727	566		12,804	1,433	
Profit before taxation	18,026	22,059	-18%	80,585	94,480	-15%
Taxation	B5 (6,329)	(5,601)		(17,596)	(12,292)	
Profit after taxation	11,697	16,458	-29%	62,989	82,188	-23%
Other comprehensive income						
Exchange translation differences	193	249		824	379	
Total comprehensive income for the financial year	11,890	16,707		63,813	82,567	
<b>PROFIT AFTER TAX</b>						
<b>ATTRIBUTABLE TO:</b>						
Owners of the Company	11,588	16,409	-29%	53,503	81,157	-34%
Non-controlling interests	109	49		9,486	1,031	
	11,697	16,458		62,989	82,188	

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023 (Cont'd)**
*(The figures have not been audited)*

	Individual Quarter			Cumulative Quarter			
	30 Sep 2023	30 Sep 2022	Changes	30 Sep 2023	30 Sep 2022	Changes	
Note	RM'000	RM'000	%	RM'000	RM'000	%	
<b>TOTAL COMPREHENSIVE INCOME</b>							
<b>ATTRIBUTABLE TO:</b>							
Owners of the Company	11,781	16,658	-29%	54,327	81,536	-33%	
Non-controlling interests	109	49		9,486	1,031		
	<u>11,890</u>	<u>16,707</u>		<u>63,813</u>	<u>82,567</u>		
Earnings per share attributable to owners of the Company (sen):							
- Basic	B11	0.65	1.62	3.02	8.00		
- Diluted	B11	0.65	1.62	3.02	8.00		
Profit Before Interest and Tax		<u>18,187</u>	<u>25,160</u>	-28%	<u>68,205</u>	<u>96,502</u>	-29%

**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 2022 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**
*(The figures have not been audited)*

	<b>30 September 2023 RM'000</b>	<b>(Audited) 31 December 2022 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	436,032	443,251
Investment properties	58,430	58,430
Investment in associates	251,789	226,943
Investment in a joint ventures	70,183	57,391
Goodwill	34,843	34,349
Deferred tax assets	816	816
Other investments	35	70
Other financial assets	2,411	2,411
Inventories - Land held for development	65,497	63,267
Trade receivables	15,773	15,277
Other receivables	-	5,248
<b>TOTAL NON-CURRENT ASSETS</b>	<b>935,809</b>	<b>907,453</b>
<b>CURRENT ASSETS</b>		
Contract assets	177,969	91,900
Inventories	424,233	316,857
Trade receivables	462,951	491,733
Other receivables	92,621	73,849
Other investments	52,940	10,472
Net investment in lease	69	69
Tax recoverable	2,399	6,595
Fixed deposits with licensed banks	32,559	23,525
Cash and bank balances	95,731	126,802
	1,341,472	1,141,802
Assets held for sale	-	2,523
<b>TOTAL CURRENT ASSETS</b>	<b>1,341,472</b>	<b>1,144,325</b>
<b>TOTAL ASSETS</b>	<b>2,277,281</b>	<b>2,051,778</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	381,851	381,851
Treasury shares	(338)	(338)
Merger reserve	(142,692)	(147,392)
Foreign currency translation reserve	1,410	586
Revaluation reserve	7,368	7,529
Retained earnings	372,718	324,321
Total equity attributable to Owners of the Parent	620,317	566,557
Non-controlling interests	121,715	103,755
<b>TOTAL EQUITY</b>	<b>742,032</b>	<b>670,312</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023 (Cont'd)**  
*(The figures have not been audited)*

	30 September 2023 RM'000	(Audited) 31 December 2022 RM'000
<b>CURRENT LIABILITIES</b>		
Trade payables	271,696	312,676
Other payables	189,496	151,864
Contract liabilities	6	40
Amount owing to directors	69,528	7,027
Bank borrowings	574,539	523,690
Lease liabilities	4,734	6,390
Tax payable	4,428	2,237
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,114,427</b>	<b>1,003,924</b>
<b>NON-CURRENT LIABILITIES</b>		
Trade payables	11,503	6,605
Bank borrowings	385,687	350,968
Lease liabilities	6,314	4,112
Deferred tax liabilities	17,318	15,857
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>420,822</b>	<b>377,542</b>
<b>TOTAL LIABILITIES</b>	<b>1,535,249</b>	<b>1,381,466</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,277,281</b>	<b>2,051,778</b>
<b>NET ASSET PER SHARE (RM)</b>	<b>0.42</b>	<b>0.38</b>

**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 2022 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 THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023**

*(The figures have not been audited)*

	<-----Attributable to owners of the parent----->								
	<----- Non-Distributable ----->					Distributable	Non-		Total Equity RM'000
	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	Controlling Total RM'000	Interests RM'000	
<b>At 1 January 2023</b>	381,851	(338)	(147,392)	586	7,529	324,321	566,557	103,755	
Profit for the financial period	-	-	-	-	-	53,503	53,503	9,486	62,989
Other comprehensive income	-	-	-	824	-	-	824	-	824
Total comprehensive income	-	-	-	824	-	53,503	54,327	9,486	63,813
Realisation of revaluation reserve	-	-	-	-	(161)	161	-	-	-
<b>Transactions with owners:</b>									
Changes in ownership interests in subsidiaries	-	-	-	-	-	(2,823)	(2,823)	(38,440)	(41,263)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	47,374	47,374
Disposal of subsidiary companies	-	-	4,700	-	-	(2,444)	2,256	(460)	1,796
Total transactions with owners	-	-	4,700	-	-	(5,267)	(567)	8,474	7,907
<b>At 30 September 2023</b>	381,851	(338)	(142,692)	1,410	7,368	372,718	620,317	121,715	742,032

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023 (Cont'd)**

*(The figures have not been audited)*

	-----Attributable to owners of the parent-----								
	<----- Non-Distributable ----->					Distributable Retained Earnings	Non- Controlling		Total Equity
	Share Capital	Treasury Shares	Merger Reserve	Foreign Currency Translation Reserve	Revaluation Reserve		Total	Interests	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2022</b>	381,851	(338)	(147,392)	403	6,268	275,682	516,474	104,992	621,466
Profit for the financial period	-	-	-	-	-	81,157	81,157	1,031	82,188
Other comprehensive income	-	-	-	379	-	-	379	-	379
Total comprehensive income	-	-	-	379	-	81,157	81,536	1,031	82,567
Realisation of revaluation reserve	-	-	-	-	(125)	125	-	-	-
<b>Transactions with owners:</b>									
Changes in ownership interests in subsidiaries	-	-	-	-	-	(22,671)	(22,671)	(10,209)	(32,880)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	7,652	7,652
Acquisition of subsidiaries	-	-	-	-	-	-	-	7,112	7,112
Disposal of subsidiaries	-	-	-	-	-	-	-	147	147
Dividends to owners of the Company	-	-	-	-	-	(8,847)	(8,847)	-	(8,847)
Total transactions with owners	-	-	-	-	-	(31,518)	(31,518)	4,702	(26,816)
<b>At 30 September 2022</b>	381,851	(338)	(147,392)	782	6,143	325,446	566,492	110,725	677,217

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 2022 and the accompanying explanatory notes attached to this interim financial report.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023**
*(The figures have not been audited)*

	Cumulative quarter	
	30 September 2023	30 September 2022
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	80,585	94,480
Adjustment for:		
Bad debts written off	18	-
Depreciation of property, plant and equipment	27,368	27,549
Impairment loss on receivables	7,471	5,688
Interest expense	28,637	21,701
Interest income	(2,613)	(1,550)
Inventories written off	4	11
Inventories written down	(8)	-
Fair value gain on other investments	(4,914)	(45,626)
Gain on bargain purchase	-	(2,752)
Gain on disposal of assets held for sale	(204)	-
Gain on disposal of investment in an associate	-	(19,949)
Gain on disposal of investment in subsidiary companies	(1,111)	(4,020)
Gain on disposal of property, plant and equipment	(125)	(833)
Loss/(Gain) on liquidation of investment in a subsidiary	1,731	(176)
Gain on modification on lease contract	(16)	-
Gain on disposal of other investments	(3,035)	-
Property, plant and equipment written off	864	243
Reversal of impairment loss on trade receivables	(433)	(1,226)
Share of results of associates	(28,213)	(18,246)
Share of results of joint ventures	(12,804)	(1,433)
Unrealised gain on foreign exchange	(662)	(1,547)
<b>Operating profit before working capital changes</b>	<b>92,540</b>	<b>52,314</b>
<b>Changes in working capital:</b>		
Inventories	(36,922)	(108,470)
Trade receivables	(11,638)	23,158
Other receivables	(3,928)	(21,844)
Contract assets/liabilities	(74,364)	2,799
Trade payables	(24,133)	48,750
Other payables	1,594	(11,827)
Amount due to directors	61,542	17,019
	<b>(87,849)</b>	<b>(50,415)</b>
Cash (used in)/from operations	4,691	1,899
Interest paid	(28,637)	(21,701)
Interest received	2,613	1,550
Tax paid	(7,607)	(11,379)
Tax refund	907	2,346
<b>Net cash used in operating activities</b>	<b>(28,033)</b>	<b>(27,285)</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023 (Cont'd)**
*(The figures have not been audited)*

	Cumulative Quarter	
	30 September 2023	30 September 2022
	RM'000	RM'000
<b>Cash Flows From Investing Activities</b>		
Capital contribution by non-controlling interests	47,374	7,652
Purchase of property, plant and equipment	(26,568)	(13,529)
Purchase of other investments	(72,684)	-
Acquisition of associates	-	(105,736)
Acquisition of subsidiary company	(1,118)	(1,352)
Acquisition of additional investment in subsidiaries	(41,262)	(32,881)
Proceeds from disposal of subsidiary companies	7,964	18,876
Proceeds from disposal of assets held for sales	2,728	-
Proceeds from disposal of investment in associates	-	50,391
Proceeds from disposal of other investments	38,098	-
Proceeds from disposal of property, plant and equipment	210	1,114
Net cash used in investing activities	<u>(45,258)</u>	<u>(75,465)</u>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	-	(8,847)
Drawdown of bank borrowings	31,050	163,000
Net changes on bankers' acceptance, trust receipt and revolving credits	50,244	19,262
Increase in fixed deposits pledged	(5,432)	(8,747)
Repayment of bank borrowings	(31,706)	(48,793)
Repayment of lease liabilities	(510)	(3,198)
Net cash from financing activities	<u>43,646</u>	<u>112,677</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(29,645)	9,927
<b>Cash and cash equivalents at the beginning of the financial period</b>	116,524	79,274
Effect of exchange translation differences on cash and cash equivalents	825	555
<b>Cash and cash equivalents at the end of the financial period</b>	<u>87,704</u>	<u>89,756</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2023 (Cont'd)**

*(The figures have not been audited)*

	<b>Cumulative Quarter</b>	
	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	95,731	98,315
Bank overdrafts	32,558	(9,845)
Fixed deposits with licensed banks	(14,059)	23,768
	<u>114,230</u>	<u>112,238</u>
Less: Fixed deposits pledged to licensed banks	(26,526)	(22,482)
	<u>87,704</u>	<u>89,756</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 2022 and the accompanying explanatory notes attached to this interim financial report.*

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## NOTES TO THE INTERIM FINANCIAL REPORT- THIRD QUARTER ENDED 30 SEPTEMBER 2023

## A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

## 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 2022 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 2022, except for the adoption of standards and interpretations that are mandatory for the Group for the financial year beginning 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

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:

<b>MFRSs AND IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective dates for financial period beginning on and after</b>
Amendments to MFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 – Classification of Liabilities as Current or Non- Current	1 January 2024
Amendments to MFRS 101 – Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 – Supplier Finance Arrangements	1 January 2024
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

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)**

**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 2022.

**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 30 September 2023, the number of treasury shares held was 750,300 ordinary shares. 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.

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**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)**
**A7. Segmental information**

The Group's operating activities were derived from Thirteen (13) main business segments, namely the following:-

	Unaudited Individual quarter 30 September 2023 RM'000	Unaudited Individual quarter 30 September 2022 RM'000	Unaudited Cumulative quarter 30 September 2023 RM'000	Unaudited Cumulative quarter 30 September 2022 RM'000
<b>Revenue</b>				
• Investment holding and management services	2,301	1,505	6,773	5,383
• Others	213	238	850	682
<u>Building material division</u>				
• Distribution of building materials and logistics services	235,724	181,982	679,930	542,188
• Ready-mixed concrete	-	26,823	45,116	65,844
• Manufacturing of fire-rated and wooden door	-	-	-	10,901
• Manufacturing of autoclaved aerate concrete ("AAC") and precast concrete	129,208	101,578	349,417	268,998
• Manufacturing of wire mesh	43,333	42,676	133,508	142,664
• Modular building Solutions	-	-	-	85
• Trading of sanitaryware and fittings	-	296	352	974
<u>Vehicle division</u>				
• Manufacturing and trading of commercial vehicles and bodyworks	22,351	29,219	56,441	59,192
• Rental and fleet management services	619	701	2,023	2,173
<u>Property development and construction division</u>				
• Construction	100,284	62,881	345,368	99,610
• Property development	15,340	169	31,935	1,449
	549,373	448,068	1,651,713	1,200,143
Adjustments and eliminations	(44,085)	(29,952)	(121,918)	(79,749)
	505,288	418,116	1,529,795	1,120,394

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)**
**A7. Segmental information (Cont'd)**

The Group's operating activities were derived from Thirteen (13) main business segments, namely the following (Cont'd):-

	Unaudited Individual quarter 30 September 2023 RM'000	Unaudited Individual quarter 30 September 2022 RM'000	Unaudited Cumulative quarter 30 September 2023 RM'000	Unaudited Cumulative quarter 30 September 2022 RM'000
<b>Profit before taxation</b>				
• Investment holding and management services	(6,410)	3,572	6,927	65,662
• Others	(145)	(142)	(232)	(288)
<u>Building material division</u>				
• Distribution of building materials and logistics services	6,209	3,307	14,465	8,167
• Ready-mixed concrete	(2)	635	(3,389)	(1,070)
• Manufacturing of fire-rated and wooden door	-	-	-	(1,284)
• Manufacturing of autoclaved aerate concrete ("AAC") and precast concrete	9,590	6,658	21,035	10,719
• Manufacturing of wire mesh	(801)	797	(2,223)	2,825
• Modular building Solutions	(463)	(438)	(1,311)	(1,008)
• Trading of sanitaryware and fittings	(16)	(205)	(665)	(573)
<u>Vehicle division</u>				
• Manufacturing and trading of commercial vehicles and bodyworks	2,503	1,467	6,291	3,171
• Rental and fleet management services	96	162	374	656
<u>Property development and construction division</u>				
• Construction	455	3,941	21,427	7,796
• Property development	(3,067)	(2,947)	(9,842)	(7,373)
	7,949	16,807	52,857	87,400
Share of results of associates	5,360	4,514	28,213	18,246
Share of results of joint ventures	4,727	566	12,804	1,433
	18,036	21,887	93,874	107,079
Adjustments and eliminations	(10)	172	(13,289)	(12,599)
	18,026	22,059	80,585	94,480

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (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 Group has not carried out any valuation on its investment properties in the current financial quarter and financial period to-date.

**A11. Capital commitments**

The capital commitments of the Group were as follows: -

**a) Building material division**

	<b>Unaudited</b> <b>30 September 2023</b> <b>RM'000</b>	<b>Audited</b> <b>31 December 2022</b> <b>RM'000</b>
Authorised and contracted for:		
- acquisition of property, plant and equipment	<u>2,828</u>	<u>673</u>

**b) Property development division**

	<b>Unaudited</b> <b>30 September 2023</b> <b>RM'000</b>	<b>Audited</b> <b>31 December 2022</b> <b>RM'000</b>
Authorised and contracted for:		
- acquisition of land held for property development	-	50,223
- acquisition of property, plant and equipment	184	418
- acquisition of equity interest in subsidiaries	<u>-</u>	<u>17,825</u>



**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (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 financial period ended 30 September 2023, except for the following:-

- i) During the current financial period-to-date, Chin Hin Group Property Berhad ("CHGP") had increased its issued and paid-up share capital from RM151,068,093 to RM183,698,211 through the conversion of 23,141,573 units of warrants to ordinary shares and issuance of 28,987,620 new ordinary shares pursuant to the Private Placement exercise. Additionally, the Company had acquired additional 19,372,100 ordinary shares in CHGP, which led to an increase of its total shareholdings in CHGP to 325,944,435 ordinary shares. As at 30 September 2023, the equity interest of the Company in CHGP is 59.2%;
- ii) On 31 May 2023, the Company disposed its entire equity interest in Chin Hin Concrete (KL) Sdn Bhd ("CHCKL") to a third party. Upon the disposal, CHCKL ceased to be the subsidiary companies of the Company;
- iii) On 25 August 2022, CHGP entered into a share sale agreement with Chan Kin Keong to acquire 3,000,000 ordinary shares in Kayangan Kemas Sdn Bhd ("Kayangan"), representing 30% equity interest in Kayangan for a cash consideration of RM16.70 million. On 1 January 2023, the proposed acquisition is deemed completed as CHGP had fulfilled all its payment obligation under the share sale agreement and obtained control of Kayangan. In accordance with MFRS 3 Business Combinations, CHGP's stake in Kayangan is now deemed as 95%.

On 11 August 2023, CHGP announced that the Acquisition of Kayangan is completed.

- iv) BK Sepadu Sdn. Bhd. ("BK Sepadu"), 62.5% owned subsidiary of Boon Koon Vehicles Industries Sdn Bhd, which in turn a wholly-owned subsidiary of the CHGP, had on 17 July 2023 convened its Final Meeting to conclude the members' voluntary winding-up.

The Liquidator of BK Sepadu had on 17 July 2023 lodged the Return By Liquidator Relating To Final Meeting pursuant to Section 459(3) of the Companies Act 2016 ["Notice Section 459(3)"] with the Companies Commission of Malaysia ("CCM") and the Official Receiver. Pursuant to Section 459(5) of the Companies Act 2016, BK Sepadu shall be dissolved on the expiration of three (3) months after the lodgement of Notice Section 459(3) with CCM and the Official Receiver.

- v) On 28 July 2023, BKG Development Sdn Bhd ("BKGD"), a wholly-owned subsidiary of CHGP entered into a share sale agreement with Atlantic Blue Holdings Sdn Bhd to acquire 2,450,000 ordinary shares in BK Alliance Sdn Bhd ("BKA"), representing 49% equity interest in BKA for a purchase consideration of RM2.45 million.

On 30 August 2023, the proposed acquisition is completed as BKGD had fulfilled the term and conditions under share sale agreement and obtained 100% control of BKA. BKA is a wholly-owned subsidiary of BKGD.

**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**

	<b>Unaudited 30 September 2023 RM'000</b>	<b>Audited 31 December 2022 RM'000</b>
<b>Unsecured</b>		
Corporate guarantees given to the licensed banks for credit facility granted to related companies	523,380	548,064
Bank guarantee issued to third parties	9,766	19,476
	<hr/>	<hr/>

**b) Property Development & Construction division**

	<b>Unaudited 30 September 2023 RM'000</b>	<b>Audited 31 December 2022 RM'000</b>
<b>Unsecured</b>		
Bank guarantee given to third parties in respect of trade and contracts	10,146	47,483
Corporate guarantees given to financial institutions for borrowings	360,800	450,923
	<hr/>	<hr/>

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**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (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**

Our Group's transactions with companies in which our directors or substantial shareholders have an interest in for the current quarter ended 30 September 2023 were as follows: -

	<b>Unaudited RM'000</b>
Transaction with companies in which the Directors or substantial shareholders have financial interest:	
-Transportation services	1,260
-Sales of goods	2,511
-Purchase of goods	7,108
-Construction and interior fit-out work	1,232
-Service rendered	356
-Rental received/receivables	46
-Rental paid/payables	2,175
-Insurance and road tax received	173
-Progress billing receivables	52,883
-Project management fee receivables	108
	<hr/>

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 previous year corresponding period

	Individual Quarter			Cumulative Quarter		
	30 Sep	30 Sep	Changes	30 Sep	30 Sep	Changes
	2023	2022		2023	2022	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	505,288	418,116	21%	1,529,795	1,120,394	37%
Gross Profit ("GP")	45,614	37,520	22%	140,588	88,109	60%
Profit Before Tax	18,026	22,059	-18%	80,585	94,480	-15%

#### (a) 3Q 2023 vs 3Q 2022

For the current financial quarter under review, the Group reported a revenue of RM505.29 million, an increase of RM87.17 million or 20.85% as compared to RM418.12 million in the preceding year corresponding quarter. Higher revenue recorded in the current quarter was mainly attributed to the distribution of the building materials sector. Sales has grown by 28.70% in this quarter as compared to the preceding year corresponding quarter mainly contributed by cement and other building materials products, and higher volume of the wall panel and autoclaved aerated concrete ("AAC") blocks sold to private and government projects in Singapore coupled with the export to the Philippines. Besides, higher volume of precast concrete pipes and drymix solutions sales also contributed to the hike in revenue for the financial quarter under review. Additionally, the construction division recorded an increase of RM37.40 million as compared to the preceding year corresponding quarter, mainly from several major on-going project from the private and government sectors.

In line with the considerable increase in revenue, the Group's gross profit ("GP") has increased by RM8.09 million or 21.57% from RM37.52 million in the preceding year corresponding quarter of 2022 to RM45.61 million in the current quarter of 2023. GP margin for the current quarter and preceding year corresponding quarter remained at 9% respectively.

Other operating income has decreased by RM1.99 million or 38.72% from RM5.14 million in the preceding year corresponding quarter to RM3.15 million in the current quarter. The other operating income in the preceding year corresponding quarter was mainly due to the gain on bargain purchase of RM2.75 million arising from the acquisition of Makna Setia.

The fair value loss for the current financial quarter under review was due to the net fair value impact from various investments held by the Group. The fair value gain for the preceding year corresponding quarter was in relation to Solarvest Holdings Bhd ("Solarvest") shares in the preceding year corresponding quarter totalling RM8.39 million.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B1. Review of performance (Cont'd)****Comparison with previous year corresponding period (Cont'd)****(a) 3Q 2023 vs 3Q 2022 (Cont'd)**

Additionally, the reduction of profit before tax ("PBT") of RM18.03 million, as compared to RM22.06 million in the preceding quarter was also contributed by:

- Higher administrative expenses contributed from the expansion in the property development and construction division following our active efforts in securing new projects coupled with the additional professional fees in relation to the proposed acquisition of additional shares in Ajiya Berhad; and
- Higher finance cost due to the drawdown of bridging loan to fund the property development projects i.e., Quaver Residence and Ayanna Resort Residences.

The reduction of the PBT as mentioned above was partially offset by the higher share of results of the associates and joint ventures. Share of profit from our associates have increased by RM0.85 million or 18.74% in the current quarter as compared to the preceding year corresponding quarter mainly contributed by Corten Interior Solutions Pte Ltd. Significant increase in the share of results of joint venture was solely contributed by the 8th & Stellar Joint Development project profit entitlement.

Excluding the non-operating income and losses such as changes in fair value on other investments and gain/losses on disposal of investment in an associate and subsidiary companies, the underlying PBT for Q3 2023 was RM17.43 million which is slightly higher than the underlying PBT of RM13.67 million for Q3 2022.

**(b) 3Q YTD 2023 vs 3Q YTD 2022**

Revenue for the current year to-date increased to RM1,529.80 million or 36.54% as compared to RM1,120.39 million in the preceding year to-date mainly due to the reasons mentioned in the quarter analysis above. The GP margin for the current year to-date recorded at 9.19%, increased by 1.33% as compared to the preceding year to-date of 7.86% mainly due to the higher margin from the AAC block and panel sales to Singapore and the Philippines. Moreover, the sales of precast concrete pipes to the Philippines have also contributed to the increase in GP margin. The higher GP margin recorded for the drymix solution product was contributed by economies of scale, price revisions and a more favourable product mix.

PBT was higher in the preceding year to-date mainly due to:

- the net impact arising from the disposal of investment in Solarvest totalling RM19.95 million;
- fair value gain from other investment of RM45.63 million on Solarvest shares (after it ceased to be an associate); and
- gain on disposal of investment in Midah Industries Sdn Bhd and its subsidiaries totalling RM4.02 million.

Current year to-date gain on disposal of subsidiaries of RM1.11 million relate to disposal CHCKL.

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

**B1. Review of performance (Cont'd)**

**Comparison with previous year corresponding period (Cont'd)**

**(b) 3Q YTD 2023 vs 3Q YTD 2022 (Cont'd)**

The increase in impairment on trade receivables in the current year to-date of RM7.47 million was principally caused by the impairment provided in Chin Hin Group Property Berhad ("CHGP") for the long outstanding debts.

Administrative expenses and finance costs have increased by RM14.32 million and RM6.94 million respectively in this current year to-date as compared to the preceding year to-date mainly due to the reasons mentioned in the quarter analysis above.

Share of profit from our associates have increased by RM9.97 million or 54.63% in the current quarter as compared to the preceding year corresponding quarter mainly contributed by Corten Interior Solutions Pte Ltd and Ajiya Berhad. Significant increase in the share of results of joint venture was solely contributed by the 8<sup>th</sup> & Stellar Joint Development project profit entitlement.

Excluding the non-operating income and losses such as fair value gain on other investments and gain/losses on disposal of investment in an associate and subsidiary companies, the underlying PBT for 3Q YTD 2023 was RM71.53 million which is much higher than the underlying PBT of RM24.89 million for 3Q YTD 2022, mainly due to higher GP contributed by the distribution of cement and other building materials products and higher progress work done on site in the construction sector.

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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 30 September 2023 RM'000	Unaudited Individual quarter 30 June 2023 RM'000	Changes %
Revenue	505,288	500,571	1%
Gross Profit	45,614	46,396	-2%
Operating Profit	18,187	20,551	-12%
Profit Before Tax	18,026	29,762	-39%
Profit After Tax	11,697	24,898	-53%
Profit Attributable to Ordinary Equity Holders of the Parent	11,588	21,870	-47%

For the quarter under review, the Group posted a revenue of RM505.29 million as compared to RM500.57 million in the preceding quarter, a slight increase of RM4.72 million or 0.94%. The higher revenue was mainly from the property development division, solely contributed by the Quaver Residence Project. However, the higher revenue was slightly offset by the divestment of ready-mixed concrete business.

The Group reported a PBT of RM18.03 million, a reduction of RM11.74 million as compared to RM29.76 million in the preceding quarter. The decline was contributed mainly by:

- the lower share of associates profit from Ajiya Berhad; and
- lower share of joint venture profit from the 8th & Stellar Joint Development project profit entitlement

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

Despite increasing uncertainties in the global environment, Malaysia's economy remains resilient. The GDP is projected to achieve approximately 4% growth in 2023 and between 4% and 5% in 2024. The Government acknowledged the World Bank's projection of Malaysia's growth at 4.3% in 2024, which slightly exceeds its initial estimation. This aligns with Malaysia's 2024 growth forecast, which will be realized through robust domestic demand, effectively offsetting the challenges posed by modest global economic growth.

Moreover, Malaysia's domestic demand in 2023 remains robust, driven by the growth in consumer spending and investment outlays. This is further bolstered by favourable labour market conditions, a reduction in inflationary pressures, and a thriving tourism sector. The increase in private investment can be attributed to the multi-year implementation of infrastructure projects and continued capital investments in the services and manufacturing industries. The strong momentum in private sector spending is anticipated to counterbalance the impact of modest public expenditure in 2023.

When comparing construction materials and various regions on a month-to-month basis, there is a notable decline in the unit price index for steel while cement prices have shown an improvement. Our Starken AAC 2's autoclaved aerated concrete ("AAC") production line with 600,000 m<sup>3</sup> installed capacity located at Kota Tinggi, Johor has exceeded its production utilisation rate of 65% 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, dormitory, airport and hospital in Singapore. Starken AAC 2's panel and block sales are expected to be good as it has secured a solid foothold in this country. The Company has also managed to secure a few data centre projects in the Southern Malaysia as Malaysia has emerged as the top destination for data centre investment among the Southeast Asia five ("SEA-5").

Our subsidiary, Chin Hin Group Property Berhad ("CHGP") is preparing to launch two (2) new property development projects, Avantro Residences at Bandar Kinrara with an estimate Gross Development Value ("GDV") of RM517.34 million and a commercial development, the Solarvest Tower at KL Gateway with an estimated GDV of RM234.78 million in the 4Q of FY2023. As at 30 September 2023, CHGP has unbilled sales of RM528.44 million in total mainly from its amount on-going property development projects namely 8th & Stellar, Quaver Residence and Ayanna Resort Residences.

All the major infrastructure construction projects i.e., MRT3 Circle Line's four major contract packages, East Coast Rail Link (ECRL) project, Klang Valley Double Track Phase 2 ("KVDT 2"), Central Spine Road ("CSR") are expected to keep driving the growth of the construction industry in Malaysia over the next three to four years. The construction division's outstanding order book currently stands at RM1.1 billion. The replenishment of its order book will depend on the roll-out of infrastructure projects by the Malaysian government and private construction projects. The segment will continue to bid for construction projects to replenish its current order book.

Our rebuilt commercial vehicles division is anticipated to experience continuous challenges. In addition, the weakening of the Malaysia Ringgit against other major currencies placed pressure on the profit margin of this segment. Nevertheless, the Group anticipate strong demand for light/ big truck models and prime movers from the logistics and food delivery businesses. The Group will continue to explore for more option available and expanding its sales and marketing for the Cergas Van which was targeted for the Tourism & Commercial Industry.



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

### B3. Prospects (Cont'd)

Our associate company, Signature International Berhad's ("Signature") Group became the total interior design solutions provider in the Southeast Asia following the acquisition of Corten Interior Solutions Pte Ltd ("Corten") and Areal Interior Solutions Pte Ltd ("Areal") in May 2023, where they continue to contribute significantly to its bottom line in Q3 2023.

Our other associate company, Ajiya Berhad ("Ajiya") which is involved 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.

### 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 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000	Unaudited 30 September 2023 RM'000	Unaudited 30 September 2022 RM'000
Income tax expense				
- Current financial year	6,380	4,634	17,669	11,271
- Under provision in prior year	87	323	87	323
	<u>6,467</u>	<u>4,957</u>	<u>17,756</u>	<u>11,594</u>
Deferred tax				
- Current financial year	(138)	644	(160)	698
Total tax expense	<u>6,329</u>	<u>5,601</u>	<u>17,596</u>	<u>12,292</u>

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B6. Status of corporate proposals**

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 22 September 2023, the Company entered into conditional share sale agreements with How Lian Yeong and Ong Hang Ping respectively for the proposed acquisition of 6,218,200 ordinary shares in Ajiya in total, representing approximately 2.11% equity interest in Ajiya for a total cash consideration of RM9,513,846 or RM1.53 per Ajiya Sale Share ("Proposed Ajiya Acquisition"). Shareholders' approval for the Proposed Ajiya Acquisition was obtained on 22 November 2023 during the Extraordinary General Meeting.

Considering that the Company and its persons acting in concert ("PACs"), hold in aggregate 94,385,250 ordinary shares in Ajiya ("Ajiya Share(s)"), representing approximately 32.0% equity interest in Ajiya, upon completion of the Proposed Ajiya Acquisition, the aggregate shareholdings of the Company and its PACs in Ajiya shall increase from approximately 32.0% to 34.1%.

Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 and Paragraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions, the Company will be obliged to extend a conditional mandatory general offer for all the remaining Ajiya Shares not already owned by Chin Hin at a cash offer price of RM1.53 per Ajiya Share ("Proposed Ajiya Offer") being the highest price paid within six (6) months prior to and including the date of signing of the Ajiya SSAs (being the beginning of the offer period for the Proposed Ajiya Offer).

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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: -

	<b>As at 30 September 2023 RM'000</b>	<b>(Audited) As at 31 December 2022 RM'000</b>
Bank overdrafts	14,059	12,809
Revolving credits	117,532	72,648
Bankers' acceptance	333,569	352,832
Invoice financing	29,306	1,962
Term loans	428,379	410,666
Margin facility	35,773	18,817
Bills discounting facility	1,608	4,924
<b>Total bank borrowings</b>	<b>960,226</b>	<b>874,658</b>
<b>Total bank borrowings comprises:-</b>		
<b>Current:</b>		
Bank overdraft	14,059	12,809
Revolving credits	117,532	72,648
Bankers' acceptance	333,569	352,832
Invoice financing	29,306	1,962
Term loans	42,692	59,698
Margin facility	35,773	18,817
Bills discounting facility	1,608	4,924
	<b>574,539</b>	<b>523,690</b>
<b>Non-current:</b>		
Term loans	385,687	350,968
	<b>960,226</b>	<b>874,658</b>

**B8. Lease liabilities**

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

	<b>As at 30 September 2023 RM'000</b>	<b>(Audited) As at 31 December 2022 RM'000</b>
Present value of minimum lease payments:		
Repayable within twelve months	4,734	6,390
Repayables after twelve months	6,314	4,112
	<b>11,048</b>	<b>10,502</b>

**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	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Profit attributable to ordinary equity holders of the Group (RM'000)	11,588	16,409	53,503	81,157
Number of ordinary shares in issues as at 1 January ('000)	1,770,164	885,082	1,770,164	885,082
Effect of treasury shares held	(750)	(430)	(750)	(430)
Effect of shares issued during the financial period ('000)	-	129,682	-	129,682
Weighted average number of ordinary shares in issue ('000)	1,769,414	1,014,334	1,769,414	1,014,334
Basic/diluted earnings per share (sen)	0.65	1.62	3.02	8.00

**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	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Profit attributable to ordinary equity holders of the Group (RM'000)	11,588	16,409	53,503	81,157
Weighted average number of ordinary shares as above	1,769,414	1,014,334	1,769,414	1,014,334
Basic earnings per share (sen)	0.65	1.62	3.02	8.00

**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 30 September 2023 RM'000	Unaudited As at 30 September 2022 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Bad debts written off	18	-
Depreciation of property, plant and equipment	27,368	27,549
Impairment loss on receivables	7,471	5,688
Inventories written off	4	11
Inventories written down	(8)	-
Fair value gain on other investments	(4,914)	(45,626)
Gain on disposal of assets held for sale	(204)	-
Gain on disposal of investment in an associate	-	(19,949)
Gain on disposal of investment in subsidiary companies	(1,111)	(4,020)
Loss/(Gain) on liquidation of subsidiary companies	1,731	(176)
Gain on disposal of property, plant and equipment	(125)	(833)
Gain on modification on lease contract	(16)	-
Gain on disposal of other investments	(3,035)	-
Property, plant and equipment written off	864	243
Realised (gain)/loss on foreign exchange	(1,188)	529
Reversal of impairment loss on trade receivables	(433)	(1,226)
Unrealised gain on foreign exchange	(662)	(1,547)

**B13. Comparative figures**

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

**BY ORDER OF THE BOARD**

**22 November 2023**