



KIM TECK CHEONG CONSOLIDATED BERHAD
(Company No. 1113927-H)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended		Period to Date Ended	
	31-Mar-2024 RM'000	31-Mar-2023 RM'000	31-Mar-2024 RM'000	31-Mar-2023 RM'000
Revenue	268,741	199,089	698,839	553,758
Cost of sales	(241,053)	(175,119)	(624,208)	(486,617)
Gross profit	27,688	23,970	74,631	67,141
Other operating income	939	1,369	3,360	4,047
Administrative expenses	(7,512)	(7,017)	(21,324)	(19,745)
Selling and distribution expenses	(11,468)	(9,167)	(29,974)	(24,766)
Other expenses	(938)	(546)	(2,222)	(2,504)
Profit from operations	8,709	8,609	24,471	24,173
Finance costs	(1,148)	(779)	(3,342)	(2,523)
Profit before tax	7,561	7,830	21,129	21,650
Income tax expense	(2,477)	(2,301)	(6,681)	(5,795)
Profit for the financial period	5,084	5,529	14,448	15,855
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of a foreign operation	200	507	490	1,071
Total comprehensive income for the financial period	5,284	6,036	14,938	16,926



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Quarter Ended		Period to Date Ended	
	31-Mar-2024 RM'000	31-Mar-2023 RM'000	31-Mar-2024 RM'000	31-Mar-2023 RM'000
Profit attributable to:				
Owners of the Company	4,472	4,621	12,762	13,479
Non-controlling interests	612	908	1,686	2,376
	5,084	5,529	14,448	15,855
Total comprehensive income attributable to:				
Owners of the Company	4,592	4,976	13,006	14,118
Non-controlling interests	692	1,060	1,932	2,808
	5,284	6,036	14,938	16,926
Earning per share attributable to the Company:				
Basic (sen)	0.66	0.68	1.87	1.98
Diluted (sen)	0.66	0.68	1.87	1.98

Note:

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of Kim Teck Cheong Consolidated Berhad (“**KTC Consolidated**” or the “**Company**”) and its subsidiaries (“**KTC Group**” or the “**Group**”) for the financial year ended (“FYE”) 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.



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INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-2024 RM'000 Unaudited	As at 30-Jun-2023 RM'000 Audited
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	114,945	114,898
Goodwill on consolidation	4,642	4,642
Total non-current assets	119,587	119,540
Current assets		
Inventories	139,065	114,284
Trade and other receivables	134,228	96,505
Tax recoverable	4,225	2,963
Cash and bank balances	16,138	14,149
Total current assets	293,656	227,901
TOTAL ASSETS	413,243	347,441
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Company		
Share capital	100,947	100,947
Other reserves	43,692	43,448
Reorganisation deficit	(47,971)	(47,971)
Retained earnings	93,189	80,427
	189,857	176,851
Non-controlling interests	13,862	11,930
TOTAL EQUITY	203,719	188,781
Non-current liabilities		
Loans and borrowings	23,779	24,074
Deferred tax liabilities	15,954	15,859
Total non-current liabilities	39,733	39,933



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	As at 31-Mar-2024 RM'000 Unaudited	As at 30-Jun-2023 RM'000 Audited
Current liabilities		
Loans and borrowings	107,495	71,868
Trade and other payables	59,321	43,943
Taxation	2,975	2,916
Total current liabilities	169,791	118,727
TOTAL LIABILITIES	209,524	158,660
TOTAL EQUITY AND LIABILITIES	413,243	347,441
Net asset per share (RM)	0.30	0.28

Note:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.

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INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←——— Attributable to owners of the Company ———→				—————→ Distributable			
	←——— Non-distributable ———→							
	Share capital RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	Merger reserve/ reorganisation deficit RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance at 1 July 2023	100,947	41,805	1,643	(47,971)	80,427	176,851	11,930	188,781
Profit for the financial period	-	-	-	-	12,762	12,762	1,686	14,448
Other comprehensive income								
- Foreign currency translation	-	-	244	-	-	244	246	490
Total comprehensive income for the financial period	-	-	244	-	12,762	13,006	1,932	14,938
Balance at 31 March 2024	100,947	41,805	1,887	(47,971)	93,189	189,857	13,862	203,719



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

	←——— Attributable to owners of the Company ———→				—————→ Distributable			
	←——— Non-distributable ———→			Merger reserve/ Reorganisation deficit	Retained earnings	Total	Non- controlling interests	Total equity
	Share capital RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 July 2022	100,947	41,805	274	(47,971)	58,626	153,681	7,809	161,490
Profit for the financial period	-	-	-	-	13,479	13,479	2,376	15,855
Other comprehensive income								
- Foreign currency translation	-	-	639	-	-	639	432	1,071
Total comprehensive income for the financial period	-	-	639	-	13,479	14,118	2,808	16,926
Balance at 31 March 2023	100,947	41,805	913	(47,971)	72,105	167,799	10,617	178,416

Note:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.



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INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period to Date Ended	
	31-Mar-2024 RM'000	31-Mar-2023 RM'000
Operating activities		
Profit before taxation	21,129	21,650
Adjustments for:		
Bad debts written off	-	176
Bad debts recovered	(70)	(158)
Depreciation of property, plant and equipment	5,106	4,903
Gain on disposal of property, plant and equipment	-	(116)
Impairment loss on goodwill	-	1,339
Interest expenses	3,342	2,523
Interest income	(232)	(237)
Inventories written off	2,222	989
Reversal of impairment on financial assets	(380)	(134)
Unrealised loss on foreign exchange	721	1,610
	31,838	32,545
Operating profit before working capital changes		
Change in inventories	(27,003)	(6,418)
Change in receivables	(37,275)	(1,748)
Change in payables	14,655	12,290
	(17,785)	36,669
Cash generated (used in)/from operating activities		
Income tax paid	(7,787)	(2,582)
Interests paid	(3,342)	(2,523)
Interests received	232	237
	(28,682)	31,801
Net cash generated (used in)/from operating activities		
Investing activities		
Acquisition of property, plant and equipment	(1,495)	(829)
Placement of deposits with a licensed bank	(129)	-
Addition in right-of-use assets	-	(822)
Proceeds from disposal of property, plant and equipment	-	116
	(1,624)	(1,535)
Net cash used in investing activities		



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Period to Date Ended	
	31-Mar-2024 RM'000	31-Mar-2023 RM'000
Financing activities		
Net drawdown/(payment) of bankers' acceptances	33,551	(34,218)
Net (payment)/drawdown of trust receipts	2,260	5,987
Net (payment)/drawdown of lease liabilities	(1,047)	(222)
Net payment of hire purchase payables	(2,119)	(1,191)
Payment of term loans	(970)	(1,022)
Net cash from/(used in) financing activities	31,675	(30,666)
Net increase/(decrease) in cash and cash equivalents	1,369	(400)
Effect of exchange rate fluctuations	490	1,071
Cash and cash equivalents at beginning of the financial period	13,855	12,041
Cash and cash equivalents at end of the financial period	15,714	12,712

Note:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the FYE 30 June 2023 and the accompanying explanatory notes attached to this interim financial report.



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INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024

A1. Basis of preparation

The interim financial report of the Group is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards (“**MFRS**”) 134 – Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”), International Financial Reporting Standard (“**IFRSs**”), requirements of the Companies Act, 2016 in Malaysia, Rule 9.22 and Appendix 9B of the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the FYE 30 June 2023.

A2. Significant accounting policies

Adoption of new and revised MFRS

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the FYE 30 June 2023.

Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 30 June 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods.

A3. Audited Report of Preceding Annual Financial Statements

The audited financial statements for the FYE 30 June 2023 was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group does not experience significant fluctuation in operations due to seasonal factors during the current financial quarter and period-to-date under review.



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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024 (CONT'D)

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature in size or incidence during the current financial quarter and period-to-date under review.

A6. Material Changes in Estimates

There were no material changes in the estimates of amounts reported that have material effect on the results for the current financial quarter under review.

A7. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial quarter under review.

A8. Dividend Paid

There was no dividend paid during the current financial quarter under review.

A9. Segmental Reporting

a) Revenue by Business Activities:-

	Quarter Ended		Period to Date Ended	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	RM'000	RM'000	RM'000	RM'000
Distribution of consumer package goods	218,400	193,578	604,769	538,425
Manufacturing of bakery products	4,826	4,717	14,340	14,539
Logistic services	2,174	794	5,476	794
Distribution of technology products	43,341	-	74,254	-
	<u>268,741</u>	<u>199,089</u>	<u>698,839</u>	<u>553,758</u>



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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024 (CONT'D)

A9. Segmental Reporting (Cont'd)

b) Revenue by Geographical Market:-

	Quarter Ended		Period to Date Ended	
	31-Mar-2024 RM'000	31-Mar-2023 RM'000	31-Mar-2024 RM'000	31-Mar-2023 RM'000
Sabah	164,343	117,311	421,861	319,801
Sarawak	71,376	48,403	184,117	142,901
Labuan and others	33,022	33,375	92,861	91,056
	<u>268,741</u>	<u>199,089</u>	<u>698,839</u>	<u>553,758</u>

A10. Material Events Subsequent to The End of The Quarter

There was no material event subsequent to the end of the current financial quarter under review.

A11. Changes in The Composition of The Group

There were no changes in the composition of the Group during the current financial quarter under review.

A12. Contingent Liabilities and Contingent Assets

Contingent liabilities

	As at 31-Mar-2024 RM'000 Unaudited	As at 30-Jun-2023 RM'000 Audited
Financial guarantees in favour of third parties for supply of goods and services	<u>22,460</u>	<u>13,180</u>

There were no material contingent assets of the Group as at the end of the current financial quarter under review.



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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024 (CONT'D)

A13. Material Capital Commitments

Saved as disclosed below, there are no material capital commitments as at the end of the current financial quarter under review.

	As at 31-Mar-2024 RM'000 Unaudited
Authorised and contracted but not provided for:-	
Purchase of property, plant and equipment	1,449

A14. Significant Related Party Transactions

Significant transaction between the Group and related party are as follows:

Name of related parties	Type of transactions	Current Quarter 31-Mar-2024 RM'000	Period to Date Ended 31-Mar-2024 RM'000
Immediate holding company:			
Kim Teck Cheong Holdings Sdn. Bhd.	Working capital purposes	-	2,500

A15. 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 under review.



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INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2024

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

B1. Review of Performance

	Quarter Ended		Variance		Period to Date Ended	
	31-Mar-2024	31-Mar-2023	RM'000	%	31-Mar-2024	31-Mar-2023
	RM'000	RM'000	RM'000	%	RM'000	RM'000
Revenue	268,741	199,089	69,652	35.00%	698,839	553,758
Profit before tax	7,561	7,830	(269)	-3.44%	21,129	21,650

Comparison with the preceding period's corresponding quarter

The Group recorded an increase in revenue by RM69.65 million or 35.00% to RM268.74 million as compared to RM199.09 million in the financial quarter ended 31 March 2023. The increase was mainly attributable to the increase in food and beverage products as well as the increase in the distribution of technology products segment during this financial quarter.

The Group has registered a profit before tax of RM7.56 million for the current financial quarter as compared to RM7.83 million in the financial quarter ended 31 March 2023. The decrease in profit before tax was mainly due to the increase in selling and distribution expenses, which was primarily due to an increase in salaries during this financial quarter.

B2. Comparison with the Immediate Preceding Quarter's Result

	Current	Immediate	Variance	
	Quarter	Preceding	RM'000	%
	31-Mar-2024	31-Dec-2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	268,741	243,820	24,921	10.22%
Profit before tax	7,561	6,986	575	8.23%

The Group's revenue for the current financial quarter ended 31 March 2024 increased by RM24.92 million or 10.22% to RM268.74 million as compared to RM243.82 million in the immediate preceding financial quarter ended 31 December 2023 mainly due to increase in revenue for personal care and cosmetic products, beverage products and increase in distribution of technology products segment in the current financial quarter.

The Group's profit before tax for the current financial quarter of RM7.56 million represented an increase in profit before tax of RM0.58 million or 8.23% as compared to RM6.99 million in the preceding financial quarter. The increase was mainly attributable to the increase in GP which offset partially by the increase in selling and distribution expenses.



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

B3. Group's Prospects

The Group is optimistic of the distribution business segment and expect that it will be satisfactory and continue to be the major contributor in terms of revenue and profit to the Group. The Group is striving to continue serve its existing customers and at the same time attracting new agencies to complement the Group's highly diversified agencies portfolio.

B4. Variance of Profit Forecast

The Group did not issue any profit forecast for the current financial period.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:

	Current Quarter 31-Mar-2024 RM'000	Period to Date Ended 31-Mar-2024 RM'000
Current taxation	2,293	6,407
Under provision of tax expenses in prior year	177	177
Deferred tax expenses	7	97
	<u>2,477</u>	<u>6,681</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the fiscal year.

- (a) The effective tax rate for current financial period was higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes.
- (b) Tax expense is recognised based on management's best estimate.

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

B6. Profit before tax

Profit from operation is derived after charging/(crediting) the following:-

	Quarter Ended		Period to Date Ended	
	31-Mar-2024 RM'000	31-Mar-2023 RM'000	31-Mar-2024 RM'000	31-Mar-2023 RM'000
Bad debts recovered	-	(139)	(70)	(158)
Interest income	(81)	(93)	(232)	(237)
Rental incomes				
- Motor vehicles	(3)	(33)	(124)	(150)
- Warehouse and offices	(53)	(57)	(171)	(181)
Supply chain income	(561)	(708)	(1,805)	(2,251)
Reversal of impairment on financial assets	(28)	(63)	(380)	(134)
Gain on disposal of property, plant and equipment	-	-	-	(116)
Auditors' remuneration				
- Statutory audit				
- Current year	98	95	288	248
- Underprovision in prior year			-	-
- Other services			-	-
Bad debts written off	-	176	-	176
Depreciation of property, plant and equipment	1,567	1,528	5,106	4,903
Impairment loss on goodwill		-	-	1,339
Inventories written off	938	370	2,222	989
Interest expenses	1,148	779	3,342	2,523
Rental expenses				
- Warehouse and offices	657	164	1,271	336
- Office equipments	14	15	39	39
Realised loss on foreign exchange	189	193	417	369
Unrealised loss on foreign exchange	266	640	721	1,610



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

B7. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2024 is as follows:

	As at	
	31-Mar-2024	30-Jun-2023
	RM'000 Unaudited	RM'000 Audited
<u>Non-current</u>		
<u>Secured</u>		
Term loans	12,625	13,473
Hire purchase payables	10,805	9,941
Hire purchase payables (equivalent to BND Nil)	-	14
Lease liabilities	349	646
	23,779	24,074
<u>Current</u>		
<u>Secured</u>		
Bankers' acceptances	69,870	36,319
Trust receipts (equivalent to BND9,454,504)	33,081	30,821
Term loans	1,121	1,244
Hire purchase payables	3,274	2,464
Hire purchase payables (equivalent to BND6,058)	21	50
Lease liabilities	128	664
Lease liabilities (equivalent to BND Nil)	-	306
	107,495	71,868
Total loans and borrowings	131,274	95,942

B8. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.



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

B9. Dividend Proposed

No dividend has been declared or proposed during the current financial quarter under review and for the financial period to date.

B10. Earning Per Share (“EPS”)

The basic and diluted EPS for the current financial quarter and period to date are as follows:

	Quarter Ended		Period to Date Ended	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Profit net of tax attributable to the owners of the Company (RM'000)	4,472	4,621	12,762	13,479
Weighted average number of ordinary shares in issue (basic) ('000)	681,858	681,858	681,858	681,858
Basic EPS (sen) ⁽¹⁾	0.66	0.68	1.87	1.98
Diluted EPS (sen) ⁽¹⁾	0.66	0.68	1.87	1.98

Note:

⁽¹⁾ The basic EPS is the same as diluted EPS of the Group as there were no outstanding convertible options as at the end of the reporting period.

B11. Status of Corporate Proposals

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

B12. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors on 27 May 2024.