

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**
*(The figures have not been audited)*

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RM' 000	RM'000	RM' 000	RM' 000
Revenue	138,433	33,607	138,433	33,607
Cost of sales	(116,755)	(29,661)	(116,755)	(29,661)
<b>Gross profit</b>	21,678	3,946	21,678	3,946
Other income	4,918	3,589	4,918	3,589
Administrative expenses	(10,092)	(5,991)	(10,092)	(5,991)
Other operating expenses	(322)	(278)	(322)	(278)
Operating profit	16,183	1,266	16,183	1,266
Finance costs	(1,230)	(1,142)	(1,230)	(1,142)
Share of results of associate companies	424	2,289	424	2,289
Share of results of joint venture company	2,321	292	2,321	292
<b>Profit before tax</b>	17,698	2,705	17,698	2,705
Income tax expense	(3,190)	(366)	(3,190)	(366)
<b>Profit after tax</b>	14,508	2,339	14,508	2,339
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the financial period</b>	14,508	2,339	14,508	2,339

**CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONT'D)**

*(The figures have not been audited)*

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2023 (Unaudited) RM' 000	31.3.2022 (Audited) RM'000	31.3.2023 (Unaudited) RM' 000	31.3.2022 (Audited) RM' 000
<b>Profit after tax attributable to:</b>				
Owners of the parent	13,674	1,306	13,674	1,306
Non-controlling interests	833	1,033	833	1,033
	<u>14,508</u>	<u>2,339</u>	<u>14,508</u>	<u>2,339</u>
<b>Total comprehensive income:</b>				
Owners of the parent	13,674	1,306	13,674	1,306
Non-controlling interests	833	1,033	833	1,033
	<u>14,508</u>	<u>2,339</u>	<u>14,508</u>	<u>2,339</u>
 Earnings per share in sen				
- Basic	<u>2.84</u>	<u>0.30</u>	<u>2.84</u>	<u>0.30</u>
- Diluted	<u>2.81</u>	<u>0.29</u>	<u>2.81</u>	<u>0.29</u>

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 period 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 31 MARCH 2023**
*(The figures have not been audited)*

	As at 31.3.2023 (Unaudited) RM'000	As at 31.12.2022 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	53,738	52,471
Right-of-use assets	6,904	6,504
Investment properties	31,610	31,610
Goodwill on consolidation	3,878	3,459
Investment in associate companies	1,975	1,540
Investment in joint venture company	60,017	57,391
Other investment	35	70
Inventories	62,812	63,267
Trade receivables	7,987	15,278
Deferred tax assets	816	816
	229,771	232,406
<b>Current assets</b>		
Inventories	325,953	230,212
Contract assets	124,258	90,450
Trade receivables	88,590	96,494
Other receivables	49,745	42,875
Other investment	28,277	-
Tax recoverable	2,733	2,661
Fixed deposits with licensed banks	26,077	21,875
Cash and bank balances	30,515	58,400
	676,147	542,967
Asset classified as held for sale	1,223	1,223
	677,370	544,190
<b>TOTAL ASSETS</b>	907,142	776,596
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	151,068	134,813
Treasury shares	(255)	(255)
Reserves	94,486	76,454
	245,299	211,012
<b>Non-controlling interests</b>	11,643	31,975
<b>Total equity</b>	256,943	242,987

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023 (CONT'D)**
*(The figures have not been audited)*

	As at 31.3.2023 (Unaudited) RM'000	As at 31.12.2022 (Audited) RM'000
<b>Non-current liabilities</b>		
Trade payables	7,379	6,606
Bank borrowings	246,758	188,821
Lease liabilities	2,276	2,334
Deferred tax liabilities	6,790	5,369
	263,203	203,130
<b>Current liabilities</b>		
Contract liabilities	-	34
Trade payables	139,739	144,133
Other payables	106,619	102,905
Amount due to a director	66,993	7,020
Amount due to holding company	4,861	4,834
Amount due to related companies	4,940	3,875
Borrowings	60,144	64,663
Lease liabilities	1,963	2,026
Taxation	1,736	989
	386,996	330,479
<b>Total liabilities</b>	650,199	533,609
<b>TOTAL EQUITY AND LIABILITIES</b>	907,142	776,596
<b>Net Asset Per Share (RM)</b>	0.53	0.55

**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 period ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net asset per share for the current quarter/period 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 FINANCIAL YEAR ENDED 31 MARCH 2023**
*(The figures have not been audited)*

	Non-Distributable						Distributable		Non-controlling Interests	Total Equity
	Share Capital RM' 000	Treasury Shares RM' 000	Warrant Reserve RM' 000	Foreign currency translation reserve RM' 000	Capital Reserve RM'000	Revaluation reserve RM'000	Retained Profits RM' 000	Total RM' 000		
<b>Opening balance at 1 Jan 2022</b>	124,480	(255)	3,988	176	(28)	14,284	51,190	193,835	20,613	214,448
Total comprehensive income for the period	-	-	-	(176)	-	-	1,306	1,130	1,033	2,163
Realisation of revaluation surplus	-	-	-	-	-	(42)	42	-	-	-
Total transactions with owners of the Company	738	-	(171)	-	-	-	-	567	-	567
<b>Closing balance at 31 March 2022</b>	<b>125,218</b>	<b>(255)</b>	<b>3,817</b>	<b>-</b>	<b>(28)</b>	<b>14,242</b>	<b>52,538</b>	<b>195,532</b>	<b>21,646</b>	<b>217,178</b>
<b>Opening balance at 1 Jan 2023</b>	134,813	(255)	1,589	-	(28)	15,912	58,981	211,012	31,975	242,987
Total comprehensive income for the period	-	-	-	-	-	-	13,674	13,674	833	14,508
Realisation of revaluation surplus	-	-	-	-	-	(54)	54	-	-	-
Exercise warrant	459	-	(107)	-	-	-	-	352	-	352
Private placement	15,796	-	-	-	-	-	-	15,796	-	15,796
Acquisition of equity interest of NCI	-	-	-	-	-	-	4,465	4,465	(21,165)	(16,700)
<b>Closing balance at 31 March 2023</b>	<b>151,068</b>	<b>(255)</b>	<b>1,482</b>	<b>-</b>	<b>(28)</b>	<b>15,858</b>	<b>77,174</b>	<b>245,300</b>	<b>11,643</b>	<b>256,943</b>

*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 period ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**
*(The figures have not been audited)*

	3 months ended	
	31.3.2023 (Unaudited) RM'000	31.12.2022 (Audited) RM'000
<b>Operating activities</b>		
Profit before taxation	17,698	2,705
Adjustments for:		
Depreciation and amortisation	1,373	706
Fair value gain on equity instrument	(4,147)	-
Reversal of impairment loss on trade receivables	(266)	(922)
Interest expense	1,230	1,142
Gain on disposal of property, plant and equipment	(55)	(81)
Gain on liquidation of a subsidiary company	-	(176)
Unrealised (gain)/loss on foreign exchange	(231)	131
Realised losses on foreign exchange	46	-
Share of profits in associates	(424)	(2,289)
Share of profits in joint ventures	(2,321)	(292)
Interest income	(140)	(96)
Total adjustments	(4,935)	(1,877)
<b>Operating cash flows before changes in working capital</b>	12,763	828
Changes in working capital:		
Inventories	(21,730)	823
Receivables	14,969	3,216
Payables	(1,043)	(6,309)
Contact asset/liabilities	(22,287)	-
Total changes in working capital	(30,091)	(2,270)
Cash generated from operations	(17,328)	(1,442)
Interest received	-	96
Interest paid	(1,230)	(1,142)
Tax paid	(1,410)	(1,874)
<b>Net cash flows used in operating activities</b>	(19,968)	(4,362)
<b>Investing activities</b>		
Acquisition of a subsidiary	(1,118)	-
Changes in subsidiary's ownership interests	(16,700)	-
Proceeds from disposal of property, plant and equipment	55	81
Purchase of other investment	(24,095)	-
Purchase of property, plant and equipment	(1,146)	(1,780)
Purchase of right-of-use assets	(96)	-
Interest received	140	-
<b>Net cash flows used in investing activities</b>	(42,960)	(1,699)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONT'D)**
*(The figures have not been audited)*

	3 months ended	
	31.3.2023 (Unaudited) RM'000	31.12.2022 (Audited) RM'000
<b>Financing activities</b>		
Advance from director	59,013	-
Advance from holding company	27	2,833
(Repayment to)/Advance from related companies	(37,977)	767
Increase in fixed deposits pledged	664	(81)
Proceeds from exercise of warrants	352	567
Proceeds from private placement	15,796	-
Drawdown of term loan	9,329	-
Repayment of term loan	(924)	(886)
Repayment of lease liabilities	(922)	(361)
Net changes in banker's acceptances, revolving credit and trust receipts	(12,881)	4,466
<b>Net cash flows from financing activities</b>	<u>32,477</u>	<u>7,305</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(30,451)	1,244
Effect on exchange rate changes on cash and cash equivalents	(2)	(5)
<b>Cash and cash equivalents as at 1 January</b>	<u>54,524</u>	<u>16,480</u>
<b>Cash and cash equivalents as at 31 March</b>	<u>24,071</u>	<u>17,719</u>
<b>Cash and cash equivalents :</b>		
Cash and bank balances	30,515	24,345
Fixed deposits with licensed banks	26,077	12,586
Bank overdrafts	(12,311)	(6,626)
	<u>44,280</u>	<u>30,305</u>
Less : Fixed deposits pledged	(20,209)	(12,586)
	<u>24,071</u>	<u>17,719</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- FIRST QUARTER ENDED 31 MARCH 2023**
**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 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.

**A2. Significant accounting policies**

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	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	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 101	Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101	Non-current Liabilities with Covenant	1 January 2023



**A2. Significant accounting policies (cont'd)**

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

		<u>Effective dates for financial years beginning on or after</u>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	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

**A3. Auditors' report**

The auditor's report on the preceding annual financial statements was not subject to any audit qualification.

**A4. Seasonal and cyclical factors**

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

**A5. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

**A6. Changes in estimates**

There were no changes in estimates that have any material effect in the current quarter under review.

**A7. Equity and debt securities**

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

During the current financial period, there were issuance of 1,762,200 new ordinary shares pursuant to the conversion of Warrants 2013/2023 at an exercise price of RM0.20 per ordinary share for a total cash consideration of RM352,440.

On 17 January 2023, the first tranche of the Private Placement shares of 8,500,000 were issued at an issue price of RM1.00 per share, total proceeds raised was RM8,500,000.

**A7. Equity and debt securities (cont'd)**

On 22 February 2023, the second tranche of the Private Placement shares of 7,680,000 were issued at an issue price of RM0.95 per share, total proceeds raised was RM7,296,000.

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

As at 31 March 2023, the number of treasury shares held was 700,000 ordinary shares.

**A8. Dividend paid**

No dividend has been paid during the current quarter under review.

**A9. Segment information**
**3 months ended 31 March 2023 (Current Financial Period)**

	Commercial vehicles and bodyworks RM'000	Property development RM'000	Rental and fleet management services RM'000	Construction RM'000	Others segment RM'000	Consolidated RM'000
<b>Revenue</b>	15,699	3,630	723	118,380	1	138,433
<b>Results</b>						
Segment results	2,163	(2,955)	164	13,495	3,316	16,183
Finance costs	(195)	(513)	(6)	(273)	(243)	(1,230)
Share of results of associate companies	-	-	-	424	-	424
Share of results of joint venture company	-	3,452	-	(1,131)	-	2,321
Profit/(Loss) before tax	1,968	(16)	158	12,515	3,073	17,698
Income tax expense						(3,190)
Profit for the financial period						14,508

**A9. Segment information**
**3 months ended 31 March 2022 (Previous Financial Period)**

	Commercial vehicles and bodyworks RM'000	Property development RM'000	Rental and fleet management services RM'000	Construction RM'000	Others segment RM'000	Consolidated RM'000
<b>Revenue</b>	18,201	-	755	14,648	3	33,607
<b>Results</b>						
Segment results	872	(2,166)	367	2,890	(697)	1,266
Finance costs	(81)	(624)	(8)	(198)	(231)	(1,142)
Share of results of associate companies	-	1,859	-	430	-	2,289
Share of results of joint venture company	-	-	-	292	-	292
Profit/(Loss) before tax	791	(931)	359	3,414	(928)	2,705
Income tax expense						(366)
Profit for the financial period						2,339

**A10. Valuation of Property, Plant & Equipment and Investment Properties**

The Group adopts the fair value model for its investment properties. There is no significant and indicative change in value of the said investment properties since the last balance sheet date.

**A11. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter ended 31 March 2023, except for the followings :

- On 25 August 2022, BKGD entered into a share sale agreement with Aera Property Group Sdn. Bhd. to acquire 11,500,000 ordinary shares in Quaver Sdn. Bhd. ("Quaver"), representing 100% equity interest, for a cash consideration of RM1,250,000.

The acquisition of Quaver was completed on 13 March 2023, settled by cash considerations of RM1,250,000.

**A11. Changes in the composition of the Group (cont'd)**

- b) On 25 August 2022, the Company 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 in view that the Company had fulfilled all its payment obligation under the share sale agreement and obtained control of Kayangan. In accordance with MFRS 3 Business Combinations, the Company’s stake in Kayangan is now deemed as 95%.

**A12. Contingent Assets and Liabilities**

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

	As at	
	31.3.2023 (Unaudited) RM'000	31.3.2022 (Audited) RM'000
Unsecured		
- Guarantees given to third parties in respect of trade & contracts	46,285	66,527
- Guarantees given to financial institutions for borrowings	366,118	171,133
	412,403	237,660

**A13. Capital commitment**

	As at	
	31.3.2023 (Unaudited) RM'000	31.3.2022 (Audited) RM'000
Approved and contracted for:		
- acquisition of land held for property development	50,223	126,723
- acquisition of property, plant and equipment	235	1,644
	50,458	128,367

**A14. Related party transactions**

Our Group's transactions with companies in which our directors or substantial shareholders have an interest for the current financial quarter and financial year to date were as follows:

	<b>31.3.2023</b>	<b>As at</b>
	<b>(Unaudited)</b>	<b>31.3.2022</b>
	<b>RM'000</b>	<b>(Audited)</b>
		<b>RM'000</b>
Rental expense paid / payable	62	54
Rental income received/receivables	-	3
Purchase of goods	6,694	1,064
Progress billing receivables	17,298	1,859
Project management fee received/receivables	108	-
Road tax and insurance paid	85	66
	<u>24,247</u>	<u>3,046</u>

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

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**
**B1. Review of performance**
**Review of performance against the previous year corresponding period**

During the current quarter, the Group recorded higher revenue of RM138.4 million compared to RM33.6 million in the preceding year's corresponding quarter. Profit before tax increased to RM17.7 million compared to RM2.7 million in the preceding year's corresponding quarter, mainly contributed by higher work progress of the construction projects and fair value gain of RM4.1 million on investment in NCT Alliance Berhad ("NCT").

Tabulated below are the unaudited various divisional contributions:

**Review of performance**

	<b>Unaudited Individual Quarter 31 March 2023 RM'000</b>	<b>Audited Individual Quarter 31 March 2022 RM'000</b>
<b>Revenue</b>		
(a) Commercial vehicles and bodyworks	15,699	18,201
(b) Property development	3,630	-
(c) Rental and fleet management services	723	755
(d) Construction	118,380	14,648
(e) Others segment	1	3
<b>Total</b>	<b>138,433</b>	<b>33,607</b>
<b>Profit before taxation</b>		
(a) Commercial vehicles and bodyworks	1,968	791
(b) Property development	(16)	(931)
(c) Rental and fleet management services	158	359
(d) Construction	12,515	3,414
(e) Others segment	3,073	(928)
<b>Total</b>	<b>17,698</b>	<b>2,705</b>

**B1. Review of performance (cond't)****Commercial vehicles and bodywork**

Revenue for the current quarter decreased to RM15.7 million compared to RM18.2 million in the preceding year's corresponding quarter. Profit before tax increased to RM2.0 million compared to RM0.8 million in the preceding year's corresponding quarter. This is mainly due to the cost-efficiency strategy adopted in reducing production costs.

**Rental and fleet management services**

Revenue for the current quarter decreased marginally to RM0.72 million compared to RM0.76 million in the preceding year's corresponding quarter. Correspondingly, profit before tax decreased marginally to RM0.16 million compared to RM0.36 million in the preceding year's corresponding quarter.

**Property development**

Revenue for the current quarter increased to RM3.6 million compared to RM Nil in the preceding year's corresponding quarter. Correspondingly, loss before tax decreased to RM0.02 million compared to RM0.93 million in the preceding year's corresponding quarter. The revenue was mainly contributed by the newly acquired Quaver project.

**Construction**

Revenue for the current quarter increased significantly to RM118.4 million compared to RM14.6 million in the preceding year's corresponding quarter. Correspondingly, profit before tax increased to RM12.5 million compared to RM3.4 million in the preceding year's corresponding quarter. This is mainly due to higher work progress for the ongoing projects.

**B2. Financial review for current quarter compared with immediate preceding quarter**

Analysis of performance of the respective business segments are as follows:-

**Review of performance**

	<b>Unaudited Individual Quarter 31 March 2023 RM'000</b>	<b>Audited Immediate Preceding Individual Quarter 31 December 2022 RM'000</b>
<b>Revenue</b>		
(a) Commercial vehicles and bodyworks	15,699	39,809
(b) Property development	3,630	168
(c) Rental and fleet management services	723	744
(d) Construction	118,380	123,863
(e) Others segment	1	-
<b>Total</b>	138,433	164,584
<b>Profit before taxation</b>		
(a) Commercial vehicles and bodyworks	1,968	3,078
(b) Property development	(16)	2,551
(c) Rental and fleet management services	158	135
(d) Construction	12,515	3,845
(e) Others segment	3,073	(1,015)
<b>Total</b>	17,698	8,594

**Material changes in the current quarter's result compared to the preceding quarter**

The Group's revenue decreased to RM138.4 million in the current quarter compared to RM164.6 million in the preceding quarter mainly due to lower sales for rebuilt commercial vehicle in the current quarter. Profit before tax increased to RM17.7 million compared to RM8.6 million in the preceding quarter. The increase in profit before tax was mainly due to a better profit margin for construction project, fair value gain of RM4.1 million on investment in NCT and lower administrative expenses.

**B3. Commentary on prospects**

As the economy gradually returns to a more dynamic state post-Covid-19, the Group is cautiously optimistic about its prospect in the near future, with the private sector fully operational and the public sector showing signs of recovery.



**B3. Commentary on prospects (cont'd)**

Our *construction segment* is expecting a gradual improvement in contract flows. As of 31 Mar 2023, the segment's outstanding order book stood at RM1.3 billion and is expected to improve further with the resumption and increase of construction activities throughout Malaysia.

For our *property development segment*, the Group targets to launch two (2) new property development projects, namely Avantro Residences at Bandar Kinrara, and Ayanna Resort Residence at Bukit Jalil in the year 2023, with a combined gross development value of RM1.36 billion. The Group is also simultaneously implementing its landbank accumulation strategy primarily in the Klang Valley, in anticipation of a positive market recovery.

In the year 2023, the market for *commercial vehicles* 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 remains cautiously optimistic about the prospect of this segment due to the strong demand for light/big truck models and prime movers from the logistics and food delivery businesses.

Barring any unforeseen circumstances, the Group remained optimistic about the Group's long-term prospects. The Group will reposition itself to cope with any upcoming challenges and remain vigilant for new opportunities.

**B4. Profit forecast**

Not applicable as there was no profit forecast published.

**B5. Profit/(Loss) before taxation**

This is arrived at after crediting/ (charging):

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of plant and equipment	55	81	55	81
Reversal of impairment loss on trade receivables	266	922	266	922
Realised (loss)/gain foreign exchange	(46)	31	(46)	31
Fair value gain on equity instrument	4,147	-	4,147	-
Interest income	140	96	140	96
Interest expense	(1,230)	(1,142)	(1,230)	(1,142)
Depreciation and amortisation	(1,373)	(706)	(1,373)	(706)
Unrealised gain foreign exchange	231	131	231	131
Share of results of associates companies	424	2,289	424	2,289
Share of results of joint venture company	2,321	292	2,321	292

**B5. Profit/(Loss) before taxation (cond't)**

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

**B6. Income tax expense**

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows:

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31.3.2023 (Unaudited) RM'000	31.3.2022 (Audited) RM'000	31.3.2023 (Unaudited) RM'000	31.3.2022 (Audited) RM'000
Current tax:				
-Malaysian income tax	(3,190)	(265)	(3,190)	(265)
Deferred tax				
- relating to origination and reversal of temporary differences	-	(101)	-	(101)
Total income tax expense	(3,190)	(366)	(3,190)	(366)

The effective tax rate for the financial period ended 31 March 2023 is lower than the statutory tax rate due to unutilised tax losses and unabsorbed capital allowances.

**B7. Corporate proposal**

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

(a) Proposed acquisition of a parcel of land from SMD Real Estate Sdn Bhd (“Proposed Acquisition 1”)

On 8 February 2021, the Company announced that Boon Koon Capital Sdn Bhd (“BKC”), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (“SPA 1”) with SMD Real Estate Sdn Bhd to purchase a parcel of land identified as HSD 52600, PT No 65618, Bandar Cyberjaya, Daerah Sepang, Negeri Selangor for cash consideration of RM50,223,329.60.

On 6 December 2021, the parties agreed to extend the conditional period of the SPA 1 to 5 June 2022.

On 3 June 2022, the parties agreed to further extend the conditional period to 6 March 2023. This is to enable BKC to procure the necessary funding to finance the Proposed Acquisition 1.

However, due to the unfortunate passing of Dawn Chu Wei Wern, the liquidator of the Vendor, the extension of time is pending approval of the Jabatan Insolvency of Malaysia of the new liquidator to be appointed by the High Court of Malaysia.

**B7. Corporate proposal (cond't)**

On 25 August 2022, the Company announced to propose to undertake the followings:-

(b) Multiple Proposals (cond't)

(i) Proposed Acquisition of Kayangan Kemas Sdn Bhd (“Kayangan”)

CHGP, on 25 August 2022 entered into a share sale agreement with Chan Kin Keong to acquire 3,000,000 ordinary shares in Kayangan, representing 30% equity interest in Kayangan for a cash consideration of RM16.70 million;

Approval from CHGP’s shareholders for the proposed acquisition was obtained at an extraordinary general meeting (“EGM”) convened on 30 December 2022. Accordingly, the proposed acquisitions have become unconditional.

(ii) Proposed Private Placement

CHGP proposed to undertake a private placement of up to 15% of its issued ordinary shares.

On 29 November 2022, Bursa Securities approved the listing and quotation of up to 75,952,650 new CHGP Shares to be issued pursuant to the Private Placement.

On 17 January 2023, the first tranche of the Private Placement shares of 8,500,000 was issued at an issue price of RM1.00 per share, total proceeds raised is RM8,500,000.

On 22 February 2023, the second tranche of the Private Placement shares of 7,680,000 was issued at an issue price of RM0.95 per share, total proceeds raised is RM7,296,000.

On 4 April 2023, the third tranche of the Private Placement shares of 17,000,000 was issued at an issue price of RM0.90 per share, total proceeds raised is RM15,300,000.

On 20 April 2023, the fourth tranche of the Private Placement shares of 11,987,620 was issued at an issue price of RM0.93 per share, total proceeds raised is RM11,148,486.60.

Private Placement is completed following the listing of 45,167,620 new shares on the Main Market of Bursa Securities.

c) Joint Development Agreement

On 3 May 2023, Stellar Platinum Sdn Bhd, a wholly-owned subsidiary of the Company entered into a Joint Development Agreement (“Agreement”) with Ivory Meadows Sdn Bhd for a proposed development of serviced residence located in Bandar Tanjong Pinang, Daerah Timor Laut, Negeri Penang known as “Crown Penang”, with an estimated gross development value of RM475 million. The Agreement is subject to satisfactory due diligence, shareholders’ approval and other conditions precedent.

**B8. Utilisation of proceeds**

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual utilisation as at 31 Mar 2023 RM'000</b>	<b>Balance unutilised as at 31 Mar 2023 RM'000</b>	<b>Intended timeframe for utilisation from the date of listing</b>
Proposed Acquisition of Quaver	1,250	(1,250)	-	Completed within 18 months
Proposed Settlement	23,085	(13,796)	9,289	
Proposed Acquisition of Kayangan	16,700	-	*16,700	within 6 months
Working capital	12,500	-	12,500	within 6 months
Expenses relating to the Private Placement	750	(750)	-	Completed
<b>Total</b>	<b>54,285</b>	<b>(15,796)</b>	<b>38,489</b>	

\*The purchase consideration of RM16.7 million has been fully settled via the advance from a shareholder. The Company repaid this shareholder's advance on 26 April 2023.

**B9. Borrowings**

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows:

	<b>As at</b>	
	<b>31.3.2023 (Unaudited) RM'000</b>	<b>31.3.2022 (Audited) RM'000</b>
<b>Short term borrowings</b>		
Secured:		
Banker's acceptances	23,096	12,200
Revolving credits	20,000	60,000
Term loans	4,737	3,544
Trust receipts	-	3,782
Bank overdrafts	12,311	6,626
	60,144	86,152
<b>Long term borrowings</b>		
Secured:		
Term loans	246,758	107,860
<b>Total borrowings</b>		
Secured:		
Banker's acceptances	269,854	120,060
Revolving credits	20,000	60,000
Term loans	4,737	3,544
Trust receipts	-	3,782
Bank overdrafts	12,311	6,626
	306,902	194,012

**B10. Lease liabilities**

	As at	
	31.3.2023	31.3.2022
	(Unaudited) RM'000	(Audited) RM'000
Present value of minimum lease payments:-		
- Repayable within twelve months	1,963	1,186
- Repayable after twelve months	2,276	1,994
	4,239	3,180

**B11. Disclosure of derivatives**

The Group did not enter into any derivative contract and accordingly, there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 31 March 2023.

**B12. Changes in material litigation**

There are no pending material litigations as at the date of this report.

**B13. Earnings per share**

## a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	13,674	1,306	13,674	1,306
Weighted average number of ordinary shares in issue	482,237	439,974	482,237	439,974
Basic earnings per share (sen)	2.84	0.30	2.84	0.30

**B13. Earnings per share (cond't)**

## b) Diluted

The Group has ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share have not been presented.

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	13,674	1,306	13,674	1,306
Weighted average number of ordinary shares as above	482,237	439,974	482,237	439,974
Adjustment for assumed conversion of warrants	4,912	12,105	4,912	12,105
Weighted average number of ordinary shares	487,149	452,079	487,149	452,079
Diluted earnings per share (sen)	2.81	0.29	2.81	0.29