

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023***

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INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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200201005719 (573382-P)
CREST BUILDER HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Year Quarter 31-12-2023 RM'000	Preceding Year Quarter 31-12-2022 RM'000	Current Year To Date 31-12-2023 RM'000	Preceding Year To Date 31-12-2022 RM'000
Revenue	150,042	101,461	508,628	346,084
Cost of sales	<u>(141,975)</u>	<u>(95,112)</u>	<u>(464,334)</u>	<u>(306,426)</u>
Gross profit	8,067	6,349	44,294	39,658
Other income	<u>4,484</u>	<u>725</u>	<u>10,046</u>	<u>3,537</u>
	12,551	7,074	54,340	43,195
Administrative expenses	<u>(28,358)</u>	<u>(8,474)</u>	<u>(46,322)</u>	<u>(23,005)</u>
Net impairment losses on receivables and contract assets	<u>(2,149)</u>	<u>(610)</u>	<u>(14,872)</u>	<u>(610)</u>
Operating profit/(loss)	(17,956)	(2,010)	(6,854)	19,580
Finance costs	<u>(9,305)</u>	<u>(8,337)</u>	<u>(34,284)</u>	<u>(32,475)</u>
Loss before tax	(27,261)	(10,347)	(41,138)	(12,895)
Income tax credit	<u>850</u>	<u>860</u>	<u>2,160</u>	<u>590</u>
Loss for the financial period/year	(26,411)	(9,487)	(38,978)	(12,305)
Other comprehensive income, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss for the financial period/year	<u>(26,411)</u>	<u>(9,487)</u>	<u>(38,978)</u>	<u>(12,305)</u>
(Loss)/Profit for the financial period/year / Total comprehensive (loss)/income attributable to:				
Owners of the Company	(24,009)	(10,191)	(38,945)	(14,951)
Non-controlling interests	<u>(2,402)</u>	<u>704</u>	<u>(33)</u>	<u>2,646</u>
	<u>(26,411)</u>	<u>(9,487)</u>	<u>(38,978)</u>	<u>(12,305)</u>
Loss per share (sen)				
- Basic	<u>(14.8)</u>	<u>(6.3)</u>	<u>(24.0)</u>	<u>(9.2)</u>
- Diluted	<u>(14.8)</u>	<u>(6.3)</u>	<u>(24.0)</u>	<u>(9.2)</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	As at 31-12-2023 RM'000	As at 31-12-2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	34,214	32,286
Investment properties	296,128	275,328
Golf club membership	54	54
Inventories - land held for development	-	18,302
Goodwill	23,660	23,660
Operating financial asset	241,222	257,300
Deferred tax assets	48,970	41,164
Total non-current assets	<u>644,248</u>	<u>648,094</u>
Current assets		
Inventories - property under development	293,580	277,517
Inventories - completed properties and others	8,081	24,765
Operating financial asset	12,434	12,434
Trade and other receivables	173,466	198,998
Contract assets	67,882	39,758
Current tax assets	1,050	1,518
Short term investments	3,976	3,889
Fixed deposits placed with licensed banks	48,421	52,440
Cash and bank balances	22,731	17,884
Total current assets	<u>631,621</u>	<u>629,203</u>
TOTAL ASSETS	<u>1,275,869</u>	<u>1,277,297</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	181,191	181,191
Treasury shares	(13,661)	(13,661)
Retained earnings	120,171	178,714
	<u>287,701</u>	<u>346,244</u>
Non-controlling interests	(57)	24,478
TOTAL EQUITY	<u>287,644</u>	<u>370,722</u>
Non-current liabilities		
Loans and borrowings	336,282	317,238
Deferred tax liabilities	38,208	35,093
Tax liabilities	1,560	2,040
Trade and other payables	23,419	22,024
Total non-current liabilities	<u>399,469</u>	<u>376,395</u>
Current liabilities		
Loans and borrowings	234,381	239,789
Current tax liabilities	752	561
Trade and other payables	329,257	274,455
Contract liabilities	24,366	15,375
Total current liabilities	<u>588,756</u>	<u>530,180</u>
TOTAL LIABILITIES	<u>988,225</u>	<u>906,575</u>
TOTAL EQUITY AND LIABILITIES	<u>1,275,869</u>	<u>1,277,297</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.77</u>	<u>2.14</u>

The 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 the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

← **ATTRIBUTABLE TO OWNERS OF THE COMPANY** →

	Share capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2022	181,191	(13,661)	193,665	361,195	21,832	383,027
Total comprehensive (loss)/income for the financial year	-	-	(14,951)	(14,951)	2,646	(12,305)
At 31 December 2022	<u>181,191</u>	<u>(13,661)</u>	<u>178,714</u>	<u>346,244</u>	<u>24,478</u>	<u>370,722</u>
At 1 January 2023	181,191	(13,661)	178,714	346,244	24,478	370,722
Total comprehensive loss for the financial year	-	-	(38,945)	(38,945)	(33)	(38,978)
Changes in ownership interests in a subsidiary company	<u>181,191</u>	<u>(13,661)</u>	<u>139,769</u>	<u>307,299</u>	<u>24,445</u>	<u>331,744</u>
	-	-	(19,598)	(19,598)	(24,502)	(44,100)
At 31 December 2023	<u>181,191</u>	<u>(13,661)</u>	<u>120,171</u>	<u>287,701</u>	<u>(57)</u>	<u>287,644</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

	12 Months Ended 31-12-2023 RM'000	12 Months Ended 31-12-2022 RM'000
Cash flows from operating activities		
Loss before tax	(41,138)	(12,895)
Adjustments for:		
Amortisation of discount on Sukuk Murabahah	2,228	2,428
Bad debts written off	-	496
Depreciation of property, plant and equipment	8,811	6,803
Fair value loss on investment properties	-	1,000
Gain on disposal of property, plant and equipment	(53)	-
Impairment losses on trade and other receivables and contract assets	14,872	2,023
Interest expense	32,056	30,047
Interest income	(1,536)	(1,243)
Reversal of impairment loss on trade and other receivables	(1,237)	(1,413)
Write-down of inventories - land held for development	18,302	-
Operating profit before changes in working capital	<u>32,305</u>	<u>27,246</u>
Net change in assets	<u>(43,628)</u>	<u>37,024</u>
Net change in liabilities	<u>65,188</u>	<u>(57,617)</u>
	<u>21,560</u>	<u>(20,593)</u>
Cash generated from operations	<u>53,865</u>	<u>6,653</u>
Income tax paid	(2,889)	(1,705)
Income tax refunded	537	305
Net cash from operating activities	<u>51,513</u>	<u>5,253</u>
Cash flows from investing activities		
Interest received	1,449	1,086
Proceeds from disposal of property, plant and equipment	53	-
Proceeds from disposal of short term investments	-	7,000
Purchase of property, plant and equipment	(8,532)	(5,748)
Change in pledged deposits	(58)	11
Increase in investment properties	(20,800)	-
Net cash (used in)/from investing activities	<u>(27,888)</u>	<u>2,349</u>
Cash flows from financing activities		
Interest paid	(32,056)	(30,047)
Drawdown of term loans	34,619	-
Drawdown of bankers' acceptances	6,555	20,191
Drawdown of revolving credits	16,489	16,812
Payment of lease liabilities	(1,285)	(3,258)
Repayment of Sukuk Murabahah	(25,000)	(25,000)
Net cash used in financing activities	<u>(678)</u>	<u>(21,302)</u>
Net increase/(decrease) in cash and cash equivalents	<u>22,947</u>	<u>(13,700)</u>
Cash and cash equivalents brought forward	<u>21,267</u>	<u>34,967</u>
Cash and cash equivalents carried forward	<u>44,214</u>	<u>21,267</u>
Analysis of cash and cash equivalents		
Cash and bank balances	22,731	17,884
Fixed deposits placed with licensed banks	48,421	52,440
	<u>71,152</u>	<u>70,324</u>
Less: Bank overdrafts	(22,082)	(44,259)
Fixed deposits pledged with licensed banks	(4,856)	(4,798)
Cash and cash equivalents	<u>44,214</u>	<u>21,267</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD ^{200201005719 (573382-P)}
INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

**PART A: EXPLANATORY NOTES PURSUANT TO PARAGRAPH 16, MFRS 134
INTERIM FINANCIAL REPORTING**

A1. BASIS OF PREPARATION

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited statutory financial statements presented in the Annual Report for the financial year ended 31 December 2022.

The accounting policies and presentation adopted by the Group in this interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2022, except for the adoption of the following new MFRS and amendments/improvements to MFRSs that are mandatory for the current financial year.

New MFRS

MFRS 17 Insurance Contracts

Amendments/Improvements to MFRSs

MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards*

MFRS 3 Business Combinations*

MFRS 5 Non-current Assets Held for Sale and Discontinued Operations*

MFRS 7 Financial Instruments: Disclosures*

MFRS 9 Financial Instruments*

MFRS 15 Revenue from Contracts with Customers*

MFRS 17 Insurance Contracts

MFRS 101 Presentation of Financial Statements*[#]

MFRS 107 Statement of Cash Flows*

MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

MFRS 112 Income Taxes

MFRS 116 Property, Plant and Equipment*

MFRS 119 Employee Benefits*

MFRS 128 Investments in Associates and Joint Ventures*

MFRS 132 Financial Instruments: Presentation*

MFRS 136 Impairment of Assets*

MFRS 137 Provisions, Contingent Liabilities and Contingent Assets*

MFRS 138 Intangible Assets*

MFRS 140 Investment Property*

* *Amendments as to the consequence of effective of MFRS 17 Insurance Contracts*

Amendment to MFRS 101 Presentation of Financial Statements in relation to Disclosure of Accounting Policies

The adoption of the above new MFRS and amendments/improvements to MFRSs did not have significant effect on the financial position and performance of the Group.

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A1. BASIS OF PREPARATION (CONTINUED)

Amendments/Improvements to MFRSs that have been issued, but yet to be effective

The Group has not adopted the following amendments/improvements to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>Amendments/Improvements to MFRSs</u>		
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group plans to adopt the above applicable amendments/improvements to MFRSs when they become effective.

A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2022 was not qualified.

A3. SEASONALITY AND CYCLICALITY FACTORS

The operations of the Group were not materially affected by any seasonal or cyclical factors.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter ended 31 December 2023.

A5. CHANGES IN ESTIMATES

Except for impairment loss on trade and other receivables and reversal of impairment loss on trade and other receivables of RM2.1 million and RM0.3 million respectively, there were no changes in estimates of amounts reported in prior financial year that have a material effect on the current quarter ended 31 December 2023.

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A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt securities, share cancellations, and/or resale of treasury shares for the current quarter under review.

A7. DIVIDEND PAID

There was no dividend paid during the current quarter.

A8. SEGMENTAL REPORTING

The segmental reporting by industry of the Group is set out as below:

- (i) For the twelve (12) months period ended 31 December 2023

Segment Revenue and Segment Results

Business segment	Construction RM'000	Concession arrangement RM'000	Investment RM'000	Property development RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
- External customer	398,458	40,921	8,772	60,477	-	508,628
- Inter-segment	63,699	-	9,989	(1,350)	(72,338)	-
Total revenue	462,157	40,921	18,761	59,127	(72,338)	508,628
Results						
- Segment results	(29,599)	32,495	8,439	(11,929)	(6,260)	(6,854)
Finance costs						(34,284)
Income tax credit						2,160
Loss for the financial year						(38,978)

No geographical segment is presented as the Group operates principally in Malaysia.

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A8. SEGMENTAL REPORTING (CONTINUED)

The segmental reporting by industry of the Group is set out as below (Continued):

(ii) For the twelve (12) months period ended 31 December 2022

Segment Revenue and Segment Results

Business segment	Construction RM'000	Concession arrangement RM'000	Investment RM'000	Property development RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
- External customer	291,964	43,760	8,300	2,060	-	346,084
- Inter-segment	10,697	-	8,620	(1,300)	(18,017)	-
Total revenue	302,661	43,760	16,920	760	(18,017)	346,084
Results						
- Segment results	(9,178)	33,080	6,576	(3,107)	(7,791)	19,580
Finance costs						(32,475)
Income tax credit						590
Loss for the financial year						(12,305)

No geographical segment is presented as the Group operates principally in Malaysia.

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the financial year ended 31 December 2022.

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 22 February 2024, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter ended 31 December 2023.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

On 1 December 2023, Crest Builder International Sdn. Bhd. (“CBISB”), a wholly-owned subsidiary company of the Company purchased an additional 49% equity interest (representing 490,000 ordinary shares) in Unitapah Sdn. Bhd. (“USB”), a subsidiary company of the Group. CBISB’s effective ownership in USB increased from 51% to 100% as a result of the additional shares purchased. Following government approval, the acquisition of the 49% equity interest in USB for a purchase consideration of RM43,610,000 was completed during the current quarter.

Other than the above, there were no changes in the composition of the Group for the current quarter ended 31 December 2023.

A12. CAPITAL COMMITMENTS

There were no capital commitments that have a material effect in the current quarter ended 31 December 2023.

A13. SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has no significant related party transactions during the current quarter ended 31 December 2023, except for reversal of impairment loss on trade and other receivables of RM0.3 million from a company in which a director of the Company has interest.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

For the fourth quarter under review, the Group recorded revenue of RM150.0 million and loss before tax of RM9.0 million as compared to the corresponding fourth quarter of the preceding year of RM101.5 million and RM10.3 million respectively.

The construction division recorded revenue of RM102.6 million and loss before tax of RM15.6 million as compared to the corresponding fourth quarter of the preceding year of RM87.9 million and RM7.6 million respectively. The increase in revenue was mainly due to higher progress in construction recognised for construction projects during the financial period under review. The increase in loss before tax was mainly due to revision of margins on certain construction projects during the current quarter as compared to the fourth quarter of the preceding year.

The property development division's revenue and loss before tax amounting to RM35.2 million and loss before tax of RM12.8 million as compared to the corresponding fourth quarter of the preceding year of RM Nil and RM3.1 million respectively. The increase in revenue were attributable to the contribution from the newly launched property development project, i.e. Interpoint @ Bandar Bukit Tinggi ("Interpoint") and the sales from the inventory of completed properties. The loss before tax was primarily attributable to RM18.3 million from the write-down of inventories - land held for development.

The concession arrangement division recorded revenue of RM10.0 million and profit before tax of RM2.8 million as compared to the corresponding fourth quarter of the preceding year of RM11.5 million and RM2.7 million respectively. The decrease in revenue was mainly due to lower finance income recognised. The increase in profit before tax was mainly due to saving in finance costs with repayment of Sukuk Murabahah.

The investment division recorded revenue of RM2.2 million and loss before tax of RM1.7 million as compared to the corresponding fourth quarter of the preceding year of RM2.1 million and RM2.3 million respectively. The increase in revenue and the decrease in profit before tax were mainly due to higher car park income collected during the current quarter. The loss before tax recorded in both periods was mainly due to the increase in interest expense on floating rate borrowings as a result of the increase in the overnight policy rate.

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B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 4th Quarter RM'000	Preceding 3rd Quarter RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	150,042	141,624	8,418	6%
Loss before tax	(27,261)	(5,171)	22,090	427%
Loss after tax	(26,411)	(5,244)	21,167	404%

For the current quarter under review, the Group recorded loss before tax and loss after tax of RM8.9 million and RM8.1 million respectively as compared to loss before tax and loss after tax of RM5.2 million and RM5.2 million respectively in the immediate preceding quarter.

The increase in revenue as compared to the immediate preceding quarter was mainly due to the higher progress in construction recognised for construction projects and increased revenue from the newly launched property development project, i.e. Interpoint project during the financial period under review. On the other hand, the increase in loss before tax and loss after tax was primarily attributable to RM18.3 million from the write-down of inventories - land held for development.

B3. CURRENT YEAR PROSPECT

The Group will continue to bid actively for construction projects in order to replenish its order book. The current projects are all progressing within schedule.

We expect the concession arrangement division to contribute positively to the Group with the stable income and profits generated by UiTM Tapah.

We have launched the Bukit Tinggi, Klang project (also known as Interpoint) in 2023, which has contributed positively to the Group's earnings for the current and next financial years. We expect the response to our strategically located property development project to be encouraging. In addition, we will focus on selling the remaining completed properties.

The economic outlook of the construction industry in Malaysia for 2024 is expected to remain challenging, even after the COVID-19 pandemic. The Group is still facing a number of challenges, including lack of skilled labor, shortage of materials, rising costs and short-term price fluctuations of building materials. The Group will continue to focus on strengthening its financial position and implementing cost optimisation measures and effective resource planning. It is anticipated that this year's performance will be driven by larger order book and contribution from the property development project. The Board is cautiously optimistic of the overall prospect of the Group's business and financial performance for 2024.

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B4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable to the Group.

B5. INCOME TAX CREDIT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 31-12-2023 (RM'000)	Quarter Ended 31-12-2022 (RM'000)	Year Ended 31-12-2023 (RM'000)	Year Ended 31-12-2022 (RM'000)
Current income tax				
- Current year	539	2,620	2,206	3,677
- Under provision in prior years	-	213	295	237
Deferred tax				
- Current year	(1,389)	(4,080)	(4,661)	(4,891)
- (Over)/Under provision in prior years	-	387	-	387
	(850)	(860)	(2,160)	(590)
Loss before tax	(8,959)	(10,347)	(22,836)	(12,895)
Tax at Malaysian statutory tax rate of 24%	(2,150)	(2,483)	(5,481)	(3,095)
Income not subject to tax	-	(1,487)	(13)	(1,487)
Expenses not deductible for tax purposes	1,351	2,479	2,724	3,337
Utilisation of deferred tax assets not recognised previously	-	(339)	-	(339)
Deferred tax assets not recognised on tax losses and temporary differences	(51)	230	315	230
Deferred tax recognised at RPGT rate	-	140	-	140
Under provision of current tax in prior years	-	600	295	624
	(850)	(860)	(2,160)	(590)

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B6. PROFIT ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was no disposal of unquoted investments and/or properties for the current quarter ended 31 December 2023.

B7. DEALINGS IN QUOTED SECURITIES

The Group did not transact or hold any quoted securities for the current quarter ended 31 December 2023.

B8. CORPORATE PROPOSALS

There were no corporate proposals previously announced but not completed up to 22 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B9. BORROWINGS AND DEBT SECURITIES

The details of the Group's borrowings and debt securities, all of which are denominated in Ringgit Malaysia, as at 31 December 2023 are as follows:

	RM'000	RM'000
Short term borrowings:		
Secured		
- Lease liabilities	2,665	
- Term loans	8,050	
- Sukuk Murabahah	22,968	
- Bank overdrafts	22,082	
- Bankers' acceptances	62,678	
- Revolving credits	115,938	
	234,381	
Long term borrowings:		
Secured		
- Lease liabilities	5,431	
- Term loans	65,069	
- Sukuk Murabahah	265,782	
	336,282	
Total		570,663

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B10. MATERIAL LITIGATION

Same as previously disclosed in the audited financial statements for the financial year ended 31 December 2022, there were no significant changes in material litigation, including the status of pending material litigation since the previous quarter to 22 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B11. DIVIDEND

No dividend was proposed or paid in respect of the third quarter ended 31 December 2023.

B12. LOSS PER SHARE

a. Basic loss per share

The basic loss per share has been calculated based on the Group's loss after tax attributable to owners of the Company and divided by the weighted average number of ordinary shares in issue during the current quarter ended 31 December 2023.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-12-2023	31-12-2022	31-12-2023	31-12-2022
Loss after tax attributable to owners of the Company (RM'000)	(26,411)	(10,191)	(38,978)	(14,951)
Weighted average number of ordinary shares in issue ('000)	162,107	162,107	162,107	162,107
Basic loss per share (sen)	(14.8)	(6.3)	(24.0)	(9.2)

b. Diluted loss per share

The Group has no dilutive potential ordinary shares. As such, there is no dilutive effect on the loss per share of the Group.

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B13. LOSS FOR THE FINANCIAL PERIOD/YEAR

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	<u>31-12-2023</u> (RM'000)	<u>31-12-2022</u> (RM'000)	<u>31-12-2023</u> (RM'000)	<u>31-12-2022</u> (RM'000)
Loss for the financial period/year is arrived at after charging:				
Amortisation of discount on Sukuk Murabahah	557	607	2,228	2,428
Bad debts written off	-	496	-	496
Depreciation of property, plant and equipment	3,026	1,790	8,811	6,803
Fair value loss on investment properties	-	1,000	-	1,000
Impairment loss on trade and other receivables	2,149	2,023	2,149	2,023
Impairment loss on contract assets	-	-	12,723	-
Interest expense	8,748	7,730	32,056	30,047
Write-down on inventories-land held for development	18,302	-	18,302	-
and after crediting:				
Gain on disposal of property, plant and equipment	-	-	53	-
Interest income	416	501	1,536	1,243
Material litigation award	-	-	2,127	-
Reversal of impairment loss on trade and other receivables	295	464	1,237	1,413

B14. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 February 2024.

By Order of the Board

Company Secretary
Heng Chiang Pooh FCIS (CS) (CGP) (MAICSA 7009923)
Date: 28 February 2024