

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**A1 Accounting Policies and Method of Computation**

The quarterly financial report is unaudited and has been prepared in accordance with MFRS 134, “Interim Financial Reporting” issued by the Malaysian Accounting Standard Board and part A of Appendix 9B of the Bursa Malaysia Securities Berhad Listing Requirements and should be read in conjunction with the audited financial statements for the year ended 31 December 2023.

The Group’s financial statements have been prepared under the historical cost convention other than as disclosed in the notes to the quarterly report and in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the Companies Act, 2016 in Malaysia.

The accompanying financial statements have been prepared assuming that the Group will continue as going concern which contemplates the realization of assets and settlement of liabilities in the normal course of business.

The significant accounting policies adopted by the Group in this report are consistent with those used in the Audited Financial Statements of the Group for the financial year ended 31 December 2023.

**(a) Standards issued and effective**

On 1 January 2024, the Group adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2024.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• Amendments to MFRS 107 and MFRS 7, <i>Supplier Finance Arrangements</i>	1 January 2024
• Amendments to MFRS 16, <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
• Amendments to MFRS 101, <i>Non-current Liabilities with Covenants</i>	1 January 2024

The Directors expect that the adoption of the new and amended MFRS above will have no material impact on the financial statements of the Group.

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**A1 Accounting Policies and Method of Computation (contd.)**

**(b) Standards issued but not yet effective**

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:-

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
• Amendments to MFRS 121, <i>Lack of Exchangeability</i>	1 January 2025
• Amendments to MFRS 9 and MFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
• Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
• MFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
• MFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
• Amendments to MFRS 10 and MFRS 128, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The initial application of the above-mentioned accounting standards, amendments or interpretations are not expected to have any material impact to the financial statement of the Group.

**A2 Audit Report**

The auditors' report of the Group's preceding annual financial statements was not qualified.

**A3 Seasonal or Cyclical Factors**

The business operations of the Group during the financial quarter under review were not materially affected by any seasonal or cyclical factors.

**A4 Exceptional/Extraordinary Items**

There were no exceptional/extraordinary items for the financial period under review.

**A5 Changes in Estimates**

There was no material change in estimates of amounts reported in the prior quarters of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

**A6 Debts and Equity Securities**

There were no debt or equity transactions during the current quarter under review.

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

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**A7 Dividend Paid**

There was no dividend paid during the quarter ended 30 September 2024.

**A8 Segment Information**

There was no segmental reporting as the Group is currently involved primarily in a single industry.

**A9 Revaluation of Property, Plant and Equipment**

There was no revaluation of property, plant and equipment during the quarter.

**A10 Material Events Subsequent to the end of the Reporting Period**

There was no material event subsequent to the end of the reporting period.

**A11 Changes in the Composition of the Group**

During the period under review, the Group acquired Greater Bay Capital Sdn Bhd (“GBC”) as a wholly-owned subsidiary. GBC has not commenced business since the date of incorporation and the intended principal activity of GBC is that of an investment holding company.

**A12 Contingent Liabilities**

No contingent liabilities have been recorded as at the end of the reporting period.

**A13 Capital Commitments**

The Group does not have capital commitments approved and contracted for property, plant and equipment and other assets which has not been provided for in the financial statements as at 30 September 2024.

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

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**A14 Fair Value of Financial Instruments**

In respect of the financial instrument classified under current assets and current liabilities, the carrying amount is an approximate to the fair value due to the relatively short-term nature of these financial instruments. The aggregate fair value and the carrying amounts of the financial assets and financial liabilities carried on the reporting date are as below:

	<b>As at 30 Sept 2024</b>		<b>As at 31 December 2023</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
<b><u>Financial asset measured through profit or loss</u></b>				
Other investments	1,076	1,076	999	999

The fair value of other investments is equivalent to its carrying value.

**A15 Disclosure of Derivatives**

The Group does not have any outstanding derivatives as at the end of the reporting quarter.

**A16 Gain/(Loss) Arising from Fair Value Changes of Financial Liabilities**

There is no gain/(loss) arising from fair value changes of financial liabilities for the quarter ended 30 September 2024.

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

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**B1 Review of Performance**

The Group reported an increase in revenue and operating profit (EBITDA) position across all comparative periods. Despite the net loss recorded for the quarter, overall, the Group has achieved a profit for the financial year-to-date.

Despite higher revenue achieved for the current quarter, the performance of the Group was partially offset by higher raw materials costs incurred during the quarter ended 30 September 2024, consistent with substantial rise in oil prices during the middle of the year. Other operating costs and expenses remained relatively consistent quarter-to-quarter.

The improvements year-to-date, were primarily driven by higher revenue generated from both new and existing customers brought about by the Group's business development endeavours. Furthermore, on-going production cost, efficiency and quality management with other internal improvements have had a positive impact, in conjunction with business development, on the overall performance of the Group. The performance of the Group was partially offset by higher raw materials (of which the prices of some major raw materials had increased during the period) and other operating costs.

Below is the key financial information of the Group presented in a tabular format:

Table 1 - *The current quarter compared to the preceding quarter:*

	<b>30 Sept 2024</b>	<b>Quarter ended 30 June 2024</b>	<b>Changes in</b>	
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>%</b>
	<i>(Unaudited)</i>	<i>(Audited)</i>		
Revenue	8,630	7,933	697	9%
Operating profit (EBITDA)	649	782	(133)	(17%)
(Loss)/Profit before tax	(74)	102	(176)	(>100%)
Net (loss)/profit for the period, attributable to owners of the parent	(81)	83	(164)	(>100%)

Table 2 - *The current quarter compared to the preceding year's corresponding quarter:*

	<b>30 Sept 2024</b>	<b>Quarter ended 30 Sept 2023</b>	<b>Changes in</b>	
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>%</b>
	<i>(Unaudited)</i>	<i>(Audited)</i>		
Revenue	8,630	7,651	979	13%
Operating profit (EBITDA)	649	401	247	62%
Loss before tax	(74)	(156)	82	(52%)
Net loss for the period, attributable to owners of the parent	(81)	(167)	86	(52%)

Table 3 - *The financial year-to-date compared to the preceding year's financial year-to-date:*

	<b>30 Sept 2024</b>	<b>Year-to-date 30 Sept 2023</b>	<b>Changes in</b>	
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>%</b>
	<i>(Unaudited)</i>	<i>(Audited)</i>		
Revenue	25,021	19,515	5,505	28%
Operating profit (EBITDA)	2,164	883	1,281	>100%
Profit/(loss) before tax	122	(738)	860	(>100%)
Net profit/(loss) for the period, attributable to owners of the parent	81	(766)	847	(>100%)

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**B2 Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

Kindly refer to the information disclosed within Note B1 of this report.

**B3 Prospects for the Current Financial Year**

Looking ahead, the improvements and initiatives undertaken in recent years, including the acquisition of new machines, improvements in our operating facility, new system and certification (specifically, our Food Safety System Certification or “FSSC”) and solar-energy system, are expected to contribute significantly to the operating efficiency, capabilities and long-term competitiveness of the Group in the market while continuing to develop business opportunities to continuously grow our customer base and product offerings.

Substantial growth potential exists based on our available production capacity and the prevalent demand for our products’ end consumers across the fast-moving consumer goods sector. Therefore, these factors coupled with our continued marketing efforts and dedicated service, and improving operational capabilities and efficiency, will allow the Group to better navigate through the challenges ahead – such as economic/market downturns, fluctuating raw material costs and other factors that may remain outside the control of the Group.

Barring any unforeseen circumstances and once the overall macroeconomic environment improves, we believe our flexible packaging business will reach further economies of scale and create more value for the shareholders. The Group will also continue to explore business opportunities with a view to diversifying its earnings base and to enhance returns for the shareholders.

**B4 Variance of Actual Profit from Forecast Profit**

Not applicable.

**B5 Taxation**

Tax expenses were recorded in relation to the subsidiary of the Company, Sino Peak Sdn Bhd. No tax effects were recorded for the Company’s other subsidiary APT, as it has unutilized tax losses and unabsorbed capital allowances, which can be utilized against future taxable profits.

**B6 Profit/(Loss) on Sale of Unquoted Investments and/or Properties**

There were no disposals of unquoted investments and/or properties for the financial quarter under review.

**B7 Purchases or Disposals of Quoted Securities**

The Group disposed foreign and local quoted securities amounting to RM0.03 million through its private investment account during the financial quarter under review.

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

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**B8 Status of Corporate Proposals**

As of 14 November 2024 (being a date not earlier than seven days from the date of these financial statements), there were no corporate proposals announced but not completed as at end of the reporting period.

**B9 Borrowings and Debt Securities**

The Group's borrowings as at 30 September 2024 is as below:

	<b>Quarter ended 30 Sept 2024 RM '000 (Unaudited)</b>	<b>Quarter ended 31 Dec 2023 RM '000 (Audited)</b>
<b>Non-current</b>		
Loan and hire purchase payable	14,175	13,452
<b>Current</b>		
Loan and hire purchase payable	371	683

**B10 Off Balance Sheet Financial Instruments**

The Group does not have any financial instruments with off balance sheet risk as at the date of issue of this quarterly report.

**B11 Material Litigation**

There has been no material litigation since the last annual audited financial statements up to the date of this report.

**B12 Dividend**

No dividend was declared during the period under review.

**B13 Earnings per Share**

The basic earnings per share is calculated by dividing the Group's profit after tax attributable to ordinary shareholders for the current quarter and cumulative quarter to 30 September 2024 by the weighted average number of shares in issue of the Group at the end of the quarter.

	<b>Quarter ended 30 Sept 2024 (Unaudited)</b>	<b>Year-to-date 30 Sept 2024 (Unaudited)</b>
(Loss)/Profit for the period ('000)	(81)	81
Weighted average number of ordinary shares in issue ('000)	81,355	81,355
Basic (loss)/earnings per share (sen)	(0.10)	0.10

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

**Quarterly Report on Results for the Third Quarter Ended 30 September 2024**

**NOTES**

**B14 Other Income/Expenses**

Other income mainly comprises of investment income, sales of scrap materials and sales of cylinders. The increase in other income of approximately RM0.08 million in comparison to the preceding year's corresponding quarter was primarily due to higher investment income recognized.

Other expenses mainly comprise of administrative, selling and distribution expenses and other factory overheads incurred during the period. An increase is seen as compared to the preceding year's corresponding quarter mainly due to an increase in utility costs, transportation costs and other ancillary costs due to the increased levels of production.

**B15 Foreign Exchange Exposure/Hedging Policy**

The Group carries out foreign exchange hedging as and when required.

**B16 Trade receivables**

The Group's normal credit term ranges from thirty (30) days to ninety (90) days. Other credit terms are assessed and approved on a case-to-case basis. The trade receivables predominantly comprise customers of the Group and non-related parties to the Group. The Group uses ageing analysis to monitor the credit quality of the trade receivables and a substantial amount of the trade receivables that were past due and over ninety (90) days have been collected as at the reporting date.

Ageing analysis of trade receivables:

	<b>Amount not due/due but less than ninety (90) days RM '000</b>	<b>Amount due and over ninety (90) days RM '000</b>
Trade receivables	6,174	568

**B17 Material Impairment of assets**

There was no material impairment of assets during the quarter except for the normal depreciation on straight line method and impairment of inventory.

By Order of the Board  
Leong Shiak Wan  
Company Secretary  
Dated: 14<sup>th</sup> November 2024