

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**
(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	30.9.2024 RM'000	30.9.2023 RM'000	Changes %	30.9.2024 RM'000	30.9.2023 RM'000	Changes %
Revenue	212,454	138,595	53%	525,015	435,770	20%
Cost of sales	(182,411)	(126,079)	45%	(457,903)	(381,303)	20%
Gross profit	30,043	12,516	>100%	67,112	54,467	23%
Other income	1,427	955	49%	20,672	5,049	>100%
Administrative expenses	(17,762)	(9,319)	91%	(37,166)	(31,364)	18%
Other operating expenses	(3,164)	(2,091)	51%	(8,297)	(4,158)	100%
Operating profit	10,544	2,061	>100%	42,321	23,994	76%
Finance costs	(5,482)	(3,016)	82%	(12,440)	(6,361)	96%
Share of results of associate companies	(9)	(470)	(98%)	(15)	(313)	(95%)
Share of results of joint venture company	930	4,727	(80%)	1,716	12,804	(87%)
Profit before tax	5,983	3,302	81%	31,582	30,124	5%
Income tax expense	(4,844)	(2,154)	>100%	(9,368)	(7,858)	19%
Profit after tax	1,139	1,148	(1%)	22,214	22,266	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the financial period	1,139	1,148	(1%)	22,214	22,266	-

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(The figures have not been audited)

	Individual Quarter			Cumulative Quarter		
	30.9.2024 RM'000	30.9.2023 RM'000	Changes %	30.9.2024 RM'000	30.9.2023 RM'000	Changes %
Profit after tax attributable to:						
Owners of the parent	1,075	1,104	(3%)	21,500	20,610	4%
Non-controlling interests	64	44	45%	714	1,656	(57%)
	<u>1,139</u>	<u>1,148</u>	(1%)	<u>22,214</u>	<u>22,266</u>	-
Total comprehensive income:						
Owners of the parent	1,075	1,104	(3%)	21,500	20,610	4%
Non-controlling interests	64	44	45%	714	1,656	(57%)
	<u>1,139</u>	<u>1,148</u>	(1%)	<u>22,214</u>	<u>22,266</u>	-
Earnings per share in sen						
Basic	<u>0.16</u>	<u>0.22</u>	(24%)	<u>3.29</u>	<u>4.03</u>	
Diluted	<u>0.16</u>	<u>0.22</u>	(24%)	<u>3.29</u>	<u>4.03</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.

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	As at 30.9.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	71,527	72,030
Right-of-use assets	15,266	6,703
Investment properties	31,620	31,620
Goodwill on consolidation	3,978	3,978
Investment in joint venture company	93,705	92,401
Other investment	35	35
Trade receivables	31,086	22,221
Deferred tax assets	923	923
	248,140	229,911
Current assets		
Inventories	591,523	508,576
Contract assets	314,688	210,081
Trade receivables	95,874	93,850
Other receivables, deposits and prepayments	102,102	64,048
Other investment	26,609	53,937
Tax recoverable	6,202	1,601
Fixed deposits with licensed banks	40,795	35,004
Cash and bank balances	49,149	41,914
	1,226,942	1,009,011
Asset classified as held for sale	1,794	-
	1,228,736	1,009,011
TOTAL ASSETS	1,476,874	1,238,922
EQUITY AND LIABILITIES		
Equity		
Share capital	269,424	228,204
Treasury shares	(255)	(255)
Reserves	138,560	117,060
	407,729	345,009
Non-controlling interests	13,553	12,239
Total equity	421,282	357,248

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	As at 30.9.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
Non-current liabilities		
Contract liabilities	95	43
Trade payables	13,290	8,377
Bank borrowings	325,991	266,750
Lease liabilities	8,943	2,557
Deferred tax liabilities	6,590	7,197
	354,909	284,924
Current liabilities		
Contract liabilities	13,269	34
Trade payables	104,135	80,504
Other payables	245,286	281,963
Amount due to a director	128,906	46,296
Amount due to holding company	62,500	39,456
Amount due to related companies	32,214	21,237
Borrowings	104,295	121,544
Lease liabilities	4,146	2,155
Taxation	5,932	3,561
	700,683	596,750
Total liabilities	1,055,592	881,674
TOTAL EQUITY AND LIABILITIES	1,476,874	1,238,922
Net Asset Per Share (RM)	0.87	0.81

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.*

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**
(The figures have not been audited)

	Non-Distributable						Distributable		Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserve RM'000	Foreign Currency Translation Reserve RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000		
Opening balance at 1 Jan 2023	134,813	(255)	1,589	-	(28)	15,912	58,981	211,012	31,975	242,987
Profit for the period	-	-	-	-	-	-	20,610	20,610	1,656	22,266
Realisation of revaluation surplus	-	-	-	-	-	(162)	162	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(162)	20,772	20,610	1,656	22,266
Exercise warrant	6,720	-	(1,560)	-	-	-	-	5,160	-	5,160
Lapsed of warrant	-	-	(29)	-	-	-	29	-	-	-
Private placement	42,244	-	-	-	-	-	-	42,244	-	42,244
Acquisition of equity interest of NCI	-	-	-	-	-	-	4,465	4,465	(21,165)	(16,700)
Striking off/Winding up of subsidiaries	-	-	-	161	-	-	(411)	(250)	(249)	(499)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	(2,239)	(2,239)	(211)	(2,450)
Total transactions with owners	48,964	-	(1,589)	161	-	-	1,844	49,380	(21,625)	27,755
Closing balance at 30 Sep 2023	183,777	(255)	-	161	(28)	15,750	81,597	281,0025	12,006	293,008

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**
(The figures have not been audited)

	Non-Distributable				Distributable		Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000		
Opening balance at 1 Jan 2024	228,204	(255)	(28)	21,212	95,876	345,009	12,239	357,248
Profit for the period	-	-	-	-	21,500	21,500	714	22,214
Realisation of revaluation surplus	-	-	-	(172)	172	-	-	-
Total comprehensive income for the period	-	(255)	-	(172)	21,672	21,500	714	22,214
Private placement	41,220	-	-	-	-	41,220	-	41,220
Increase in share capital of a subsidiary company	-	-	-	-	-	-	600	600
Total transactions with owners	41,220	-	-	-	-	41,220	600	41,820
Closing balance at 30 Sep 2024	269,424	(255)	(28)	21,040	117,548	407,729	13,553	421,282

Notes:

(1) *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 FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**
(The figures have not been audited)

	9 months ended	
	30.9.2024	30.9.2023
	RM'000	RM'000
Operating activities		
Profit before taxation	31,582	30,124
Adjustments for:		
Depreciation and amortisation	8,607	4,271
Fair value loss/(gain) on other investment	1,210	(2,476)
Reversal of impairment loss on trade and other receivables	(323)	(403)
Interest expense	12,702	6,362
Impairment loss on trade receivables	-	2,042
Gain on disposal of property, plant and equipment	-	(55)
Gain on disposal of asset held for sale	-	(34)
Gain on disposal of other investments	(18,495)	-
Gain on lease modification	(115)	(11)
Unrealised gain on foreign exchange	(340)	(359)
Share of results in associates	-	313
Share of results in joint ventures	(1,716)	(12,804)
Interest income	(628)	(457)
Gain on liquidation of a subsidiary company	-	(562)
Total adjustments	902	(4,173)
Operating cash flows before changes in working capital	32,484	25,951
Changes in working capital:		
Inventories	(82,946)	(39,521)
Receivables	(48,282)	7,678
Payables	(7,813)	28,772
Contract asset/liabilities	(91,320)	(74,426)
Total changes in working capital	(230,361)	(77,497)
Cash used in operations	(197,877)	(51,546)
Interest received	628	457
Interest paid	(19,051)	(6,362)
Tax paid	(11,794)	(4,342)
Net cash flows used in operating activities	(228,094)	(61,793)
Investing activities		
Acquisition of a subsidiary	-	(1,118)
Changes in subsidiary's ownership interests	-	(19,150)
Issuance of new shares in a subsidiary	600	-
Proceeds from disposal of property, plant and equipment	-	1,390
Disposal/(Purchase) of other investment	44,613	(44,769)
Purchase of property, plant and equipment	(4,655)	(12,260)
Purchase of right-of-use assets	(1,858)	(43)
Net cash flows from/(used in) investing activities	38,700	(75,950)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**
(The figures have not been audited)

	9 months ended	
	30.9.2024	30.9.2023
	RM'000	RM'000
Financing activities		
Advance from director	82,611	53,911
Advance from holding company	22,058	21,451
Advance from/(Repayment to) related companies	10,663	(32,722)
Increase in fixed deposits pledged	(1,034)	(2,974)
Proceeds from exercise of warrants	-	5,159
Proceeds from private placement	41,220	42,244
Drawdown of term loan	86,071	15,965
Repayment of term loan	(36,493)	(5,698)
Repayment of lease liabilities	(3,457)	(1,687)
Net changes in banker's acceptances, revolving credit and trust receipts	5,416	33,277
Net cash flows from financing activities	207,055	128,926
Net increase/(decrease) in cash and cash equivalents	17,661	(8,187)
Cash and cash equivalents as at 1 January	26,368	54,524
Cash and cash equivalents as at 30 September	44,029	45,707
Cash and cash equivalents:		
Cash and bank balances	49,149	49,454
Fixed deposits with licensed banks	40,795	29,778
Bank overdrafts	(15,925)	(9,677)
	74,019	69,555
Less: Fixed deposits pledged	(29,990)	(23,848)
	44,029	45,707

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.

A2. Significant accounting policies

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:-

MFRSs	Description
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 17 and MFRS 107	Supplier Finance Arrangements
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current

A2. Significant accounting policies (Cont'd)

The Group has not applied the following standards, amendments and interpretations under the MFRS framework that have been issued by the Malaysia Accounting Standards Boards as they have yet to be effective for the Group:

		<u>Effective dates for financial periods beginning on or after</u>
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 7 and MFRS 9	Amendments to the Classification and Measurement of Financial Instruments	1 January 2027
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

A3. Auditors' report

The auditor's report on the preceding annual financial statements was not subject to any audit qualification.

A4. Seasonal and cyclical factors

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

A5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

A6. Changes in estimates

There were no changes in estimates that have any material effect in the current quarter under review.

A7. Equity and debt securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current quarter under review.

During the current financial period, none of the treasury shares is distributed as share dividend to the shareholders. As at 30 September 2024, the number of treasury shares held was 700,000 ordinary shares.

A8. Dividend paid

No dividend has been paid during the current quarter under review.

A9. Segment information
9 months ended 30 September 2024 (Current Financial Period)

	Property development RM'000	Construction RM'000	Commercial vehicles and bodyworks RM'000	Others segment RM'000	Elimination RM'000	Consolidated RM'000
Revenue	155,279	420,105	48,099	520	(98,988)	525,015
Results						
Segment results	16,171	14,998	1,198	19,219	(9,265)	42,321
Finance costs	(13,105)	(1,046)	(482)	(2,717)	4,910	(12,440)
Share of results of associate company	-	(15)	-	-	-	(15)
Share of result of joint venture companies	-	1,716	-	-	-	1,716
Profit/(Loss) before tax	3,066	15,653	716	16,502	(4,355)	31,582
Income tax expense						(9,368)
Profit for the financial year						22,214

9 months ended 30 September 2023 (Previous Financial Period)

	Property development RM'000	Construction RM'000	Commercial vehicles and bodyworks RM'000	Others segment RM'000	Elimination RM'000	Consolidated RM'000
Revenue	31,935	373,238	58,464	507	(28,374)	435,770
Results						
Segment results	(5,767)	24,292	7,083	2,148	(3,762)	23,994
Finance costs	(4,963)	(837)	(745)	(1,307)	1,491	(6,361)
Share of results of associate company	-	(313)	-	-	-	(313)
Share of result of joint venture companies	12,612	192	-	-	-	12,804
Profit/(loss) before tax	1,882	23,334	6,338	841	(2,271)	30,124
Income tax expense						(7,858)
Profit for the financial year						22,266

A10. Valuation of Property, Plant & Equipment and Investment Properties

The Group adopts the fair value model for its investment properties. There is no significant and indicative change in value of the said investment properties since the last balance sheet date.

A11. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the current quarter ended 30 September 2024, other than disclosed below:

- (a) On 2 September 2024, BKG Development Sdn. Bhd. (“BKGD”), a wholly-owned subsidiary of the Company, incorporated a fully-owned subsidiary company, Chin Hin Property (Stulang) Sdn. Bhd., with cash consideration of RM2.

A12. Contingent Assets and Liabilities

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

	As at	
	30.9.2024 RM'000	30.9.2023 RM'000
Unsecured		
- Guarantees given to third parties in respect of trade & contracts	63,334	10,146
- Guarantees given to financial institutions for borrowings	506,890	360,800
	570,224	370,946

A13. Capital commitment

	As at	
	30.9.2024 RM'000	30.9.2023 RM'000
Approved and contracted for:		
- Acquisition of freehold land	40,000	-
- Capital expenditure for joint development	66,000	-
- Lease payment for new assets	10,589	-
- Plant and equipment	-	184
	116,589	184

A14. Related party transactions

Our Group's transactions with companies in which our directors or substantial shareholders have an interest for the current financial quarter and financial year to date were as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Rental expense paid/payable	160	159	477	316
Purchase of goods	18,675	8,865	46,772	29,881
Progress billing receivables	-	11,313	4,028	46,212
Construction cost incurred	3,916	7,815	4,205	7,815
Road tax and insurance paid	7	4	84	72
Project management fee received/receivables	-	-	-	165

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

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
B1. Review of performance
Review of performance against the previous year corresponding period

The Group recorded a revenue of RM212.5 million for the current quarter ended 30 September 2024 compared to a revenue of RM138.6 million in the preceding year's quarter ended 30 September 2023. The increase in revenue is attributed to the better performance across Property Development and Construction segments of the Group. Profit before tax increased to RM6.0 million in the current quarter compared to a profit before tax of RM3.3 million in the preceding year's corresponding quarter. This increase is mainly driven by higher sales and work done in both the property development and construction division.

Tabulated below are the unaudited various divisional contributions:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Revenue				
(a) Property development	81,590	15,340	155,279	31,935
(b) Construction	154,162	116,525	420,105	373,238
(c) Commercial vehicles and bodyworks	18,798	22,971	48,099	58,464
(d) Others segment	178	169	520	507
	<u>254,728</u>	<u>155,005</u>	<u>624,003</u>	<u>464,144</u>
Less: Elimination	(42,274)	(16,410)	(98,988)	(28,374)
Total	<u>212,454</u>	<u>138,595</u>	<u>525,015</u>	<u>435,770</u>
Profit/(Loss) before taxation				
(a) Property development	5,790	(3,381)	3,066	(10,730)
(b) Construction	2,680	3,062	13,952	23,455
(c) Commercial vehicles and bodyworks	76	2,507	716	6,338
(d) Others segment	(290)	(383)	16,502	841
	<u>8,256</u>	<u>1,805</u>	<u>34,236</u>	<u>19,904</u>
Less: Elimination	(3,194)	(2,760)	(4,355)	(2,271)
	<u>5,062</u>	<u>(955)</u>	<u>29,881</u>	<u>17,633</u>
Share of results of associate company	(9)	(470)	(15)	(313)
Share of results of joint venture companies	930	4,727	1,716	12,804
Total	<u>5,983</u>	<u>3,302</u>	<u>31,582</u>	<u>30,124</u>

B1. Review of performance (Cont'd)**Property development**

Revenue for the current quarter increased to RM81.6 million compared to RM15.3 million in the preceding year's corresponding quarter. The increase in revenue was driven by higher sales from on-going development projects such as Quaver, Ayanna, Solarvest, Avantro, and Crown. As a result, profit before tax rose to RM5.8 million from a loss before tax of RM3.4 million, consistent with the rise in revenue.

Construction

Revenue increased to RM154.2 million in the current quarter compared to RM116.5 million in the preceding year's corresponding quarter due improved project efficiency. Profit before tax reduced slightly to RM2.7 million compared to RM3.1 million in the preceding year's corresponding quarter. This was mainly due to higher operating cost incurred for the division.

Commercial vehicles and body work

Revenue decreased to RM18.8 million in current quarter compared to RM23.0 million in the preceding year's corresponding quarter, mainly due to lower demand for rebuilt commercial vehicles in current quarter. Profit before tax reduced to RM0.01 million compared to RM2.5 million in the preceding year's corresponding quarter. This is mainly due to lower sales of rebuilt commercial vehicles as well as an increase in cost for the current quarter.

B2. Financial review for current quarter compared with immediate preceding quarter

Analysis of performance of the respective business segments are as follows:-

	Current Quarter 30.9.2024 RM'000	Immediate Preceding Quarter 30.6.2024 RM'000
Revenue		
(a) Property development	81,590	48,081
(b) Construction	154,162	140,856
(c) Commercial vehicles and bodyworks	18,798	18,364
(d) Others segment	178	173
	254,728	207,474
Less: Elimination	(42,274)	(29,124)
Total	212,454	178,350
Profit/(Loss) before taxation		
(a) Property development	5,790	(1,518)
(b) Construction	2,680	7,422
(c) Commercial vehicles and bodyworks	76	27
(d) Others segment	(290)	9,203
	8,256	15,134
Less: Elimination	(3,194)	302
	5,062	15,436
Share of results of associate company	(9)	-
Share of results of joint venture companies	930	438
Total	5,983	15,874

Material changes in the current quarter's result compared to the preceding quarter

The Group's revenue increased to RM212.5 million in the current quarter compared to RM178.4 million in the preceding quarter. The increase in revenue is attributed to the better performance across all the business segments.

Profit before tax of the Group was RM6.0 million in the current quarter compared to a profit before tax of RM15.9 million in the preceding quarter. Included in the profit before tax for the previous quarter was gains from Investment in Quoted Shares of RM8 million.

B3. Commentary on prospects**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.

Construction segment

The division 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.

Commercial vehicles

The division is anticipate 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.

Barring any unforeseen circumstances, the Group remained optimistic about the Group's long-term prospects and will continue to seek opportunities to expand the Group's revenue and ensure the on-going projects are completed on time. The Group will continue to exercise prudence in its business dealings and manage operational efficiency to achieve sustainable growth of business in the long term and create value for shareholders.

B4. Profit forecasts

Not applicable as there was no profit forecast published.

B5. Profit/(Loss) before taxation

This is arrived at after crediting/ (charging):

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment loss on receivables	70	136	323	403
Fair value (loss)/gain on equity instruments	(16,015)	(230)	1,210	2,476
Interest income	213	165	628	457
Unrealised gain on foreign exchange	299	24	332	359
Share of results of associate company	(15)	(470)	(15)	(313)
Share of results of joint venture companies	1,721	4,727	1,716	12,804
Interest expense	(5,513)	(3,016)	(12,702)	(6,362)
Depreciation and amortisation	(3,258)	(1,356)	(8,307)	(4,271)
Gain on disposal of other investments	18,495	-	18,495	-
Gain on disposal of plant and equipment	-	-	115	55

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

B6. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- Malaysian income tax	(4,844)	(2,514)	(9,368)	(7,858)
Deferred tax:	-	-	-	-
Total income tax expense	(4,844)	(2,514)	(9,368)	(7,858)

The effective tax rate for the financial period ended 30 September 2024 is lower than the statutory tax rate due to unutilised tax losses and unabsorbed capital allowances.

B7. Corporate proposal

Saved as disclosed below, there were no other corporate proposals that the Company had announced and are pending completion as of to date:

(a) Acquisition of Penang Land

On 10 January 2024, Chin Hin Property (Penang) Sdn Bhd, a wholly-owned subsidiary of BKG Development Sdn Bhd (“BKGD”), which in turn a wholly-owned subsidiary of the Company has entered into an agreement with Ivory Gleneary Sdn. Bhd. (“IGSB”) 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 (“Master Land” or “Master Title”) measuring approximately 4.922 hectares (approximately 12.1625 acres) in area (“the Land”), for a total cash consideration of RM40,000,000.

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

(b) Disposal of subsidiary companies

On 29 February 2024, the Company entered into Share Sale Agreements (“SSAs”) with Chin Hin Group Berhad (“CHGB”) for:

- i) Proposed disposal of 2 ordinary shares in Chin Hin Construction Engineering Sdn. Bhd. (“CHCE”), representing the entire equity interest in CHCE, to CHGB for a cash consideration of RM16,500,000, and;
- ii) Proposed disposal of 9,500,000 ordinary shares in Kayangan Kemas Sdn. Bhd. (“KKSb”), representing 95% equity interest in KKSb, to CHGB for a cash consideration of RM93,500,000.

The SSAs are conditional upon fulfilment of various conditions precedent by 28 January 2025.

Shareholders’ approval has been obtained at the Extraordinary General Meeting (“EGM”) held on 27 November 2024.

B7. Corporate proposal (Cont'd)

(c) Proposed joint development

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

(i) 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:

- (aa) 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
- (bb) 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 vary the consideration to RM1,100.00.

(ii) 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:

- (aa) 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.
- (bb) 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.
- (cc) 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")

B7. Corporate proposal (Cont'd)

(d) Proposed joint development (Cont'd)

- (i) Joint development with Dawn Land Sdn. Bhd. (“Dawn Land”) (formerly known as Fiamma Land Sdn. Bhd.) (Cont'd)

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 RM10,900.00 to facilitate the Proposed Dawn Land Joint Venture.

On 29 October 2024, BKGD entered into supplementary subscription agreements to vary the consideration to RM10,900.00.

On 29 October 2024, BKGD also entered into the supplementary shareholders agreements in relation to the Proposed Joint Ventures.

The proposals are subject to shareholders approval by 28 January 2025.

(e) Proposed private placement

On 29 February 2024, the Company proposed to undertake a private placement of up to 20% of its ordinary shares totalling up to 132,000,000 ordinary shares.

Shareholders' approval has been obtained at the EGM held on 27 November 2024.

(f) 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 the Company entered into a Development Agreement (“Agreement”) with Archmill Sdn. Bhd. (“ASB”) and Suasa Sentosa Sdn. Bhd. (“SSSB”) 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) (“Land”) into a residential development.

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

(g) 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 the Company 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) (“Land”) into a residential development.

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

B7. Corporate proposal (Cont’d)

(h) 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.

B8. Utilisation of proceeds

Details of utilisation	Actual utilisation RM’000
- Working capital	84,847
- Estimated expenses for the Proposed Private Placement	800
	85,647

B9. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows:

	As at	
	30.9.2024	30.9.2023
	RM'000	RM'000
Short term borrowings		
<u>Secured:</u>		
Banker's acceptances	9,730	18,661
Revolving credits	15,095	20,000
Term loans	3,737	4,205
Bill discounting facilities	-	1,608
Trust receipts	43,042	29,306
Margin facilities	16,766	19,678
Bank overdrafts	15,925	9,677
	104,295	103,135
Long term borrowings		
<u>Secured:</u>		
Term loans	325,991	249,152
	430,286	352,287
Total borrowings		
<u>Secured:</u>		
Banker's acceptances	9,730	18,661
Revolving credits	15,095	20,000
Term loans	329,728	253,357
Bill discounting facilities	-	1,608
Trust receipts	43,042	29,306
Margin facilities	16,766	19,678
Bank overdrafts	15,925	9,677
	430,286	352,287

B10. Lease liabilities

	As at	
	30.9.2024	30.9.2023
	RM'000	RM'000
Present value of minimum lease payments:-		
- Repayable within twelve months	8,943	1,289
- Repayable after twelve months	4,146	3,700
	13,089	4,989

B11. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly, there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 30 September 2024.

B12. Changes in material litigation

There are no pending material litigations as at the date of this report.

B13. Earnings per share
(a) Basic

	Individual Quarter		Cumulative Quarter	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	1,075	1,104	21,500	20,610
Weighted average number of ordinary shares in issue	653,013	511,596	653,013	511,596
Basic earnings per share (sen)	0.16	0.22	3.29	4.03

(b) Diluted

	Individual Quarter		Cumulative Quarter	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	1,075	1,104	21,500	20,610
Weighted average number of ordinary shares as above	653,013	511,596	653,013	444,131
Adjustment for assumed conversion of warrants	-	294	-	24,353
Weighted average number of ordinary shares	653,013	511,890	653,013	468,484
Basic earnings per share (sen)	0.16	0.22	3.29	0.54