



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

INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 2023

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

	Quarter Ended		Period to Date Ended	
	30-Sep-2023 RM'000	30-Sep-2022 RM'000	30-Sep-2023 RM'000	30-Sep-2022 RM'000
Revenue	186,278	180,414	186,278	180,414
Cost of sales	(164,280)	(159,298)	(164,280)	(159,298)
Gross profit	21,998	21,116	21,998	21,116
Other operating income	1,222	1,226	1,222	1,226
Administrative expenses	(6,632)	(6,785)	(6,632)	(6,785)
Selling and distribution expenses	(8,402)	(7,656)	(8,402)	(7,656)
Other expenses	(558)	(240)	(558)	(240)
Profit from operations	7,628	7,661	7,628	7,661
Finance costs	(1,046)	(910)	(1,046)	(910)
Profit before tax	6,582	6,751	6,582	6,751
Income tax expense	(1,981)	(1,742)	(1,981)	(1,742)
Profit for the financial period	4,601	5,009	4,601	5,009
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of a foreign operation	(47)	518	(47)	518
Total comprehensive income for the financial period	4,554	5,527	4,554	5,527



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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-2023 RM'000	30-Sep-2022 RM'000	30-Sep-2023 RM'000	30-Sep-2022 RM'000
Profit attributable to:				
Owners of the Company	4,118	4,338	4,118	4,338
Non-controlling interests	483	671	483	671
	<u>4,601</u>	<u>5,009</u>	<u>4,601</u>	<u>5,009</u>
Total comprehensive income attributable to:				
Owners of the Company	4,063	4,679	4,063	4,679
Non-controlling interests	491	848	491	848
	<u>4,554</u>	<u>5,527</u>	<u>4,554</u>	<u>5,527</u>
Earning per share attributable to the Company:				
Basic (sen)	0.60	0.64	0.60	0.64
Diluted (sen)	0.60	0.64	0.60	0.64

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 2023 and the accompanying explanatory notes attached to this interim financial report.



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INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-2023 RM'000 Unaudited	As at 30-Jun-2023 RM'000 Audited
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	115,365	114,898
Goodwill on consolidation	4,642	4,642
Total non-current assets	120,007	119,540
Current assets		
Inventories	115,523	114,284
Trade and other receivables	116,561	96,505
Tax recoverable	3,286	2,963
Cash and bank balances	8,174	14,149
Total current assets	243,544	227,901
TOTAL ASSETS	363,551	347,441
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Company		
Share capital	100,947	100,947
Other reserves	43,393	43,448
Reorganisation deficit	(47,971)	(47,971)
Retained earnings	84,545	80,426
	180,914	176,850
Non-controlling interests	12,421	11,930
TOTAL EQUITY	193,335	188,780
Non-current liabilities		
Loans and borrowings	24,338	24,074
Deferred tax liabilities	15,943	15,859
Total non-current liabilities	40,281	39,933



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

	As at 30-Sep-2023 RM'000 Unaudited	As at 30-Jun-2023 RM'000 Audited
Current liabilities		
Loans and borrowings	84,286	71,868
Trade and other payables	44,416	43,944
Taxation	1,233	2,916
Total current liabilities	<u>129,935</u>	<u>118,728</u>
TOTAL LIABILITIES	<u>170,216</u>	<u>158,661</u>
TOTAL EQUITY AND LIABILITIES	<u><u>363,551</u></u>	<u><u>347,441</u></u>
Net asset per share (RM)	<u>0.28</u>	<u>0.28</u>

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 2023 and the accompanying explanatory notes attached to this interim financial report.

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INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←——— Attributable to owners of the Company ———→				————→ Distributable			
	←——— Non-distributable ———→			Merger reserve/ reorganisation deficit	Retained earnings	Total	Non- controlling interests	Total equity
	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 2023	100,947	41,805	1,643	(47,971)	80,427	176,851	11,930	188,781
Profit for the financial period	-	-	-	-	4,118	4,118	483	4,601
Other comprehensive income								
- Foreign currency translation	-	-	(55)	-	-	(55)	8	(47)
Total comprehensive income for the financial period	-	-	(55)	-	4,118	4,063	491	4,554
Balance at 30 September 2023	100,947	41,805	1,588	(47,971)	84,545	180,914	12,421	193,335



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

	←——— Attributable to owners of the Company ———→				Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	Merger reserve/ Reorganisation deficit 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 period	-	-	-	-	4,338	4,338	671	5,009
Other comprehensive income								
- Foreign currency translation	-	-	341	-	-	341	177	518
Total comprehensive income for the financial period	-	-	341	-	4,338	4,679	848	5,527
Balance at 30 September 2022	100,947	41,805	615	(47,971)	62,964	158,360	8,657	167,017

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 2023 and the accompanying explanatory notes attached to this interim financial report.



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INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period to Date Ended	
	30-Sep-2023 RM'000	30-Sep-2022 RM'000
Operating activities		
Profit before taxation	6,582	6,751
Adjustments for:		
Bad debts recovered	(2)	-
Depreciation of property, plant and equipment	1,783	1,567
Gain on disposal of property, plant and equipment	-	(60)
Interest expenses	1,046	910
Interest income	(63)	(65)
Inventories written off	558	292
Reversal of impairment on financial assets	(333)	(52)
Unrealised loss on foreign exchange	51	831
	9,622	10,174
Operating profit before working capital changes		
Change in inventories	(1,797)	(4,157)
Change in receivables	(19,723)	6,170
Change in payables	423	(336)
	(11,475)	11,851
Cash generated (used in)/from operating activities		
Income tax paid	(3,903)	(2,312)
Income tax refunded	-	-
Interests paid	(1,046)	(910)
Interests received	63	65
	(16,361)	8,694
Net cash generated (used in)/from operating activities		
Investing activities		
Acquisition of property, plant and equipment	(621)	(286)
Placement of deposits with a licensed bank	(51)	-
Proceeds from disposal of property, plant and equipment	-	60
	(672)	(226)
Net cash used in investing activities		



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

	Period to Date Ended	
	30-Sep-2023 RM'000	30-Sep-2022 RM'000
Financing activities		
Net payments of bankers' acceptances	12,156	(12,950)
Net drawdown/(payment) of trust receipts	(1,668)	5,273
Net payments of lease liabilities	(352)	(296)
Net payments of hire purchase payables	(634)	(306)
Drawdown of term loans	(436)	(340)
Net cash from/(used in) financing activities	9,066	(8,619)
Net decrease in cash and cash equivalents	(7,967)	(151)
Effect of exchange rate fluctuations	(47)	518
Cash and cash equivalents at beginning of the financial period	13,855	12,041
Cash and cash equivalents at end of the financial period	5,841	12,408

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 2023 and the accompanying explanatory notes attached to this interim financial report.



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INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 2023

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 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 2023.

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 2023.

Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 30 June 2024 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 2023 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 period-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 FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 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 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-2023 RM'000	30-Sep-2022 RM'000	30-Sep-2023 RM'000	30-Sep-2022 RM'000
Distribution of consumer package goods	180,412	175,615	180,412	175,615
Manufacturing of bakery products	4,672	4,799	4,672	4,799
Logistic services	1,194	-	1,194	-
	<u>186,278</u>	<u>180,414</u>	<u>186,278</u>	<u>180,414</u>



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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 2023 (CONT'D)

A9. Segmental Reporting (Cont'd)

b) Revenue by Geographical Market:-

	Quarter Ended		Period to Date Ended	
	30-Sep-2023 RM'000	30-Sep-2022 RM'000	30-Sep-2023 RM'000	30-Sep-2022 RM'000
Sabah	107,963	102,042	107,963	102,042
Sarawak	49,969	49,459	49,969	49,459
Labuan and others	28,346	28,913	28,346	28,913
	<u>186,278</u>	<u>180,414</u>	<u>186,278</u>	<u>180,414</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-2023 RM'000 Unaudited	As at 30-Jun-2023 RM'000 Audited
Financial guarantees in favour of third parties for supply of goods and services	<u>12,872</u>	<u>13,180</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 FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 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-Sep-2023 RM'000 Unaudited
Authorised and contracted but not provided for:-	
Purchase of property, plant and equipment	<u>7,225</u>

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-Sep-2023 RM'000	Period to Date Ended 30-Sep-2023 RM'000
Immediate holding company:			
Kim Teck Cheong Holdings Sdn. Bhd.	Working capital purposes	-	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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INTERIM FINANCIAL REPORT FOR THE FIRST (1ST) QUARTER ENDED 30 SEPTEMBER 2023

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-2023	30-Sep-2022	RM'000	%	30-Sep-2023	30-Sep-2022
	RM'000	RM'000	RM'000	%	RM'000	RM'000
Revenue	186,278	180,414	5,864	3.26%	186,278	180,414
Profit before tax	6,582	6,751	(169)	-2.50%	6,582	6,751

Comparison with the preceding period's corresponding quarter

The Group recorded an increase in revenue by RM5.86 million or 3.26% to RM186.28 million as compared to RM180.41 million in the financial quarter ended 30 September 2022. The increase was mainly attributable to the increase in food products and personal care and cosmetic products during this financial quarter.

The Group has registered a profit before tax of RM6.58 million for the current financial quarter as compared to RM6.75 million in the financial quarter ended 30 September 2022. The decrease in profit before tax was mainly due to increase in selling and distribution expenses primarily due to increase in salaries as well as increase in other expenses mainly attributable to the increase in inventories written off during this financial quarter.

B2. Comparison with the Immediate Preceding Quarter's Result

	Current	Immediate	Variance	
	Quarter	Preceding	RM'000	%
	30-Sep-2023	30-Jun-2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	186,278	175,632	10,646	6.06%
Profit before tax	6,582	12,901	(6,319)	-48.98%

The Group's revenue for the current financial quarter ended 30 September 2023 increased by RM10.65 million or 6.06% to RM186.28 million as compared to RM175.63 million in the immediate preceding financial quarter ended 30 June 2023 mainly due to increase in revenue from food products and household products.

The Group's profit before tax for the current financial quarter of RM6.58 million represented a decrease in profit before tax of RM6.32 million or 48.98% as compared to RM12.90 million in the preceding financial quarter. The decrease in profit before tax for the current financial quarter was mainly due to a decrease in our Group's gross profit as compared to the immediate preceding financial quarter ended 30 June 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 period.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:

	Current Quarter 30-Sep-2023 RM'000	Period to Date Ended 30-Sep-2023 RM'000
Current taxation	1,896	1,896
Deferred tax expenses	85	85
	<u>1,981</u>	<u>1,981</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		Period to Date Ended	
	30-Sep-2023 RM'000	30-Sep-2022 RM'000	30-Sep-2023 RM'000	30-Sep-2022 RM'000
Bad debts recovered	(2)	-	(2)	-
Interest income	(63)	(65)	(63)	(65)
Rental incomes				
- Motor vehicles	(21)	(62)	(21)	(62)
- Warehouse and offices	(63)	(62)	(63)	(62)
Supply chain income	(554)	(784)	(554)	(784)
Reversal of impairment on financial assets	(333)	(52)	(333)	(52)
Gain on disposal of property, plant and equipment	-	(60)	-	(60)
Auditors' remuneration				
- Statutory audit				
- Current year	112	78	112	78
Depreciation of property, plant and equipment	1,783	1,567	1,783	1,567
Inventories written off	558	292	558	292
Interest expenses	1,046	910	1,046	910
Rental expenses				
- Warehouse and offices	262	91	262	91
- Office equipments	12	14	12	14
Realised loss on foreign exchange	187	111	187	111
Unrealised loss on foreign exchange	51	831	51	831



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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 September 2023 are as follows:

	As at	
	30-Sep-2023	30-Jun-2023
	RM'000 Unaudited	RM'000 Audited
<u>Non-current</u>		
<u>Secured</u>		
Term loans	13,182	13,473
Hire purchase payables	10,636	9,941
Hire purchase payables (equivalent to BND1,987)	7	14
Lease liabilities	513	646
	24,338	24,074
<u>Current</u>		
<u>Secured</u>		
Bankers' acceptances	48,475	36,319
Trust receipts (equivalent to BND 8,465,215)	29,153	30,821
Bank overdrafts (equivalent to BND 576,986)	1,987	-
Term loans	1,099	1,244
Hire purchase payables	2,869	2,464
Hire purchase payables (equivalent to BND12,343)	43	50
Lease liabilities	506	664
Lease liabilities (equivalent to BND 44,691)	154	306
	84,286	71,868
Total loans and borrowings	108,624	95,942



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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-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022
Profit net of tax attributable to the owners of the Company (RM'000)	4,118	4,338	4,118	4,338
Weighted average number of ordinary shares in issue (basic) ('000)	681,858	681,858	681,858	681,858
Basic EPS (sen) ⁽¹⁾	0.60	0.64	0.60	0.64
Diluted EPS (sen) ⁽¹⁾	0.60	0.64	0.60	0.64

Note:

⁽¹⁾ 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

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 23 November 2023.

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