



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

	(Unaudited)	(Audited)
	As At	As At
	30.09.24	31.12.23
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	71,141	73,213
Right-of-use assets	5,168	5,396
Investment properties	163,605	156,461
	<u>239,914</u>	<u>235,070</u>
Current assets		
Inventories	37,698	31,747
Trade receivables	17,590	18,902
Other receivables, deposits and prepayments	2,996	3,098
Current tax assets	1,023	2,050
Other investments	7,749	4,919
Cash and bank balances	21,200	32,273
	<u>88,256</u>	<u>92,989</u>
TOTAL ASSETS	<u>328,170</u>	<u>328,059</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	115,002	115,002
Retained earnings	123,633	118,360
	<u>238,635</u>	<u>233,362</u>
Non-controlling interests	42,540	41,594
Total equity	<u>281,175</u>	<u>274,956</u>
LIABILITIES		
Non-current liabilities		
Term loans	19,886	0
Lease liabilities	100	96
Deferred tax liabilities	3,835	4,099
	<u>23,821</u>	<u>4,195</u>
Current liabilities		
Trade payables	4,737	3,259
Other payables	17,970	25,479
Term loans	0	19,886
Lease liabilities	60	191
Current tax liabilities	407	93
	<u>23,174</u>	<u>48,908</u>
Total liabilities	<u>46,995</u>	<u>53,103</u>
TOTAL EQUITY AND LIABILITIES	<u>328,170</u>	<u>328,059</u>
Net Assets per Share (RM)	0.78	0.76
Net Assets (RM'000)	281,175	274,956

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE NINE-MONTHS ENDED 30 SEPTEMBER 2024**

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.24 RM'000	30.09.23 RM'000	30.09.24 RM'000	30.09.23 RM'000
Revenue	34,861	29,052	121,663	118,783
Cost of sales	(26,381)	(23,199)	(94,338)	(95,281)
Gross profit	<u>8,480</u>	<u>5,853</u>	<u>27,325</u>	<u>23,502</u>
Other operating income	422	1,452	2,640	5,483
Operating expenses	(5,766)	(5,339)	(19,313)	(17,954)
(Impairment losses)/Reversal of impairment losses on trade receivables	(139)	(517)	753	(907)
Finance costs	(135)	(137)	(411)	(395)
Profit before tax	<u>2,862</u>	<u>1,312</u>	<u>10,994</u>	<u>9,729</u>
Tax expense	(928)	(447)	(2,972)	(2,705)
Profit for the period	<u>1,934</u>	<u>865</u>	<u>8,022</u>	<u>7,024</u>
Other comprehensive income, net of tax	0	0	0	0
Total comprehensive income for the period	<u>1,934</u>	<u>865</u>	<u>8,022</u>	<u>7,024</u>
Profit for the period attributable to:				
- Owners of the parent	1,566	473	7,076	5,981
- Non-controlling interests	<u>368</u>	<u>392</u>	<u>946</u>	<u>1,043</u>
Total comprehensive income for the period attributable to:				
- Owners of the parent	1,566	473	7,076	5,981
- Non-controlling interests	<u>368</u>	<u>392</u>	<u>946</u>	<u>1,043</u>
Earnings per ordinary share attributable to equity holders of the Company:				
Basic and diluted earnings per share (sen)	<u>0.43</u>	<u>0.13</u>	<u>1.96</u>	<u>1.66</u>

(The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTHS ENDED 30 SEPTEMBER 2024**

	Share Capital RM'000	<u>Distributable</u> Retained Earnings RM'000	Total Attributable To Owners of The Parent RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
As at 1 January 2023	115,002	111,728	226,730	40,244	266,974
Profit for the financial period	0	5,981	5,981	1,043	7,024
Other comprehensive income, net of tax	0	0	0	0	0
Total comprehensive income for the period	0	5,981	5,981	1,043	7,024
As at 30 September 2023	115,002	117,709	232,711	41,287	273,998
As at 1 January 2024	115,002	118,360	233,362	41,594	274,956
Profit for the financial period	0	7,076	7,076	946	8,022
Other comprehensive income, net of tax	0	0	0	0	0
Total comprehensive income for the period	0	7,076	7,076	946	8,022
Transaction with owners					
Dividend	0	(1,803)	(1,803)	0	(1,803)
Total transaction with owners	0	(1,803)	(1,803)	0	(1,803)
As at 30 September 2024	115,002	123,633	238,635	42,540	281,175

(The Unaudited Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTHS ENDED 30 SEPTEMBER 2024**

	9 months ended	
	30.09.24	30.09.23
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	10,994	9,729
Adjustments for :		
Reversal of impairment losses on trade receivables	(753)	0
Impairment losses on trade receivables	0	907
Depreciation of property, plant and equipment	2,979	3,413
Depreciation of investment properties	2,091	2,076
Depreciation of right-of-use assets	281	290
Interest expense	411	395
Interest income	(834)	(1,417)
Net unrealised gain on foreign exchange	(52)	(188)
Property, plant and equipment written off	359	0
Gain on lease modification	0	(6)
Gain on disposal of property, plant and equipment	0	(133)
Operating profit before working capital changes	15,476	15,066
(Increase)/Decrease in inventories	(5,951)	4,003
Decrease/(Increase) in trade and other receivables	1,995	(3,087)
Decrease in trade and other payables	(5,911)	(4,602)
Cash generated from operations	5,609	11,380
Interest paid	0	(1)
Interest received	834	1,417
Tax paid	(1,895)	(2,446)
Net cash from operating activities	4,548	10,350
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	0	133
Purchase of property, plant and equipment	(916)	(652)
Purchase of investment properties	(9,585)	(2,470)
Net purchase of other investments	(2,830)	0
Net cash used in investing activities	(13,331)	(2,989)
Cash flows from financing activities		
Dividend paid	(1,803)	0
Repayments of interest on term loans	(403)	(385)
Repayments of lease liabilities	(188)	(197)
Net cash used in financing activities	(2,394)	(582)
Net (decrease)/increase in cash and cash equivalents	(11,177)	6,779
Effect of exchange rate changes on cash and cash equivalents	104	106
Cash and cash equivalents at beginning of the financial period	12,273	34,568
Cash and cash equivalents at end of the financial period	1,200	41,453



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTHS ENDED 30 SEPTEMBER 2024 (Continued)**

Cash and cash equivalents at the end of the financial period comprise of the following :

	As at 30.09.24 RM'000	As at 30.09.23 RM'000
Cash and bank balances	890	2,433
Deposits with licensed banks	20,310	59,020
	<u>21,200</u>	<u>61,453</u>
Less: Deposits pledged as securities	(20,000)	(20,000)
	<u>1,200</u>	<u>41,453</u>

Reconciliation of liabilities arising from financing activities

	Lease liabilities RM'000	Term loans RM'000
As at 1 January 2024	287	19,886
Cash flows		
- repayments	(188)	(403)
Non-cash flows		
- addition of lease liabilities	53	0
- unwinding of interest	8	403
As at 30 September 2024	<u>160</u>	<u>19,886</u>

	Lease liabilities RM'000	Term loans RM'000
As at 1 January 2023	276	19,886
Cash flows		
- repayments	(197)	(385)
Non-cash flows		
- addition of lease liabilities	268	0
- unwinding of interest	9	385
- effect of modification of lease term	(6)	0
As at 30 September 2023	<u>350</u>	<u>19,886</u>

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)



NOTES TO THE INTERIM FINANCIAL REPORT

PART A : EXPLANATORY NOTES AS PER MFRS 134

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards ('MFRS') No. 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ('Bursa Malaysia') and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2023.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

The Group had adopted the following Amendments to Standards, with a date of initial application of 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*

Adoption of the above Amendments to Standards did not have any material effect on the financial performance or position of the Group.

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

Amendments to MFRS 121 *Lack of Exchangeability*
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
MFRS 18 *Presentation and Disclosure in Financial Statements*
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*
Annual Improvements to MFRS Accounting Standards-Volume 11

The Group does not expect the adoption of the above Standards and Amendments to Standards to have a significant impact on the financial statements.

A2. Auditors' Report

The auditors' report on the financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

A3. Seasonal and Cyclical factors

Other than solar and renting of properties segment, the Group's products are subject to some seasonality whereby will be peaks before the major festivals such as Hari Raya, Christmas day, New Year and Chinese New Year.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows because of their nature, size, or incidence for the current quarter under review and financial year to date.

A5. Material Changes in Estimates

There were no other changes in accounting estimates of amounts reported in prior interim periods or the current financial period or changes in estimates of amounts reported in prior financial years.



NOTES TO THE INTERIM FINANCIAL REPORT

A6. Issuances and repayment of debt and equity securities

For the financial year to date, there was no issuances, cancellations, repurchases, resale and repayments of debt and equity securities.

A7. Dividend paid

A single tier interim dividend of 0.5 sen per ordinary share for the financial year ending 31 December 2024 has been paid on 17 July 2024.

A8. Other Operating Income

	Current Quarter 30.09.2024 RM'000	Previous Year Corresponding Quarter 30.09.2023 RM'000	9 months Cumulative 30.09.2024 RM'000	Previous Year Corresponding Period 30.09.2023 RM'000
Interest income	276	560	834	1,417
Gain on disposal of property, plant and equipment	0	85	0	133
Foreign exchange (loss)/gain	(100)	37	159	537
Rental income	118	119	353	484
Transportation charges	94	651	1,191	2,912
Others	34	0	103	0
Total other operating income	422	1,452	2,640	5,483

A9. Operating Expenses

	Current Quarter 30.09.2024 RM'000	Previous Year Corresponding Quarter 30.09.2023 RM'000	9 months Cumulative 30.09.2024 RM'000	Previous Year Corresponding Period 30.09.2023 RM'000
Depreciation of property, plant and equipment	97	331	890	976
Depreciation of investment properties	200	692	2,091	2,076
Depreciation of right-of-use assets	141	75	281	218
Property, plant and equipment written off	0	0	359	0
Salaries, allowances and bonus	2,455	2,293	7,103	6,940
Transportation	1,510	971	5,072	4,288
General repairs and maintenance	236	239	718	602
Others	1,127	738	2,799	2,854
Total operating expenses	5,766	5,339	19,313	17,954

A10. Finance Costs

	Current Quarter 30.09.2024 RM'000	Previous Year Corresponding Quarter 30.09.2023 RM'000	9 months Cumulative 30.09.2024 RM'000	Previous Year Corresponding Period 30.09.2023 RM'000
Interest on term loans	133	133	403	385
Interest on lease liabilities	2	4	8	9
Others	0	0	0	1
Total finance costs	135	137	411	395



NOTES TO THE INTERIM FINANCIAL REPORT

A11. Segmental Reporting

The Group is principally involved in investment holding and its subsidiaries are principally engaged in manufacturing and trading of Polyvinyl Chloride ('PVC') related products and Polypropylene ('PP') Non-Woven, trading of photovoltaic products and generate and supply the renewable energy and renting of properties.

The Group has arrived at three (3) reportable segments that are organised and managed separately according to the nature of products and services, specific expertise and technologies requirements, which requires different business and marketing strategies.

The reportable segments are summarised as follows:

(i) PVC

Manufacturing and trading of PVC Sheeting, PP Non-Woven, PP Transparent and Translucent Sheet, PVC Leather related products for industrial and consumer use.

(ii) Solar

Trading of photovoltaic products, generate and supply the renewable energy.

(iii) Renting of Properties

Rental income from investment properties.

	<u>PVC</u> RM'000	<u>Solar</u> RM'000	<u>Renting of Properties</u> RM'000	<u>Group</u> RM'000
1 July 2024 to 30 September 2024				
Revenue				
Total revenue	37,823	403	2,392	40,618
Inter-segment revenue	(5,757)	0	0	(5,757)
Revenue from external customers	32,066	403	2,392	34,861
Results				
Segment results	1,263	189	1,123	2,575
Other operating income	351	10	61	422
Finance costs	(2)	(19)	(114)	(135)
Profit before tax	1,612	180	1,070	2,862
Income tax expense	(550)	(55)	(323)	(928)
Profit for the period	1,062	126	746	1,934

	<u>PVC</u> RM'000	<u>Solar</u> RM'000	<u>Renting of Properties</u> RM'000	<u>Group</u> RM'000
1 July 2023 to 30 September 2023				
Revenue				
Total revenue	32,636	491	2,214	35,341
Inter-segment revenue	(6,289)	0	0	(6,289)
Revenue from external customers	26,347	491	2,214	29,052
Results				
Segment results	(1,334)	246	1,085	(3)
Other operating income	1,424	5	23	1,452
Finance costs	(5)	(24)	(108)	(137)
Profit before tax	85	227	1,000	1,312
Income tax expense	(153)	(55)	(239)	(447)
Profit for the period	(68)	172	761	865



NOTES TO THE INTERIM FINANCIAL REPORT

A11. Segmental Reporting (cont'd)

	<u>PVC</u> RM'000	<u>Solar</u> RM'000	<u>Renting of Properties</u> RM'000	<u>Group</u> RM'000
1 January 2024 to 30 September 2024				
Revenue				
Total revenue	136,327	1,318	6,907	144,552
Inter-segment revenue	(22,889)	0	0	(22,889)
Revenue from external customers	<u>113,438</u>	<u>1,318</u>	<u>6,907</u>	<u>121,663</u>
Results				
Segment results	5,515	521	2,729	8,765
Other operating income	2,430	34	176	2,640
Finance costs	(8)	(65)	(338)	(411)
Profit before tax	7,937	490	2,567	10,994
Income tax expense	(2,160)	(130)	(682)	(2,972)
Profit for the period	<u>5,777</u>	<u>360</u>	<u>1,885</u>	<u>8,022</u>
Assets	<u>196,801</u>	<u>21,051</u>	<u>110,318</u>	<u>328,170</u>
Liabilities	<u>20,036</u>	<u>4,320</u>	<u>22,639</u>	<u>46,995</u>

	<u>PVC</u> RM'000	<u>Solar</u> RM'000	<u>Renting of Properties</u> RM'000	<u>Group</u> RM'000
1 January 2023 to 30 September 2023				
Revenue				
Total revenue	138,996	1,637	6,477	147,110
Inter-segment revenue	(28,327)	0	0	(28,327)
Revenue from external customers	<u>110,669</u>	<u>1,637</u>	<u>6,477</u>	<u>118,783</u>
Results				
Segment results	1,111	712	2,818	4,641
Other operating income	5,393	18	72	5,483
Finance costs	(11)	(77)	(307)	(395)
Profit before tax	6,493	653	2,583	9,729
Income tax expense	(1,957)	(151)	(597)	(2,705)
Profit for the period	<u>4,536</u>	<u>502</u>	<u>1,986</u>	<u>7,024</u>
Assets	<u>193,591</u>	<u>25,332</u>	<u>100,229</u>	<u>319,152</u>
Liabilities	<u>19,029</u>	<u>5,271</u>	<u>20,854</u>	<u>45,154</u>

A12. Valuation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment by the Group since the last audited financial statements for the financial year ended 31 December 2023.



NOTES TO THE INTERIM FINANCIAL REPORT

A13. Subsequent Events

There were no material events between the end of the reporting quarter and the date of this announcement.

A14. Changes In The Composition of The Group

There were no changes in the composition of the Group for the current period to date.

A15. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets to be disclosed as at 30 September 2024.

A16. Capital Commitments

The amount of capital commitments in respect of investment property for the interim financial statements:-
- Contracted but not provided for

30.09.2024
RM'000

7,444



PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING

B1. Review of Performance

Table 1 : Financial Review for current quarter and financial period to date

	Current Quarter 3 months ended		Changes + / -		Cumulative Period 9 months ended		Changes + / -	
	30.09.24	30.09.23			30.09.24	30.09.23		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	34,861	29,052	5,809	20.00	121,663	118,783	2,880	2.42
Gross profit	8,480	5,853	2,627	44.88	27,325	23,502	3,823	16.27
Profit before interest and tax	2,721	889	1,832	206.07	10,571	8,707	1,864	21.41
Profit before tax	2,862	1,312	1,550	118.14	10,994	9,729	1,265	13.00
Profit for the period	1,934	865	1,069	123.58	8,022	7,024	998	14.21
Profit attributable to owners of the parent	1,566	473	1,093	231.08	7,076	5,981	1,095	18.31

a) Current Year-to date vs. Previous Year-to-date

For the current period ended 30 September 2024, the Group recorded a revenue of RM121.663 million and profit before tax of RM10.994 million. The major contributor of the Group's revenue was from PVC segment for the period ended 30 September 2024. When compared to corresponding period ended 30 September 2023, the revenue was recorded at RM118.783 million and profit before tax of RM9.729 million.

Performance of the respective operating business segments for the current period ended 30 September 2024 as compared to the previous year corresponding period is summarised as follows:-

- (1) PVC - An increase in profit before tax by RM1.444 million from RM6.493 million to RM7.937 million mainly due to better operating margin compared to previous year corresponding period.
- (2) Solar - The decrease in profit before tax by RM0.163 million from RM0.653 million to RM0.490 million was mainly due to lower sale of solar energy.
- (3) Renting of properties - The profit before tax decreases slightly by RM0.016 million from RM2.583 million to RM2.567 million was due to higher operating expenses.

b) Current Quarter vs. Previous Year Corresponding Quarter

For the current quarter ended 30 September 2024, the Group recorded a revenue of RM34.861 million and profit before tax of RM2.862 million. When compared to corresponding quarter of 30 September 2023, the revenue was recorded at RM29.052 million and profit before tax of RM1.312 million.

Performance of the respective operating business segments for the current quarter ended 30 September 2024 as compared to the previous year corresponding quarter is summarised as follows:-

- (1) PVC - The increase in profit before tax by RM1.527 million from RM0.085 million to RM1.612 million was mainly due to higher revenue and operating margin.
- (2) Solar - The profit before tax decreases slightly by RM0.047 million from RM0.227 million to RM0.180 million mainly due to lower sale of solar energy.
- (3) Renting of properties - The profit before tax increases slightly by RM0.070 million from RM1.000 million to RM1.070 million mainly due to higher rental income.



B2. Variation of Results Against Preceding Quarter

Table 2 : Financial Review for current quarter and compared with immediate preceding quarter

	Current Quarter	Preceding Quarter	Changes	
	01.07.24-30.09.24	01.04.24-30.06.24	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	34,861	39,219	(4,358)	(11.11)
Gross profit	8,480	9,586	(1,106)	(11.54)
Profit before interest and tax	2,721	3,822	(1,101)	(28.81)
Profit before tax	2,862	3,982	(1,120)	(28.13)
Profit for the period	1,934	3,124	(1,190)	(38.09)
Profit attributable to owners of the parent	1,566	2,872	(1,306)	(45.47)

The Group revenue decreased by RM4.358 million in the current quarter, representing 11.11% decrease from RM39.219 million in the preceding quarter due to lower revenue contributed by the PVC segments.

The Group's profit before tax for the current quarter is RM2.862 million compared to profit before tax RM3.982 million as recorded in the preceding quarter, which has decreased by RM1.120 million. This was mainly due to lower sales recorded and lower operating margin in current quarter.

B3. Prospects

The Board of Directors acknowledges that the Group faces significant challenge as it approaches the final quarter of FY 2024. During the first half of FY 2024, the Group capitalized on favourable USD currency trends to focus on export markets. However, management adopts a cautious and conservative stance as it anticipates a slower pace for FY 2025, driven by various external factors.

The Malaysian domestic market is expected to remain weak, with consumer spending on the Group's products likely to decline. Rising living costs have strained household purchasing power, particularly in the household products segment. These challenges are projected to persist into the first half of FY 2025, further dampening demand in the domestic market.

Global geopolitical tensions present potential opportunities for the Group to diversify and expand its portfolio, particularly in renting of properties. The Group's industrial land holdings are well-positioned to cater to diverse industrial needs. A feasibility study is currently underway with key stakeholders to explore development opportunities. Additionally, the amalgamated industrial land adjacent to existing properties is planned for subdivision for first half of FY 2025, which could unlock further growth potential.

The Group's solar energy initiatives continue to contribute positively, with a consistent income stream generated from the 1.180 MW solar panels installed. Meanwhile, the renting of properties segment remains stable, with factory buildings rented out by TS Solartech Sdn. Bhd. delivering steady cash flow. Plans are also in place to utilize additional vacant spaces for construction, which will further enhance the Group's revenue generation capabilities.

While FY 2025 presents challenges, the Group is committed in leveraging its diverse portfolio and strategic initiatives to navigate uncertainties and capitalize on emerging opportunities. The ongoing efforts to strengthen PVC, renting of properties and renewable energy segments, coupled with prudent management strategies, will position the Group to adapt and thrive in a dynamic business environment.

B4. Variance of Actual and Forecast Revenue

Not applicable.



B5. Income Tax Expense

	Current Quarter 30.09.2024 RM'000	Previous Year Corresponding Quarter 30.09.2023 RM'000	9 months Cumulative 30.09.2024 RM'000	Previous Year Corresponding Period 30.09.2023 RM'000
Current tax expense				
- current	880	534	3,051	2,902
- under provision in prior years	142	68	185	68
Deferred tax expense				
- origination and reversal of temporary differences	(94)	(155)	(264)	(265)
Total tax expense	928	447	2,972	2,705

The Group's effective tax rate for the current period differs from the statutory tax rate due to certain expenses which are not deductible for tax purposes.

B6. Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and/or properties for the current quarter and financial year to date.

B7. Status of Corporate Proposal

There were no corporate proposals announced as at the date of issue of this interim financial report.

B8. Trade Receivables

	At end of current financial quarter 30.09.2024 RM'000	At end of previous financial year 31.12.2023 RM'000
Trade receivables	19,003	21,068
Less : Impairment losses	(1,413)	(2,166)
	17,590	18,902

The trade receivables are non-interest bearing and the normal trade credit terms granted by the Group range from 30 to 120 days terms.

a) Ageing analysis of trade receivables of the Group is as follows:

	At end of current financial quarter 30.09.2024 RM'000	At end of previous financial year 31.12.2023 RM'000
Not past due	8,792	10,992
Past due		
1 to 30 days	5,729	5,358
31 to 60 days	2,165	1,823
61 to 90 days	613	750
More than 90 days	1,704	2,145
	10,211	10,076
Impairment	19,003	21,068
	(1,413)	(2,166)
	17,590	18,902

The Group assesses the impairment on trade receivables based on expected credit loss model.



B9. Related party disclosures

i) Identity of related party

- The Company has controlling related party relationship with its direct subsidiaries.

ii) The Group had no transaction with related party during the financial period.

B10. Group Borrowings

The Group's borrowings as at the end of the reporting quarter were as follows:

	As at 30.09.2024		
	Current RM'000	Non-current RM'000	Total RM'000
Secured			
Term loans	0	19,886	19,886
	<u>0</u>	<u>19,886</u>	<u>19,886</u>
	As at 30.09.2023		
	Current RM'000	Non-current RM'000	Total RM'000
Secured			
Term loans	19,886	0	19,886
	<u>19,886</u>	<u>0</u>	<u>19,886</u>

Classification of borrowings as non-current liability as at 30 September 2024 is based on the approved extension period for term loans repayment.

B11. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

B12. Material Litigation

The Group is not engaged in any material litigation as at the date of this report (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

B13. Earnings Per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current financial quarter and current financial year-to-date had been calculated by dividing the Group's profit for the period attributable to equity holders of the Company by the number of shares in issue.

	Individual		9 Months	
	Current Quarter 30.09.24	30.09.23	Cumulative To Date 30.09.24	30.09.23
Profit for the period attributable to ordinary equity holders of the Company (RM'000)	1,566	473	7,076	5,981
Number of ordinary shares in issue ('000)	360,668	360,668	360,668	360,668
Basic Earnings Per Share based on number of ordinary shares in issue	<u>0.43</u>	<u>0.13</u>	<u>1.96</u>	<u>1.66</u>

(b) Diluted Earnings Per Share

The diluted earnings per share of the Group is equal to the basic earnings per share as the Group does not have any potential dilutive ordinary shares in issue.



B14. Provision of Financial Assistance

There has been no additional financial assistance provided pursuant to Paragraph 8.23 of the Main Market Listing Requirement during the current quarter.

B15. Reviews By External Auditors

The Board had engaged the external auditors to review and report on the condensed consolidated financial statements of Tek Seng Holdings Bhd. for the third quarter ended 30 September 2024 in accordance with International Standard on Review Engagements 2410 (ISRE2410), “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

The external auditors reported to the Board that nothing has come to their attention that causes them to believe that the said condensed consolidated financial statements were not presented fairly, in all material respects, in accordance with MFRS134: Interim Financial Reporting in Malaysia. The report was made to the Board in accordance to the terms of reference with the external auditors and for no other purpose.

By order of the Board

TEK SENG HOLDINGS BERHAD

**LOH KOK BENG
EXECUTIVE CHAIRMAN**

Dated : 21 November 2024