



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

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 JUNE 2023

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

	Quarter Ended		Year to Date Ended	
	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022
	RM'000	RM'000	RM'000	RM'000
Revenue	175,632	186,677	729,390	705,838
Cost of sales	(149,131)	(162,471)	(635,748)	(623,427)
Gross profit	26,501	24,206	93,642	82,411
Other operating income	1,815	775	5,862	3,534
Administrative expenses	(7,526)	(7,069)	(27,271)	(20,038)
Selling and distribution expenses	(6,256)	(5,740)	(31,022)	(29,880)
Other expenses	(725)	(1,910)	(3,229)	(2,935)
Profit from operations	13,809	10,262	37,982	33,092
Finance costs	(908)	(851)	(3,431)	(3,590)
Profit before tax	12,901	9,411	34,551	29,502
Income tax expense	(3,578)	(726)	(9,373)	(7,232)
Profit for the financial year	9,323	8,685	25,178	22,270
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of a foreign operation	1,086	386	2,157	506
Item that will not be reclassified subsequently to profit or loss:				
Revaluation surplus on leasehold land and buildings, net of deferred tax	-	11,230	-	11,461
Total comprehensive income for the financial year	10,409	20,301	27,335	34,237



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

	Quarter Ended		Year to Date Ended	
	30-Jun-2023 RM'000	30-Jun-2022 RM'000	30-Jun-2023 RM'000	30-Jun-2022 RM'000
Profit attributable to:				
Owners of the Company	8,366	8,004	21,845	20,400
Non-controlling interests	957	681	3,333	1,870
	9,323	8,685	25,178	22,270
Total comprehensive income attributable to:				
Owners of the Company	9,079	19,474	23,197	32,180
Non-controlling interests	1,330	827	4,138	2,057
	10,409	20,301	27,335	34,237
Earning per share attributable to the Company:				
Basic (sen)	1.23	1.17	3.20	3.02
Diluted (sen)	1.23	1.17	3.20	3.02

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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2023 RM'000 Unaudited	As at 30-Jun-2022 RM'000 Audited
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	114,973	110,725
Goodwill on consolidation	4,642	5,981
Total non-current assets	119,615	116,706
Current assets		
Inventories	110,939	82,400
Trade and other receivables	97,548	108,617
Tax recoverable	2,963	3,549
Cash and bank balances	14,119	12,041
Total current assets	225,569	206,607
TOTAL ASSETS	345,184	323,313
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Company		
Share capital	100,947	100,947
Other reserves	43,431	42,079
Reorganisation deficit	(47,971)	(47,971)
Retained earnings	80,471	58,625
	176,878	153,680
Non-controlling interests	11,947	7,809
TOTAL EQUITY	188,825	161,489
Non-current liabilities		
Loans and borrowings	24,055	20,165
Deferred tax liabilities	15,858	15,733
Total non-current liabilities	39,913	35,898



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

	As at 30-Jun-2023 RM'000 Unaudited	As at 30-Jun-2022 RM'000 Audited
Current liabilities		
Loans and borrowings	71,887	79,650
Trade and other payables	41,643	45,044
Taxation	2,916	1,232
Total current liabilities	116,446	125,926
TOTAL LIABILITIES	156,359	161,824
TOTAL EQUITY AND LIABILITIES	345,184	323,313
Net asset per share (RM)	0.28	0.24

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.

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 JUNE 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← 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
Balance at 1 July 2022	100,947	41,805	274	(47,971)	58,626	153,681	7,809	161,490
Profit for the financial year	-	-	-	-	21,845	21,845	3,333	25,178
Other comprehensive income								
- Foreign currency translation	-	-	1,352	-	-	1,352	805	2,157
Total comprehensive income for the financial year	-	-	1,352	-	21,845	23,197	4,138	27,335
Balance at 30 June 2023	100,947	41,805	1,626	(47,971)	80,471	176,878	11,947	188,825



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

	← 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
Balance at 1 July 2021	99,360	30,344	(45)	(47,971)	38,225	119,913	5,723	125,636
Profit for the financial year	-	-	-	-	20,400	20,400	1,870	22,270
Other comprehensive income								
- Foreign currency translation	-	-	319	-	-	319	187	506
- Revaluation surplus on leasehold land and buildings, net of deferred tax	-	11,461	-	-	-	11,461	-	11,461
Transaction with owners in their capacity as owners								
- Proceeds from placement of shares	1,657	-	-	-	-	1,657	-	1,657
- Shares issuance expenses	(70)	-	-	-	-	(70)	29	(41)
Total comprehensive income for the financial year	1,587	11,461	319	-	20,400	33,767	2,086	35,853
Balance at 30 June 2022	100,947	41,805	274	(47,971)	58,625	153,680	7,809	161,489

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.



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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 JUNE 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year to Date Ended	
	30-Jun-2023 RM'000	30-Jun-2022 RM'000
Cash Flows from operating activities		
Profit before taxation	34,551	29,502
Adjustments for:		
Bad debts written off	179	65
Bad debts recovered	(158)	-
Depreciation of property, plant and equipment	6,673	5,186
Gain on disposal of property, plant and equipment	(188)	(133)
Impairment loss on goodwill	1,339	-
Interest expenses	3,431	3,590
Interest income	(386)	(208)
Inventories written off	1,711	1,592
Impairment loss on property, plant and equipment	-	1,278
Reversal of bad debts written off	-	(10)
Reversal of impairment on financial assets	(679)	(408)
Unrealised loss on foreign exchange	3,153	792
	49,626	41,246
Operating profit before working capital changes		
Change in inventories	(30,250)	11,384
Change in receivables	11,799	(7,645)
Change in payables	(6,554)	(1,445)
	24,621	43,540
Cash generated from operating activities		
Income tax paid	(6,978)	(8,000)
Income tax refunded	-	49
Interests paid	(3,431)	(3,590)
Interests received	386	208
	14,598	32,207
Net cash generated from operating activities		
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(1,414)	(1,125)
Addition in right-of-use assets	(822)	-
Proceeds from disposal of property, plant and equipment	116	181
	(2,120)	(944)
Net cash used in investing activities		



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

	Year to Date Ended	
	30-Jun-2023 RM'000	30-Jun-2022 RM'000
Cash flows used in financing activities		
Proceeds from placement of shares	-	1,657
Shares issuance expenses paid	-	(70)
Net payments of bankers' acceptances	(17,656)	(18,387)
Net drawdown/(payment) of trust receipts	8,727	(3,574)
Net payments of lease liabilities	(2,237)	(2,493)
Net payments of term loans	(1,391)	(1,401)
Repayments to immediate holding company	-	(4,466)
Net cash used in financing activities	(12,557)	(28,734)
Net (decrease)/increase in cash and cash equivalents	(79)	2,529
Effect of exchange rate fluctuations	2,157	499
Cash and cash equivalents at beginning of the financial year	12,041	9,013
Cash and cash equivalents at end of the financial year	14,119	12,041

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 FOURTH (4TH) QUARTER ENDED 30 JUNE 2023

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 JUNE 2023

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

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 JUNE 2023 (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 year-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		Year to Date Ended	
	30-Jun-2023 RM'000	30-Jun-2022 RM'000	30-Jun-2023 RM'000	30-Jun-2022 RM'000
Distribution of consumer package goods	170,519	182,845	708,944	691,231
Manufacturing of bakery products	3,991	3,832	18,530	14,607
Logistic services	1,122	-	1,916	-
	<u>175,632</u>	<u>186,677</u>	<u>729,390</u>	<u>705,838</u>



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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 JUNE 2023 (CONT'D)

A9. Segmental Reporting (Cont'd)

b) Revenue by Geographical Market:-

	Quarter Ended		Year to Date Ended	
	30-Jun-2023 RM'000	30-Jun-2022 RM'000	30-Jun-2023 RM'000	30-Jun-2022 RM'000
Sabah	97,475	107,955	419,757	405,830
Sarawak	44,626	49,921	185,047	191,808
Labuan and others	33,531	28,801	124,586	108,200
	<u>175,632</u>	<u>186,677</u>	<u>729,390</u>	<u>705,838</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-Jun-2023 RM'000 Unaudited	As at 30-Jun-2022 RM'000 Audited
Financial guarantees in favour of third parties for supply of goods and services	<u>13,180</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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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 JUNE 2023 (CONT'D)

A13. Material Capital Commitments

Saved as disclosed below, there are no material capital commitments as at the end of the current financial quarter under review.

	As at 30-Jun-2023 RM'000 Unaudited
Authorised and contracted but not provided for:-	
Purchase of property, plant and equipment	1,429

A14. Significant Related Party Transactions

Significant transaction between the Group and related party are as follows:

Name of related parties	Type of transactions	Current Quarter 30-Jun-2023 RM'000	Year to Date Ended 30-Jun-2023 RM'000
Immediate holding company:			
Kim Teck Cheong Holdings Sdn. Bhd.	Working capital purposes	2,500	2,500

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.



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

B1. Review of Performance

	Quarter Ended		Variance		Year to Date Ended	
	30-Jun-2023	30-Jun-2022	RM'000	%	30-Jun-2023	30-Jun-2022
	RM'000	RM'000	RM'000	%	RM'000	RM'000
Revenue	175,632	186,677	(11,045)	-5.91%	729,390	705,838
Profit before tax	12,901	9,411	3,490	37.08%	34,551	29,502

Comparison with the preceding period's corresponding quarter

The Group recorded decrease in revenue by RM11.05 million or 5.91% to RM175.63 million as compared to RM186.68 million in the financial quarter ended 30 June 2022. The decrease was mainly attributable to the decrease in nutrition products during this financial quarter.

The Group has registered a profit before tax of RM12.90 million for the current financial quarter as compared to RM9.41 million in the financial quarter ended 30 June 2022. The growth in profit before tax was mainly due to increase in our group's gross profit and the decrease in other expenses mainly attributable to there were no impairment loss on property, plant and equipment for the current financial quarter.

B2. Comparison with the Immediate Preceding Quarter's Result

	Current	Immediate	Variance	
	Quarter	Preceding		
	30-Jun-2023	31-Mar-2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	175,632	199,089	(23,457)	-11.78%
Profit before tax	12,901	7,830	5,071	64.76%

The Group's revenue for the current financial quarter ended 30 June 2023 decreased by RM23.46 million or 11.78% to RM175.63 million as compared to RM199.09 million in the immediate preceding financial quarter ended 31 March 2023 mainly due to decrease in revenue from household products, personal care and cosmetics products, baby milk products as well as food products.

The Group's profit before tax for the current financial quarter of RM12.90 million represented increase in profit before tax of RM5.07 million or 64.76% as compared to RM7.83 million in the preceding financial quarter. The increase in profit before tax for the current financial quarter was mainly due to increase in our Group's gross profit as compared to the immediate preceding financial quarter ended 31 March 2023.



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

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 year.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:

	Current Quarter 30-Jun-2023 RM'000	Year to Date Ended 30-Jun-2023 RM'000
Current taxation	3,506	9,199
(Over)/Under provision of tax expenses in prior year	(19)	49
Deferred tax expenses	91	125
	<u>3,578</u>	<u>9,373</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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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		Year to Date Ended	
	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	-	(1)	(158)	-
Interest income	(149)	(47)	(386)	(208)
Rental incomes				
- Motor vehicles	(32)	(63)	(182)	(272)
- Warehouse and offices	(57)	(54)	(238)	(212)
Supply chain income	(665)	(592)	(2,916)	(2,009)
(Reversal of impairment)/Impairment charge on financial assets	(545)	34	(679)	(408)
Gain on disposal of property, plant and equipment	(72)	(61)	(188)	(133)
Auditors' remuneration				
- Statutory audit				
- Current year	81	73	329	251
- Underprovision in prior year	-	10	-	10
- Other services	41	84	41	84
Bad debts written off	3	-	179	65
Depreciation of property, plant and equipment	1,770	1,252	6,673	5,186
Impairment loss on goodwill	-	-	1,339	-
Inventories written off	722	306	1,711	1,592
Interest expenses	908	852	3,431	3,590
Impairment loss on property, plant and equipment	-	1,278	-	1,278
Rental expenses				
- Warehouse and offices	201	114	537	196
- Office equipments	15	8	54	31
Realised loss/(gain) on foreign exchange	87	(38)	456	541
Unrealised loss on foreign exchange	1,543	628	3,153	792



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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 June 2023 are as follows:

	As at	
	30-Jun-2023	30-Jun-2022
	RM'000 Unaudited	RM'000 Audited
<u>Non-current</u>		
<u>Secured</u>		
Term loans	13,453	14,675
Hire purchase payables	9,941	4,333
Hire purchase payables (equivalent to BND4,023)	14	58
Lease liabilities	647	1,099
	24,055	20,165
<u>Current</u>		
<u>Secured</u>		
Bankers' acceptances	36,319	53,975
Trust receipts (equivalent to BND 8,965,182)	30,821	22,094
Term loans	1,264	1,433
Hire purchase payables	2,555	1,650
Hire purchase payables (equivalent to BND14,422)	50	133
Lease liabilities	572	365
Lease liabilities (equivalent to BND 88,919)	306	-
	71,887	79,650
Total loans and borrowings	95,942	99,815



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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 year to date.

B10. Earning Per Share (“EPS”)

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

	Quarter Ended		Year to Date Ended	
	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022
Profit net of tax attributable to the owners of the Company (RM'000)	8,366	8,004	21,845	20,400
Weighted average number of ordinary shares in issue (basic) ('000)	681,858	681,858	681,858	676,121 ⁽¹⁾
Basic EPS (sen) ⁽²⁾	1.23	1.17	3.20	3.02
Diluted EPS (sen) ⁽²⁾	1.23	1.17	3.20	3.02

Notes:

- (1) The weighted average number of ordinary shares for basic earnings per share has taken into consideration of 11,568,516 ordinary shares allotted on 29 December 2021 from the private placement.
- (2) 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.



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

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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

There were no corporate proposals announced but not completed as at the date of this Condensed Report.

B12. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors on 28 August 2023.

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