

GREATER BAY HOLDINGS BERHAD
[Registration No: 202201009799 (1455496-U)]
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Three (3) months ended		Year-to-date	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM '000	RM '000	RM '000	RM '000
Revenue	6,291	5,799	25,806	29,019
Other operating income	74	135	318	645
Changes in inventories of finished goods	(268)	(113)	(597)	238
Raw materials and consumables used	(3,646)	(3,637)	(15,144)	(19,939)
Employee benefits expense	(1,489)	(1,187)	(5,663)	(4,856)
Foreign exchange – realised gain/(loss)	13	(3)	6	38
Foreign exchange – unrealised (loss)/gain	-	(6)	10	(5)
Other operating expenses	(1,593)	(1,338)	(4,478)	(5,261)
Operating (loss)/profit (EBITDA)	(618)	(351)	258	(121)
Depreciation	(440)	(311)	(1,640)	(1,308)
Interest expense	(155)	(104)	(576)	(243)
Loss before tax	(1,213)	(765)	(1,959)	(1,673)
Income tax	325	(44)	297	(44)
Net loss for the period	(889)	(809)	(1,662)	(1,717)
Net (loss)/profit attributable to:				
Owners of the parent	(889)	(815)	(1,662)	(1,745)
Non-controlling interest	-	6	-	28
Net loss for the period	(889)	(809)	(1,662)	(1,717)
Basic loss per share (sen)	(1.09)	(1.01)	(2.04)	(2.15)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the Interim Financial Statements.

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	As at 31/12/2023 RM '000 <i>Unaudited</i>	As at 31/12/2022 RM '000 <i>Audited</i>
Assets		
Non-current assets		
Property, plant and equipment	13,331	11,363
Right-of-use assets	3,333	2,842
Investment properties	19,803	19,846
	36,467	34,051
Current assets		
Inventories	4,330	4,341
Trade receivables	6,389	6,497
Contract assets	525	1,207
Non-trade receivables, deposits and prepayments	106	62
Tax prepayment	361	339
Other investments	999	707
Deposits with licensed banks	368	154
Cash and bank balances	715	4,003
	13,793	17,309
Total assets	50,260	51,359
Equity and liabilities		
Equity		
Share capital	20,339	20,504
Treasury shares	-	(401)
Retained earnings	8,280	9,289
	28,619	29,392
Liabilities		
Non-current liabilities		
Deferred tax	-	355
Provisions for staff gratuity	891	868
Lease liabilities	45	-
Loan payable	13,363	13,066
	14,299	14,288
Current liabilities		
Trade payables	4,761	3,670
Amount due to directors	294	208
Non-trade payables and accruals	1,573	2,719
Tax payable	15	44
Provisions for staff gratuity	-	658
Lease liabilities	17	-
Loan payable	683	380
	7,342	7,678
Total liabilities	21,641	21,967
Total equity and liabilities	50,260	51,359
Net assets per share (RM)	0.35	0.37

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the Interim Financial Statements.

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Non-distributable		Distributable		Equity attributable to owners of the parent RM '000	Non-controlling interests RM '000	Total RM '000
	Share capital RM '000	Treasury shares RM '000	Retained earnings RM '000				
Balance as at 1/1/2023	20,504	(401)	9,289		29,392	-	29,392
Effect of sale and cancellation of Treasury Shares	(165)	401	653		889	-	889
Total comprehensive loss for the period	-	-	(1,662)		(1,662)	-	(1,662)
Balance as at 31/12/2023	20,339	-	8,280		28,619	-	28,619
Balance as at 1/1/2022	20,504	(1,096)	9,327		28,735	(24)	28,712
Effect of sale of Treasury Shares	-	696	1,702		2,398	-	2,398
Acquisition of non-controlling interest	-	-	5		5	(5)	-
Total comprehensive loss for the period	-	-	(1,745)		(1,745)	28	(1,717)
Balance as at 31/12/2022	20,504	(401)	9,289		29,392	-	29,392

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the Interim Financial Statements.

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INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	For the year ended	
	31/12/2023	31/12/2022
	RM '000	RM '000
Cash flows from operating activities		
Loss before tax	(1,959)	(1,673)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	1,640	1,324
Interest income	(11)	(35)
Interest expense	726	243
Inventories written off	408	111
Gain on disposal of property, plant and equipment	(100)	(164)
Unrealised (gain)/loss on foreign exchange	(10)	5
Realised gain on foreign exchange	(6)	-
Loss/(gain) on other investments	3	(212)
Loss on derecognition of right-of-use assets	-	16
(Reversal)/addition of provision for staff gratuity	(452)	14
Operating profit/(loss) before working capital changes	239	(370)
Changes in inventories	(397)	326
Changes in receivables	753	4,202
Changes in payables	(153)	959
Cash from operations	442	5,117
Income tax paid	(108)	(47)
Net cash (used in)/from operating activities	333	5,070
Cash flows from investing activities		
Acquisition of investment properties	-	(19,872)
Acquisition of other investments	(295)	3,495
Acquisition of property, plant and equipment and right-of-use assets	(4,057)	(5,401)
Proceeds from disposal of property, plant and equipment	100	164
Investment income received	-	26
Interest income received	11	35
Net cash used in investing activities	(4,241)	(21,553)
Cash flows from financing activities		
Drawdown of loan	1,200	13,596
Sale of treasury shares	899	2,398
Interest paid	(726)	(243)
Repayment of loan	(600)	(150)
Recognition/(repayment) of lease liabilities	61	(27)
Withdrawal of fixed deposits	-	1,000
Net cash from financing activities	834	16,573
Net (decrease)/increase in cash and cash equivalents	(3,074)	91
Cash and cash equivalents at 1 January	4,157	4,066
Cash and cash equivalents at 31 December	1,083	4,157
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and cash bank balances	715	4,003
Deposits with licensed banks	368	154
	1,083	4,157

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the Interim Financial Statements.