

**TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE THIRD (3<sup>rd</sup>) QUARTER ENDED 30 SEPTEMBER 2024<sup>(1)</sup>**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 01.07.2024 to 30.09.2024 RM'000	Preceding year Corresponding Quarter 01.07.2023 to 30.09.2023 RM'000	Current Year To-date 01.01.2024 to 30.09.2024 RM'000	Preceding year Corresponding Period 01.01.2023 to 30.09.2023 RM'000
Revenue	A9	95,582	90,373	281,734	267,773
Cost of sales		(91,659)	(84,086)	(264,894)	(245,114)
<b>Gross profit ("GP")</b>		3,923	6,287	16,840	22,659
Other operating income		513	254	1,726	1,407
Operating expenses		(5,172)	(4,734)	(15,686)	(14,943)
(Loss)/Profit from operation		(736)	1,807	2,880	9,123
Finance costs		(517)	(834)	(1,654)	(2,186)
Interest income		82	189	362	570
<b>(Loss)/Profit before tax ("LBT")/"PBT")</b>	B11	(1,171)	1,162	1,588	7,507
Tax income/(expense)	B6	121	(675)	(502)	(2,400)
<b>(Loss)/Profit for the period ("LAT")/"PAT")</b>		(1,050)	487	1,086	5,107
<b>(Loss)/Profit for the financial period attributable to:</b>					
- Owners of the Company		(1,050)	487	1,086	5,107
<b>Total Comprehensive (loss)/income for the financial period attributable to:</b>					
- Owners of the Company		(1,050)	487	1,086	5,107
<b>(Loss) / Earnings per share attributable to owners of the Company</b>					
- Basic (sen) <sup>(2)</sup>	B10	(0.30)	0.14	0.31	1.46
- Diluted (sen) <sup>(3)</sup>	B10	(0.30)	0.14	0.31	1.46

**Notes:**

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Based on weighted average number of ordinary shares outstanding during the period under review.
- (3) Diluted earnings per share of the Company for the individual quarter ended 30 September 2024 and cumulative quarter is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.

**TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024<sup>(1)</sup>**

	<b>UNAUDITED AS AT 30.09.2024 RM'000</b>	<b>AUDITED AS AT 31.12.2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	123,750	127,679
<b>Total non-current assets</b>	<b>123,750</b>	<b>127,679</b>
<b>Current assets</b>		
Inventories	127,014	106,425
Trade receivables	78,281	74,673
Other receivables	684	860
Current tax assets	2,111	2,160
Cash and bank balances	17,587	25,512
<b>Total current assets</b>	<b>225,677</b>	<b>209,630</b>
<b>TOTAL ASSETS</b>	<b>349,427</b>	<b>337,309</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	179,242	179,242
Reserves	74,657	78,806
<b>Total Equity</b>	<b>253,899</b>	<b>258,048</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	13,499	15,224
Lease liabilities	273	290
Provision for retirement benefits	1,662	1,535
Deferred tax liabilities	9,055	9,807
<b>Total non-current liabilities</b>	<b>24,489</b>	<b>26,856</b>
<b>Current liabilities</b>		
Trade payables	35,553	20,537
Other payables	3,326	5,129
Borrowings	31,720	26,107
Derivative financial liabilities	16	237
Lease liabilities	424	395
<b>Total current liabilities</b>	<b>71,039</b>	<b>52,405</b>
<b>TOTAL LIABILITIES</b>	<b>95,528</b>	<b>79,261</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>349,427</b>	<b>337,309</b>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>0.73</b>	<b>0.74</b>

**Note:**

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THIRD (3<sup>rd</sup>) QUARTER ENDED 30 SEPTEMBER 2024<sup>(1)</sup>**

	Attributable to owners of the parent			Distributable Retained Earnings RM'000	Total Equity RM'000
	Share Capital RM'000	Non-distributable Merger Reserve RM'000	Revaluation Reserve RM'000		
<b>As at 1.1.2023</b>	<b>179,242</b>	<b>(124,831)</b>	<b>22,634</b>	<b>181,817</b>	<b>258,862</b>
Total comprehensive income	-	-	-	5,107	5,107
Transfer due to crystallisation of revaluation reserves	-	-	(608)	608	-
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(6,980)	(6,980)
<b>As at 30.09.2023</b>	<b>179,242</b>	<b>(124,831)</b>	<b>22,026</b>	<b>180,552</b>	<b>256,989</b>
<b>As at 1.1.2024</b>	<b>179,242</b>	<b>(124,831)</b>	<b>21,820</b>	<b>181,817</b>	<b>258,048</b>
Total comprehensive income	-	-	-	1,086	1,086
Transfer due to crystallisation of revaluation reserves	-	-	(618)	618	-
<b>Transactions with owners</b>					
Dividends paid	-	-	-	(5,235)	(5,235)
<b>As at 30.09.2024</b>	<b>179,242</b>	<b>(124,831)</b>	<b>21,202</b>	<b>178,286</b>	<b>253,899</b>

**Note:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THIRD (3<sup>rd</sup>) QUARTER ENDED 30 SEPTEMBER 2024<sup>(1)</sup>**

	<b>Unaudited 30.09.2024 RM'000</b>	<b>Unaudited 30.09.2023 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
<b>Profit before tax</b>	<b>1,588</b>	<b>7,507</b>
Adjustments for:		
Non-cash items	4,826	(162)
Non-operating items	1,271	1,616
Operating profit before working capital changes	7,685	8,961
Net change in current assets	(24,382)	(4,495)
Net change in current liabilities	13,214	(7,220)
Interest received	362	570
Tax paid	(1,205)	(1,579)
Net cash used in operating activities	<b>(4,326)</b>	<b>(3,763)</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	319	279
Purchases of property, plant and equipment	(617)	(3,001)
Net cash used in investing activities	<b>(298)</b>	<b>(2,722)</b>
<b>Cash Flows From Financing Activities</b>		
Drawdown/(Repayment) of borrowings	3,888	(15,707)
Repayment of lease liabilities	(342)	(328)
Interest paid	(1,612)	(2,158)
Dividend paid	(5,235)	(6,980)
Net cash used in financing activities	<b>(3,301)</b>	<b>(25,173)</b>
<b>Net change in cash and cash equivalents</b>	<b>(7,925)</b>	<b>(31,658)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>25,512</b>	<b>50,676</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>17,587</b>	<b>19,018</b>

**Note:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

## **TASHIN HOLDINGS BERHAD (REG NO.: 201701028709 (1242878-H))**

### **A. NOTES TO THE INTERIM FINANCIAL REPORT**

#### **A1. Basis of preparation**

The interim financial report of Tashin Holdings Berhad (“TASHIN” or “the Company”) and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134: Interim Financial Reporting and Rule 9.22 of Listing Requirements.

This interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying notes attached to this interim financial report.

#### **A2. Summary of Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following MFRSs, Amendments to MFRSs and new Interpretations effective for the financial periods beginning on or after 1 January 2024.

<b><u>Title</u></b>	<b><u>Effective date</u></b>
Amendments to MFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The above standards, amendments and annual improvements do not have significant impact on the financial reporting of the Group.

#### **A3. Auditors’ report on preceding annual financial statements**

The auditors’ report for the financial year ended 31 December 2023 of Tashin Group was not subject to any qualification.

#### **A4. Seasonal or cyclical factors**

The Group faces minor seasonal fluctuations during the major festive seasons celebrations.

#### **A5. Unusual items affecting assets, liabilities, equity, net income or cash flows**

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

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

### **A6. Material changes in estimates**

There were no significant changes in the estimates of amount, which give a material effect in the current financial quarter under review.

### **A7. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the financial quarter under review.

### **A8. Dividends paid**

A final single-tier dividend of 1.5 sen per ordinary share amounting to RM 5,234,865 in respect of the financial year ended 31 December 2023 was paid on 12 July 2024.

### **A9. Segmental information**

#### **a) Operating Segments**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment.

#### **b) Geographical Segment**

No segmental information is provided on a geographical basis as the Group's activities are conducted primarily in Malaysia.

### **A10. Valuation of property, plant and equipment**

There was no valuation of the property, plant and equipment in the current financial quarter under review.

### **A11. Material events subsequent to the end of the current financial quarter**

There were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

### **A12. Changes in the composition of the Group**

There were no material changes in the composition of the Group for the current financial period-to-date under review.

### **A13. Contingent liabilities**

There were no material changes to the contingent liabilities since the date of last annual financial statements.

## A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

### A14. Capital commitments

Save as disclosed below, the Group does not have any other material capital commitment as at 30 September 2024:

	RM'000
Capital expenditure in respect of purchase of property, plant & equipment	
- Approved but not contracted for	-
- Approved and contracted for	1,121
	1,121

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

### B1. Review of Performance of the company and its principal subsidiaries for the current quarter and financial year-to-date ("YTD")

	Individual Quarter		Increase/ (Decrease)		Cumulative Quarter		Increase/ (Decrease)	
	Current Year Quarter 01.07.2024 to 30.09.2024 RM'000	Preceding Year Corresponding Quarter 01.07.2023 to 30.09.2023 RM'000	RM'000	%	Current Year To-Date 01.01.2024 to 30.09.2024 RM'000	Preceding Year Corresponding Period 01.01.2023 to 30.09.2023 RM'000	RM'000	%
Revenue	95,582	90,373	5,209	5.76	281,734	267,773	13,961	5.21
(Loss)/Profit from operation	(736)	1,807	(2,543)	(140.73)	2,880	9,123	(6,243)	(68.43)
(Loss)/Profit before tax	(1,171)	1,162	(2,333)	(200.77)	1,588	7,507	(5,919)	(78.85)
(Loss)/Profit for the period	(1,050)	487	(1,537)	(315.61)	1,086	5,107	(4,021)	(78.74)

For the quarter under review, the group registered a 5.76% higher revenue at RM 95.58 million compared to the preceding year's corresponding quarter of RM 90.37 million mainly due to higher sales volume of 15.47% for the current quarter as compared to the preceding year's corresponding quarter.

The Group registered a loss before tax ("LBT") of RM 1.17 million for the current quarter as compared to the preceding year's corresponding quarter profit before tax ("PBT") of RM 1.16 million due to lower gross profit ("GP") margin and average selling price.

For the financial year-to-date ended 30.9.2024, the Group's revenue grew by 5.21% to RM 281.73 million as compared to RM 267.77 million in the preceding year's corresponding period, primarily driven by higher sales volume. However, despite an increase in revenue, a decline in the gross profit ("GP") margin had led to a reduction in profit before tax ("PBT") by RM 5.92 million.

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

**B2. Comparison with immediate preceding quarter's results**

	Current Quarter 01.07.2024 to 30.09.2024	Immediate Preceding Quarter 01.04.2024 to 30.06.2024	Increase/ (Decrease)	
	RM'000	RM'000	RM'000	%
Revenue	95,582	98,412	(2,830)	(2.88)
(Loss)/Profit from Operation	(736)	1,253	(1,989)	(158.74)
(Loss)/Profit before tax ("LBT") /"PBT")	(1,171)	809	(1,980)	(244.75)
(Loss)/Profit for the Period (("LAT")/ "PAT")	(1,050)	546	(1,596)	(292.31)

Compared with the immediate preceding quarter, the Group's revenue for the current quarter under review decrease by 2.88% from RM 98.41 million to RM 95.58 million mainly due to lower average selling price.

The PBT for the current quarter under review decreased 244.75% from the immediate preceding quarter's PBT of RM 0.81 million to the current quarter's loss before tax of RM 1.17 million mainly due to decrease in gross profit ("GP") margin as a result of lower average selling price.

**B3. Prospects and outlook**

The general outlook for steel industry as a whole continues to be weak and volatile, driven by declining and fluctuating demand.

In response, the Group is actively expanding its customer base while employing a prudent procurement strategy, optimizing inventory management and re-assessing business strategies to enhance overall operational efficiency and better respond to market demand.

With the measures taken above, the Group anticipates some of the challenges in the remaining quarter of the financial year 2024 will be mitigated.

**B4. Profit Forecast or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B5. Status of corporate proposals**

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



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

**B6. Income tax expenses**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax expenses	279	280	1,254	1,472
Deferred tax expenses	(400)	395	(752)	928
<b>Total tax expenses</b>	<b>(121)</b>	<b>675</b>	<b>502</b>	<b>2,400</b>

**Note:**

(1) Income tax expense is recognised based on management's best estimate.

**B7. Group bank borrowings**

	<b>As at 30.9.2024</b>	<b>Audited as at</b>
	<b>RM'000</b>	<b>31.12.2023</b>
		<b>RM'000</b>
<b>Current liabilities:</b>		
Secured	11,859	6,066
Unsecured	19,861	20,041
	<u>31,720</u>	<u>26,107</u>
<b>Non-current liabilities:</b>		
Unsecured	<u>13,499</u>	<u>15,224</u>
<b>Total bank borrowings</b>	<u>45,219</u>	<u>41,331</u>

All the Groups borrowings are denominated in Ringgit Malaysia.

**B8. Material litigation**

There were no material litigation involving the Group as at 30 September 2024.

**B9. Dividend**

The Board of Directors does not recommend any dividend for the current financial quarter under review

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

**B10. Earnings per share**

The basic earnings per share (“EPS”) are calculated by dividing the profit for the period attributable to owners of the Company by weighted average number of ordinary shares of the Company during the financial period as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
(Loss)/ Profit attributable to ordinary owners of the Company (RM'000)	(1,050)	487	1,086	5,107
Number of ordinary shares ('000)	348,991	348,991	348,991	348,991
Basic EPS (sen)	(0.30)	0.14	0.31	1.46
Diluted EPS (sen) <sup>(1)</sup>	(0.30)	0.14	0.31	1.46

**Note:**

- (1) Diluted EPS of the Company for the individual quarter and period-to-date ended 30 September 2024 and 30 September 2023 is equivalent to the basic earnings per share as the Company does not have any convertible options as at the end of the reporting period.

**B11. Disclosure on selected expense/income items as required by the Listing Requirements**

Profit before tax is arrived after charging/(crediting):

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.9.2024</b>	<b>30.9.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest Income	(82)	(189)	(362)	(570)
Interest Expenses	517	834	1,654	2,186
Bad debts written off	82	-	82	-
Depreciation	1,541	1,470	4,610	4,265
Foreign exchange loss/(gain)				
- Realised and unrealised	15	(2)	20	(120)
Loss/(Gain) on derivatives	40	11	(220)	(118)
Gain on disposal of				
plant, property & equipment	(21)	(68)	(50)	(103)
Provision/(Reversal) of impairment losses on trade receivables	18	(97)	(39)	(88)
Provision/ (Reversal) of inventories written down	300	(1,705)	398	(4,232)
Scrap income	(560)	(193)	(1,420)	(1,033)
Miscellaneous income	(5)	(1)	(16)	(32)

**Note:**

- (1) Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.