



**WARISAN TC HOLDINGS BERHAD**

*Registration No. 199701009338 (424834-W)  
(Incorporated in Malaysia)*

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

*(The figures have not been audited)*



**WARISAN TC HOLDINGS BERHAD**  
 Registration No. 199701009338 (424834-W)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	Quarter Ended			Year-To-Date Period Ended		
	30.09.2024	30.09.2023	Changes	30.09.2024	30.09.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	150,158	101,587	48	385,013	328,859	17
Cost of sales	(118,814)	(75,963)	(56)	(295,934)	(252,628)	(17)
Gross profit	31,344	25,624	22	89,079	76,231	17
Other income	789	321	146	1,662	2,101	(21)
Selling and distribution expenses	(12,426)	(10,894)	(14)	(36,916)	(30,536)	(21)
Administrative and general expenses	(18,141)	(14,189)	(28)	(53,739)	(46,105)	(17)
Interest expense	(3,804)	(2,699)	(41)	(9,826)	(7,797)	(26)
Interest income	455	902	(50)	1,430	1,688	(15)
Share of profit/(loss) of equity-accounted associates, net of tax	6	(28)	121	25	(50)	150
Share of profit of equity-accounted jointly controlled entities, net of tax	1,817	1,016	79	1,917	6,961	(72)
Profit/(Loss) before tax	41	53	(23)	(6,368)	2,493	(355)
Tax expense	(1,803)	(481)	(275)	(4,387)	(2,860)	(53)
<b>Loss for the period</b>	<b>(1,762)</b>	<b>(428)</b>	<b>(312)</b>	<b>(10,755)</b>	<b>(367)</b>	<b>(2,832)</b>
<b>(Loss)/Profit attributable to :</b>						
Owners of the Company	(1,668)	(242)	(591)	(10,582)	206	(5,232)
Non-controlling interests	(94)	(186)	50	(173)	(573)	70
	<b>(1,762)</b>	<b>(428)</b>	<b>(312)</b>	<b>(10,755)</b>	<b>(367)</b>	<b>(2,834)</b>
<b>(Loss)/Profit per share (sen) attributable to owners of the Company:</b>						
- Basic	(2.56)	(0.37)		(16.26)	0.32	
- Diluted	N/A	N/A		N/A	N/A	

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



**WARISAN TC HOLDINGS BERHAD**

Registration No. 199701009338 (424834-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	Quarter Ended			Year-To-Date Period Ended		
	30.09.2024	30.09.2023	Changes	30.09.2024	30.09.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Loss for the period	(1,762)	(428)	(312)	(10,755)	(367)	(2,832)
Other comprehensive income, net of tax						
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Net change in fair value of cash flow hedge	(2,243)	1,730	(230)	(1,076)	2,389	(145)
Foreign exchange differences from translation	(1,716)	(343)	(400)	(1,836)	673	(373)
<b>Total other comprehensive (loss)/income, net of tax</b>	<b>(3,959)</b>	<b>1,387</b>	<b>(385)</b>	<b>(2,912)</b>	<b>3,062</b>	<b>(195)</b>
<b>Total comprehensive (loss)/profit for the period</b>	<b>(5,721)</b>	<b>959</b>	<b>(697)</b>	<b>(13,667)</b>	<b>2,695</b>	<b>(607)</b>
<b>Total comprehensive (loss)/profit for the period attributable to :</b>						
Owners of the Company	(5,627)	1,145	(591)	(13,494)	3,268	(513)
Non-controlling interests	(94)	(186)	50	(173)	(573)	70
	<b>(5,721)</b>	<b>959</b>	<b>(697)</b>	<b>(13,667)</b>	<b>2,695</b>	<b>(607)</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



**WARISAN TC HOLDINGS BERHAD**  
Registration No. 199701009338 (424834-W)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 SEPTEMBER 2024**

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	210,771	201,832
Right-of-use assets	35,442	29,819
Investment property	43,500	43,500
Investments in associates	964	852
Investments in jointly controlled entities	41,079	40,282
Other investments	7,167	6,132
Finance lease receivables	8,951	125
Deferred tax asset	6,455	6,480
Intangible assets	11,171	11,137
<b>Total non-current assets</b>	<b>365,500</b>	<b>340,159</b>
Inventories	222,117	148,835
Receivables, deposits and prepayments	160,412	148,323
Derivative financial asset	-	9
Current tax asset	927	838
Cash and cash equivalents	68,277	87,642
<b>Total current assets</b>	<b>451,733</b>	<b>385,648</b>
<b>TOTAL ASSETS</b>	<b>817,233</b>	<b>725,807</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	67,200	67,200
Reserves	37,280	40,721
Retained earnings	131,807	141,859
Treasury shares	(4,213)	(4,213)
<b>Total equity attributable to owners of the Company</b>	<b>232,073</b>	<b>245,567</b>
<b>Non-controlling interests</b>	<b>20,549</b>	<b>20,722</b>
<b>TOTAL EQUITY</b>	<b>252,622</b>	<b>266,289</b>
<b>LIABILITIES</b>		
Deferred tax liability	18,058	18,241
Retirement benefits obligation	8,513	8,429
Lease liabilities	7,723	1,283
Hire purchase liabilities	3,833	4,671
Loans and borrowings	40,079	340
<b>Total non-current liabilities</b>	<b>78,206</b>	<b>32,964</b>
Payables and accruals	197,126	156,200
Contract liabilities	29,357	10,571
Lease liabilities	4,201	3,051
Hire purchase liabilities	4,021	4,235
Loans and borrowings	248,109	250,412
Derivative financial liability	1,566	499
Current tax liability	2,026	1,586
<b>Total current liabilities</b>	<b>486,405</b>	<b>426,554</b>
<b>TOTAL LIABILITIES</b>	<b>564,611</b>	<b>459,518</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>817,233</b>	<b>725,807</b>
	<b>RM</b>	<b>RM</b>
<b>Net assets per share attributable to owners of the Company</b>	<b>3.56</b>	<b>3.77</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



**WARISAN TC HOLDINGS BERHAD**

Registration No. 199701009338 (424834-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	← Attributable to owners of the Company →									Total Equity RM'000
	Share capital RM'000	Treasury shares RM'000	← Non-distributable →				Distributable Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	
			Merger reserve RM'000	Translation reserve RM'000	Hedging reserve RM'000	Revaluation reserve RM'000				
At 1 January 2024	67,200	(4,213)	(40,999)	3,386	(373)	78,707	141,859	245,567	20,722	266,289
Foreign currency translation differences for foreign operations	-	-	-	(1,836)	-	-	-	(1,836)	-	(1,836)
Change in fair value of cash flow hedge	-	-	-	-	(1,076)	-	-	(1,076)	-	(1,076)
Total other comprehensive loss, net of tax	-	-	-	(1,836)	(1,076)	-	-	(2,912)	-	(2,912)
Loss for the period	-	-	-	-	-	-	(10,582)	(10,582)	(173)	(10,755)
Total comprehensive loss for the period	-	-	-	(1,836)	(1,076)	-	(10,582)	(13,494)	(173)	(13,667)
Portion of revaluation reserve transferred through depreciation	-	-	-	-	-	(530)	530	-	-	-
At 30 September 2024	67,200	(4,213)	(40,999)	1,550	(1,449)	78,177	131,807	232,073	20,549	252,622

The Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



**WARISAN TC HOLDINGS BERHAD**

Registration No. 199701009338 (424834-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Attributable to owners of the Company							Total	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Non-distributable		Distributable		Retained earnings			
			Merger reserve	Translation reserve	Hedging reserve	Revaluation reserve				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2023	67,200	(4,213)	(40,999)	2,962	(539)	67,285	142,420	234,116	22,118	256,234
Foreign currency translation differences for foreign operations	-	-	-	673	-	-	-	673	-	673
Change in fair value of cash flow hedge	-	-	-	-	2,389	-	-	2,389	-	2,389
Total other comprehensive income, net of tax	-	-	-	673	2,389	-	-	3,062	-	3,062
Profit/(Loss) for the period	-	-	-	-	-	-	206	206	(573)	(367)
Total comprehensive income/(loss) for the period	-	-	-	673	2,389	-	206	3,268	(573)	2,695
Portion of revaluation reserve transferred through depreciation	-	-	-	-	-	(390)	390	-	-	-
At 30 September 2023	67,200	(4,213)	(40,999)	3,635	1,850	66,895	143,016	237,384	21,545	258,929

The Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



**WARISAN TC HOLDINGS BERHAD**  
 Registration No. 199701009338 (424834-W)  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	<u>Year-To-Date Period Ended</u>	
	30.09.2024	30.09.2023
	RM'000	RM'000
<b>Cash flow from operating activities</b>		
(Loss)/Profit before tax	(6,368)	2,493
Adjustments for:		
Amortisation of intangible assets	381	-
Depreciation of property, plant and equipment	28,013	27,238
Depreciation of right-of-use assets	3,790	3,383
Property, plant and equipment written off	210	-
Gain on disposal of property, plant and equipment	(41)	(121)
Gain on disposal of property, plant and equipment (assets held for rental)	(7,341)	(5,115)
Interest expense	9,826	7,797
Interest income	(1,430)	(1,688)
Other non-cash items	(1,666)	(7,607)
<b>Operating profit before working capital changes</b>	<b>25,374</b>	<b>26,380</b>
Changes in working capital	(36,909)	(18,751)
Interest received	1,218	1,385
Tax paid, net of refunds	(3,922)	3,813
Retirement benefit paid	(664)	(132)
Acquisition of property, plant and equipment (assets held for rental)	(28,371)	(19,589)
Proceeds from disposal of property, plant and equipment (assets held for rental)	11,895	9,523
<b>Net cash generated (used in)/from operating activities</b>	<b>(31,379)</b>	<b>2,629</b>
<b>Cash flows from investing activities</b>		
Investments in an associate	-	(352)
Acquisition of other investment	(1,034)	(3,870)
Dividend received from jointly controlled entities	1,120	1,360
Acquisition of property, plant and equipment	(11,446)	(5,938)
Acquisition of intangible assets	(416)	(992)
Proceeds from disposal of property, plant and equipment	301	396
Interest received	212	298
<b>Net cash used in investing activities</b>	<b>(11,263)</b>	<b>(9,098)</b>
<b>Cash flows from financing activities</b>		
Drawdowns of bankers' acceptances	199,553	157,966
Proceeds from the medium term notes	40,000	-
Drawdowns of hire purchases	2,622	3,460
Drawdowns of revolving credits	146,000	144,000
Repayments of bankers' acceptances	(204,728)	(142,553)
Repayments of term loans	(509)	(666)
Repayments of hire purchases	(3,674)	(2,975)
Repayments of revolving credits	(144,000)	(145,610)
Repayments of lease liabilities	(3,404)	(2,981)
Interest paid	(9,540)	(7,577)
<b>Net cash generated from financing activities</b>	<b>22,320</b>	<b>3,064</b>
<b>Net changes in cash and cash equivalents</b>	<b>(20,322)</b>	<b>(3,405)</b>
Cash and cash equivalents at beginning of year	86,444	82,918
Effects of exchange rate fluctuation on cash and cash equivalents	(270)	(414)
<b>Cash and cash equivalents at 30 September</b>	<b>65,852</b>	<b>79,099</b>
Cash and cash equivalents comprise:		
Short term deposits	290	1,229
Cash at bank and in hand	36,103	39,644
Fixed deposits with licensed banks	31,884	39,427
Bank overdrafts	(2,425)	(1,201)
	<b>65,852</b>	<b>79,099</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

## Part A: Explanatory notes as per MFRS 134: *Interim Financial Reporting*

### 1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* in Malaysia and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023. The 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 year ended 31 December 2023.

#### Adoption of Standards, Amendments and Interpretations Committee (“IC”) Interpretations

During the current financial period, the Group has applied the following amendments and new standards that became effective mandatorily for the financial periods beginning on or after 1 January 2024:

- Amendments to MFRS 16, Lease Liability in a Sale and Leaseback;
- Amendments to MFRS 101, Classification of Liabilities as Current or Non-current;
- Amendments to MFRS 101, Non-current Liabilities with Covenants; and
- Amendments to MFRS 107 and MFRS 7, Supplier Finance Arrangements.

The adoption of the new standard and amendments did not have any significant impact on the disclosures or on the amounts reported in the financial statements.

The Group has not applied the following standards and amendments that have been issued by the Malaysian Accounting Standard Board (“MASB”) but are not yet effective for the quarter under review:

		<i>Effective Date</i>
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB

The adoption of the above amendments is not expected to have any significant impact on the financial position and financial performance of the Group.



## **2. Audit qualification of financial statements**

The auditors' report of the preceding annual financial statements of the Group was not subject to any qualification.

## **3. Seasonal or cyclical factors**

Apart from the general economic environment in which the Group operates, the businesses of the Group are not affected by any significant seasonal or cyclical factors.

## **4. Nature and amount of unusual items**

There were no unusual items that have a material effect on the assets, liabilities, equity, net income, or cash flows during the period ended 30 September 2024.

## **5. Significant estimates and changes in estimates**

There were no changes in estimates that have had any material effect on the condensed interim financial statements for the period ended 30 September 2024.

## **6. Debt and equity securities**

On 9 May 2024, Warisan TC Holdings Berhad ("WTCH") established a medium term notes ("MTNs") programme of RM500.0 million in nominal value ("MTN Programme") with a tenure of thirty (30) years from the date of first issue of MTNs under the MTN Programme.

The proceeds from the issuance of the "MTNs" shall be utilised by WTCH and/or its subsidiaries for the following purposes:

- (i) Capital expenditure;
- (ii) Working capital requirements;
- (iii) General corporate purposes;
- (iv) Projects, investments and asset acquisitions that are being undertaken and/or to be undertaken in the future;
- (v) Refinance and/or repay financing facilities/borrowings; and/or
- (vi) Defray all fees and expenses in relation to the establishment of the MTN Programme.

On 31 May 2024, WTCH completed the first issuance of RM40.0 million in nominal value ("Tranche 1 MTN") under the MTN Programme.

There were no other issuances, repurchases and repayments of debt and equity securities, share cancellation and resale of treasury shares during the period ended 30 September 2024.

## **7. Dividends paid**

No dividend was paid during the period ended 30 September 2024.



8. Operating segments

The Group's report on operating segments for the financial year-to-date is as follows:

	← Year-To-Date Period Ended 30 September →									
	<u>Machinery</u>		<u>Travel and car rental</u>		<u>Automotive</u>		<u>Other operations</u>		<u>Total</u>	
	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
External revenue	<b>126,961</b>	122,947	<b>86,681</b>	78,840	<b>166,546</b>	121,604	<b>4,825</b>	5,468	<b>385,013</b>	328,859
Segment profit/(loss)	<b>13,840</b>	16,162	<b>25,024</b>	21,129	<b>(2,184)</b>	(2,255)	<b>(2,042)</b>	(1,009)	<b>34,638</b>	34,027
Segment assets	<b>265,600</b>	239,905	<b>178,530</b>	190,258	<b>244,901</b>	127,363	<b>78,941</b>	83,097	<b>767,973</b>	640,623
Segment liabilities	<b>194,258</b>	177,818	<b>133,734</b>	137,099	<b>177,073</b>	97,136	<b>3,705</b>	3,028	<b>508,770</b>	415,081



**Operating segments (continued)**

	<u>Year-To-Date Period Ended 30 September</u>	
	<b>2024</b>	2023
	<b>RM'000</b>	RM'000
Reconciliation of reportable segment profit or loss		
Total profit for reportable segments	<b>34,638</b>	34,027
Depreciation and amortisation	<b>(28,394)</b>	(27,238)
Depreciation of right-of-use assets	<b>(3,790)</b>	(3,383)
Interest expense	<b>(9,826)</b>	(7,797)
Interest income	<b>1,430</b>	1,688
Non-reportable segment expenses	<b>(2,368)</b>	(1,715)
Share of (loss)/profit from equity accounted investments, net of tax		
- associate	<b>25</b>	(50)
- jointly controlled entities	<b>1,917</b>	6,961
Consolidated profit/(loss) before tax	<b>(6,368)</b>	2,493
Reconciliation of reportable segment assets		
Total assets for reportable segments	<b>767,973</b>	640,623
Assets for other non-reportable segment	<b>7,217</b>	4,322
Share of assets from equity accounted investments		
- associate	<b>964</b>	872
- jointly controlled entities	<b>41,079</b>	40,350
Consolidated assets	<b>817,233</b>	686,167
Reconciliation of reportable segment liabilities		
Total liabilities for reportable segments	<b>508,770</b>	415,081
Liabilities for other non-reportable segment	<b>55,841</b>	12,157
Consolidated liabilities	<b>564,611</b>	427,238

**9. Valuations of property, plant and equipment**

The valuations of property, plant and equipment were brought forward without amendment from the audited financial statements for the year ended 31 December 2023.

**10. Valuation of investment property**

Subsequent to initial recognition, investment property of the Group is stated at fair value which reflects market conditions at reporting date. The fair value of the investment property is based on a valuation carried out by an external valuer on 17 November 2023.

**11. Material subsequent event**

There has not arisen in the interval between the end of this reporting period and the date of this announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group.



**12. Changes in composition of the Group**

On 16 April 2024, we received confirmation from our solicitor regarding the completion of the formation of Mayan Flower Travel & Tours LLC, following the successful filing of Certificate of Publication on 19 March 2024.

**13. Changes in contingent liabilities**

There was no contingent liability as at 30 September 2024.

**14. Capital commitments**

Commitments outstanding not provided for as at the end of the quarter are as follows:

	<b>As at 30.09.2024 RM'000</b>	As at 30.09.2023 RM'000
Approved and contracted for		
Property, plant and equipment	<b>5,532</b>	10,481
Other investments	<b>369</b>	3,204
<b>Total</b>	<b>5,901</b>	<b>13,685</b>
Approved but not contracted for		
Property, plant and equipment	<b>2,794</b>	-

**15. Operating lease commitments**

As lessor – for the leases of commercial vehicles and machinery:

The future minimum lease rental receivables under non-cancellable leases are as follows:

	<b>As at 30.09.2024 RM'000</b>	As at 30.09.2023 RM'000
Not later than 1 year	<b>30,093</b>	30,533
Later than 1 year and not later than 5 years	<b>29,937</b>	26,534
	<b>60,030</b>	<b>57,067</b>

**16. Related party disclosures**

Transactions with Tan Chong Motor Holdings Berhad (“TCMH”) and APM Automotive Holdings Berhad (“APM”) groups, companies in which a Director and substantial shareholder of the Company are deemed to have substantial interests are as follows:

	Individual quarter		Cumulative quarter	
	30.09.24 RM'000	30.09.23 RM'000	30.09.24 RM'000	30.09.23 RM'000
<i>With TCMH group</i>				
Rental Income	471	529	1,389	1,425
Sales	28,122	12,599	53,613	40,593
Travel agency, car rental and workshop services	1,316	1,334	4,115	4,557
Administrative and Information Technology (“IT”) services	2,922	2,697	8,582	7,727
Assembly services and royalty fee	2,013	2,261	8,233	6,667
Insurance agency services	1,107	875	4,151	3,806
Lease payments	335	303	955	962
Purchases	22,592	5,856	34,838	18,443
Workshop services	793	823	2,166	2,202
<i>With APM group</i>				
Rental Income	365	339	1,036	1,005
Sales	80	58	166	263
Travel agency, car rental and workshop services	325	400	1,213	1,271
Lease payments	106	129	378	387
Purchases	38,170	50	41,305	200
Information Technology (“IT”) services	-	3	-	6
Workshop services	-	4	3	12

Related party transactions between the Group and its jointly controlled entities are as follows:

	Individual quarter		Cumulative quarter	
	30.09.24 RM'000	30.09.23 RM'000	30.09.24 RM'000	30.09.23 RM'000
Travel agency, car rental and air ticket	16	15	69	105

The above transactions were entered into in the ordinary course of business based on normal commercial terms. These transactions were established on terms that were not materially different from those with unrelated parties.



**Part B: Additional Information required in accordance with the Main Market Listing Requirements of Bursa Securities**

**1. Review of performance**

	Individual Quarter		Changes (%)	Cumulative Quarter		Changes (%)
	Current Year	Preceding Year		Current Year	Preceding Year	
	30.09.2024	30.09.2023		30.09.2024	30.09.2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	<b>150,158</b>	101,587	48	<b>385,013</b>	328,859	17
Operating Profit	<b>1,566</b>	862	82	<b>86</b>	1,691	(95)
Profit Before Interest and Tax	<b>3,390</b>	1,850	83	<b>2,028</b>	8,602	(76)
Profit/(Loss) Before Tax	<b>41</b>	53	(23)	<b>(6,368)</b>	2,493	(355)
Loss After Tax	<b>(1,762)</b>	(428)	(312)	<b>(10,755)</b>	(367)	(2,832)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	<b>(1,668)</b>	(242)	(591)	<b>(10,582)</b>	206	(5,232)

**9 months ended 30 September 2024**

The Group recorded higher revenue of RM385.0 million compared to RM328.9 million registered for the corresponding period prior year, marking an increase of 17% contributed from all core segments. This growth was primarily driven by increased sales of the new GAC model, which officially launched alongside the Completely Knocked-Down (“CKD”) programme this year as well as improved performance in heavy machinery sales.

Despite experiencing revenue growth, the Group reported a loss before tax of RM6.4 million, compared to a profit before tax of RM2.5 million in the corresponding period prior year. The main contributing factors to this decline were the higher expenses incurred by WTC Automotif (M) Sdn Bhd (“WTCA”) in preparation for the CKD programme along with reduced profit share from the jointly controlled entities.

**Machinery Segment**

Revenue from the Machinery Segment increased to RM127.0 million from RM122.9 million reported for the first nine months of prior year. This was primarily due to the increase in demand for heavy machinery. Conversely, profit before tax reduced by RM2.4 million from RM16.2 million to RM13.8 million mainly attributed to higher cost of operation and funding.

**Travel and Car Rental Segment**

The Travel and Car Rental Segment recorded higher revenue of RM86.7 million as compared to RM78.8 million registered in the first nine months of prior year. This growth was driven by continued strong demand for air travel and increased backend incentives from airlines. As a result, along with an improved gross profit margin and lower operating cost, the segment’s performance strengthened, with segment profit increased to RM25.0 million, compared with RM21.1 million in the corresponding period of prior year.



Automotive Segment

The Automotive Segment reported an increase in revenue to RM166.5 million, compared to RM121.6 million registered in the first nine months of prior year; driven by higher sales volume from Angka-Tan Motor Sdn Bhd (“ATM”) and WTCA, partially offset by lower sales from MUV Marketplace Sdn Bhd (“MUVM”). Consequently, the segment recorded a slightly lower loss at RM2.2 million, compared to RM2.3 million in the corresponding period of prior year. Higher expenses were incurred by WTCA in conjunction with the preparation of the CKD programme and the official launch of the new GAC Emzoom and AION model in the current financial year.

Jointly controlled entities

Our joint venture entities, namely Shiseido Malaysia Sdn Bhd and Wacoal Malaysia Sdn Bhd, recorded a profit after tax of RM1.9 million, a significant decrease from RM7.0 million in the corresponding period of the prior year. The higher contribution in the corresponding period prior year was primarily due to a one-off gain of RM5.3 million from the disposal of the Shiseido Professional hairline business.

**3 months ended 30 September 2024**

The Group achieved higher revenue of RM150.2 million in the third quarter of 2024, compared to RM101.6 million in the corresponding quarter prior year. Despite the revenue growth, the Group reported a marginally low profit before tax of RM0.04 million, down from RM0.05 million in corresponding quarter prior year. The decline in profit was primarily due to higher costs associated with new CKD programme start-up expenses in the Automotive Segment. Additionally, reduced profitability in the Machinery Segment also contributed to the outcome.

**2. Comparison with preceding quarter’s results**

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30.09.2024	30.06.2024	
	RM’000	RM’000	
Revenue	<b>150,158</b>	119,608	26
Operating Profit/(Loss)	<b>1,566</b>	(2,378)	166
Profit/(Loss) Before Interest and Tax	<b>3,390</b>	(1,405)	341
Profit/(Loss) Before Tax	<b>41</b>	(4,161)	101
Loss After Tax	<b>(1,762)</b>	(5,507)	68
Loss Attributable to Ordinary Equity Holders of the Company	<b>(1,668)</b>	(5,458)	69

The Group’s revenue saw a significant increase of 26%, rising to RM150.2 million from RM119.6 million in the preceding quarter, contributed mainly by the Automotive and Machinery Segments. As a result, the Group achieved a breakeven position, reporting a slight profit of RM0.04 million compared to loss before tax of RM4.2 million in the preceding quarter.



### 3. Group's Prospects

In Malaysia, the economy grew by 5.1% in the first half of 2024. Recent indicators suggest continued strength in economic activity, driven by robust domestic spending and increased export activity. Exports are expected to benefit further from the global tech upcycle, given Malaysia's role in the semiconductor supply chain, along with ongoing demand for non-E&E goods. Tourist spending is also projected to rise. Employment and wage growth, coupled with supportive policy measures, are expected to bolster household spending.

(Source: Bank Negara Malaysia - Monetary Policy Statement 05 Sept 2024)

The launch of GAC's completely built-up ("CBU") units in April 2024, followed by the introduction of the CKD units in August 2024, has significantly boosted the Group's performance, particularly with the Emzoom and AION models. The Group remains cautiously optimistic that GAC will continue to have a positive impact in the remaining of the financial year.

The Group remains focused to enhancing its performance by capitalizing on the growth and recovery of the Travel sector and expanding the scale and volume of its new vehicle franchise. This approach will help to leverage the opportunities that arise. Simultaneously, the Group aims to optimize operational efficiency and adeptly navigate the evolving business landscape, particularly in the face of strong competition from other brands. As the year progresses, maintaining vigilance, adaptability, and decisiveness will be critical to steering the Group toward sustained growth and profitability.

### 4. Profit forecast

This is not applicable to the Group as there was no profit forecast issued.

### 5. Tax expense

	Individual Quarter		Cumulative Quarter	
	30.09.24	30.09.23	30.09.24	30.09.23
	RM'000	RM'000	RM'000	RM'000
<b>Tax expense/(income)</b>				
Current year	<b>1,821</b>	852	<b>4,261</b>	3,412
Prior year	<b>9</b>	(359)	<b>11</b>	(375)
<b>Deferred tax expense/(income)</b>				
Current year	<b>(27)</b>	270	<b>16</b>	(305)
Prior year	<b>-</b>	(282)	<b>99</b>	128
	<b>1,803</b>	481	<b>4,387</b>	2,860

The tax expense for the current year despite losses in the Group were mainly due to tax charges in certain profitable subsidiaries of the Company, certain expenses being disallowed for tax purposes and deferred tax assets not recognized for some of the loss making subsidiaries.

### 6. Status of corporate proposals

There were no corporate proposals announced but not completed at the reporting date.





**7. Group borrowings**

Particulars of the Group borrowings as at the reporting date are as follows:

	As at 30.09.2024		
	Long Term	Short Term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
- Hire purchase	3,833	4,021	7,854
Unsecured			
- Medium term notes	40,000	-	40,000
- Term loan	79	351	430
- Revolving credits	-	179,983	179,983
- Bankers' acceptances	-	65,350	65,350
- Bank overdrafts	-	2,425	2,425
	40,079	248,109	288,188
<b>Total borrowings</b>	<b>43,912</b>	<b>252,130</b>	<b>296,042</b>
Breakdown by currencies:			
RM (Ringgit Malaysia)	43,833	251,779	295,612
MMK (Burmese Kyat)	79	351	430
	43,912	252,130	296,042

	As at 30.09.2023		
	Long Term	Short Term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
- Hire purchase	2,899	3,372	6,271
Unsecured			
- Term loan	489	816	1,305
- Revolving credits	-	170,983	170,983
- Bankers' acceptances	-	65,463	65,463
- Bank overdrafts	-	1,201	1,201
	489	238,463	238,952
<b>Total borrowings</b>	<b>3,388</b>	<b>241,835</b>	<b>245,223</b>
Breakdown by currencies:			
RM (Ringgit Malaysia)	2,899	241,019	243,918
MMK (Burmese Kyat)	489	816	1,305
	3,388	241,835	245,223



## 8. Material litigation

On 3 July 2002, the Company and a subsidiary claimed for damages against two former directors of the subsidiary for breaches of their fiduciary and/or contractual duties. On or about 25 June 2004, two (2) former employees of subsidiaries of the Company were added as defendants to the action.

On 7 February 2006, the plaintiffs filed an application for leave to include another party as co-defendant. The application was allowed by the Court.

The parties are awaiting further direction from the Court to set a date for mention.

## 9. Dividend

No dividend has been recommended for the period ended 30 September 2024.

## 10. (Loss) / Earnings per share

Basic (loss)/earnings per share is calculated based on the (loss)/profit for the period attributable to owners of the Company and weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	30.09.24	30.09.23	30.09.24	30.09.23
(Loss)/Profit attributable to owners of the Company (RM'000)	<b>(1,668)</b>	(242)	<b>(10,582)</b>	206
Weighted average number of ordinary shares in issue ('000)				
At beginning of period	<b>65,101</b>	65,101	<b>65,101</b>	65,101
Effect of share buyback	-	-	-	-
At end of period	<b>65,101</b>	65,101	<b>65,101</b>	65,101
Basic (loss)/earnings per share (sen)	<b>(2.56)</b>	(0.37)	<b>(16.26)</b>	0.32

## 11. Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit/(Loss) before tax is arrived at after charging/(crediting) the following items:

	Individual Quarter		Cumulative Quarter	
	30.09.24 RM'000	30.09.23 RM'000	30.09.24 RM'000	30.09.23 RM'000
Interest Income	<b>(455)</b>	(902)	<b>(1,430)</b>	(1,688)
Interest expenses	<b>3,804</b>	2,699	<b>9,826</b>	7,797
Allowance for doubtful debts	<b>187</b>	-	<b>315</b>	95
Bad debts written off	<b>324</b>	-	<b>375</b>	-
Depreciation of property, plant and equipment	<b>9,670</b>	8,872	<b>28,013</b>	26,841
Depreciation of right-of-use assets	<b>1,423</b>	1,113	<b>3,790</b>	3,383
Amortisation of intangible assets	<b>154</b>	139	<b>381</b>	397
Gain on disposal of property, plant and equipment	<b>(9)</b>	(38)	<b>(41)</b>	(121)



Gain on disposal of assets held for rental	<b>(2,338)</b>	(2,326)	<b>(7,341)</b>	(5,115)
Inventories written down	-	2	<b>50</b>	2
Net unrealized loss/(gain) on foreign exchange	<b>(313)</b>	(332)	<b>37</b>	(64)
Retirement benefits expense	<b>249</b>	223	<b>747</b>	677
Reversal of allowance for doubtful debts	<b>(959)</b>	(582)	<b>(1,249)</b>	(1,446)
Reversal of impairment of inventories	-	(7)	-	(54)
Property, plant and equipment written off	<b>52</b>	51	<b>210</b>	94

## 12. Derivative financial instruments

Forward foreign currency contracts are entered into by the Group in currencies other than the functional currency to manage exposure to the fluctuation in foreign currency exchange rates.

As at 30 September 2024, the notional amount, fair value and maturity period of the forward foreign currency contracts are as follows:

	Quarter Ended 30.09.24		Quarter Ended 30.09.23	
	Notional amount RM'000	Fair value assets/ (liabilities) RM'000	Notional amount RM'000	Fair value assets/ (liabilities) RM'000
Less than 1 year	<b>38,247</b>	<b>(1,566)</b>	100,345	1,680

BY ORDER OF THE BOARD  
LEE POH YEAN  
LEE KOON SENG  
Company Secretaries  
Kuala Lumpur  
21 November 2024