



CENTRAL GLOBAL BERHAD

CENTRAL GLOBAL BERHAD

Company No. 201801036114 (1298143-T)
(Incorporated in Malaysia)

Unaudited condensed consolidated interim financial statements for the quarter and year ended 31 December 2023

CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

QUARTERLY REPORT ON THE RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 31.12.2022 RM'000	CURRENT PERIOD TO DATE 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING PERIOD 31.12.2022 RM'000
Revenue	48,858	65,214	222,035	211,170
Cost of Sales	(47,771)	(56,872)	(196,048)	(176,596)
Gross Profit	<u>1,087</u>	<u>8,342</u>	<u>25,987</u>	<u>34,574</u>
Other Income	90	307	530	583
Selling and Distribution Expenses	(180)	(193)	(721)	(3,767)
Administrative Expenses	(43,218)	(5,157)	(56,818)	(13,914)
Profit from operations	<u>(42,221)</u>	<u>3,299</u>	<u>(31,022)</u>	<u>17,476</u>
Finance Costs	<u>173</u>	<u>(133)</u>	<u>(578)</u>	<u>(465)</u>
(Loss) / Profit before tax	(42,048)	3,166	(31,600)	17,011
Income tax expense	<u>(733)</u>	<u>(841)</u>	<u>(4,705)</u>	<u>(3,880)</u>
(Loss) / Profit for the period	<u><u>(42,781)</u></u>	<u><u>2,325</u></u>	<u><u>(36,305)</u></u>	<u><u>13,131</u></u>
Attributable to :				
Equity holders of the Company	(42,781)	1,199	(40,484)	7,467
Non-controlling interests	<u>-</u>	<u>1,126</u>	<u>4,179</u>	<u>5,664</u>
	<u><u>(42,781)</u></u>	<u><u>2,325</u></u>	<u><u>(36,305)</u></u>	<u><u>13,131</u></u>
Basic earnings per share (sen):	<u>(25.71)</u>	<u>0.89</u>	<u>(26.33)</u>	<u>6.27</u>
Diluted	<u>(23.03)</u>	<u>0.89</u>	<u>(23.94)</u>	<u>6.26</u>

The accompanying notes form an integral part of, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME QUARTERLY REPORT ON THE RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 31.12.2022 RM'000	CURRENT PERIOD TO DATE 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING PERIOD 31.12.2022 RM'000
(Loss) / Profit for the period	<u>(42,781)</u>	<u>2,325</u>	<u>(36,305)</u>	<u>13,131</u>
Other comprehensive income:				
Foreign currency translation differences for a foreign subsidiary	(1)	24	103	94
Remeasurement of defined benefit liability	-	69	-	69
Total comprehensive income for the period, net of tax	<u>(42,782)</u>	<u>2,418</u>	<u>(36,202)</u>	<u>13,294</u>
Total comprehensive income for the period attributable to:				
Equity holders of the Company	(42,782)	1,292	(40,381)	7,630
Non-controlling interests	-	1,126	4,179	5,664
	<u>(42,782)</u>	<u>2,418</u>	<u>(36,202)</u>	<u>13,294</u>

The accompanying notes form an integral part of, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(The figures have not been audited)

	UNAUDITED	AUDITED
	31.12.2023	31.12.2022
	RM'000	RM'000
Non Current Assets		
Property, plant and equipment	26,843	12,045
Right-of-use assets	1,490	1,743
Investment properties	560	577
Goodwill on consolidation	21,145	21,145
Deferred tax assets	538	-
	<u>50,576</u>	<u>35,510</u>
Current Assets		
Inventories	12,809	22,791
Trade receivables	150,774	84,597
Other receivables	14,736	19,851
Other current assets	2,955	1,934
Tax recoverable	972	714
Marketable securities	36	27
Cash and cash equivalents	8,638	7,879
	<u>190,920</u>	<u>137,793</u>
Current Liabilities		
Trade payables	81,289	35,687
Other payables	5,174	14,541
Contract liabilities	19,327	-
Tax payables	11,159	9,504
Lease liabilities	1,058	322
Loans and borrowings	8,459	9,669
	<u>126,466</u>	<u>69,723</u>
Net Current Assets	64,454	68,070
	<u>115,030</u>	<u>103,580</u>
Financed by:		
Share capital	149,499	100,112
Foreign currency translation reserve	492	389
Accumulated losses	(62,652)	(8,496)
	87,339	92,005
Non-controlling interests	-	7,955
	<u>87,339</u>	<u>99,960</u>
Non Current Liabilities		
Employee benefits	-	1,322
Deferred tax liabilities	1,101	1,038
Lease liabilities	3,298	265
Loans and borrowings	23,292	995
	<u>27,691</u>	<u>3,620</u>
	<u>115,030</u>	<u>103,580</u>
Net assets per share (RM)	<u>0.51</u>	<u>0.65</u>

These condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and accompanying explanatory notes attached to these interim financial statements.

CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

QUARTERLY REPORT ON THE RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

	<-----Attributable to Equity Holders of the Company----->					
	<----- Non-Distributable ----->			Distributable		
	Share capital	Foreign Currency Translation Reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	100,112	389	(8,496)	92,005	7,955	99,960
Foreign currency translation differences for a foreign subsidiary	-	103	-	103	-	103
Remeasurement of defined benefit liability	-	-	34	34	-	34
Total other comprehensive income	-	103	34	137	-	137
Profit for the period	-	-	(40,518)	(40,518)	4,179	(36,339)
Transactions with owners:						
Issuance of shares pursuant to exercise of warrants	20,045	-	-	20,045	-	20,045
Issuance of shares pursuant to shares grant scheme	3,536	-	-	3,536	-	3,536
Acquisition of a subsidiary	25,806	-	(13,672)	12,134	-	12,134
Change in ownership interest in subsidiary	-	-	-	-	(12,134)	(12,134)
Balance as at 31 December 2023	<u>149,499</u>	<u>492</u>	<u>(62,652)</u>	<u>87,339</u>	<u>-</u>	<u>87,339</u>

CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D) QUARTERLY REPORT ON THE RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

	<-----Attributable to Equity Holders of the Company----->					
	<----- Non-Distributable ----->			Distributable		
	Share capital	Foreign Currency Transalation Reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2022	64,432	295	(16,031)	48,696	-	48,696
(As per annoucent in Q1 and Q2 FYE 2023)						
Prior year adjustment	-	-	68	68	-	68
Balance as at 1 January 2022	<u>64,432</u>	<u>295</u>	<u>(15,963)</u>	<u>48,764</u>	<u>-</u>	<u>48,764</u>
Foreign currency translation differences for a foreign subsidiary	-	94	-	94	-	94
Profit for the period	-	-	7,467	7,467	5,664	13,131
Transactions with owners:						
Issuances of Ordinary Shares pursuant to the exercise of warrants	8,763	-	-	8,763	-	8,763
Acquisition of a subsidiary	26,917	-	-	26,917	2,291	29,208
Balance as at 31 December 2022	<u><u>100,112</u></u>	<u><u>389</u></u>	<u><u>(8,496)</u></u>	<u><u>92,005</u></u>	<u><u>7,955</u></u>	<u><u>99,960</u></u>

The accompanying notes form an integral part of, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT QUARTERLY REPORT ON THE RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (The figures have not been audited)

	UNAUDITED CURRENT PERIOD TO DATE 31.12.2023 RM'000	AUDITED FOR THE PERIOD ENDED 31.12.2022 RM'000
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(31,600)	17,011
Adjustments for:		
Depreciation on property, plant and equipment	1,819	1,111
Depreciation on investment properties	17	17
Depreciation of right-of-use assets	201	244
(Gain)/Loss on disposal of property, plant & equipment	(286)	66
Property, plant and equipment written off	-	20
Impairment loss on goodwill	-	427
Gain on appreciation of market value of marketable securities	(9)	-
Impairment loss on other receivables	-	94
Employee benefits	-	134
Finance costs	578	465
Interest income	(48)	(35)
Impairment loss on receivables	21,260	1,876
Impairment loss on others receivables	20,647	-
Reversal of impairment on loss on receivables	-	(7)
Reversal of allowance for impairment loss on inventories	57	-
Unrealised foreign exchange gain	(19)	(25)
Fair value loss on short-term investment	-	35
Shares grant scheme expense	3,536	-
Operating profit before working capital changes	16,153	21,433
Changes in working capital:		
Inventories	9,981	(5,266)
Trade and other receivables	(62,755)	(604)
Other current assets	(1,021)	(8,555)
Trade and other payables	36,235	(16,875)
Cash used in operations	(1,407)	(9,867)
Retirement benefit paid	(8)	(362)
Income tax paid	(3,783)	(1,178)
Net Cash Used In Operating Activities	(5,198)	(11,407)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16,227)	(1,096)
Purchase of investment property/ land for development	(678)	-
Purchase of right-of-use assets	52	(658)
Proceeds from disposal of property, plant and equipment	681	43
Acquisition of a subsidiary	(i) (25,806)	2,163
Interest income received	48	35
Net Cash (Used In)/Generated From Investing Activities	(41,930)	487

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CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D) QUARTERLY REPORT ON THE RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

	UNAUDITED CURRENT PERIOD TO DATE 31.12.2023 RM'000	AUDITED FOR THE PERIOD ENDED 31.12.2022 RM'000
	Note	
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans and borrowings	(2,229)	(191)
Proceeds from loans and borrowings	26,632	1,504
Proceeds from issuance of shares	20,045	8,763
Proceeds from disposal of short-term management	-	274
Increase in pledged deposits placed with licensed banks	(1,866)	66
Finance cost paid	(578)	(465)
Payments of lease liabilities	3,769	511
Net Cash Generated From Financing Activities	<u>45,773</u>	<u>10,462</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,355)	(458)
Effect of exchange rate fluctuations on cash held	103	45
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>6,114</u>	<u>6,527</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>4,862</u>	<u>6,114</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash and bank balances	5,044	6,150
Fixed deposits with licenced banks	3,776	1,729
Bank overdraft	(182)	(36)
	<u>8,638</u>	<u>7,843</u>
Less: Deposits pledged	(3,776)	(1,729)
	<u>4,862</u>	<u>6,114</u>

The accompanying notes form an integral part of, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

CENTRAL GLOBAL BERHAD

[Company No: 201801036114 (1298143-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D) QUARTERLY REPORT ON THE RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

(i) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Group, via its subsidiary, CIC Construction Sdn. Bhd. ("CICC") had acquired 70% of the issued share capital of RYRT International Sdn. Bhd. ("RYRT"). The fair value of the 28,942,308 ordinary shares issued as the consideration paid for RYRT International Sdn. Bhd. was determined on the basis of the closing market price of the Company's ordinary shares of RM0.93 per share on the acquisition date. The acquisition was completed on 20 April 2022. RYRT is principally engaged in the construction of building and other engineering projects.

The acquisitions had the following effect on the Group's assets and liabilities on acquisition date:

RYRT International Sdn. Bhd.

	Recognised values on acquisition RM'000
Assets	
Property, plant and equipment	1,002
Right-of-use asset	41
Trade and other receivables	49,464
Short-term investment	336
Cash and cash equivalents	2,163
Total assets	<u>53,006</u>
Liabilities	
Loans and borrowings	(598)
Deferred tax liabilities	(2,440)
Trade and other payables	(17,287)
Contract liabilities	(20,325)
Current tax liabilities	(4,721)
Total liabilities	<u>(45,371)</u>
Total identifiable net assets acquired	7,635
Goodwill arising on acquisition	21,572
Non-controlling interest in fair value	(2,291)
Fair value of consideration transferred	<u>26,916</u>

Effects of acquisition on cash flows:

Fair value of consideration paid via shares issuance	26,916
Less: Non-cash consideration	(26,916)
Consideration paid in cash	-
Less: Cash and cash equivalents of a subsidiary acquired	(2,163)
Net cash inflows on acquisition	<u>(2,163)</u>

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Group, via its subsidiary, CIC Construction Sdn. Bhd. ("CICC") had further acquired 30% of the issued share capital of RYRT International Sdn. Bhd. ("RYRT"). The fair value of the 10,200,000 ordinary shares issued as the consideration paid for RYRT was determined on the basis of the closing market price of the Company's ordinary shares of RM2.53 per share on the acquisition date. The acquisition was completed on 5 October 2023, as such RYRT now is a wholly-owned subsidiary of CICC.

These condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and accompanying explanatory notes attached to these interim financial

A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), Malaysia Financial Reporting Standards (MFRS) 134, Interim Financial Reporting in Malaysia and also comply with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Company and its subsidiaries ("Group") for the year ended 31 December 2022. The explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 31 December 2022.

A2 Significant Accounting Policies

The accounting principles and policies adopted in preparing these interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2022, except for the adoption of the following MFRS and amendments to MFRSs during the financial period:

MFRS 17, Insurance Contracts

Amendments to MFRS 17 Insurance Contracts, Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 112 Income Taxes, Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

The adoption of the above new/amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

At the date of authorisation of these interim financial statements, the following Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements – Non-current Liabilities with Covenants

Effective date of these Amendments to Standards has been deferred, and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – Sale or Contribution of Assets

The above pronouncements are either not relevant or do not have any material impact on the Group's financial statements.

A3 Seasonal or cyclical factors

The Group's interim operations were not subject to any seasonal or cyclical factors.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence in the quarter under review.

A5 Changes in estimates, significant accounting estimates and judgements

There were no changes in the nature and estimates of amounts reported which have a material effect on the results in the quarter under review.

A6 Debt and equity securities

There were no significant issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review except as disclosed in Notes B7 and B8.

A7 Dividends paid

There was no dividend paid during the quarter ended 31 December 2023.

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A8 Segment information

The Group's primary business segments is principally engaged in construction, and manufacturing and trading of self-adhesive tapes and labels.

Segment Reporting of the Group's result for the financial period-to-date is as follows:						
Business Segment	Manufacturing & Trading		Construction		Total	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Revenue	<u>50,160</u>	<u>57,611</u>	<u>171,875</u>	<u>153,559</u>	<u>222,035</u>	<u>211,170</u>
Segment Results	2,438	(874)	(28,328)	20,928	(25,890)	20,054
Unallocated Results					(5,132)	(2,578)
Profit from Operations					<u>(31,022)</u>	<u>17,476</u>
Finance Costs					(578)	(465)
Profit Before Tax					<u>(31,600)</u>	<u>17,011</u>
Income Tax Expense					<u>(4,705)</u>	<u>(3,880)</u>
Profit After Tax					<u>(36,305)</u>	<u>13,131</u>
Geographical Segment	Revenue					
	31.12.2023 RM'000	31.12.2022 RM'000				
Malaysia	200,448	189,331				
Foreign Countries	<u>21,587</u>	<u>21,839</u>				
Consolidated	<u>222,035</u>	<u>211,170</u>				

A9 Valuation of property, plant and equipment and investment properties

There were no valuations of property, plant and equipment and investment properties during the quarter ended 31 December 2023 under review.

A10 Goodwill on consolidation

	RM'000
Cost	
As at 1 January 2021	22
Acquisition of a subsidiary	<u>21,572</u>
As at 31 December 2022/1 Jan 2023/31 December 2023	<u>21,594</u>
Accumulated impairment loss	
As at 1 January 2021	22
Impairment loss	<u>427</u>
As at 31 December 2022/1 Jan 2023/31 December 2023	<u>449</u>
Carrying amount	
As at 31 December 2022/31 December 2023	<u>21,145</u>

A11 Other Current Assets

	Note	AS AT 31.12.2023 RM'000	AS AT 31.12.2022 RM'000
Amount due from customers on contracts	(i)	2,300	1,745
Prepayments		<u>655</u>	<u>189</u>
		<u>2,955</u>	<u>1,934</u>

(i) The amount due from customers on contracts is further illustrated as follow:-

	AS AT 31.12.2023 RM'000	AS AT 31.12.2022 RM'000
Aggregate costs incurred to date	479,189	269,814
Add: Attributable profits	<u>10,018</u>	<u>40,584</u>
	489,207	310,398
Less: Progress billings	<u>(486,907)</u>	<u>(308,653)</u>
	<u>2,300</u>	<u>1,745</u>

A12 Subsequent Events

Save for Section B7, there were no material events subsequent to the current financial quarter ended 31 December 2023 up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A13 Changes in the composition of the Group

There were no changes in the composition of the Group for the quarter under review.

A14 Contingent Assets and Contingent Liabilities

As at 31 December 2023, the Company provides corporate guarantees up to a total amount of RM74.45 million to licensed banks for banking facilities granted to certain subsidiaries. Consequently, the Company is contingently liable for the amount of banking facilities utilised by these subsidiaries totalling RM34.24 million as at 31 December 2023.

As at 31 December 2023, the Company also provides corporate guarantees up to a total amount of RM18.20 million to third parties for supply of goods and services for certain subsidiaries. Consequently, the Company is contingently liable for the amount owing by these subsidiaries to the third parties totalling RM3.66 million as at 31 December 2023.

There were no material contingent assets as at the date of this report.

A15 Capital Commitments

	AS AT 31.12.2023 RM'000	AS AT 31.12.2022 RM'000
Contracted and not provided for:		
Property, plant and equipment	2,995	3,762
Right-of-use assets	1,657	-
	4,652	3,762

A16 Related Party Transactions

The related party transactions of the Group have been entered into in the normal course of business. Listed below are the transactions with related parties of the Group during the current financial period and corresponding period.

	INDIVIDUAL QUARTER CURRENT PERIOD QUARTER 31.12.2023 RM'000	PRECEDING PERIOD CORRESPON- DING QUARTER 31.12.2022 RM'000
Engagement of services in which a director has an interest		
Legal fees	30	1
Rental expense	39	39
	39	39

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") FOR THE MAIN MARKET

B1 Review of performance

Current Period Quarter versus Preceding Period Corresponding Quarter

Overall, the Group achieved revenue of RM48.86 million for the quarter ended 31 December 2023 ("Q4 2023"), a decrease of 25.08% from RM65.21 million recorded in the quarter ended 31 December 2022 ("Q4 2022"). However, the Group recorded loss before tax of RM42.05 million in Q4 2023, compared to profit before tax RM3.17 million recorded in Q4 2022, mainly due to the one-off impairment on trade, other receivables and contract assets ("impairment") amounting to approximately RM41.91 million. The one-off impairment relates to the Gerbang Bukit Kecil Project and Sungai Pinang Project which are currently under litigation in the High Courts and adjudication proceedings via the Construction Industry Payment and Adjudication Act 2012 ("CIPAA 2012"). Please refer to note "B9", item no (iii), (iv), (v) and (vi) – Material Litigation for further details.

Since October 2023, the Group has embarked on a series of cost rationalisation and cost containment measures, amongst others, re-align and re-organise the Group's structure and streamline the operational workflow and processes to achieve better operational efficiency, as well as re-visiting the pricing structure and re-negotiating with key suppliers for major cost components. The measures and initiatives undertaken are expected to improve the Group's financials sustainably and such measures and initiatives are yielding encouraging results, for instance, in the absence of the one-off impairment on losses undertaken during the financial quarter ended 31 December 2023, the adjusted be a loss before tax of RM0.14 million.

(i) Manufacturing & Trading segment

The revenue of RM12.13 million in Manufacturing & Trading segment in Q4 2023 was higher than the revenue of RM11.81 million recorded in Q4 2022. The increase is mainly attributable to the higher local sales, particularly on tapes and general trading items. Accordingly, the Manufacturing & Trading segment recorded a profit before tax of RM3.47 million in Q4 2023.

B1 Review of performance (cont'd)

(ii) Construction segment

The revenue in the Construction segment for Q4 2023 recorded a decrease, from RM53.40 million in Q4 2022 to RM36.73 million in Q4 2023, following the lower work progress in the current ongoing projects especially on the Gum Gum project ("Gum Gum") and the Lahad Datu Fasa 1 Menaik taraf Sistem Bekalan Air Project ("Lahad Datu Fasa 1"). In addition, the Group had stopped the recognition of the revenue for the Gerbang Bukit Kecil Project and Sungai Pinang Project from November 2023. The construction segment recorded a loss before tax of RM45.69 million in Q4 2023 from profit before tax RM5.43 million recorded in Q4 2022 mainly due to the one-off impairment amounting to approximately RM41.91 million. In the absence of the one-off impairment on losses undertaken during the financial quarter ended 31 December 2023, the adjusted loss before tax of RM3.78 million.

Current Period-to-Date versus Preceding Period-to-Date

The Group achieved revenue of RM222.04 million for the year ended 31 December 2023, an increase of 5.15% from RM211.17 million recorded in the previous financial year ended 31 December 2022. The increase was due to the higher revenue contribution from the Construction segment. However, the Group recorded a loss before tax of RM31.60 million in the current financial year ended 31 December 2023 as compared to profit before tax RM17.01 million recorded in the previous financial year ended 31 December 2022 mainly due to the one-off impairment amounting to approximately RM41.91 million. The one-off impairment of trade, other receivables and contract assets is because of the Gerbang Bukit Kecil Project and Sungai Pinang Project which are currently under litigation and adjudication proceedings via CIPAA 2012. In addition, the expenses recognised in connection with the issuance of shares grant scheme amounted to RM3.54 million further contributed to the loss before tax. In the absence of the one-off impairment on losses undertaken during the financial year ended 31 December 2023, the adjusted be a profit before tax of RM10.31 million.

(i) Manufacturing & Trading segment

The Group achieved revenue of RM50.16 million on the Manufacturing & Trading segment for the financial year ended 31 December 2023, a decrease of 12.93% from RM57.61 million recorded in the previous financial year. Lower revenue achieved in the Manufacturing and Trading segment is mainly due to the continued weakness in demand and intense market competition. However, the Manufacturing & Trading segment recorded profit before tax of RM2.44 million for the financial year ended 31 December 2023.

(ii) Construction segment

The Group achieved revenue of RM171.88 million in the Construction segment for the financial year ended 31 December 2023, an increase of 11.93% as compared to RM153.56 million recorded in the previous financial year. The increase in the revenue in the Construction segment was mainly due to the acceleration of work progress on existing on-going projects, especially on the Gum Gum and the Lahad Datu Fasa 1.

However, the Construction segment recorded a loss before tax of RM28.33 million in the financial year ended 31 December 2023 compare to profit before tax of RM20.93 million in the financial year ended 31 December 2022 mainly due to the one-off impairment amounting to approximately RM41.91 million. In the absence of the one-off impairment on losses undertaken during the financial quarter ended 31 December 2023, the adjusted profit before tax of RM13.58 million.

B2 Variation of results against preceding quarter

	Quarter ended 31.12.2023 RM'000	Quarter ended 30.09.2023 RM'000
Revenue	48,858	62,242
(Loss) /Profit before tax	(42,048)	3,186

For the quarter ended 31 December 2023, the Group has recorded revenue of RM48.86 million, a decrease of 21.50% as compared to RM62.24 million recorded in the preceding quarter ended 30 September 2023. Lower revenue in the current quarter is mainly attributable to slower work progress recognised in the Construction segment for the current quarter ended 31 December 2023. Accordingly, loss before tax of RM42.05 million was recorded in the current quarter ended 31 December 2023 as compared to profit of RM3.19 million recorded in the preceding quarter ended 30 September 2023 due mainly due to the one-off impairment amounting to approximately RM41.91 million. In the absence of the one-off impairment on losses undertaken during the financial quarter ended 31 December 2023, the adjusted loss of before tax RM0.14 million.

B3 Prospects

The prospects for each of the operating segment is illustrated as below:

(i) Manufacturing & Trading segment

The ever-intense competition in the tape and adhesive products have continued to adversely affect the Group's Manufacturing & Trading segment resulting in decreased sales and eroded profit margins.

There has been a better progress in the local market segment whereby sales in the current quarter ended 31 December 2023 have recorded a meaningful improvements with continued efforts to further improve the business of this segment.

Plant efficiency in terms of costing and quality will be the Group's focus in order to maintain and improve its competitiveness. With the new masking tape coater production line expected to commence production by early 2025, there will be an expected costs efficiency with higher production volume and lower wastages.

B3 Prospects (cont'd)

(ii) Construction segment

The Group made a significant move into the infrastructure construction sector in 2022 by acquiring a 70% stake in RYRT International Sdn. Bhd. ("RYRT"). Subsequently, on 5 October 2023, the Group completed the acquisition of the remaining 30% equity interest in RYRT, resulting in RYRT being a wholly-owned subsidiary of the Company.

This strategic acquisition aligns with the Group's broader initiative to enhance its presence, capabilities, and market share within the infrastructure construction sector.

The Group will continue to accelerate the work progress on its ongoing projects, namely the Lahad Datu Fasa 1, Gum Gum and Project Bekalan Air Luar Bandar (BALB) Sistem Retikulasi Tahun 2018/2019 Negeri Sabah Bahagian Lahad Datu. With the one-off impairment of trade, other receivables and contract assets amounting to approximately RM41.91 million recognised and provided by the Group in the financial year ended 31 December 2023, the Group expects a better financial performance for the financial year ending 31 December 2024. In addition, the Group expects to be awarded several new projects in the financial year ending 31 December 2024 which are expected to contribute positively to the earnings of the Group.

Although the Group has taken the prudent approach to impair the trade, other receivables and contract assets which are under litigations, the Group will continue rigorously pursue all legal means to collect the said outstanding debts and continue to maintain its prudent management strategies and manage cost efficiencies while consolidating our market position and reinforcing our competitive edge to seize any opportunities that will arise.

As at 31 December 2023, the current secured unbilled order book of the Group's Construction segment is approximately RM227.85 million.

B4 Profit forecast

Not applicable.

B5 Income tax expenses

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 31.12.2022 RM'000	CURRENT PERIOD TO DATE 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING PERIOD 31.12.2022 RM'000
Malaysian income tax	764	841	5,268	3,880
Deferred tax (income)/expense	(31)	-	(563)	-
	733	841	4,705	3,880

The Group's effective tax rate for the quarter under review is at negative 1.74% which was lower than the statutory income tax rate. The negative effective tax rate was mainly due to the one-off impairment of trade, other receivables and contract assets amounting to approximately RM41.91 million.

B6 Sale of unquoted investments and properties

There were no major disposals of unquoted investments and properties during the quarter under review.

B7 Status of corporate proposals

The status of a corporate proposal announced by the Company but not completed as at 26 February 2024, being the latest practicable date not earlier than 7 days from the date of issue of this quarterly report are summarised below:

(i) Long Term Incentive Scheme ("LTIS")

On 21 March 2022, the Company announced that the effective date for the implementation of LTIS is 21 March 2022, being the date on which CGB is in full compliance with relevant requirements of the Listing Requirements.

On 29 December 2022, the Company announced that 7,487,264 ordinary shares ("Shares") of the Company are to be awarded under the Company's share grant scheme ("SGS").

Subsequently, the following SGS have been granted and issued for the financial year ended 31 December 2023:

Effective Grant Date	No. of Ordinary Shares Granted	Listing Date	No. of Shares Issued	Issue Price (RM)	Awardee
18-Jan-23	697,859	27-Jan-23	412,706	0.9635	Employees
		18-Apr-23	76,427		
		22-Jun-23	142,787		
11-Apr-23	945,340	18-Apr-23	945,340	1.1085	Director
15-Jun-23	333,170	22-Jun-23	333,170	1.4434	Director
30-Jun-23	1,000,000	27-Jul-23	917,300	1.5240	Employees
Total	2,976,369		2,827,730		

The Board shall proceed to make subsequent announcement(s) in respect of the effective grant date of the remaining SGS of the Company's Shares where applicable.

B7 Status of corporate proposals (cont'd)

(ii) Free Warrants and Private Placement

On 8 April 2022, the Company announced multiple proposals as follows :

- (a) Free warrants issue up to 65,403,155 free warrants on the basis of 1 warrant for every 2 existing Shares in the Company; and
- (b) Private placement of up to 39,241,800 new Shares of the Company, representing not more than 30% of the enlarged total issued share capital of the Company.

(collectively as "Multiple Proposals A").

On 6 May 2022, the listing application in relation to the Multiple Proposals A has been submitted to Bursa Securities.

On 29 July 2022, the Company has announced that the issue of free warrants has been completed with 62,391,724 warrants issued and listed on the Main Market of Bursa Securities.

On 23 November 2022, the Company has sought approval from Bursa Securities for the extension of time until 31 May 2023 to complete the private placement. On 8 May 2023, the Company has decided not to proceed with the private placement and hence, the private placement is deemed completed on the same day.

Subsequent to the warrants issued on 29 July 2022, the following warrants were exercised during the relevant periods at a conversion price of RM0.80 per share:

Period	No. of Warrants Exercised '000	RM'000
Financial year ended 31 December 2022	10,954	8,763
Financial quarter ended 31 March 2023	3,012	2,410
Financial quarter ended 30 June 2023	3,375	2,700
Financial quarter ended 30 September 2023	11,329	9,063
Financial quarter ended 31 December 2023	7,340	5,872
1 January 2024 to 26 February 2024	3,117	2,494
Total	39,127	31,302

(iii) Share Split & Free Warrants "B"

On 8 December 2023, the Company announced multiple proposals as follows :

- (a) A share split involving the subdivision of every 1 existing Share into 4 subdivided Shares (Share Split); and
- (b) Issue of free warrants up to 275,165,870 free warrants "B" on the basis of 1 warrant for every 3 split Shares after the completion of the Share Split (" Free Issue of Warrants B")

(collectively as "Multiple Proposals B").

On 3 January 2024, the listing application in relation to the Multiple Proposals B has been submitted to Bursa Securities.

The Multiple Proposal B was approved by the shareholders of CGB at the EGM held on 20 February 2024.

B8 Group's borrowings and debt securities

The Group's borrowings are as follows:

	Payable within 12 months RM'000	Payable after 12 months RM'000	Total Outstanding RM'000
<u>Secured borrowings</u>			
Trade facilities	6,133	-	6,133
Hire purchases	1,194	4,643	5,837
Overdraft	182	-	182
Term loan	2,009	21,948	23,957
	<u>9,518</u>	<u>26,591</u>	<u>36,109</u>

The secured bank borrowings and other facilities are secured by way of :-

- (a) corporate guarantee by the Company;
- (b) a debenture over all assets of a subsidiary;
- (c) a pledge on the Company's and subsidiaries' fixed deposits;
- (d) facilities agreement as principal instrument;
- (e) deed of assignment of contract proceeds;
- (f) machineries; and
- (g) motor vehicles.

B9 Material litigation

Save for the following, there were no material litigation involving the Group since the last financial year ended 31 December 2022 and up to 26 February 2024, being the latest practicable date not earlier than 7 days from the date of issue of this quarterly report.

(i) Mahkamah Tinggi Pulau Pinang Writ No.: WA-22NCC-15-03/2023 Trade Empire Sdn. Bhd. ("Plaintiff") vs Proventus Bina Sdn. Bhd. & Kong Teck Fong ("Defendants")

Proventus Bina Sdn. Bhd. ("PBSB"), a wholly-owned sub-subsiary of the Company had on 5 April 2023 been served a Writ of Summon and Statement of Claim dated 29 March 2023 by Trade Empire Sdn. Bhd. ("Plaintiff"). The Plaintiff is claiming for the principal sum of RM1.18 million, late payment interests of RM1.16 million and subsequent late payment interest until full and final settlement. The Plaintiff's claim was in relation to the materials and leasing services allegedly provided to PBSB.

PBSB had on 15 May 2023 filed a defense and a counterclaim against the Plaintiff to which the Penang High Court had directed the Plaintiff to enter their reply and defence by 6 June 2023.

PBSB had on 23 May 2023 filed an application to rope in Aspen Vision Builders Sdn Bhd ("Aspen") as a third party to the said proceedings to which the Penang High Court granted via its direction dated 23 June 2023. PBSB had also on 23 May 2023 filed an application to transfer the said proceedings from the Penang High Court to the Kuala Lumpur High Court.

Amidst the case management held on 26 May 2023, the Penang High Court fixed the hearing date for the said matter on 1 August 2023.

On 1 August 2023, amidst the hearing and at the request of Aspen ("third party"), the Honourable High Court Judge decided to defer his decision to another date, as he was of the view that the third party should be served with the cause papers for the application for transfer, since they have been brought in by PBSB and fixed the matter for e-review on 7 August 2023, thereby allowing the third party's legal representative(s) to seek instructions from their client on whether to contest or not to contest the matter to transfer.

The Court has ordered for this suit to be transferred from Penang High Court to the Kuala Lumpur High Court. The legal suit number has since been altered from PA-22NCC-15-03/2023 to WA-22NCC-684-09/2023. The next case management via E-Review is fixed on 18 March 2024.

(ii) Mahkamah Tinggi Kuala Lumpur Saman Pemula No.: WA-24NCC-378-07/2023 Aspen Vision Builders Sdn. Bhd. ("Plaintiff") vs Proventus Bina Sdn. Bhd. ("Defendant").

Aspen Vision Builders Sdn. Bhd. ("Aspen") has filed in an originating summon and notice of application on 12 July 2023 for an Injunction to restrain PBSB from filing and presenting the winding-up petition pursuant to Section 466 Notice dated 16 June 2023 for an amount of RM1.69 million.

The hearing for Aspen's application for an injunction is fixed on 10 June 2024

(iii) Mahkamah Tinggi Malaya Di Georgetown Dalam Negeri Pulau Pinang, Malaysia Guaman Sivil No.: PA-22C-7-09/2023 Proventus Bina Sdn. Bhd. ("Plaintiff") vs Tang Kae Shih ("Defendant")

Proventus Bina Sdn. Bhd. ("PBSB" or "Plaintiff"), a wholly-owned subsidiary of CIC Construction Sdn. Bhd. which in turn is a wholly-owned subsidiary of the Company had served a Writ of Summon and Statement of Claim dated 20 September 2023 to Tang Kae Shih ("Defendant"). The Plaintiff is claiming for the principal sum of RM7.23 million and subsequent late payment interest of 10% until the date of full and final settlement.

The Plaintiff's claim was in relation to the following project ("Gerbang Bukit Kecil Project"):

(a) Pursuant to a "Letter of Award" (Ref. No.: SESB/Montage/LA/013) dated 13 January 2020 ("LOA"), Simbol Era Sdn Bhd ("Main Contractor") has appointed the Plaintiff to perform the work envisaged under and/or arising from the LOA ("Works") in relation to the : -

"Cadangan Untuk Mendirikan 1 Blok Pangsapuri 34 Tingkat Yang Mengandungi:

- (i) 24 Tingkat Pangsapuri - 282 Unit (Tingkat 10 - 33)
- (ii) 1 Tingkat Kemudahan Masyarakat - Podium (Tingkat 9)
- (iii) 1 Tingkat Lif Lobi (Tingkat G)
- (iv) 8 Tingkat Tempat Letak Kenderaan (Tingkat 1 - Tingkat 8)

Di atas Lot 542, 543 dan 544, Gerbang Bukit Kecil 2, Mukim 12, Daerah Barat Daya, Pulau Pinang Untuk Tetuan Prisma Bumiraya Sdn Bhd."

(b) Pursuant to a Personal Guarantee dated 28 April 2021 which has been executed by the Defendant, the Defendant has among others, irrevocably and unconditionally undertaken to pay the Plaintiff (as principal debtor and not merely as surety) for any debt due and payable by the Main Contractor to the Plaintiff for the Works performed by the Plaintiff in relation to the Project.

The next case management is fixed on 12 March 2024.

B9 Material litigation (cond't)

(iv) Commencement of Adjudication Proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 ("CIPAA 2012") by Proventus Bina Sdn. Bhd. ("Claimant") against Simbol Era Sdn. Bhd. ("Respondent")

Proventus Bina Sdn. Bhd. ("PBSB" or "Claimant") a wholly-owned subsidiary of CIC Construction Sdn. Bhd. which in turn is a wholly-owned subsidiary of the Company had commenced an adjudication proceeding pursuant to CIPAA 2012 against Simbol Era Sdn. Bhd. ("The Respondent") on 25 September 2023. The Claimant is claiming for the principal sum of RM7.41 million and RM0.91 million, being the total interest as at 28 August 2023; including interest, at the rate of 5% per annum calculated on the sum of RM7.41 million (being the Outstanding Certified But Unpaid Sums), from 29 August 2023 until full and final payment.

PBSB claims against the Respondent in respect of a payment dispute arisen between PBSB and the Respondent in relation to the main building works carried out by PBSB for the Respondent concerning the Gerbang Bukit Kecil Project as disclosed in the material litigation in B9(iii) above.

Claimant had on 7 September 2023 served a payment claim amounting to RM7.41 million (plus interest and costs) ("Payment Claim") to the Respondent. However, there was no reply to the Payment Claim received by the PBSB from the Respondent. Pursuant to Section 6 of the CIPAA 2012, the Respondent is deemed to have disputed the entire Payment Claim.

In this respect, the Claimant had referred the aforesaid payment dispute arising from the Payment Claim to adjudication pursuant to Sections 7 of the CIPAA 2012.

On 8 January 2024, PBSB received the adjudication decision from the Adjudicator who had decided in favour of the Claimant.

(v) Commencement of Adjudication Proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 ("CIPAA 2012") by Proventus Bina Sdn. Bhd. ("Claimant") against Prisma Bumiraya Sdn. Bhd. ("Respondent")

Proventus Bina Sdn. Bhd. ("PBSB" or "Claimant"), a wholly-owned subsidiary of CIC Construction Sdn. Bhd. which in turn is a wholly-owned subsidiary of the Company had commenced an adjudication proceeding pursuant to CIPAA 2012 against Prisma Bumiraya Sdn. Bhd. ("Respondent"). The Claimant is claiming for the principal sum of RM7.16 million and RM0.47, being the total interest as at 13 October 2023; including interest, at the rate of 5% per annum calculated on the sum of RM7.16 million (being the Outstanding Certified But Unpaid Sums), from 14 October 2023 until full and final payment.

The Claimant's claims against the Respondent in respect of a payment dispute arisen between Claimant and Respondent in relation to the main building works carried out by the Claimant for the Respondent concerning the Gerbang Bukit Kecil Project as disclosed in the material litigation in B9(iii) above.

Claimant had on 13 October 2023 served a payment claim amounting to RM7.16 million ("Payment Claim") to the Respondent.

The Respondent had on 26 October 2023 submitted a payment response pursuant to Section 6 of the CIPAA 2012 to the Claimant amongst others disputing the amount claimed in the Payment Claim.

In this respect, the Claimant had referred the aforesaid payment dispute arising from the Payment Claim to adjudication pursuant to Sections 7 and 8 of the CIPAA 2012.

(vi) Commencement of Adjudication Proceeding pursuant to the Construction Industry Payment and Adjudication Act 2012 ("CIPAA 2012") by Proventus Bina Sdn. Bhd. ("Claimant") against Jonah Bina Sdn. Bhd. ("Respondent").

Proventus Bina Sdn. Bhd. ("PBSB" or "Claimant"), a wholly-owned subsidiary of CIC Construction Sdn. Bhd. which in turn is a wholly-owned subsidiary of the Company had commenced an adjudication proceeding pursuant to CIPAA 2012 against Jonah Bina Sdn. Bhd. ("Respondent") on 20 November 2023. The Claimant is claiming for the principal sum of RM3.02 million and RM0.06 million, being the total interest as at 13 October 2023; including interest, at the rate of 5% per annum calculated on the sum of RM3.02 million (being the Outstanding Certified But Unpaid Sums), from 14 October 2023 until full and final payment.

PBSB's claims against the Respondent in respect of a payment dispute arisen between Claimant and Respondent in relation to the main building and services works carried out by the Claimant for the Respondent concerning the following "Sungai Pinang Project":-

"Cadangan Mendirikan 1 Blok Rumah Pangsa Mampu Milik 16-Tingkat (378 Unit) Termasuk Tempat Letak Kenderaan, Kemudahan Masyarakat Dan 1 Tingkat Separa Bawah Tanah Di Atas Lot-Lot 94,95 & Petak A (Sebahagian Lot 378 & 380), Jalan Sungai Pinang, Mukim E, Daerah Barat Daya, Pulau Pinang Untuk Tetuan Prisma Bumiraya Sdn. Bhd."

PBSB had on 18 October 2023 served a payment claim amounting to RM3.02 million ("Payment Claim") to the Respondent, but the Claimant did not receive any reply from the Respondent. Pursuant to Section 6 of the CIPAA 2012, the Respondent is deemed to have disputed the entire Payment Claim.

PBSB had initiated the aforesaid payment dispute arising from the Payment Claim to adjudication pursuant to Section 8 of the CIPAA 2012.

B10 Proposed Dividends

No interim dividend has been declared for the current quarter under review.

The Board of Directors does not recommend any dividend payment for the financial year ended 31 December 2023.

CENTRAL GLOBAL BERHAD
[Company No: 201801036114 (1298143-T)]
(Incorporated in Malaysia)

B11 Earnings per share

a) Basic earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31.12.2023	PRECEDING PERIOD CORRESPONDING QUARTER 31.12.2022	CURRENT PERIOD TO DATE 31.12.2023	PRECEDING PERIOD CORRESPONDING PERIOD 31.12.2022
Net profit for the period attributable to ordinary equity holders of the company (RM'000)	(42,781)	1,200	(40,484)	7,467
Basic				
Weighted average number of shares in issue ('000)	166,380	134,789	153,767	119,034
Basic earnings per share (sen)	<u>(25.71)</u>	<u>0.89</u>	<u>(26.33)</u>	<u>6.27</u>
Diluted				
Weighted average number of shares in issue ('000)	166,380	134,789	153,767	119,034
Effect of dilution ('000)	19,378	179	15,341	179
Adjusted weighted average number of shares in issue ('000)	185,758	134,968	169,108	119,213
Diluted earnings per share (sen)	<u>(23.03)</u>	<u>0.89</u>	<u>(23.94)</u>	<u>6.26</u>

B12 Additional disclosure as per Appendix 9B , Part A, Note 16 of Bursa Listing Requirement of Bursa Malaysia Securities Berhad

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 31.12.2022 RM'000	CURRENT PERIOD TO DATE 31.12.2023 RM'000	PRECEDING PERIOD CORRESPONDING PERIOD 31.12.2022 RM'000
The following amounts have been included in arriving at profit before tax:				
Auditors' remuneration	169	174	365	319
Depreciation on property, plant and equipment	188	441	1,819	1,111
Depreciation on investment property	5	4	17	17
Depreciation on right-of-use assets	36	92	201	244
Finance costs	(173)	132	578	465
Employee benefits	-	33	-	134
Share grant scheme expenses	-	-	3,536	-
Loss on disposal of property, plant & equipment	-	66	-	66
Property, plant and equipment written off	-	20	-	20
Impairment loss on goodwill	-	427	-	427
Impairment loss on trade receivables	21,260	1,876	21,260	1,876
Impairment loss on other trade receivables	20,647	94	20,647	94
Rental expense:				
- Land and building	51	49	329	395
- Equipment	32	-	212	23
and after crediting:				
Interest income	6	30	48	35
Rental income	11	-	197	34
Unrealised foreign exchange gains	-	25	19	25
Realised foreign exchange gains	-	2	-	71
Reversal of impairment loss on trade receivables	-	-	-	8
Gain on appreciation of market value of marketable securities	-	-	9	-
Gain on disposal of property, plant & equipment	73	-	286	-

B13 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial period ended 31 December 2022 was unqualified.

B14 Authorisation for Issue

The interim financial statements and accompanying notes were authorised for issue by the Board of Directors.