



**CHIN HIN GROUP BERHAD**

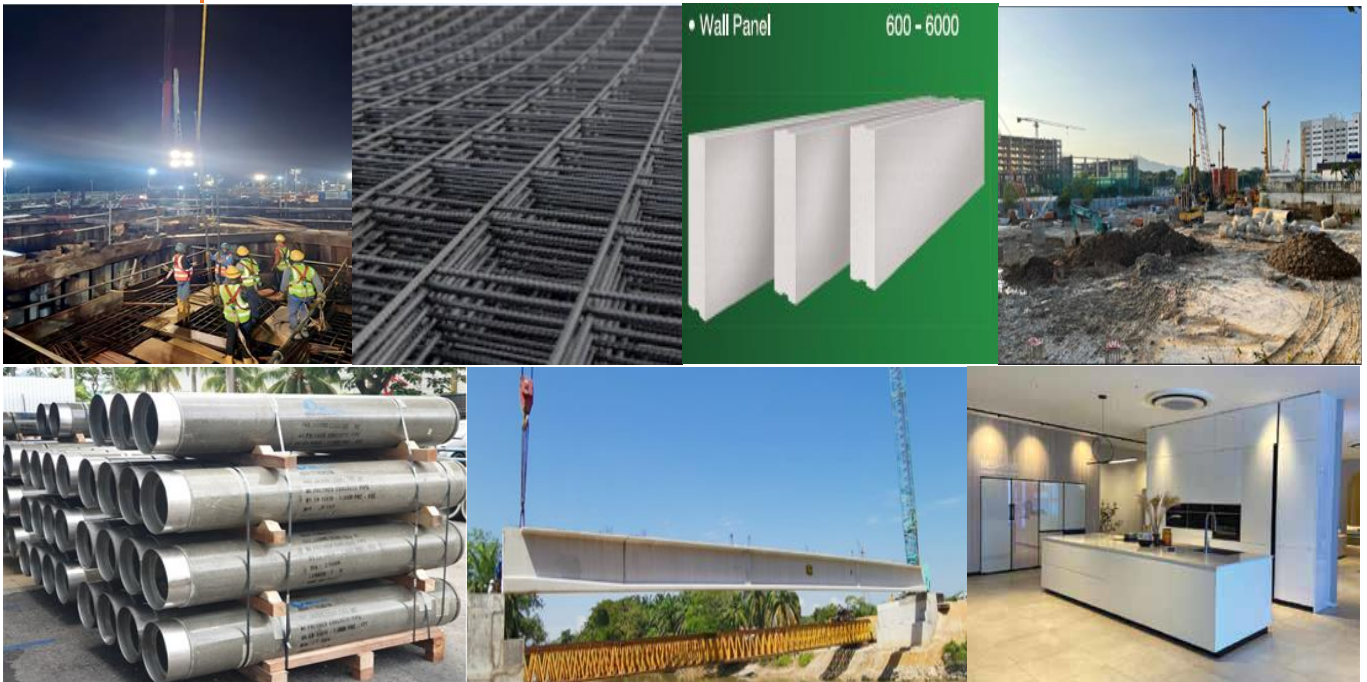
## **INTERIM FINANCIAL REPORT THIRD QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2024**

### **CHIN HIN GROUP BERHAD**

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(Incorporated in Malaysia)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2024**
*(The figures have not been audited)*

	Individual Quarter			Cumulative Quarter			
	Note	30 Sep 2024 RM'000	30 Sep 2023 RM'000	Changes %	30 Sep 2024 RM'000	30 Sep 2023 RM'000	Changes %
Revenue		912,643	505,288	81%	2,256,869	1,529,795	48%
Cost of sales		(747,432)	(459,674)		(1,910,870)	(1,389,207)	
Gross profit		165,211	45,614	262%	345,999	140,588	146%
Other operating income		14,390	3,150		41,843	8,806	
Fair value (loss)/gain on other investments		(17,089)	(4,143)		7,675	4,914	
Gain on disposal of investment in subsidiary companies		-	-		-	1,111	
Gain on disposal of other investments		21,628	4,740		18,338	3,035	
Finance income		3,447	1,267		5,709	2,613	
Impairment loss on receivables		(1,960)	(1,676)		(5,500)	(7,471)	
Administrative expenses		(91,764)	(30,765)		(199,043)	(85,391)	
Operating profit		93,863	18,187	416%	215,021	68,205	215%
Finance costs		(22,770)	(10,248)		(55,161)	(28,637)	
Share of results of associates		1,236	5,360		5,618	28,213	
Share of results of joint ventures		930	4,727		1,716	12,804	
Profit before taxation		73,259	18,026	306%	167,194	80,585	107%
Taxation	B5	(18,843)	(6,329)		(36,855)	(17,596)	
Profit after taxation		54,416	11,697	365%	130,339	62,989	107%
Other comprehensive (loss)/income							
Exchange translation differences		(7,743)	193		(9,664)	824	
Total comprehensive income for the financial period		46,673	11,890		120,675	63,813	
<b>PROFIT AFTER TAX</b>							
<b>ATTRIBUTABLE TO:</b>							
Owners of the Company		27,668	11,588	139%	78,764	53,503	47%
Holders of Perpetual MTN		946	-		2,651	-	
Non-controlling interests		25,802	109		48,924	9,486	
		54,416	11,697		130,339	62,989	

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)**
*(The figures have not been audited)*

	Individual Quarter			Cumulative Quarter		
	30 Sep 2024	30 Sep 2023	Changes	30 Sep 2024	30 Sep 2023	Changes
Note	RM'000	RM'000	%	RM'000	RM'000	%
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Company	19,925	11,781	69%	69,100	54,327	27%
Holders of Perpetual MTN	946	-		2,651	-	
Non-controlling interests	25,802	109		48,924	9,486	
	<u>46,673</u>	<u>11,890</u>		<u>120,675</u>	<u>63,813</u>	
Earnings per share attributable to owners of the Company (sen):						
- Basic	B11 <u>0.78</u>	<u>0.65</u>		<u>2.23</u>	<u>3.02</u>	
- Diluted	B11 <u>0.78</u>	<u>0.65</u>		<u>2.23</u>	<u>3.02</u>	

**Notes:**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**
*(The figures have not been audited)*

	Unaudited 30 September 2024 RM'000	Audited 31 December 2023 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	764,323	690,691
Investment properties	170,764	97,950
Investment in associates	204,517	131,620
Investment in a joint ventures	93,705	92,401
Intangible assets	67,131	-
Goodwill	195,571	34,868
Deferred tax assets	4,461	4,053
Other investments	1,535	2,035
Other financial assets	6,287	2,472
Trade receivables	51,017	53,854
Other receivables	188	1,857
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,559,499</b>	<b>1,111,801</b>
<b>CURRENT ASSETS</b>		
Contract assets	494,487	212,010
Inventories	789,143	681,790
Trade receivables	683,880	594,869
Other receivables	192,018	106,626
Other investments	179,148	265,858
Tax recoverable	10,803	5,926
Fixed deposits with licensed banks	52,385	37,996
Cash and bank balances	294,554	148,975
	2,696,418	2,054,050
Assets held for sale	2,444	2,615
<b>TOTAL CURRENT ASSETS</b>	<b>2,698,862</b>	<b>2,056,665</b>
<b>TOTAL ASSETS</b>	<b>4,258,361</b>	<b>3,168,466</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	381,851	381,851
Treasury shares	(338)	(338)
Merger reserve	(142,691)	(142,691)
Foreign currency translation reserve	(5,239)	2,113
Revaluation reserve	53,186	49,007
Retained earnings	478,378	472,373
Total equity attributable to Owners of the Parent	765,147	762,315
Medium Term Note ("MTN")	50,754	30,000
Non-controlling interests	659,846	455,649
<b>TOTAL EQUITY</b>	<b>1,475,747</b>	<b>1,247,964</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024 (Cont'd)**
*(The figures have not been audited)*

	Unaudited 30 September 2024 RM'000	Audited 31 December 2023 RM'000
<b>CURRENT LIABILITIES</b>		
Trade payables	397,805	261,536
Other payables	359,015	368,597
Contract liabilities	76,332	3,087
Amount owing to a director	128,907	96,371
Bank borrowings	915,179	640,749
Lease liabilities	10,470	8,032
Tax payable	22,473	4,565
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,910,181</b>	<b>1,382,937</b>
<b>NON-CURRENT LIABILITIES</b>		
Trade payables	13,269	8,377
Other payables	12,252	882
Bank borrowings	765,328	472,562
Contract liabilities	95	43
Lease liabilities	28,657	4,810
Deferred tax liabilities	52,832	50,891
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>872,433</b>	<b>537,565</b>
<b>TOTAL LIABILITIES</b>	<b>2,782,614</b>	<b>1,920,502</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,258,361</b>	<b>3,168,466</b>
<b>NET ASSET PER SHARE (RM)</b>	<b>0.42</b>	<b>0.71</b>

**Notes:**

- (1) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net asset per share for the current quarter and comparative financial year is calculated based on the total equity divided by the weighted average number of ordinary shares in issue for the quarter and comparative financial year.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2024**

*(The figures have not been audited)*

	<-----Attributable to owners of the parent----->										
	<----- Non-Distributable ----->					Distributable		Perpetual	Controlling	Non-	
	Share Capital RM'000	Treasury Shares RM'000	Merger Reserve RM'000	Foreign Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000	MTN RM'000	Interests RM'000	Total Equity RM'000	
<b>At 1 January 2024</b>	381,851	(338)	(142,691)	2,113	49,007	472,373	762,315	30,000	455,649	1,247,964	
Profit for the financial period	-	-	-	-	-	78,764	78,764	2,651	48,924	130,339	
Other comprehensive loss	-	-	-	(7,352)	-	-	(7,352)	-	(2,312)	(9,664)	
Total comprehensive (loss)/income	-	-	-	(7,352)	-	78,764	71,412	2,651	46,612	120,675	
Realisation of revaluation reserve	-	-	-	-	(1,157)	1,157	-	-	-	-	
<b>Transactions with owners:</b>											
Changes in ownership interests in subsidiaries	-	-	-	-	-	(90,641)	(90,641)	-	(54,016)	(144,657)	
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	41,219	41,219	
Capital contribution by non-controlling interests arising from incorporation of subsidiary	-	-	-	-	-	-	-	-	1,480	1,480	
Increase stake in subsidiary companies	-	-	-	-	5,336	8,798	14,134	-	(1,852)	12,282	
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	187,224	187,224	
Issuance of perpetual MTN	-	-	-	-	-	-	-	20,000	-	20,000	
Distribution to holders of Perpetual MTN	-	-	-	-	-	-	-	(1,897)	-	(1,897)	
Gain on resale of treasury shares	-	-	-	-	-	7,694	7,694	-	6,530	14,224	
Dividends to non-controlling interests	-	-	-	-	-	233	233	-	(23,000)	(22,767)	
Total transactions with owners	-	-	-	-	5,336	(73,916)	(68,580)	18,103	157,585	107,108	
<b>At 30 September 2024</b>	381,851	(338)	(142,691)	(5,239)	53,186	478,378	765,147	50,754	659,846	1,475,747	

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)**

*(The figures have not been audited)*

	<-----Attributable to owners of the parent----->								
	<----- Non-Distributable ----->					Distributable		Non-	
	Share Capital RM'000	Treasury Shares RM'000	Merger Reserve RM'000	Foreign Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Controlling Interests RM'000	Total Equity RM'000
<b>At 1 January 2023</b>	381,851	(338)	(147,391)	586	7,529	324,321	566,558	103,755	670,313
Profit for the financial period	-	-	-	-	-	53,503	53,503	9,486	62,989
Other comprehensive income	-	-	-	824	-	-	824	-	824
Total comprehensive income	-	-	-	824	-	53,503	54,327	9,486	63,813
Realisation of revaluation reserve	-	-	-	-	(161)	161	-	-	-
<b>Transactions with owners:</b>									
Changes in ownership interests in subsidiaries	-	-	-	-	-	(2,823)	(2,823)	(38,440)	(41,263)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	47,374	47,374
Disposal of subsidiary companies	-	-	4,700	-	-	(2,444)	2,256	(460)	1,796
Total transactions with owners	-	-	4,700	-	-	(5,267)	(567)	8,474	7,907
<b>At 30 September 2023</b>	381,851	(338)	(142,691)	1,410	7,368	372,718	620,318	121,715	742,033

**Notes:**

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



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2024**
*(The figures have not been audited)*

	<b>Cumulative quarter</b>	
	<b>30 Sept 2024</b>	<b>30 Sept 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	167,194	80,585
Adjustment for:		
Bad debts written off	-	18
Depreciation of property, plant and equipment	43,290	27,368
Amortisation of intangible assets	1,608	-
Impairment loss on receivables	5,500	7,471
Interest expense	55,161	28,637
Interest income	(5,709)	(2,613)
Inventories written back	(369)	(4)
Gain on remeasurement of equity investments on acquisition of a group of subsidiaries	(19,912)	-
Fair value gain on other investments	(7,675)	(4,914)
Gain on disposal of assets held for sale	(185)	(204)
Gain on disposal of investment in subsidiary companies	-	(1,111)
Gain on disposal of property, plant and equipment	(8,963)	(125)
Loss on liquidation of investment in a subsidiary	-	1,731
Gain on modification on lease contract	(34)	(16)
Gain on disposal of other investments	(18,338)	(3,035)
Loss on disposal of investment property	60	-
Property, plant and equipment written off	556	864
Reversal of impairment loss on trade and other receivables	(55)	(433)
Share of results of associates	(5,618)	(28,213)
Share of results of joint ventures	(1,716)	(12,804)
Unrealised gain on foreign exchange	(3,127)	(662)
<b>Operating profit before working capital changes</b>	<b>201,668</b>	<b>92,540</b>
<b>Changes in working capital:</b>		
Inventories	(68,733)	(36,922)
Trade receivables	39,751	(11,638)
Other receivables	(54,891)	(3,928)
Contract assets/liabilities	(174,874)	(74,364)
Trade payables	52,818	(24,133)
Other payables	(47,839)	1,594
	<b>(253,768)</b>	<b>(149,391)</b>
Cash used in operations	(52,100)	(56,851)
Interest paid	(61,511)	(28,637)
Interest received	5,709	2,613
Tax paid	(43,825)	(7,607)
Tax refund	12	907
<b>Net cash used in operating activities</b>	<b>(151,715)</b>	<b>(89,575)</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)**
*(The figures have not been audited)*

	Cumulative quarter	
	30 Sept 2024 RM'000	30 Sept 2023 RM'000
<b>Cash Flows From Investing Activities</b>		
Capital contribution by non-controlling interests	42,699	47,374
Purchase of property, plant and equipment	(40,477)	(26,568)
Purchase of other financial assets	(2,145)	-
Purchase of other investments	(55,551)	(72,684)
Acquisition of additional shares in an associate	(340)	-
Acquisition of subsidiary companies, net of cash	(57,763)	(1,118)
Acquisition of additional investment in subsidiaries	(132,374)	(41,262)
Proceeds from disposal of subsidiary companies	-	7,964
Proceeds from disposal of assets held for sales	2,800	2,728
Proceeds from disposal of other investments	224,707	38,098
Proceeds from disposal of property, plant and equipment	36,331	210
Net cash from/(used) in investing activities	17,887	(45,258)
<b>Cash Flows From Financing Activities</b>		
Dividend paid to non-controlling interests	(22,767)	-
Proceed from issuance of MTN	20,000	-
Amount due to a director	32,615	61,542
Drawdown of bank borrowings	422,721	31,050
Net changes on bankers' acceptance, trust receipt and revolving credits	131,340	50,244
Increase in fixed deposits pledged	(5,807)	(5,432)
Repayment of bank borrowings	(301,241)	(31,706)
Repayment of lease liabilities	(879)	(510)
Distribution to holders of perpetual MTN	(1,897)	-
Proceeds from disposal of treasury shares	14,224	-
Net cash from financing activities	288,309	105,188
<b>Net increase/(decrease) in cash and cash equivalents</b>	154,481	(29,645)
<b>Cash and cash equivalents at the beginning of the financial period</b>	127,948	116,524
Effect of exchange translation differences on cash and cash equivalents	(9,664)	825
<b>Cash and cash equivalents at the end of the financial period</b>	272,765	87,704
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	294,554	95,731
Fixed deposits with licensed banks	52,385	32,558
Bank overdrafts	(28,443)	(14,059)
	318,496	114,230
Less: Fixed deposits pledged to licensed banks	(45,731)	(26,526)
	272,765	87,704

**Notes:**

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

## NOTES TO THE INTERIM FINANCIAL REPORT- THIRD QUARTER ENDED 30 SEPTEMBER 2024

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024****A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134 - Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements (“Listing Requirements”).

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

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023, except for the adoption of standards and interpretations that are mandatory for the Group for the financial year beginning 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
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

**A2. Auditors’ report of preceding annual audited financial statements**

The auditors’ report on the preceding year’s audited financial statements of the Company and of the Group was not subject to any qualification.

**A3. Seasonal or cyclical factors**

The businesses of the Group were not affected by seasonal or cyclical factors during the current financial quarter and financial period-to-date.

**A4. Unusual items**

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. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**

**A5. Material changes in estimates**

There were no material changes in estimates used in reporting the current financial quarter and financial period-to-date as compared to the audited financial statements of the Group for the financial year ended 31 December 2023.

**A6. Debt and equity securities**

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for the following: -

On 6 May 2024, the Company increased its issued and paid-up capital from issued 1,770,163,992 to 3,540,327,984 by way of issuance of 1,770,163,992 new ordinary shares through a bonus issue on the basis of one (1) new ordinary share for one (1) existing ordinary share held in the Company.

Accordingly, the number of treasury shares increased from 750,300 ordinary shares to 1,500,600 ordinary shares. The shares repurchased are held as treasury shares in accordance with Section 127 (6) of the Companies Act 2016.

During the current financial period to-date, none of the treasury shares is distributed as share dividend to the shareholders.

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**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**
**A7. Segmental information**

The Group's operating activities were derived from Thirteen (13) main business segments, namely the following:-

	Unaudited Individual quarter 30 September 2024 RM'000	Unaudited Individual quarter 30 September 2023 RM'000	Unaudited Cumulative quarter 30 September 2024 RM'000	Unaudited Cumulative quarter 30 September 2023 RM'000
<b>Revenue</b>				
• Investment holding and management services	3,335	2,301	10,029	6,773
• Others	944	213	2,247	850
<u>Building material division</u>				
• Distribution of building materials and logistics services	240,740	235,724	700,213	679,930
• Ready-mixed concrete	-	-	-	45,116
• Manufacturing of safety glass, door & frame and metal roofing	95,288	-	262,844	-
• Manufacturing of autoclaved aerate concrete ("AAC") and precast concrete	140,832	129,208	384,453	349,417
• Manufacturing of wire mesh	46,704	43,333	139,652	133,508
• Trading of sanitaryware and fittings	-	-	-	352
<u>Vehicle division</u>				
• Manufacturing and trading of commercial vehicles and bodyworks	18,798	22,970	48,099	58,464
<u>Kitchen and wardrobe system</u>				
• Design, manufacturing and distribution of kitchen and wardrobe system	224,649	-	379,679	-
<u>Property development and construction division</u>				
• Construction	112,058	100,284	321,621	345,368
• Property development	81,589	15,340	155,279	31,935
	964,937	549,373	2,404,116	1,651,713
Adjustments and eliminations	(52,294)	(44,085)	(147,247)	(121,918)
	912,643	505,288	2,256,869	1,529,795

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**
**A7. Segmental information (Cont'd)**

The Group's operating activities were derived from Thirteen (13) main business segments, namely the following (Cont'd):-

	Unaudited Individual quarter 30 September 2024 RM'000	Unaudited Individual quarter 30 September 2023 RM'000	Unaudited Cumulative quarter 30 September 2024 RM'000	Unaudited Cumulative quarter 30 September 2023 RM'000
<b>Profit before taxation</b>				
• Investment holding and management services	(14,224)	(6,410)	1,001	6,927
• Others	522	(145)	781	(232)
<u>Building material division</u>				
• Distribution of building materials and logistics services	3,387	6,209	8,269	14,465
• Ready-mixed concrete	(20)	(2)	(28)	(3,389)
• Manufacturing of safety glass, door & frame and metal roofing	16,809	-	31,264	-
• Manufacturing of autoclaved aerate concrete ("AAC") and precast concrete	9,595	9,590	28,559	21,035
• Manufacturing of wire mesh	648	(801)	562	(2,223)
• Modular building Solutions	(266)	(463)	(1,065)	(1,311)
• Trading of sanitaryware and fittings	11	(16)	(6)	(665)
<u>Vehicle division</u>				
• Manufacturing and trading of commercial vehicles and bodyworks	274	2,599	1,413	6,665
<u>Kitchen and wardrobe system</u>				
• Design, manufacturing and distribution of kitchen and wardrobe system	46,441	-	68,558	-
<u>Property development and construction division</u>				
• Construction	1,780	455	9,584	21,427
• Property development	5,467	(3,067)	7,454	(9,842)
	70,424	7,949	156,346	52,857
Share of results of associates	1,236	5,360	5,618	28,213
Share of results of joint ventures	930	4,727	1,716	12,804
	72,590	18,036	163,680	93,874
Adjustments and eliminations	669	(10)	3,514	(13,289)
	73,259	18,026	167,194	80,585

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**
**A8. Dividend paid**

There was no dividend paid during the current financial quarter and financial period-to-date.

**A9. 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 and financial period-to-date.

**A10. Valuation of investment properties**

The Group has not carried out any valuation on its investment properties in the current financial quarter and financial period to-date.

**A11. Capital commitments**

The capital commitments of the Group were as follows: -

	<b>Unaudited</b>	<b>Audited</b>
	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Authorised and contracted for:		
- acquisition of land held for property development	-	5,172
- acquisition of property, plant and equipment	6,637	2,229
- acquisition of investment properties	1,234	-
- acquisition of freehold land	40,000	-
- capital expenditure for joint developments	66,000	-
- lease of equipment	10,589	-
- acquisition of subsidiary companies	543	-

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**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)****A12. Changes in the composition of the Group**

Save as disclosed in Note B6 on the Status of Corporate Proposal Announced, there were no material changes in the composition of the Group for the current financial period ended 30 September 2024, except for the following:-

- i) On 5 February 2024, the Company entered into conditional share sale agreements (“SSA”) with Teoh Hai Hin and Por Teong Eng respectively for the proposed acquisition of 30,291,700 ordinary shares in Signature International Berhad (“SIB”) (“SIB Sale Share”) in total, representing approximately 4.77% equity interest in SIB for a total cash consideration of RM25,445,028 or RM0.84 per SIB Sale Share (“SIB Acquisition”).

The SIB Acquisition was approved by the Company’s shareholders during the Extraordinary General Meeting which was held on 29 March 2024. As a result, the Company’s aggregate shareholdings in SIB along with persons acting in concert increased from approximately 28.72% to 33.49%.

Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 and Paragraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions, the Company will be obliged to extend a conditional mandatory general offer for all the remaining SIB Shares not already owned by the Company at a cash offer price of RM0.84 per SIB Share.

During the financial period, the Company has further increased its stake in SIB, resulting in SIB becoming a 71.72%-owned subsidiary to the Group;

- ii) During the current financial period-to-date, Chin Hin Group Property Berhad (“CHGP”) had increased its issued and paid-up share capital from RM228,204,465 to RM269,423,665 through the issuance of 55,816,000 new ordinary shares pursuant to the Private Placement exercise.

Additionally, the Company had acquired an additional 84,876,900 ordinary shares in CHGP, which led to an increase of its total shareholdings in CHGP to 411,509,635 ordinary shares. As at 30 September 2024, the equity interest of the Company in CHGP is 62.31%;

- iii) On 8 January 2024, BKG Development Sdn Bhd (“BKGD”), a wholly-owned subsidiary of CHGP, incorporated wholly-owned subsidiaries, Chin Hin Property (Penang) Sdn Bhd and Chin Hin Property (Melaka) Sdn Bhd with cash subscription of RM2 each respectively;
- iv) On 17 January 2024, Mi Polymer Concrete Pipes Sdn Bhd, a wholly-owned subsidiary of Starken AAC Sdn Bhd, incorporated a 51% owned subsidiary, PT Mi Pipes Concrete Indonesia with subscription amount of RM1.54 million;
- v) On 22 January 2024, BKGD incorporated a wholly-owned subsidiary, Chin Hin Management Sdn Bhd with cash subscription of RM2;



**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**
**A12. Changes in the composition of the Group (Cont'd)**

- vi) On 23 February 2024, Stellar Platinum Sdn Bhd (“SPSB”) had increased its issued and paid-up ordinary share capital from 10 to RM2,000,000 by issuance of 1,999,990 ordinary shares for a total consideration of RM1,999,990. BKGD has subscribed for an additional 1,399,993 ordinary shares in SPSB by way of debt conversion of amount due from SPSB to BKGD for total consideration of RM1,399,993. Consequently, SPSB remained as 70%-owned subsidiary of BKGD;
- vii) On 27 February 2024, Ajiya Berhad (“Ajiya”) completed the acquisition of the remaining 100,000 ordinary shares, representing 10% of the total issued share capital of Ajiya Safety Glass Sdn Bhd (“ASG”) not owned by Ajiya, from Foresight Aim Sdn Bhd for cash consideration of RM9,000,000. Consequently, ASG became a wholly-owned subsidiary of Ajiya;
- viii) On 2 September 2024, BKGD incorporated a wholly-owned subsidiary, Chin Hin Property (Stulang) Sdn Bhd with cash consideration of RM2; and
- ix) On 19 September 2024, SIB had subscribed 2 ordinary shares in Signature Home Living Sdn. Bhd. (“SHL”), representing 100% of the total issued share capital of SHL.

**A13. Contingent liabilities and contingent assets**

There were no contingent assets as at the date of this interim financial report. Contingent liabilities of the Group were as follows: -

<b>Group</b>	<b>Unaudited 30 September 2024 RM'000</b>	<b>Audited 31 December 2023 RM'000</b>
<b>Unsecured</b>		
Corporate guarantees by a subsidiary for credit facility granted to a joint venture company	18,150	18,150
Bank guarantee issued to third parties	181,322	163,867

**A14. Material events subsequent to the end of the quarter**

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

**A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)****A15. Related party transactions**

Our Group's transactions with companies in which our directors or substantial shareholders have an interest in for the financial period-to-date ended 30 September 2024 were as follows: -

	<b>Unaudited RM'000</b>
Transaction with companies in which the Directors or substantial shareholders have financial interest:	
-Transportation services	1,272
-Sales of goods	26,924
-Purchase of goods	3,989
-Construction and interior fit-out work	1,729
-Service rendered	179
-Rental received/receivables	10
-Rental paid/payables	3,130
-Other administrative expenses	285

These transactions have been entered into in the normal course of business.

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## B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

### B1. Review of performance

#### Comparison with previous year corresponding period

	Unaudited Individual Quarter			Unaudited Cumulative Quarter		
	30 Sep 2024	30 Sep 2023	Changes	30 Sep 2024	30 Sep 2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	912,643	505,288	81%	2,256,869	1,529,795	48%
Gross Profit ("GP")	165,211	45,614	262%	345,999	140,588	146%
Profit Before Tax	73,259	18,026	306%	167,194	80,585	107%

#### 3Q 2024 vs 3Q 2023

For the current financial quarter under review, the Group achieved a revenue of RM912.64 million, marking a significant increase of RM407.35 million or 80.62% as compared to RM505.29 million in the preceding year corresponding quarter. The increased revenue for the current quarter was mainly driven by the consolidation of revenue contributions from Ajiya Berhad ("Ajiya") and Signature International Berhad ("SIB") along with improvements across all segments, particularly in property development segment.

The building materials division continued its positive performance, showing steady growth across all its business units, supported by improved market conditions and sustained export sales. The quarter saw notable revenue growth in the trading business as well as the manufacturing of AAC and precast concrete product segments, driven by higher sales volumes and increased demand for building materials such as precast concrete pipes, MI polymer concrete pipes, and drymix solutions, compared to the same period last year.

On the other hand, the construction division also reported a revenue increase of RM11.77 million compared to the corresponding quarter of the previous year, primarily due to improve project efficiency. Meanwhile, the property development division experienced a surge in revenue, fueled by strong sales from ongoing projects like Quaver, Ayanna, Solarvest, Crown and Avantro.

In line with the significant revenue growth, the Group's gross profit ("GP") increased by RM119.60 million, rising from RM45.61 million in the corresponding quarter of 2023 to RM165.21 million in the current quarter of 2024. The gross profit margin improved to 18.10%, up from 9.03% in the same period last year, largely driven by strong contributions from both Ajiya and SIB, which significantly bolstered the Group's overall gross margin.

Administrative expenses rose by RM61.00 million, totalling RM91.76 million, largely due to the consolidation impact of Ajiya and SIB. Despite this increase, operating profit improved significantly, rising to RM93.86 million from RM18.19 million, driven by the factors mentioned above.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B1. Review of performance (Cont'd)****Comparison with previous year corresponding period (Cont'd)****3Q 2024 vs 3Q 2023 (Cont'd)**

The Group achieved a record profitability of RM73.26 million in profit before tax ("PBT"), primarily driven by:

- Increased gross profit margin from the newly acquired subsidiaries, as discussed;
- Higher revenue recognition from on-going development projects, as discussed;
- Gain on disposal of other investments of RM21.63 million; and
- Gain on disposal of disposal of property, plant & equipment of RM8.86mil.

However, this was partially offset by,

- Increased finance cost resulting from higher borrowings levels and elevated interest rates;
- Lower share of results from associates following the acquisition of Ajiya and SIB, which have now become subsidiaries of the Group;
- Fair value loss on other investment of RM17.09 million; and
- Lower profit contribution from Vehicle division mainly due to lower sales for rebuilt commercial vehicles coupled with high operating cost incurred.

**9MFY24 vs 9MFY23**

For the nine months ended 30 September 2024 (9MFY24), the Group reported higher revenue of RM2.26 billion, reflecting a notable increase of RM727.07 million or 47.53% compared to the corresponding period in 2023 (9MFY23). This robust growth was mainly driven by the consolidation of Ajiya and SIB, along with strong performances from the building materials and property development divisions. However, the increase was partially offset by a decline in construction segment, due to fewer new orders and completions of projects, as well as the absence of revenue from the ready-mixed concrete segment following the disposal of Chin Hin Concrete (KL) Sdn Bhd in FY2023.

Similarly, the Group recorded a profit before tax (PBT) of RM167.19 million for 9MFY24, mainly attributed to:

- Higher profit margins from newly acquired subsidiaries, as discussed;
- Gain of RM19.91 million from the remeasurement of equity investments;
- Gain on disposal of other investment amounted to RM18.34 million; and
- Fair value gain of RM7.68 million on other investments.

## B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

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

#### CURRENT QUARTER vs. PRECEDING QUARTER

	Unaudited		Changes
	Individual quarter		
	30 September 2024	30 June 2024	
	RM'000	RM'000	%
Revenue	912,643	774,012	18%
Gross Profit	165,211	120,511	37%
Operating Profit	93,863	90,369	4%
Profit Before Tax	73,259	74,761	-2%
Profit After Tax	54,416	62,115	-12%
Profit Attributable to Ordinary Equity Holders of the Parent	27,668	42,024	-34%

For the quarter under review, the Group posted a revenue of RM912.64 million, up from RM774.01 million in the preceding quarter, representing an increase of RM138.63 million or 17.91%. The higher revenue mainly resulted from the consolidation of SIB's revenue contribution along with improved performance across all business segments of the Group.

Improved market conditions, coupled with a significant increase in sales volumes, have contributed to a notable rise in sales within the building materials segment. This growth can be attributed to stronger demand for key products, driven by a recovering construction industry and favourable market trends. The increased sales volumes reflect favourable demand for building materials such as precast concrete, AAC products, and drymix solutions.

In the property development segment, there was a commendable increase in sales, driven by improved property sales during the current quarter under review. Conversely, the construction segment experienced modest growth in revenue, with performance largely stable due to improve project efficiency, continues to contribute steadily to the overall performance of the Group.

The Group reported a PBT of RM73.26 million, a slight decline of RM1.50 million from RM74.76 million in the preceding quarter. This was mainly due to the one-off gain of RM19.91 million recognised from the remeasurement of equity investments following the acquisition of SIB in the preceding quarter. This was however mitigated by higher gain on disposal of investment amounted to RM18.34 million in the current quarter as compared to the preceding quarter.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B3. Prospects**

The recent concluded US Presidential election indicates a shift in political dynamics, which may have far-reaching implications for global economic policies, trade relations, and market sentiments. These changes could affect various sectors, including international trade, finance, and geopolitical strategies, potentially presenting both opportunities and challenges for businesses operating across diverse markets.

Domestically, the Malaysian economy grows 5.3% in the third quarter of 2024 driven by expanding exports and robust household spending. The country's economic growth is anticipated to expand at a moderate pace in the remaining quarter, in light of external vulnerabilities such as slower growth in advanced economies, uneven recovery in global manufacturing and ongoing geopolitical tensions. Nevertheless, Malaysia's growth outlook remains supported by resilient domestic spending, underpinned by a stable labour market and targeted income measures, which are expected to sustain economic activity for the rest of the year. Additionally, the government's latest economic forecast projects Malaysia's economy will growth between +4.5-5.5% in 2025.

With the improved business environment, our building materials division remains optimistic, as demand for our products is expected to stay robust throughout the second half of 2024. The positive market outlook, fuelled by sustained infrastructure development and an uptick in construction projects, is expected to drive sales growth, positioning the division for continued expansion. This confidence is further bolstered by the anticipated rise in construction activities, supported by the RM86 billion allocation for Development Expenditures in the recent Budget 2025, which underscores the government's commitment to enhancing national infrastructure.

Looking ahead, we are committed to pursuing new domestic and regional projects to replenish our order book, broaden our market reach, and capitalize on strategic growth opportunities. Our focus will be on leveraging our strong foothold in key markets such as Singapore and other regional hubs, while also exploring potential new avenues for growth. By aligning our efforts with market demands and government initiatives, we aim to strengthen our position as a leading player in the building materials sector, driving sustainable value for our stakeholders.

Ajiya, which became a subsidiary of the Group earlier this year, will continue to focus on optimizing operational workflows, improving resource utilization, reducing waste, and maintaining a lean operational structure. Ajiya plans to leverage the Group's extensive expertise and resources, as well as synergies with our construction and property divisions, to tap into new markets, adopt innovative technologies, and unlock growth opportunities. This strategic collaboration is expected to enhance Ajiya's competitiveness, strengthen its market presence, and drive long-term growth for the Group as a whole.

In the property development segment, as of 30 September 2024, the Division has total unbilled sales of RM1.3 billion mainly from its on-going property development projects namely Quaver Residence, Ayanna Resort Residences, Avantro Residences, Solarvest Suites and The Crown.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B3. Prospects (Cont'd)**

The construction sector expects a gradual improvement in contract flows and target to participate in the construction of the planned launch of the Group's in-house property development projects. As of 30 September 2024, the construction segment's outstanding order book was RM1.4 billion. The replenishment of its order book will depend on the roll-out of infrastructure projects by the Malaysian Government and private construction projects. The segment will continue to bid for construction projects to replenish its current order book.

The market for commercial vehicles is anticipated to experience continuous challenges. However, the Group remains cautiously optimistic about the prospect of this segment as the demand of light/big truck and prime movers are derived from logistic and transportation business. The Group is continuing to explore for more option available and expanding its sales and marketing for the Cergas Van which caters to the tourism industry, which expects to growth in the next few years. The Group is also exploring electric commercial vehicles in near future, in line with the Malaysian Government's encouragement and incentive of green energy vehicles.

In the second quarter of 2024, the Group completed the acquisition of an additional stake in SIB, a group of companies specializing in kitchen and wardrobe systems, as well as interior fit-out works. The consolidation of SIB has significantly enhanced the Group's financial performance, particularly by improving overall profit margins. On 1 November 2024, SHL has acquired the business operations of Crown Furniture Trading Sdn Bhd, the owner of the "Crownlavin" brand. This acquisition reflects our commitment to expand our market presence and deliver exceptional value to customers through a broader, more diversified product portfolio. With Crownlavin's strong reputation, expertise in home furnishings, and distinct style, are well-positioned to integrate their product range and resources seamlessly into Signature's offerings. This acquisition will not only boost Signature's operational capacity but also enable Signature to enhance customer experience by introducing a more comprehensive selection of contemporary and classic home furniture solutions.

As of 30 September 2024, the SIB order book stood at RM809 million for kitchen and wardrobe systems and RM301 million for interior fit-out works. The Group remains optimistic that SIB will continue to contribute positively to its financial performance in the upcoming financial years.

With contributions from the consolidation of our new subsidiaries and firm performance across all divisions, the Group is expected to maintain steady growth in the upcoming quarters, further enhancing our overall financial position and reinforcing our market presence.

**B4. Estimates/Forecast**

The Group has not provided any revenue or profit guidance in any public documents.

## B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

### B5. Taxation

The applicable income tax rate is 24% except for the Group's subsidiary companies, PP Chin Hin Pte Ltd and MI Polymer Concrete Pipes Pte Ltd which are subject to the statutory rate of 17% based on Singapore's tax regime and Starken Philippines, Inc which is subject to the statutory rate of 30% based on Philippines's tax regime.

	Individual Quarter		Cumulative Quarter	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense				
- Current financial period	18,700	6,380	36,252	17,669
- Under provision in prior year	349	87	422	87
	<u>19,049</u>	<u>6,467</u>	<u>36,674</u>	<u>17,756</u>
Deferred tax				
- Current financial period	(206)	(138)	181	(160)
Total tax expense	<u>18,843</u>	<u>6,329</u>	<u>36,855</u>	<u>17,596</u>

### B6. Status of corporate proposals

There were no corporate proposals previously announced by the Group that remained uncompleted as at 20 November 2024, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report, except as follows:

- (i) The Company had on 23 November 2023 entered into a Memorandum of Understanding ("MOU") with Menteri Besar Incorporated (Perak) and Yunchang Engineering and Construction (M) Sdn Bhd for the proposed collaboration relating to the planning, design and construction of fishery industrial park located at Wilayah Baroh, Mukim Hutan Melintang, Daerah Hilir Perak, Perak Darul Ridzuan.

All parties had mutually agreed to extend the period of the MOU for a further period until 31 December 2024.

- (ii) On 10 January 2024, CHGP announced that Chin Hin Property (Penang) Sdn Bhd, a wholly-owned subsidiary of BKGD, which in turn is a wholly-owned subsidiary of CHGP has entered into Agreement with Ivory Glenary Sdn Bhd for the purchase of a plot of freehold land measuring approximately 1.218 acre (currently identified as Penang Times Square, Phase 4) and forming part of the land held under a master title known as Geran 172694, Lot 10024, Seksyen 10, Bandar George Town, Daerah Timur Laut, Pulau Pinang measuring approximately 4.922 hectares (approximately 12.1625 acres) in area for a total cash consideration of RM40,000,000.

The proposed acquisition is conditional upon fulfilment of conditions precedent by 31 December 2024.



**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B6. Status of corporate proposals (Cont'd)**

- (iii) On 29 February 2024, CHGP entered into Share Sale Agreements (“SSAs”) with the Company for:
- Proposed disposal of 2 ordinary shares in Chin Hin Construction Engineering Sdn Bhd (“CHCE”), representing the entire equity interests in CHCE, to the Company for a cash consideration of RM16,500,000; and
  - Proposed disposal of 9,500,000 ordinary shares in Kayangan Kemas Sdn Bhd (“KKSB”), representing 95% equity interests in KKSB to the Company for a cash consideration of RM93,500,000.

CHGP and the Company had on 24 October 2024 agreed to extend the conditional period of the CHCE SSA and Kayangan SSA to 28 January 2025. The proposal is subject to shareholders approval during the Extraordinary General Meeting to be convened on 27 November 2024.

- (iv) On 29 February 2024, CHGP proposed to undertake a private placement of up to 20% of its ordinary shares totalling up to 132,000,000 ordinary shares.

The proposal is subject to shareholders approval during the Extraordinary General Meeting to be convened on 27 November 2024.

- (v) On 29 February 2024, BKGD entered into a Shareholders' Agreement with Fiamma Holdings Berhad (“Fiamma”) for:

- (1) Joint development with Aricia Sdn Bhd (“Aricia”) (formerly known as Fiamma Properties Sdn Bhd)

Proposed subscription by BKGD of 5,833,334 new ordinary shares in Aricia representing 70% of the enlarged ordinary share capital of Aricia at an issue price of RM1.00 per share to facilitate the parties' joint development on the following lands:

- (a) all that parcel of freehold land held under Geran 25272, Lot 3240 Seksyen 92, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 4,047 square metres (“s.m.”); and
- (b) all that parcel of freehold land held under Geran 37713, Lot 260 Seksyen 92, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 6,535.46 s.m.

(“Proposed Aricia Joint Venture”)

In conjunction with the Proposed Aricia Joint Venture, BKGD had on 29 February 2024 also entered into the subscription agreements with Fiamma for the proposed issuance of 1,100,000 new redeemable preference shares by BKGD to Fiamma for a total consideration of RM1.00 to facilitate the Proposed Aricia Joint Venture. On 29 October 2024, BKGD entered into supplementary subscription agreements to update the consideration to RM1,100.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B6. Status of corporate proposals (Cont'd)**

- (v) On 29 February 2024, BKGD entered into a Shareholders' Agreement with Fiamma Holdings Berhad ("Fiamma") for: (Cont'd)

- (2) Joint development with Dawn Land Sdn Bhd ("Dawn Land") (formerly known as Fiamma Land Sdn Bhd)

Proposed subscription by BKGD of 1,166,667 new ordinary shares in Dawn Land representing 70% of the enlarged ordinary share capital of Dawn Land at an issue price of RM1.00 per share to facilitate the parties' joint development on the following lands:

- (a) all that parcel of freehold land held under Geran 9348, Lot 54 Seksyen 44, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 773.936 s.m.
- (b) all that parcel of freehold land held under Geran 27778, Lot 74 Seksyen 44, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 1,456.8206 s.m.
- (c) all that parcel of freehold land held under Geran 71341, Lot 192 Seksyen 44, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 3,477 s.m.

("Proposed Dawn Land Joint Venture")

In conjunction with the Proposed Dawn Land Joint Venture, BKGD had on 29 February 2024 also entered into the subscription agreements with Fiamma for the proposed issuance of 10,900,000 new redeemable preference shares by BKGD to Fiamma for a total consideration of RM1.00 to facilitate the Proposed Dawn Land Joint Venture. On 29 October 2024, BKGD entered into supplementary subscription agreements to update the consideration to RM10,900.00.

On 29 October 2024, BKGD entered into the supplementary agreements and supplementary subscription agreements in relation to the Proposed Joint Ventures. The proposals are subject to shareholders approval by 28 January 2025.

- (vi) Development Agreement for Mont Kiara Land

On 24 April 2024, BKHS Capital Sdn Bhd ("BKHS"), a wholly-owned subsidiary of BKGD, which in turn is a wholly-owned subsidiary of CHGP entered into a Development Agreement ("Agreement") with Archmill Sdn Bhd and Suasa Sentosa Sdn Bhd to appoint BKHS to implement and complete the development of all that parcel of freehold land held under Geran 65422, Lot 55347, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 10,790 square metres (2.67 acres) into a residential development.

The Agreement is pending the fulfilment of the condition precedents by 23 April 2025.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B6. Status of corporate proposals (Cont'd)**

- (vii) Development Agreement for Segambut Land

On 24 April 2024, Chin Hin Property (Segambut) Sdn Bhd (“CHPS”), a wholly-owned subsidiary of BKGD, which in turn is a wholly-owned subsidiary of CHGP has entered into a Development Agreement (“Agreement”) with New York Empire Sdn Bhd and Kar Sin Bhd to appoint CHPS to implement and complete the development of all that parcel of freehold land held under Geran Mukim 54, Lot 448, Kepong Rly Line 8th Mile, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 26,253.121 square metres (6.49 acres) into a residential development.

The Agreement is pending the fulfilment of the condition precedent by 23 April 2025.

- (viii) An indirect subsidiary of the Company, Green Cement Sdn Bhd had on 10 July 2024 entered into a Memorandum of Understanding (“MOU”) with University Sains Malaysia (“USM”) for the purpose to establish collaboration and explore opportunities to develop, support and enrich the research activities, educational programs and training in the fields that will be beneficial to both parties.

The MOU will remain effective for a period of 5 years from the date of MOU and it is not expected to have any material immediate effect on the earning per share, net assets per share and gearing of the Group for the financial year ended 31 December 2024.

- (ix) On 6 August 2024, the Company had entered into a SSA to acquire 65% equity interest in Critical System Specialist Sdn Bhd (“CSS”) and CSS Engineering & Construction Sdn Bhd (“CSE”) respectively for a total consideration of RM51,510,000. The proposed acquisition will be satisfied via a combination of cash of RM26,510,000 (“Cash Consideration”) and allotment of the remaining RM25,000,000 via the issuance of 7,911,392 new ordinary shares in Chin Hin Group Berhad at an issue price of RM3.16 per share.

The Cash Consideration will be funded via a combination of internally generated funds and/or bank borrowings and are expected to be completed by 31 December 2024.

- (x) On 13 August 2024, Signature Realty Sdn. Bhd. (“SRSB”), a wholly owned subsidiary of SIB, entered into a conditional Sales and Purchase Agreements with Ms Loi Foon Kion for the proposed disposal of the following properties for a total cash consideration of RM25,701,312:

- (a) A piece of vacant freehold land held under Geran 270942, Lot 61328, Bandar Baru Enstek; and  
(b) A piece of vacant freehold land held under Geran 270943, Lot 61329, Bandar Baru Enstek.

The stipulated period is extended further period of 2 months to 12 January 2025 to enable the Vendor to obtain the State Authority’s Approval.

## B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

### B6. Status of corporate proposals (Cont'd)

(xi) Joint Development Agreement for Stulang Land

On 10 September 2024, Chin Hin Property (Stulang) Sdn. Bhd. ("CHP Stulang"), a wholly-owned subsidiary of BKGD, which in turn is a wholly-owned subsidiary of the Company has entered into a Joint Development Agreement ("JDA") with Kelana Megah Sdn. Bhd. ("KMSB"), an indirect subsidiary of Atlan Holdings Berhad to record their mutual commitments and to regulate their rights in relation to their joint participation and operation in the Project on a parcel of leasehold land held under H.S.(D) 605698, Lot No. PTB 20379, Bandar Johor Bharu, Daerah Johor Bharu, Negeri Johor measuring approximately 17,342 square meters ("sq m") (186,668 square feet ('sq ft')).

The agreement is pending the fulfilment of the conditions precedent by 10 June 2025.

### B7. Borrowings

The Group's borrowings are all secured and denominated in Ringgit Malaysia, details are as follows: -

	<b>Unaudited As at 30 September 2024 RM'000</b>	<b>Audited As at 31 December 2023 RM'000</b>
Bank overdrafts	28,443	27,145
Revolving credits	168,473	95,687
Bankers' acceptance	425,211	363,004
Invoice financing	57,438	22,375
Term loans	936,895	548,837
Margin facility	64,047	52,182
Bills discounting facility	-	4,081
<b>Total bank borrowings</b>	<b>1,680,507</b>	<b>1,113,311</b>

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## B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

### B7. Borrowings (Cont'd)

The Group's borrowings are all secured and denominated in Ringgit Malaysia, details are as follows: -  
(Cont'd)

**Total bank borrowings comprises:-**

	Unaudited As at 30 September 2024 RM'000	Audited As at 31 December 2023 RM'000
<b>Current:</b>		
Bank overdraft	28,443	27,145
Revolving credits	138,473	95,687
Bankers' acceptance	425,211	363,004
Invoice financing	57,438	22,375
Term loans	201,567	76,275
Margin facility	64,047	52,182
Bills discounting facility	-	4,081
	<u>915,179</u>	<u>640,749</u>
<b>Non-current:</b>		
Term loans	735,328	472,562
Revolving credits	30,000	-
	<u>765,328</u>	<u>472,562</u>
	<u>1,680,507</u>	<u>1,113,311</u>

### B8. Lease liabilities

The Group's lease liabilities are denominated in Ringgit Malaysia, details are as follows: -

	Unaudited As at 30 September 2024 RM'000	Audited As at 31 December 2023 RM'000
Present value of minimum lease payments:		
Repayable within twelve months	10,470	8,032
Repayables after twelve months	28,657	4,810
	<u>39,127</u>	<u>12,842</u>

### B9. Changes in material litigation

As at a date not earlier than seven (7) days from the date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**
**B10. Dividend Proposed**

There was no dividend declared for the current financial quarter.

**B11. Earnings per share**
**Basic earnings per ordinary share**

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	Unaudited Individual Quarter		Unaudited Cumulative Quarter	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Profit attributable to ordinary equity holders of the Group (RM'000)	27,668	11,588	78,764	53,503
Number of ordinary shares in issues as at 1 January ('000)	1,770,164	1,770,164	1,770,164	1,770,164
Effect of treasury shares held	(750)	(750)	(750)	(750)
Effect of bonus shares issued, net of treasury shares during the financial period ('000)	1,769,414	-	1,769,414	-
Weighted average number of ordinary shares in issue ('000)	3,538,828	1,769,414	3,538,828	1,769,414
Basic earnings per share (sen)	0.78	0.65	2.23	3.02

**Diluted earnings per ordinary share**

The Group and the Company have no dilution in their earnings per ordinary share as there are no dilutive potential ordinary shares. There have been no other transactions involving ordinary shares or potential ordinary shares since the end of the financial period and before the end of this quarter.

	Unaudited Individual Quarter		Unaudited Cumulative Quarter	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Profit attributable to ordinary equity holders of the Group (RM'000)	27,668	11,588	78,764	53,503
Weighted average number of ordinary shares as above	3,538,828	1,769,414	3,538,828	1,769,414
Basic/diluted earnings per share (sen)	0.78	0.65	2.23	3.02

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B12. Disclosure on selected expense/income items as required by the Listing Requirements**

Included in profit before tax comprised the following expense/(income) items:

	Unaudited	
	As at	As at
	30 September	30 September
	2024	2023
	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Bad debts written off	-	18
Depreciation of property, plant and equipment	43,290	27,368
Amortisation of intangible assets	1,608	-
Impairment loss on receivables	5,500	7,471
Inventories written back	(369)	(4)
Fair value gain on other investments	(7,675)	(4,914)
Gain on disposal of assets held for sale	(185)	(204)
Gain on disposal of investment in subsidiary companies	-	(1,111)
Loss on liquidation of subsidiary companies	-	1,731
Gain on disposal of property, plant and equipment	(8,963)	(125)
Gain on modification on lease contract	(34)	(16)
Gain on disposal of other investments	(18,338)	(3,035)
Loss on disposal of investment property	60	-
Property, plant and equipment written off	556	864
Realised gain on foreign exchange	(45)	(1,188)
Reversal of impairment loss on trade and other receivables	(55)	(433)
Unrealised gain on foreign exchange	(3,127)	(662)

**B13. Comparative figures**

Comparatives figures, where applicable, have been modified to conform to the current presentation.

**BY ORDER OF THE BOARD**

**27 November 2024**