

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

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024

	Three (3) months ended		Year-to-date	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM '000	RM '000	RM '000	RM '000
Revenue	8,458	5,972	8,458	5,972
Other operating income	81	242	81	242
Changes in inventories of finished goods	237	(469)	237	(469)
Raw materials and consumables used	(5,170)	(3,290)	(5,170)	(3,290)
Employee benefits expense	(1,432)	(1,340)	(1,432)	(1,340)
Foreign exchange – realised gain/(loss)	1	(13)	1	(13)
Foreign exchange – unrealized gain	-	10	-	10
Other operating expenses	(1,442)	(1,120)	(1,442)	(1,120)
Operating profit/(loss) (EBITDA)	734	(8)	734	(8)
Depreciation	(469)	(382)	(469)	(382)
Interest expense	(170)	(32)	(170)	(32)
Profit/(Loss) before tax	94	(422)	94	(422)
Income tax	(16)	-	(16)	-
Net profit/(loss) for the period	78	(422)	78	(422)
Net profit/(loss) attributable to:				
Owners of the parent	78	(422)	78	(422)
Basic earnings/(loss) per share (sen)	0.10	(0.53)	0.10	(0.53)

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 FIRST QUARTER ENDED 31 MARCH 2024
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	As at 31/03/2024 RM '000 <i>Unaudited</i>	As at 31/12/2023 RM '000 <i>Audited</i>
Assets		
Non-current assets		
Property, plant and equipment	13,341	13,331
Right-of-use assets	3,329	3,333
Investment properties	19,793	19,803
	36,463	36,467
Current assets		
Inventories	3,820	4,330
Trade receivables	6,742	6,389
Contract assets	928	525
Non-trade receivables, deposits and prepayments	707	106
Tax prepayment	367	367
Other investments	891	999
Deposits with licensed banks	414	368
Cash and bank balances	181	715
	14,050	13,799
Total assets	50,514	50,266
Equity and liabilities		
Equity		
Share capital	20,339	20,339
Retained earnings	8,291	9,289
	28,630	28,552
Liabilities		
Non-current liabilities		
Provisions for staff gratuity	905	891
Lease liabilities	21	21
Hire purchase payable	167	-
Loan payable	14,010	13,452
	15,102	14,364
Current liabilities		
Trade payables	3,654	4,761
Amount due to directors	375	114
Non-trade payables and accruals	1,907	1,753
Provisions for staff gratuity	-	658
Lease liabilities	31	40
Hire purchase payable	37	-
Loan payable	779	683
	6,782	7,350
Total liabilities	21,884	21,714
Total equity and liabilities	50,514	50,266
Net assets per share (RM)	0.35	0.35

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 FIRST QUARTER ENDED 31 MARCH 2024
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024

	Non-distributable		Distributable	Equity attributable to owners of the parent RM '000	Total RM '000
	Share capital RM '000	Treasury shares RM '000	Retained earnings RM '000		
Balance as at 1/1/2024	20,339	-	8,213	28,552	28,552
Total comprehensive loss for the period	-	-	78	78	78
Balance as at 31/03/2024	20,339	-	8,291	28,630	28,630
Balance as at 1/1/2023	20,504	(401)	9,289	29,392	29,392
Effect of sale of Treasury Shares	-	20	48	68	68
Total comprehensive loss for the period	-	-	(422)	(422)	(422)
Balance as at 31/03/2023	20,504	(381)	8,915	29,038	29,038

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 FIRST QUARTER ENDED 31 MARCH 2024
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

	For the period ended	
	31/03/2024	31/03/2023
	RM '000	RM '000
Cash flows from operating activities		
Profit/(Loss) before tax	121	(335)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	469	392
Interest income	(1)	(1)
Interest expense	168	122
Inventories written off	-	4
Gain on disposal of property, plant and equipment	-	(100)
Unrealised gain on foreign exchange	-	(10)
Realised (gain)/loss on foreign exchange	(1)	13
Loss/(gain) on other investments	108	(117)
Addition of provision for staff gratuity	-	10
Operating profit/(loss) before working capital changes	879	(22)
Changes in inventories	509	14
Changes in receivables	(1,355)	793
Changes in payables	(720)	(1,566)
Cash from operations	(687)	(782)
Income tax paid	(16)	(18)
Net cash used in operating activities	(703)	(800)
Cash flows from investing activities		
Acquisition of other investments	-	(550)
Acquisition of property, plant and equipment and right-of-use assets	(466)	(529)
Proceeds from disposal of property, plant and equipment	-	100
Interest income received	1	1
Net cash used in investing activities	(465)	(979)
Cash flows from financing activities		
Drawdown of loan	874	-
Drawdown of hire purchase facility	212	-
Sale of treasury shares	-	69
Interest paid	(170)	(122)
Repayment of loan	(220)	(143)
Repayment of hire purchase facility	(7)	-
Repayment of lease liabilities	(8)	-
Net cash from/(used in) financing activities	681	(196)
Net decrease in cash and cash equivalents	(488)	(1,975)
Cash and cash equivalents at 1 January	1,083	4,157
Cash and cash equivalents at 31 December	595	2,181
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and cash bank balances	181	1,338
Deposits with licensed banks	414	843
	595	2,181

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