



**KIM TECK CHEONG CONSOLIDATED BERHAD**  
(Company No. 1113927-H)  
(Incorporated in Malaysia under the Companies Act, 1965)

**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter Ended		Period to Date Ended	
	30-Sep-2022 RM'000	30-Sep-2021 RM'000	30-Sep-2022 RM'000	30-Sep-2021 RM'000
Revenue	180,414	171,539	180,414	171,539
Cost of sales	(159,298)	(152,631)	(159,298)	(152,631)
<b>Gross profit</b>	<b>21,116</b>	<b>18,908</b>	<b>21,116</b>	<b>18,908</b>
Other operating income	1,226	712	1,226	712
Administrative expenses	(6,785)	(4,831)	(6,785)	(4,831)
Selling and distribution expenses	(7,656)	(6,709)	(7,656)	(6,709)
Other expenses	(240)	(429)	(240)	(429)
<b>Profit from operations</b>	<b>7,661</b>	<b>7,651</b>	<b>7,661</b>	<b>7,651</b>
Finance costs	(910)	(1,007)	(910)	(1,007)
<b>Profit before tax</b>	<b>6,751</b>	<b>6,644</b>	<b>6,751</b>	<b>6,644</b>
Income tax expense	(1,742)	(2,280)	(1,742)	(2,280)
<b>Profit for the financial period</b>	<b>5,009</b>	<b>4,364</b>	<b>5,009</b>	<b>4,364</b>
<b>Other comprehensive income</b>				
Item that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of a foreign operation	518	(51)	518	(51)
<b>Total comprehensive income for the financial period</b>	<b>5,527</b>	<b>4,313</b>	<b>5,527</b>	<b>4,313</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)**

	Quarter Ended		Period to Date Ended	
	30-Sep-2022 RM'000	30-Sep-2021 RM'000	30-Sep-2022 RM'000	30-Sep-2021 RM'000
<b>Profit attributable to:</b>				
Owners of the Company	4,338	4,012	4,338	4,012
Non-controlling interests	671	352	671	352
	<b>5,009</b>	<b>4,364</b>	<b>5,009</b>	<b>4,364</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	4,679	3,981	4,679	3,981
Non-controlling interests	848	332	848	332
	<b>5,527</b>	<b>4,313</b>	<b>5,527</b>	<b>4,313</b>
<b>Earning per share attributable to the Company:</b>				
Basic (sen)	0.64	0.60	0.64	0.60
Diluted (sen)	0.64	0.60	0.64	0.60

**Note:**

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of Kim Teck Cheong Consolidated Berhad (“**KTC Consolidated**” or the “**Company**”) and its subsidiaries (“**KTC Group**” or the “**Group**”) for the financial year ended (“FYE”) 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30-Sep-2022 RM'000 Unaudited</b>	<b>As at 30-Jun-2022 RM'000 Audited</b>
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	109,612	110,725
Goodwill on consolidation	5,981	5,981
<b>Total non-current assets</b>	<b>115,593</b>	<b>116,706</b>
<b>Current assets</b>		
Inventories	86,265	82,400
Trade and other receivables	102,498	108,617
Tax recoverable	3,243	3,549
Cash and bank balances	12,408	12,041
<b>Total current assets</b>	<b>204,414</b>	<b>206,607</b>
<b>TOTAL ASSETS</b>	<b>320,007</b>	<b>323,313</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	100,947	100,947
Other reserves	42,420	42,078
Reorganisation deficit	(47,971)	(47,971)
Retained earnings	62,964	58,626
	158,360	153,680
Non-controlling interests	8,657	7,809
<b>TOTAL EQUITY</b>	<b>167,017</b>	<b>161,489</b>
<b>Non-current liabilities</b>		
Loans and borrowings	19,508	20,166
Deferred tax liabilities	15,745	15,732
<b>Total non-current liabilities</b>	<b>35,253</b>	<b>35,898</b>



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	<b>As at 30-Sep-2022 RM'000 Unaudited</b>	<b>As at 30-Jun-2022 RM'000 Audited</b>
<b>Current liabilities</b>		
Loans and borrowings	71,857	79,650
Trade and other payables	45,537	45,044
Taxation	343	1,232
<b>Total current liabilities</b>	<b>117,737</b>	<b>125,926</b>
<b>TOTAL LIABILITIES</b>	<b>152,990</b>	<b>161,824</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>320,007</b>	<b>323,313</b>
<b>Net asset per share (RM)</b>	<b>0.24</b>	<b>0.24</b>

**Note:**

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.



**KIM TECK CHEONG CONSOLIDATED BERHAD**  
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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to owners of the Company →				→			
	← Non-distributable →			Distributable				
	Share capital RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	Merger reserve/ reorganisation deficit RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>Balance at 1 July 2022</b>	100,947	41,805	274	(47,971)	58,626	153,681	7,809	161,490
Profit for the financial period	-	-	-	-	4,338	4,338	671	5,009
<b>Other comprehensive income</b>								
- Foreign currency translation	-	-	341	-	-	341	177	518
Total comprehensive income for the financial period	-	-	341	-	4,338	4,679	848	5,527
<b>Balance at 30 September 2022</b>	100,947	41,805	615	(47,971)	62,964	158,360	8,657	167,017



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)**

	← Attributable to owners of the Company →				→ Distributable →			Total equity RM'000
	← Non-distributable →		Merger reserve/ Reorganisation deficit RM'000		Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	
	Share capital RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance at 1 July 2021</b>	99,360	30,344	(45)	(47,971)	38,225	119,913	5,723	125,636
Profit for the financial period	-	-	-	-	4,012	4,012	352	4,364
<b>Other comprehensive income</b>								
- Foreign currency translation	-	-	(31)	-	-	(31)	(20)	(51)
Total comprehensive income for the financial period	-	-	(31)	-	4,012	3,981	332	4,313
<b>Balance at 30 September 2021</b>	99,360	30,344	(76)	(47,971)	42,237	123,894	6,055	129,949

**Note:**

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.



**KIM TECK CHEONG CONSOLIDATED BERHAD**  
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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Period to Date Ended	
	30-Sep-2022	30-Sep-2021
	RM'000	RM'000
<b>Cash Flows from operating activities</b>		
Profit before taxation	6,751	6,644
Adjustments for:		
Bad debts written off	-	65
Bad debts recovered	-	(6)
Depreciation of property, plant and equipment	1,567	1,454
Gain on disposal of property, plant and equipment	(60)	(27)
Interest expenses	910	1,007
Interest income	(65)	(54)
Inventories written off	292	363
Reversal of impairment on financial assets	(52)	(124)
Unrealised loss on foreign exchange	831	39
<b>Operating profit before working capital changes</b>	<b>10,174</b>	<b>9,361</b>
Change in inventories	(4,157)	10,348
Change in receivables	6,170	(10,725)
Change in payables	(336)	596
<b>Cash generated from operating activities</b>	<b>11,851</b>	<b>9,580</b>
Income tax paid	(2,312)	(2,723)
Interests paid	(910)	(1,007)
Interests received	65	54
<b>Net cash generated from operating activities</b>	<b>8,694</b>	<b>5,904</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(286)	(536)
Proceeds from disposal of property, plant and equipment	60	35
<b>Net cash used in investing activities</b>	<b>(226)</b>	<b>(501)</b>



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

	Period to Date Ended	
	30-Sep-2022	30-Sep-2021
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Net (payments)/drawdown of bankers' acceptances	(12,950)	30
Net drawdown/(payment) of trust receipts	5,273	(3,472)
Net payments of lease liabilities	(296)	(349)
Net payments of hire purchase payables	(306)	(325)
Net payments of term loans	(340)	(345)
<b>Net cash used in financing activities</b>	<b>(8,619)</b>	<b>(4,461)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(151)</b>	<b>942</b>
Effect of exchange rate fluctuations	518	(51)
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>12,041</b>	<b>9,013</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>12,408</b>	<b>9,904</b>

**Note:**

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.





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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**NOTES TO THE INTERIM FINANCIAL REPORT**

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**A1. Basis of preparation**

The interim financial report of the Group is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards (“**MFRS**”) 134 – Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”), International Financial Reporting Standard (“**IFRSs**”), requirements of the Companies Act, 2016 in Malaysia, Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the FYE 30 June 2022.

**A2. Significant accounting policies**

**Adoption of new and revised MFRS**

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the FYE 30 June 2022.

**Standards issued but not yet effective**

Certain new accounting standards and interpretations have been issued but not yet effective for 30 June 2022 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods.

**A3. Audited Report of Preceding Annual Financial Statements**

The audited financial statements for the FYE 30 June 2022 was not subject to any qualification.

**A4. Seasonal or Cyclical Factors**

The Group does not experience significant fluctuation in operations due to seasonal factors during the current financial quarter and year-to-date under review.



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022 (CONT'D)**

**A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature in size or incidence during the current financial quarter and period-to-date under review.

**A6. Material Changes in Estimates**

There were no material changes in the estimates of amounts reported that have material effect on the results for the current financial quarter under review.

**A7. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial quarter under review.

**A8. Dividend Paid**

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

**A9. Segmental Reporting**

**a) Revenue by Business Activities:-**

	Quarter Ended		Period to Date Ended	
	30-Sep-2022 RM'000	30-Sep-2021 RM'000	30-Sep-2022 RM'000	30-Sep-2021 RM'000
Distribution of consumer package goods	175,615	168,386	175,615	168,386
Manufacturing of bakery products	4,799	3,153	4,799	3,153
	<u>180,414</u>	<u>171,539</u>	<u>180,414</u>	<u>171,539</u>



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022 (CONT'D)**

**A9. Segmental Reporting (Cont'd)**

**b) Revenue by Geographical Market:-**

	Quarter Ended		Period to Date Ended	
	30-Sep-2022 RM'000	30-Sep-2021 RM'000	30-Sep-2022 RM'000	30-Sep-2021 RM'000
Sabah	102,042	100,840	102,042	100,840
Sarawak	49,459	44,813	49,459	44,813
Labuan and others	28,913	25,886	28,913	25,886
	<u>180,414</u>	<u>171,539</u>	<u>180,414</u>	<u>171,539</u>

**A10. Material Events Subsequent to The End of The Quarter**

There was no material event subsequent to the end of the current financial quarter under review.

**A11. Changes in The Composition of The Group**

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

**A12. Contingent Liabilities and Contingent Assets**

Contingent liabilities

	As at 30-Sep-2022 RM'000 Unaudited	As at 30-Jun-2022 RM'000 Audited
Bank guarantees in favour of third parties	<u>34,780</u>	<u>34,718</u>

There were no material contingent assets of the Group as at the end of the current financial quarter under review.



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022 (CONT'D)**

**A13. Material Capital Commitments**

The are no material capital commitments as at the end of the current financial quarter under review.

**A14. Significant Related Party Transactions**

There were no significant related party transactions during the current financial quarter under review.

**A15. Valuation of Property, Plant and Equipment**

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter under review.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

	Quarter Ended		Variance		Period to Date Ended	
	30-Sep-2022	30-Sep-2021	RM'000	%	30-Sep-2022	30-Sep-2021
	RM'000	RM'000	RM'000	%	RM'000	RM'000
Revenue	180,414	171,539	8,875	5.18%	180,414	171,539
Profit before tax	6,751	6,644	107	1.61%	6,751	6,644

**Comparison with the preceding period's corresponding quarter**

The Group recorded an increase in revenue by RM8.88 million or 5.18% to RM180.41 million as compared to RM171.54 million in the financial quarter ended 30 September 2021. The increase was mainly attributable to the increase in personal care and cosmetics products as well as household products during this financial quarter.

The Group has registered a profit before tax of RM6.75 million for the current financial quarter as compared to RM6.64 million in the financial quarter ended 30 September 2021. The growth in profit before tax was mainly due to increase in our group's gross profit and the increase in supply chain income.



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B2. Comparison with the Immediate Preceding Quarter's Result**

	<b>Current Quarter 30-Sep-2022</b>	<b>Immediate Preceding Quarter 30-Jun-2022</b>	<b>Variance</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	180,414	186,677	(6,263)	-3.35%
Profit before tax	6,751	9,685	(2,934)	-30.29%

The Group's revenue for the current financial quarter ended 30 September 2022 decreased by RM6.26 million or 3.35% to RM180.41 million as compared to RM186.68 million in the immediate preceding financial quarter ended 30 June 2022 mainly due to decrease in revenue from the personal care and cosmetic products, baby milk powder products as well as nutrition products.

The Group's profit before tax for the current financial quarter of RM6.75 million represented decrease in profit before tax of RM2.93 million or 30.29% as compared to RM9.69 million in the preceding financial quarter. The decrease in profit before tax for the current financial quarter was mainly attributable to lower revenue recorded for the current financial quarter as compared to the immediate preceding quarter, as explained above.

**B3. Group's Prospects**

The Group is optimistic of the distribution business segment and expect that it will be satisfactory and continue to be the major contributor in terms of revenue and profit to the Group. The Group is striving to continue serve its existing customers and at the same time attracting new agencies to complement the Group's highly diversified agencies portfolio.

**B4. Variance of Profit Forecast**

The Group did not issue any profit forecast for the current financial period.



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B5. Income Tax Expense**

The breakdown of income tax expense is as follows:

	<b>Current Quarter 30-Sep-2022 RM'000</b>	<b>Period to Date Ended 30-Sep-2022 RM'000</b>
Current taxation	1,729	1,729
Deferred tax expenses	13	13
	<u>1,742</u>	<u>1,742</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the fiscal year.

- (a) The effective tax rate for current financial period was higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes.
- (b) Tax expense is recognised based on management's best estimate.



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B6. Profit before tax**

Profit from operation is derived after charging/(crediting) the following:-

	Quarter Ended		Period to Date Ended	
	30-Sep-2022 RM'000	30-Sep-2021 RM'000	30-Sep-2022 RM'000	30-Sep-2021 RM'000
Bad debts recovered	-	(6)	-	(6)
Interest income	(65)	(54)	(65)	(54)
Rental incomes				
- Motor vehicles	(62)	(80)	(62)	(80)
- Warehouse and offices	(62)	(53)	(62)	(53)
Supply chain income	(784)	(179)	(784)	(179)
Reversal of impairment charge on financial assets	(52)	(124)	(52)	(124)
Gain on disposal of property, plant and equipment	(60)	(27)	(60)	(27)
Auditors' remuneration				
- Statutory audit				
- Current year	78	124	78	124
Bad debts written off	-	65	-	65
Depreciation of property, plant and equipment	1,567	1,454	1,567	1,454
Inventories written off	292	363	292	363
Interest expenses	910	1,007	910	1,007
Rental expenses				
- Warehouse and offices	91	16	91	16
- Office equipments	14	-	14	-
Realised loss on foreign exchange	111	119	111	119
Unrealised loss on foreign exchange	831	39	831	39



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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B7. Group Borrowings and Debt Securities**

The Group's borrowings as at 30 September 2022 are as follows:

	As at	As at
	30-Sep-2022	30-Jun-2022
	RM'000	RM'000
	Unaudited	Audited
<b><u>Non-current</u></b>		
<b><u>Secured</u></b>		
Term loans	14,311	14,675
Hire purchase payables	4,235	4,333
Hire purchase payables (equivalent to BND14,330)	46	58
	18,592	19,066
<b><u>Unsecured</u></b>		
Lease liabilities	771	1,100
Lease liabilities (equivalent to BND 44,691)	145	-
	19,508	20,166
<b><u>Current</u></b>		
<b><u>Secured</u></b>		
Bankers' acceptances	41,025	53,975
Trust receipts (equivalent to BND 8,450,301)	27,367	22,094
Term loans	1,458	1,433
Hire purchase payables	1,039	1,650
Hire purchase payables (equivalent to BND16,458)	53	133
	70,942	79,285
<b><u>Unsecured</u></b>		
Lease liabilities	351	365
Lease liabilities (equivalent to BND 174,133)	564	-
	71,857	79,650
<b>Total loans and borrowings</b>	91,365	99,816





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**INTERIM FINANCIAL REPORT FOR THE FIRST (1<sup>ST</sup>) QUARTER ENDED 30 SEPTEMBER 2022**

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B8. Material Litigation**

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

**B9. Dividend Proposed**

No dividend has been declared or proposed during the current financial quarter under review and for the financial period to date.

**B10. Earning Per Share (“EPS”)**

The basic and diluted EPS for the current financial quarter and period to date are as follows:

	Quarter Ended		Period to Date Ended	
	30-Sep-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021
Profit net of tax attributable to the owners of the Company (RM'000)	4,338	4,012	4,338	4,012
Weighted average number of ordinary shares in issue (basic) ('000)	681,858	670,289	681,858	670,289
Basic EPS (sen) <sup>(1)</sup>	0.64	0.60	0.64	0.60
Diluted EPS (sen) <sup>(1)</sup>	0.64	0.60	0.64	0.60

**Notes:**

<sup>(1)</sup> The basic EPS is the same as diluted EPS of the Group as there were no outstanding convertible options as at the end of the reporting period.



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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B11. Status of Corporate Proposals**

Saved as disclosed below, there were no other corporate proposals announced but not completed as at the date of this Condensed Report.

On 28 October 2022, UOB Kay Hian Securities (M) Sdn Bhd, on behalf of the Board, had announced that KTC proposed to undertake the proposed transfer of the listing of and quotation for the entire issued share capital of the Company from the ACE Market to the Main Market of Bursa Securities.

The application to the relevant authorities for the proposed transfer shall be made within 3 months from the date of this announcement.