

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

INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024
(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

	Three (3) months ended		Year-to-date	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM '000	RM '000	RM '000	RM '000
Revenue	7,933	5,724	16,391	11,864
Other operating income	252	13	333	281
Changes in inventories of finished goods	(13)	84	224	(385)
Raw materials and consumables used	(4,634)	(3,483)	(9,804)	(6,773)
Employee benefits expense	(1,484)	(1,373)	(2,916)	(2,714)
Foreign exchange – realised gain/(loss)	5	2	6	(11)
Foreign exchange – unrealized gain	-	-	-	10
Other operating expenses	(1,278)	(664)	(2,720)	(1,790)
Operating profit (EBITDA)	782	303	1,515	482
Depreciation	(480)	(396)	(950)	(789)
Interest expense	(199)	(153)	(369)	(275)
Profit/(Loss) before tax	102	(247)	196	(582)
Income tax	(19)	(11)	(35)	(18)
Net profit/(loss) for the period	83	(257)	161	(599)
Basic earnings/(loss) per share (sen)	0.10	(0.32)	0.20	(0.74)

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 SECOND QUARTER ENDED 30 JUNE 2024
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	As at 30/06/2024 RM '000 <i>Unaudited</i>	As at 31/12/2023 RM '000 <i>Audited</i>
Assets		
Non-current assets		
Property, plant and equipment	13,004	13,331
Right-of-use assets	3,313	3,333
Investment properties	19,782	19,803
	36,099	36,467
Current assets		
Inventories	4,087	4,330
Trade receivables	7,755	6,389
Contract assets	710	525
Non-trade receivables, deposits and prepayments	766	106
Tax prepayment	367	367
Other investments	975	999
Deposits with licensed banks	414	368
Cash and bank balances	529	715
	15,603	13,799
Total assets	51,702	50,266
Equity and liabilities		
Equity		
Share capital	20,339	20,339
Retained earnings	8,374	8,213
	28,713	28,552
Liabilities		
Non-current liabilities		
Provisions for staff gratuity	918	891
Lease liabilities	64	21
Hire purchase payable	170	-
Loan payable	14,007	13,452
	15,160	14,364
Current liabilities		
Trade payables	4,757	4,761
Amount due to directors	420	114
Non-trade payables and accruals	2,063	1,753
Lease liabilities	23	40
Hire purchase payable	24	-
Loan payable	541	683
	7,829	7,350
Total liabilities	22,989	21,714
Total equity and liabilities	51,702	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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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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	-	-	161	161	161
Balance as at 30/06/2024	20,339	-	8,374	28,713	28,713
Balance as at 1/1/2023	20,504	(401)	9,289	29,392	29,392
Effect of sale of Treasury Shares	-	126	294	420	420
Total comprehensive loss for the period	-	-	(599)	(599)	(599)
Balance as at 30/06/2023	20,504	(275)	8,984	29,214	29,214

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 SECOND QUARTER ENDED 30 JUNE 2024
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

	For the period ended	
	30/06/2024	30/06/2023
	RM '000	RM '000
Cash flows from operating activities		
Profit/(Loss) before tax	196	(582)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	950	789
Interest income	(1)	(3)
Interest expense	369	275
Gain on disposal of property, plant and equipment	(32)	(100)
Unrealised gain on foreign exchange	-	(10)
Realised (gain)/loss on foreign exchange	(6)	11
Gain on other investments	(66)	(72)
Addition/(reversal) of provision for staff gratuity	27	(467)
Operating profit/(loss) before working capital changes	1,438	(160)
Changes in inventories	243	322
Changes in receivables	(2,213)	1,060
Changes in payables	809	(1,858)
Cash from/(used in) operations	277	(636)
Income tax paid	(35)	(40)
Net cash from/(used in) operating activities	242	(675)
Cash flows from investing activities		
Drawdown/(acquisition) of other investments	91	(550)
Acquisition of property, plant and equipment and right-of-use assets	(534)	(698)
Proceeds from disposal of property, plant and equipment	32	100
Interest income received	1	3
Net cash used in investing activities	(411)	(1,144)
Cash flows from financing activities		
Drawdown of loan	874	-
Drawdown of hire purchase facility	212	-
Net repayment of banker's acceptance	(188)	-
Repayment of loan	(460)	(321)
Repayment of hire purchase facility	(17)	-
Repayment of lease liabilities	(21)	(1)
Interest paid	(370)	(275)
Sale of treasury shares	-	421
Net cash from/(used in) financing activities	30	(176)
Net decrease in cash and cash equivalents	(140)	(1,995)
Cash and cash equivalents at 1 January	1,083	4,157
Cash and cash equivalents at 30 June	943	2,161
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and cash bank balances	529	1,857
Deposits with licensed banks	414	304
	943	2,161

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