

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023**

	Individual Quarter				Cumulative Quarter			
	3 Months Ended		Changes		12 Months Ended		Changes	
	31/12/23	31/12/22			31/12/23	31/12/22		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
	<b>(Restated)</b>				<b>(Restated)</b>			
Revenue	60,983	70,281	(9,298)	-13%	205,660	213,216	(7,556)	-4%
Cost of sales	(49,411)	(54,976)	5,565	-10%	(153,917)	(170,765)	16,848	-10%
Gross profit	11,572	15,305	(3,733)	-24%	51,743	42,451	9,292	22%
Other income	1,900	4,738	(2,838)	-60%	9,088	20,606	(11,518)	-56%
Operating expenses	(12,476)	(65,969)	53,493	-81%	(49,039)	(99,418)	50,379	-51%
Profit/(Loss) from operations	996	(45,926)	46,922	-102%	11,792	(36,361)	48,153	-132%
Finance costs	(685)	(1,011)	326	-32%	(3,028)	(3,963)	935	-24%
Share of results of associates, net of tax	2,864	143	2,721	1903%	5,064	379	4,685	1236%
Profit/(Loss) before taxation	3,175	(46,794)	49,969	-107%	13,828	(39,945)	53,773	-135%
Taxation	(1,950)	(1,492)	(458)	31%	(4,798)	(2,338)	(2,460)	105%
<b>Profit/(Loss) for the period/year</b>	<b>1,225</b>	<b>(48,286)</b>	<b>49,511</b>	<b>-103%</b>	<b>9,030</b>	<b>(42,283)</b>	<b>51,313</b>	<b>-121%</b>
<b>Other comprehensive income, net of tax items that will not be reclassified subsequently to profit or loss:</b>								
Net surplus on revaluation of properties	-	2,730	(2,730)	-100%	-	2,730	(2,730)	-100%
<b>Total comprehensive income/(loss) for the period/year</b>	<b>1,225</b>	<b>(45,556)</b>	<b>46,781</b>	<b>-103%</b>	<b>9,030</b>	<b>(39,553)</b>	<b>48,583</b>	<b>-123%</b>
<b>Profit/(Loss) attributable to:</b>								
Owners of the Company	1,297	(48,137)	49,434	-103%	9,386	(41,704)	51,090	-123%
Non-controlling interests	(72)	(149)	77	-52%	(356)	(579)	223	-39%
<b>Profit/(Loss) for the period/year</b>	<b>1,225</b>	<b>(48,286)</b>	<b>49,511</b>	<b>-103%</b>	<b>9,030</b>	<b>(42,283)</b>	<b>51,313</b>	<b>-121%</b>
<b>Total comprehensive income/(loss) attributable to:</b>								
Owners of the Company	1,297	(45,407)	46,704	-103%	9,386	(38,974)	48,360	-124%
Non-controlling interests	(72)	(149)	77	-52%	(356)	(579)	223	-39%
<b>Total comprehensive income/(loss) for the period/year</b>	<b>1,225</b>	<b>(45,556)</b>	<b>46,781</b>	<b>-103%</b>	<b>9,030</b>	<b>(39,553)</b>	<b>48,583</b>	<b>-123%</b>
<b>Earnings/(Loss) per share attributable to Owners of the Company (sen):</b>								
-Basic	0.31	(15.57)	15.88	-102%	2.32	(17.64)	19.96	-113%
-Diluted	0.30	(15.57)	15.87	-102%	2.26	(17.64)	19.90	-113%
<b>Net assets per share (RM)</b>					<b>0.90</b>	<b>0.84</b>	<b>0.06</b>	<b>7%</b>

**Notes:**

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

The comparative Basic and Diluted Earnings/(Loss) Per Share and Net Assets per Share Attributable to the Owners of the Company have been adjusted to account for the 5 into 1 share consolidation exercise of the Company completed on 6 March 2023.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	<b>Unaudited 31/12/23 RM'000</b>	<b>Audited 31/12/22 RM'000 (Restated)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	90,657	77,160
Intangible asset	147,222	147,512
Investment in associates	5,181	1,978
Club memberships	155	205
Other receivable	642	300
<b>Total non-current assets</b>	<u>243,857</u>	<u>227,155</u>
<b>Current assets</b>		
Inventories	38,225	33,888
Trade and other receivables	118,832	92,022
Prepayments	2,548	1,870
Contract assets	87,861	38,304
Short term deposits, cash and bank balances	61,138	80,748
<b>Total current assets</b>	<u>308,604</u>	<u>246,832</u>
<b>TOTAL ASSETS</b>	<u>552,461</u>	<u>473,987</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	549,019	497,985
Irredeemable convertible preference shares ("ICPS")	1,211	2,885
Reserves	<u>(175,838)</u>	<u>(183,500)</u>
	374,392	317,370
Non-controlling interests	<u>(76)</u>	<u>(276)</u>
<b>Total equity</b>	<u>374,316</u>	<u>317,094</u>
<b>Non-current liabilities</b>		
Borrowings	24,123	15,676
Deferred tax liabilities	5,554	5,866
<b>Total non-current liabilities</b>	<u>29,677</u>	<u>21,542</u>
<b>Current liabilities</b>		
Trade and other payables	107,927	75,063
Contract liabilities	2,005	11,023
Borrowings	38,344	47,419
Provision for liabilities	63	357
Tax payable	129	1,489
<b>Total current liabilities</b>	<u>148,468</u>	<u>135,351</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>552,461</u>	<u>473,987</u>
<b>Net assets per share attributable to the owners of the Company (RM)</b>	<u>0.90</u>	<u>0.84</u>

**Notes:**

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

The comparative Audited Net Assets per Share Attributable to the Owners of the Company have been adjusted to account for the 5 into 1 share consolidation exercise of the Company completed on 6 March 2023.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023**

<----- Attributable to Owners of the Company ----->							
Share Capital RM'000	ICPS RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Sub-Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000

**12 months ended 31 December 2023**

<b>At 1 January 2023</b>	497,985	2,885	9,888	19,055	(212,443)	317,370	(276)	317,094
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	-	9,386	9,386	(356)	9,030
Acquisition of shares from non-controlling interests	-	-	-	-	(1,724)	(1,724)	356	(1,368)
Changes in revaluation reserve	-	-	-	(213)	213	-	-	-
Conversion of ICPS to ordinary shares	1,674	(1,674)	-	-	-	-	-	-
Conversion of Warrants to ordinary shares	329	-	(329)	-	329	329	-	329
Issuance of shares to Non Controlling Interest	-	-	-	-	-	-	200	200
Issuance of shares pursuant to the private placement	49,031	-	-	-	-	49,031	-	49,031
<b>At 31 December 2023</b>	<b>549,019</b>	<b>1,211</b>	<b>9,559</b>	<b>18,842</b>	<b>(204,239)</b>	<b>374,392</b>	<b>(76)</b>	<b>374,316</b>

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023  
(CONT'D)**

	<----- Attributable to Owners of the Company ----->							
	Share Capital RM'000	ICPS RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Sub-Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b><u>12 months ended 31 December 2022</u></b>								
<b>(Restated)</b>								
<b>At 1 January 2022</b>	300,453	13,677	9,888	16,525	(170,939)	169,604	303	169,907
Profit/(Loss) for the year	-	-	-	-	(41,704)	(41,704)	(579)	(42,283)
<b>Other comprehensive income/(loss)</b>								
Gains on revaluation of properties	-	-	-	2,730	-	2,730	-	2,730
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	2,730	(41,704)	(38,974)	(579)	(39,553)
Changes in revaluation reserve	-	-	-	(200)	200	-	-	-
Conversion of ICPS to ordinary shares	10,792	(10,792)	-	-	-	-	-	-
Issuance of shares pursuant to - Acquisition of subsidiaries	186,740	-	-	-	-	186,740	-	186,740
<b>At 31 December 2022</b>	497,985	2,885	9,888	19,055	(212,443)	317,370	(276)	317,094

**Note:**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>12 Months Ended</b>	
<b>31/12/23</b>	<b>31/12/22</b>
<b>RM'000</b>	<b>RM'000</b>

(Restated)

**Cash Flows From Operating Activities**

Profit/(Loss) before taxation	13,828	(39,945)
Adjustments for non-cash items	23	48,584
	<u>13,851</u>	<u>8,639</u>

**Changes in working capital**

Net change in assets	(40,534)	(217)
Net change in liabilities	(14,473)	8,039
	<u>(41,156)</u>	<u>16,461</u>

Interest paid	(3,028)	(3,963)
Interest received	2,085	1,240
Dividend received	2,111	-
Net taxes paid	(6,474)	(1,963)
	<u>(46,462)</u>	<u>11,775</u>

**Net Operating Cash Flows****Cash Flows From Investing Activities**

Acquisition of shares from non-controlling interests	(1,368)	-
Acquisition of subsidiaries, net of cash acquired	-	1,061
Investment in joint ventures	(250)	-
Deposits pledged to licensed banks	(1,266)	8,056
Purchase of intangible asset	-	(700)
Purchase of plant and equipment	(13,391)	(17,311)
Purchase of right-of-use assets	(903)	-
Proceeds from disposal of an associate	-	4,073
Proceeds from Issuance of shares to non-controlling interests	200	-
Proceeds from disposal of club membership	56	-
Proceeds from disposal of plant and equipment	2,088	1,402
<b>Net Investing Cash Flows</b>	<u>(14,834)</u>	<u>(3,419)</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

<b>12 Months Ended</b>	
<b>31/12/23</b>	<b>31/12/22</b>
<b>RM'000</b>	<b>RM'000</b>

**(Restated)**

**Cash Flows From Financing Activities**

Net proceeds from private placement	49,031	-
Proceeds from conversion of warrants	341	-
New drawdown of term loan	5,065	6,080
Repayment of lease liabilities	(1,716)	(1,981)
Drawdown/(Repayment) of bank borrowings	(8,578)	1,775
<b>Net Financing Cash Flows</b>	<b>44,143</b>	<b>5,874</b>
<b>Net change in cash and cash equivalents</b>	<b>(17,153)</b>	<b>14,230</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>70,117</b>	<b>55,895</b>
Effect of the exchange rate fluctuations	7	(8)
<b>Cash and cash equivalents at end of the financial year</b>	<b>52,971</b>	<b>70,117</b>

**Notes:**

- (i) Short term deposits, cash and bank balances

Cash on hand and at banks	20,575	37,502
Deposits with licensed banks	40,563	43,246
Cash and bank balances	61,138	80,748
Less: Bank overdrafts	(3,445)	(7,175)
Less: Deposits pledged to licensed banks	(4,722)	(3,456)
<b>Cash and cash equivalents</b>	<b>52,971</b>	<b>70,117</b>

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

**Notes To The Interim Financial Report**  
**For The Year Ended 31 December 2023**  
**(Unaudited)**

**Part A – Explanatory Notes Pursuant to MFRS 134**

**1 Basis of Preparation**

The interim financial statements have been prepared in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standard (“MFRS”) No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), and Chapter 9 (Paragraph 9.22) of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2022. The explanatory notes attached to the financial statements provide an explanation of events and transactions that are significant to the understanding of changes in the financial position and performance of the Group.

**2 Accounting Policies**

The significant accounting policies and methods of computation adopted by Citaglobal Berhad (“Citaglobal”) in the condensed interim financial statements are consistent with those adopted in the audited consolidated financial statements of Citaglobal for the financial year ended 31 December 2022.

The Group and the Company have adopted the following new MFRS and amendments/improvements to MFRSs 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	Statements 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

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

**Notes To The Interim Financial Report**  
**For The Year Ended 31 December 2023**  
**(Unaudited)**

**2 Accounting Policies (cont'd)**

The Group and the Company have 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 and the Company plan to adopt the above applicable amendments/improvements to MFRSs when they become effective.

**3 Auditors' Report on Preceding Audited Financial Statements**

The auditors' report on the preceding year's audited financial statements was not subject to any qualification.

**4 Seasonal or Cyclical Factors**

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

**5 Unusual Significant Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review and/or financial year to date.

**6 Changes in Accounting Estimates**

There were no changes in accounting estimates that have a material impact on the current quarter and financial year to date results.



**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Year Ended 31 December 2023**  
**(Unaudited)**

**7 Changes in Debts and Equity Securities**

During the current quarter under review:-

- (a) 199,200 ICPS have been converted to ordinary shares of Citaglobal Berhad with no additional cash payments to the Company.
- (b) 2,500 Warrants B have been converted to ordinary shares of Citaglobal Berhad at an exercise price of RM0.80 per warrant.

The above new ordinary shares issued ranked pari-passu in all respects with the existing ordinary shares of the Company.

**8 Dividends Paid**

There was no dividend paid during the current quarter under review.

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****Notes To The Interim Financial Report  
For The Year Ended 31 December 2023  
(Unaudited)****9 Segmental Reporting**

The Group is principally engaged in the business of Civil Engineering and Construction, Energy and Manufacturing.

**Revenue**

	<b>Total</b>	<b>Elimination</b>	<b>External</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Civil Engineering and Construction	149,924	(44,200)	105,724
Energy	31,838	(7,799)	24,039
Manufacturing	36,688	-	36,688
Others	45,187	(5,978)	39,209
<b>Total</b>	<b>263,637</b>	<b>(57,977)</b>	<b>205,660</b>

**Results**

	<b>RM'000</b>
Civil Engineering and Construction	28,634
Energy	(4,972)
Manufacturing	(633)
Others	(9,809)
Add/(Less): elimination	(1,428)
<b>Profit/(Loss) from operations</b>	<b>11,792</b>
Finance cost	(3,028)
Share of results of associates, net of tax	5,064
Taxation	(4,798)
<b>Profit/(Loss) for the year</b>	<b>9,030</b>

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****Notes To The Interim Financial Report  
For The Year Ended 31 December 2023  
(Unaudited)****9 Segmental Reporting (cont'd)****Assets and Liabilities**

	<b>Segment <u>Assets</u> RM'000</b>
Civil Engineering and Construction	255,028
Energy	50,246
Manufacturing	83,596
Others	463,141
Add/(Less): elimination	(299,550)
Total	<u>552,461</u>

	<b>Segment <u>Liabilities</u> RM'000</b>
Civil Engineering and Construction	200,148
Energy	41,994
Manufacturing	21,888
Others	66,495
Add/(Less): elimination	(152,380)
Total	<u>178,145</u>

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****Notes To The Interim Financial Report  
For The Year Ended 31 December 2023  
(Unaudited)****10 Profit/(Loss) Before Taxation**

	<b>3 Months Ended</b>	<b>12 Months Ended</b>
	<b>31/12/23</b>	<b>31/12/23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit/(Loss) before taxation is arrived at after charging/(crediting):</b>		
Amortisation of intangible assets	290	290
Bad debts written off	-	23
Deposits written off	10	15
Depreciation for property, plant and equipment	1,217	4,917
Depreciation for rights-of-use assets	798	2,347
Fair value adjustments on conversion of warrants	(1)	(12)
Gain on disposal of club membership	-	(6)
Gain on disposal of plant and equipment	(506)	(1,289)
Gain on lease modification	-	(7)
Reversal of impairment loss on receivables	(216)	(676)
Interest expense	685	3,028
Interest income	(572)	(2,085)
Plant and equipment written off	1	1
Reversal of provision for liabilities and charges	(3)	(294)
Reversal of impairment loss on contract assets	-	(1,159)
Share of results of associates	(3,114)	(5,314)
Share of results of joint ventures	250	250
Unrealised (gain)/loss on foreign exchange	34	(6)

**11 Valuation Of Property**

There was no valuation of property, plant and equipment of the Group during the quarter under review.

**12 Material Subsequent Event**

There is no material subsequent event up to the date of this report.

**Notes To The Interim Financial Report**  
**For The Year Ended 31 December 2023**  
**(Unaudited)**

**13 Changes In The Composition Of The Group**

There were no material changes in the composition of the Group during the quarter under review.

**14 Changes In Contingent Liabilities And Assets**

The contingent liabilities as at 31 December 2023 were as follows:

	<b>Group</b>	
	<b>31/12/23</b>	<b>31/12/22</b>
	<b>RM'000</b>	<b>RM'000</b>
Guarantees in favour of third parties	<u>45,870</u>	<u>28,546</u>

**15 Capital Commitments**

The capital commitments as at 31 December 2023 were as follows:

	<b>RM'000</b>
(a) Contracted and not provided for	3,720
(b) Authorised and not contracted for	<u>-</u>
	<u>3,720</u>

Analysed as follows:

(i) Plant and equipment	427
(ii) Asset under construction - Biogas power plant	223
(iii) Network facilities - Telecommunication towers	<u>3,070</u>
	<u>3,720</u>

**Notes To The Interim Financial Report  
For The Year Ended 31 December 2023  
(Unaudited)**

**PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE BURSA MALAYSIA  
SECURITIES BERHAD'S LISTING REQUIREMENTS**

**1 Review Of Performance**

Current Year Quarter against Preceding Year Corresponding Quarter

	<b>Individual Quarter</b>			
	<b>3 Months Ended</b>		<b>Changes</b>	
	<b>31/12/23</b>	<b>31/12/22</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
	<b>(Restated)</b>			
Revenue	60,983	70,281	(9,298)	-13%
Profit/(Loss) before taxation	3,175	(46,794)	49,969	-107%

The Group registered a lower revenue of RM61.0 million in the current quarter compared to RM70.3 million in the preceding year corresponding quarter. The decrease in revenue of RM9.3 million was due to the lower revenues of RM10.1 million, RM3.1 million and RM3.4 million from the Energy, Manufacturing and remaining segments, respectively. However, this was offset by the higher revenue of RM7.3 million from the Civil Engineering and Construction ("CEC") segment. The lower revenue in the remaining segments was mainly due to the lower revenue from the telecommunications division.

The Group registered a higher profit before taxation of RM3.2 million in the current quarter compared to a loss before taxation of RM46.8 million in the preceding year corresponding quarter despite the lower revenue. The increase in profit before taxation of RM50.0 million was due to the stronger results of RM4.6 million, RM0.4 million and RM45.7 million from the CEC, Energy and remaining segments, respectively. This was offset by the lower result of RM0.7 million from the Manufacturing segment. The stronger result from the remaining segments in the current quarter was from the higher share of results of associates of RM2.7 million and the impairment of goodwill of RM47.9 million in the comparative quarter arising from the acquisition of Citaglobal Engineering Services Sdn Bhd. This was offset by the losses in the current quarter of RM2.1 million, RM0.5 million and RM2.3 million from the telecommunications, property and the other divisions of the Group, respectively.

**Notes To The Interim Financial Report  
For The Year Ended 31 December 2023  
(Unaudited)**

**1 Review Of Performance (cont'd)**

Current Year-To-Date against Preceding Year Corresponding Year-To-Date

	Cumulative Quarter			
	12 Months Ended		Changes	
	31/12/23	31/12/22		
	RM'000	RM'000	RM'000	%
	<b>(Restated)</b>			
Revenue	205,660	213,216	(7,556)	-4%
Profit/(Loss) before taxation	13,828	(39,945)	53,773	-135%

The Group registered a lower revenue of RM205.6 million in the current year-to-date compared to RM213.2 million in the preceding year corresponding year-to-date. The decrease in revenue of RM7.6 million was due to the lower revenues of RM21.0 million, RM13.4 million and RM1.5 million from the Energy, Manufacturing and CEC segments, respectively. This was offset by the higher revenue of RM28.3 million from the remaining segments. The higher revenue from the remaining segments was from the property, telecommunications and other divisions of RM20.1 million, RM7.4 million and RM0.8 million, respectively.

The Group registered a profit before taxation of RM13.8 million in the current year-to-date compared to a loss before taxation of RM40.0 million in the preceding year corresponding year-to-date despite the lower revenue. The increase in profit before taxation of RM53.8 million was due to the stronger results of RM19.4 million and RM41.8 million from the CEC and remaining segments, respectively. This was offset by the lower results of RM4.4 million and RM3.0 million from the Manufacturing and Energy segments, respectively. The stronger result from the remaining segments was due to the impairment of goodwill of RM47.9 million in the comparative year-to-date arising from the acquisition of Citaglobal Engineering Services Sdn Bhd. This was offset by the loss of RM6.1 million from the other divisions of the Group.

**2 Variation Of Results Against Preceding Quarter**

	3 Months Ended	
	31/12/23	30/09/23
	RM'000	RM'000
Revenue	60,983	50,008
Profit/(Loss) before taxation	3,175	2,747

The Group registered a higher revenue of RM61.0 million in this quarter compared to RM50.0 million in the preceding quarter. The increase in revenue of RM11.0 million was due to the higher revenues of RM15.6 million and RM2.9 million from the CEC and Energy segments, respectively. This was offset by the lower revenues of RM0.9 million and RM6.6 million from the Manufacturing and the remaining segments, respectively. The lower revenue from the remaining segments was due to the lower revenues from the telecommunications and property divisions of RM5.8 million and RM1.3 million, respectively. This was offset by the higher revenue from the other divisions of RM0.5 million.

**Notes To The Interim Financial Report  
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**2 Variation Of Results Against Preceding Quarter (cont'd)**

The current quarter registered a profit before taxation of RM3.2 million compared to RM2.8 million in the preceding quarter. The higher profit before taxation of RM0.4 million in the current quarter was due to the stronger results of RM2.2 million and RM1.3 million from the CEC and Energy segments, respectively. This was offset by the lower results of RM0.5 million and RM2.6 million from the Manufacturing and remaining segments, respectively. The lower result in the remaining segments was mainly from the telecommunications, property and other divisions of RM0.9 million, RM0.8 million and RM0.9 million, respectively.

**3 Prospects**

Outlook

The business segments of the Group are Civil Engineering and Construction ("CEC"), Energy and Manufacturing. The Group is embarking on various opportunities to improve the contributions for the CEC and Energy segments by instituting several initiatives including acquisition growth and is actively tendering for projects to further strengthen the financial performance of the Group.

As at 31 December 2023, the Group has a total outstanding order book of RM641.9 million. The Group through its indirect subsidiary has diversified into property development business, namely the PR1MA Phase 2 Project, with an estimated remaining gross development value of RM357 million.

On 21 February 2024, the Group via its subsidiary company Citaglobal Reneuco Energy Solution Sdn Bhd accepted a conditional letter of award from Malaysia Rail Link Sdn Bhd for the exclusive provision of electricity and renewable energy to the East Cost Rail Link Network for both traction and non-traction with the lump sum cost of work for Interconnection Facilities capped at RM600 million.

The Group is in a transition phase to focus on renewable energy and telecommunication sectors which will contribute positively to the Group.

The performance outlook of the Group will also depend on the award of contracts arising from the various memorandum of understanding collaborations and tender participations by the Group.



**Notes To The Interim Financial Report**  
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**4 Variance Between Actual Profit And Forecast Profit**

There is no profit forecast issued by the Group for the current financial year.

**5 Taxation**

Breakdown of taxation is as follow:

	<b>3 Months Ended</b>	<b>12 Months Ended</b>
	<b>31/12/23</b>	<b>31/12/23</b>
	<b>RM'000</b>	<b>RM'000</b>
Current taxation	2,022	5,158
Movement in deferred taxation	(72)	(360)
	<u>1,950</u>	<u>4,798</u>

The effective tax rates for the current quarter and year-to-date were higher than the statutory tax rate due to losses incurred by the Company and certain direct and indirect subsidiaries of the Group.

**Notes To The Interim Financial Report**  
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**6 Status Of Corporate Proposal**

**(a) Irredeemable Convertible Preference Shares**

On 10 May 2021, the Company completed the listing and quotation of 511,665,197 Irredeemable Convertible Preference Shares, 63,958,049 free detachable warrants ("Warrants B") and 51,800,538 additional Warrants 2014/2024 ("Warrants A") on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") raising gross proceeds of RM56.28 million.

On 8 September 2021, the Company announced to Bursa Securities the variation of utilisation proceeds of RM14 million from future projects to an existing project in line with the current business needs of the Group. The variation is not subject to approval of any authorities or shareholders of the Company as the variation is less than 25% of the total proceeds raised from the rights issue pursuant to Paragraph 8.22 of the Listing Requirements. The utilisation of proceeds status as at 31 December 2023 is as set out below:

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Variation/ Transfer from/(to) RM'000</b>	<b>Revised proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance RM'000</b>	<b>Expected time frame for utilisation of proceeds</b>
Funding for future construction and/or project/business financing activities	54,883	(13,954)	40,929	(25,511)	15,418	Within 36 months
Working capital	700	-	700	(700)	-	Within 12 months
Estimated expenses*	700	(46)	654	(654)	-	Within 1 month
Existing project	-	14,000	14,000	(14,000)	-	Within 6 months
<b>Total</b>	<b>56,283</b>	<b>-</b>	<b>56,283</b>	<b>(40,865)</b>	<b>15,418</b>	

\* The surplus from Estimated expenses has been adjusted against the portion earmarked for funding for future construction and/or project/business financing activities of our Group.

**Notes To The Interim Financial Report**  
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**6 Status Of Corporate Proposal (cont'd)**

**(b) Private Placement**

On 17 April 2023, the Company announced to Bursa Securities its intention to undertake a placement of 37,956,885 Placement Shares, representing 10% of the total number of issued Citaglobal Shares at a subscription price of RM1.32 per Placement Share.

On 3 May 2023, the Company completed the listing and quotation of 37,956,885 Placement Shares on the Main Market of Bursa Securities raising gross proceeds of RM50.10 million. The utilisation of proceeds status as at 31 December 2023 is as set out below:

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Variation/ Transfer from/(to) RM'000</b>	<b>Revised proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance RM'000</b>	<b>Expected time frame for utilisation of proceeds</b>
Investment/ Expansion in the existing businesses	33,000	-	33,000	(16,200)	16,800	Within 12 months
Working capital	15,873	158	16,031	(16,031)	-	Within 12 months
Estimated expenses*	1,230	(158)	1,072	(1,072)	-	Within 2 months
<b>Total</b>	<b>50,103</b>	<b>-</b>	<b>50,103</b>	<b>(33,303)</b>	<b>16,800</b>	

\* The estimated expenses comprise of professional fees, regulatory fees, placement fees and other incidental expenses incurred for the above private placement. The surplus has been adjusted against the portion earmarked for working capital of the Group.

**Notes To The Interim Financial Report**  
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**6 Status Of Corporate Proposal (cont'd)**

**(c) Proposed Acquisition of**

- **60% equity interest in Spectra Suria Sdn Bhd ("Spectra Suria") ("Spectra Suria Acquisition")**
  - **40% equity interest in Nova Reeco Sdn Bhd ("Nova Reeco") ("Nova Reeco Acquisition")**
- 

On 4 August 2023, Citaglobal Berhad ("Citaglobal" or "the Company") and its wholly-owned subsidiary i.e. Citaglobal Engineering Services Sdn Bhd ("CESSB") entered into the following agreements respectively:

- (i) a Share Sale Agreement with Nik Ahmad Huznee Bin Nik Hussain and Nik Mohd Umar Bin Nik Ahmad Huznee ("Spectra Suria SSA") for the acquisition by CESSB of 60% equity interest in Spectra Suria for a purchase consideration of RM2 million in cash; and
- (ii) a Share Sale Agreement with Nik Ahmad Huznee Bin Nik Hussain, Nik Fadhlee Bin Nik Ahmad Huznee and Nova Spectra Energy Sdn Bhd ("Nova Reeco SSA") for the acquisition by Citaglobal of 40% equity interest in Nova Reeco and intention to purchase irredeemable convertible preference shares that are convertible into 20% equity interest ordinary shares in Nova Reeco upon issuance for a purchase consideration of RM3 million in cash.

In addition, Citaglobal has committed to making further investment in the form of shareholders advance or redeemable preference shares of at least RM7 million in its Nova Reeco venture, bringing its total investment in the Proposed Acquisitions to a total of RM12 million.

The Proposed Acquisitions are in line with the National Energy Transition Roadmap recently launched by Ministry of Economy Malaysia and the strategic plan of Citaglobal in expanding its renewable energy division and will contribute positively for the earnings of Citaglobal as and when Spectra Suria and Nova Reeco start recognising profits from their projects.

The respective parties to the Spectra Suria SSA and Nova Reeco SSA shall proceed to completion within 30 business days (or such later date as may be mutually agreed in writing between the respective parties) after the Spectra Suria SSA and Nova Reeco SSA unconditional dates, respectively.

**Notes To The Interim Financial Report**  
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**6 Status Of Corporate Proposal (cont'd)**

**(d) Proposed Investment of Total 30% Equity Interest in IFactors Sdn Bhd ("IFactors" or "Target Company") through:**

- **Proposed Subscription of 5% Equity Interest in IFactors; and**
  - **Proposed Acquisition of 25% Equity Interest in IFactors**
- 

On 26 October 2023, Citaglobal Berhad ("Citaglobal" or "the Company") entered into the following agreements respectively:

- (i) a subscription agreement ("Subscription Agreement") with IFactors to subscribe for 157,894 new ordinary shares in IFactors ("IFactors Shares") ("Subscription Shares"), for a total subscription consideration of RM4,000,000 to be fully satisfied in cash ("Subscription Amount") ("Proposed Subscription"); and
- (ii) a share purchase agreement ("SPA") with Abu Bakar Bin Sutan Taharudin ("Abu Bakar" or "Vendor") for the acquisition of 789,475 IFactors Shares from the Vendor ("Sale Shares"), for a total purchase consideration of RM21,200,000 ("Purchase Consideration" or "Purchase Amount") to be satisfied in the following manners:
  - (a) RM10,000,000 in cash; and
  - (b) RM11,200,000 via the issuance of 7,466,666 new ordinary shares in Citaglobal ("Citaglobal Shares" or "Shares") ("Consideration Shares") at an issue price of RM1.50 per Consideration Share ("Issue Price") ("Proposed Acquisition").

(Collectively, referred to as the "Proposals")

On 31 January 2024, the Company and Abu Bakar had entered into a supplemental agreement to the SPA ("Supplemental SPA") to vary the date of issuance of the 7,466,666 Consideration Shares to no later than six (6) months from the completion date of the Proposed Acquisition and the consequential changes ("Variations"). The Subscription Agreement and the SPA (as amended and supplemented by the Supplemental SPA) (collectively, the "Agreements") have become unconditional on 31 January 2024 upon fulfilment of all the conditions precedent set out therein and the Proposals have been completed on even date in accordance with the terms of the Agreements. Further and on even date, the Company, Abu Bakar, Vivi Anah and IFactors had entered into a shareholders' agreement in accordance with the Agreements, to record the terms and conditions governing the structure and organisation of IFactors and the parties' respective rights and obligations.

Please refer to announcement to Bursa Malaysia Securities Berhad on even date for further details.

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****Notes To The Interim Financial Report  
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(Unaudited)****7 Borrowings And Debts Securities**

The Group's borrowings were as follows:

	<b>As at</b>	
	<b>31/12/23</b>	<b>31/12/22</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
<b>Non-current</b>		
<b><u>Secured</u></b>		
Floating rate bank loan	3,181	4,709
Hire purchase liabilities	598	849
Term Loans	12,049	8,618
<b><u>Unsecured</u></b>		
Lease liabilities	8,167	1,295
Term Loan	128	205
	<u>24,123</u>	<u>15,676</u>
<b>Current</b>		
<b><u>Secured</u></b>		
Floating rate bank loan	1,565	1,452
Hire purchase liabilities	384	406
Term Loans	1,636	2,088
Trade financing	4,307	7,924
<b><u>Unsecured</u></b>		
Bank overdrafts	3,445	7,175
Lease liabilities	1,853	1,522
Term Loan	68	55
Trade financing	25,086	26,797
	<u>38,344</u>	<u>47,419</u>
<b>Total</b>	<u>62,467</u>	<u>63,095</u>

**8 Off Balance Sheet Financial Instruments**

There were no financial instruments with off balance sheet risk as at the date of this report.

**Notes To The Interim Financial Report**  
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**(Unaudited)**

**9 Material Litigation**

As at the date of this announcement, there are no other material litigations against or taken by the Group other than the following:

**(a) Notice Of Adjudication Under The Construction Industry Payment & Adjudication Act 2012 By Proweld Engineering Sdn Bhd Against Citaglobal Energy Sdn Bhd**

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On 27 July 2022, the Company via its wholly-owned subsidiary Citaglobal Energy Sdn Bhd ("Citaglobal Energy") was served with a Notice of Adjudication dated 20 July 2022 by Proweld Engineering Sdn Bhd ("PESB") under Section 5 of the Construction Industry Payment & Adjudication Act 2012 ("CIPAA") in an amount of RM5,258,026.08 which Citaglobal Energy received via A.R. Post on 27 July 2022.

PESB is claiming for work and/or services in relation to the piping and mechanical works for M2020 ASPAC KANCIL PROJECT (Work order no. REQ: MSOG-M2020-M57-0008) located at Lot No. 197 II & 197 III Darul Ehsan, Jalan Pelabuhan Klang Utara, 42000, Port Klang, Selangor Darul Ehsan.

Citaglobal Energy was on 5 December 2022 notified by its appointed solicitors that the Adjudicator had on the same date determined and delivered the Adjudication Decisions as follows:

- (i) The claimed amount being RM5,258,026.08 was duly adjudicated and the amount adjudicated to be payable by Citaglobal Energy to PESB is RM1,062,676.18.
- (ii) Pursuant to CIPAA subsection 25(o), Citaglobal Energy shall pay to PESB interest on the adjudicated amount, calculated at 5% per annum up to 13 June 2022 amounting to RM44,882.03.
- (iii) Pursuant to CIPAA subsection 25(o), Citaglobal Energy shall pay to PESB interest on the adjudicated amount, calculated at 5% per annum from 5 December 2022 and continuing until the adjudicated amount is completely paid.
- (iv) Pursuant to CIPAA subsection 18(1), and in accordance with the principle that costs follow the event, Citaglobal Energy shall pay to PESB the costs of the adjudication proceeding, including the Adjudicator's fees and expenses and the Asian International Arbitration Centre (AIAC)'s fees and expenses in the total amount of RM81,289.00.
- (v) The above amounts shall be paid by Citaglobal Energy to PESB on or before 14 December 2022.

On the advice of the solicitors for Citaglobal Energy, on 20 January 2023, Citaglobal Energy had through its solicitors filed an application before the High Court of Shah Alam (Suit No.: BA-24C-9-01/2023) to apply for an Order that the Adjudication Decision dated 5 December 2022 be set aside and/or declared null and ("Setting Aside Application") on the grounds that the Adjudication Decision is wrong and defective and the Adjudicator has acted contrary to and in conflict with natural justice. The costs of these proceedings are to be borne by PESB. No payments pursuant to the Adjudication Decision has been made by Citaglobal Energy to PESB. Citaglobal Energy shall pay the adjudicated award sum to PESB's solicitors account to be held by said solicitors as stakeholders as a condition to the Stay of Execution granted by the High Court of Shah Alam on 6 November 2023 pending disposal of the Appeal to the Court of Appeal.

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**9 Material Litigation (cont'd)**

On 24 February 2023, Citaglobal Energy was served with an Originating Summons filed in the High Court of Shah Alam (Suit No.: BA-24C-16-02/2023) by PESB to register the Adjudication Decision dated 5 December 2022.

The Setting Aside Application by Citaglobal Energy was dismissed by the High Court. Citaglobal Energy shall be appealing the said decision to the Court of Appeal. The appeal is fixed for Hearing on 9 July 2024.

The Company is of the opinion that it has sufficient grounds to set aside the Adjudication Decision at the Court of Appeal, which will have a material impact on PESB's Originating Summons to register the Adjudication Decision dated 5 December 2022. However, it is not expected to have any material financial and operational impacts on the Group for the financial year ended 31 December 2023.

**(b) Citaglobal Berhad (Citaglobal or the Company) Writ of Summons and Statement of Claim Served to UMD Energy Sdn. Bhd. in The High Court in Kuala Lumpur bearing Suit No. WA-22NCC-299-05/2023**

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The Company via Citaglobal Energy Sdn Bhd, a wholly-owned subsidiary of the Company had on 24 May 2023 served a Writ of Summons and Statement of Claim to UMD Energy Sdn Bhd Sdn. Bhd. ("UMD") ("Defendant") in the High Court of Kuala Lumpur via Suit No. WA-22NCC-299-05/2023 ("Writ").

The Plaintiff's claim against the Defendant pertains to the alleged payment default in relation to the promise of the Defendant to pay the Plaintiff the sum of RM1,556,228.01 being the profit sharing due and payable to the Plaintiff following the closure and discontinuance of the project known as Provision of Engineering, Procurement, Constructions, Installation and Commissioning (EPCIC) of PM309 Gas Ledang Redev Segment 2 Development Project ("the project"). The Plaintiff and the Defendant were executing the said project as a consortium. The project had been discontinued by the Client, Petronas Carigali Sdn. Bhd. Pursuant to the discontinuance of the project and payments received from the Client, the Defendant had promised to pay the Plaintiff vide a letter dated 14 November 2022 the sum of RM1,556,228.01 in 4 installments commencing 31 March 2023. The Defendant had failed to make payment.

Pursuant to the Writ, the Plaintiff has claimed from the Defendant the following:

- (i) The sum of RM1,556,228.01; and
- (ii) Interest at the rate of 5% per annum from the date of filing of the suit until full payment of the judgment sum.

The aforesaid Writ is not expected to have any material financial and operational impacts on the Group for the financial year ended 31 December 2023.



**Notes To The Interim Financial Report  
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**9 Material Litigation (cont'd)**

**(c) Writ and Statement of Claim Served by UMD Energy Sdn. Bhd. in The High Court in Kuala Lumpur bearing Suit No. WA-22NCC-411-06/2023**

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The Company via Citaglobal Energy Sdn Bhd (“Defendant”), a wholly-owned subsidiary of the Company had on 20 June 2023 received a Writ and Statement of Claim from UMD Energy Sdn Bhd Sdn. Bhd. (“UMD”) (“Plaintiff”) in the High Court of Kuala Lumpur (“Court”) via Suit No. WA-22NCC-411-06/2023 (“Writ”).

Pursuant to the Writ, the Plaintiff claimed the following reliefs against the Defendant:

- (i) A declaration that the Defendant is not entitled to charge the admin fees of RM1,169,129.42 from the Plaintiff;
- (ii) A declaration that the Defendant is not entitled to charge the interest of RM3,588,518.72 from the Plaintiff as the Defendant is not a licensed money lender;
- (iii) Defendant is to return RM3,500,673.87 to the Plaintiff within 7 days from the judgement date;
- (iv) Interest at the rate of 5% per annum from the date of filing of the suit until full payment of the judgement sum;
- (v) Costs on a solicitor-client basis; and/or
- (vi) Any further and/or other relief which the Court deems fit and reasonable.

Nevertheless, the Company is of the opinion that it has a good defence to the suit and the aforesaid Writ is not expected to have material financial and operational impact on the Company for the financial year ended 31 December 2023.

Further announcements on the material developments of the above litigations will be made to Bursa Malaysia Securities Berhad from time to time.

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****Notes To The Interim Financial Report  
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(Unaudited)****10 Dividend**

No dividend has been declared during the current quarter under review.

**11 Earnings/(Loss) Per Share**

	<b>3 Months Ended 31/12/23</b>	<b>12 Months Ended 31/12/23</b>
<u>Basic</u>		
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>1,297</u>	<u>9,386</u>
Weighted average number of ordinary shares for basic earnings per share ('000)	<u>417,689</u>	<u>405,316</u>
Earnings/(Loss) per ordinary share (sen)	<u>0.31</u>	<u>2.32</u>
<u>Diluted</u>		
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>1,297</u>	<u>9,386</u>
Weighted average number of ordinary shares for basic earnings per share ('000)	<u>417,689</u>	<u>405,316</u>
Effect of dilution due to warrants ('000)	<u>12,417</u>	<u>9,439</u>
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share ('000)	<u>430,106</u>	<u>414,755</u>
Earnings/(Loss) per ordinary share (sen)	<u>0.30</u>	<u>2.26</u>

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(Unaudited)**

**12 Comparative Figures**

The Group's comparative figures have been restated for its direct and indirect subsidiaries (i.e. Citaglobal Engineering Services Sdn Bhd and its subsidiaries) ("CESSB"). Citaglobal Berhad acquired CESSB on 10 November 2022. The fair values of identifiable assets acquired and liabilities assumed have been determined on a provisional basis as at 31 December 2022 and were finalised during the financial year. Thus, the comparative figures have been adjusted as below:

<b>31 December 2022</b>	<b>As previously reported RM'000</b>	<b>Adjustment RM'000</b>	<b>As restated RM'000</b>
<b>Effect on Consolidated Income Statement:</b>			
Revenue	215,436	(2,220)	213,216
Cost of sales	(172,779)	2,014	(170,765)
Gross profit	42,657	(206)	42,451
Other income	9,268	11,338	20,606
Operating expenses	(87,473)	(11,945)	(99,418)
Profit/(Loss) from operations	(35,548)	(813)	(36,361)
Finance costs	(3,926)	(37)	(3,963)
Share of results of associates, net of tax	378	1	379
Profit/(Loss) before taxation	(39,096)	(849)	(39,945)
Taxation	(2,399)	61	(2,338)
Profit/(Loss) for the year	(41,495)	(788)	(42,283)
Profit/(Loss) attributable to:			
Owners of the Company	(40,916)	(788)	(41,704)
Non-controlling interests	(579)	-	(579)
	<u>(41,495)</u>	<u>(788)</u>	<u>(42,283)</u>
<b>Effect on Consolidated Statement of Comprehensive Income:</b>			
Total comprehensive income/(loss) for the year	(38,765)	(788)	(39,553)
Total comprehensive income/(loss) attributable to:			
Owners of the Company	(38,186)	(788)	(38,974)
Non-controlling interests	(579)	-	(579)
	<u>(38,765)</u>	<u>(788)</u>	<u>(39,553)</u>

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****Notes To The Interim Financial Report  
For The Year Ended 31 December 2023  
(Unaudited)****12 Comparative Figures (cont'd)**

<b>31 December 2022</b>	<b>As previously reported RM'000</b>	<b>Adjustment RM'000</b>	<b>As restated RM'000</b>
<b>Earnings/(Loss) per share attributable to Owners of the Company (sen):</b>			
-Basic	(17.31)	(0.33)	(17.64)
-Diluted	(17.31)	(0.33)	(17.64)
<b>Net assets per share (RM)</b>	<b>0.85</b>	<b>(0.01)</b>	<b>0.84</b>
<b>Effect on Consolidated Statement of Financial Position:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	74,871	2,289	77,160
Intangible asset	148,120	(608)	147,512
<b>Current assets</b>			
Inventories	32,529	1,359	33,888
Trade and other receivables	91,560	462	92,022
Prepayments	2,770	(900)	1,870
Contract assets	45,488	(7,184)	38,304
Short term deposits, cash and bank balances	81,240	(492)	80,748
<b>Equity attributable to owners of the Company</b>			
Reserves	(182,704)	(796)	(183,500)
<b>Non-current liabilities</b>			
Borrowings	14,982	694	15,676
Deferred tax liabilities	5,840	26	5,866
<b>Current liabilities</b>			
Trade and other payables	80,606	(5,543)	75,063
Contract liabilities	10,979	44	11,023
Borrowings	46,888	531	47,419
Tax payable	1,519	(30)	1,489

**Notes To The Interim Financial Report  
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(Unaudited)**

**12 Comparative Figures (cont'd)**

<b>31 December 2022</b>	<b>As previously reported RM'000</b>	<b>Adjustment RM'000</b>	<b>As restated RM'000</b>
<b>Effect on Consolidated Statement of Cash Flows:</b>			
<b>Cash Flows From Operating Activities</b>			
Profit/(Loss) before taxation	(39,096)	(849)	(39,945)
Adjustments for non-cash items	47,735	849	48,584
<b>Changes in working capital</b>			
Net change in assets	2,576	(2,793)	(217)
Net change in liabilities	5,684	2,355	8,039
Interest paid	(3,926)	(37)	(3,963)
Interest received	1,237	3	1,240
Net taxes paid	(2,020)	57	(1,963)
<b>Cash Flows From Investing Activities</b>			
Deposits pledged to licensed banks	8,057	(1)	8,056
Purchase of plant and equipment	(17,298)	(13)	(17,311)
<b>Cash Flows From Financing Activities</b>			
Repayment of lease liabilities	(1,906)	(75)	(1,981)
Drawdown/(Repayment) of bank borrowings	1,764	11	1,775

**13 Approval For The Release Of Quarterly Results**

The quarterly financial results have been approved for release by the Board of Directors.