



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 2022

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

	Quarter Ended		Period to Date Ended	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
	RM'000	RM'000	RM'000	RM'000
Revenue	175,015	173,875	519,161	512,663
Cost of sales	(154,675)	(156,545)	(460,956)	(460,414)
Gross profit	20,340	17,330	58,205	52,249
Other operating income	1,185	62	2,793	1,302
Administrative expenses	(4,612)	(4,409)	(12,969)	(14,009)
Selling and distribution expenses	(8,617)	(7,406)	(24,140)	(22,348)
Other expenses	(247)	(347)	(1,059)	(1,909)
Profit from operations	8,049	5,230	22,830	15,285
Finance costs	(785)	(1,132)	(2,739)	(3,924)
Profit before tax	7,264	4,098	20,091	11,361
Income tax expense	(2,300)	(1,590)	(6,506)	(3,766)
Profit for the financial period	4,964	2,508	13,585	7,595
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of a foreign operation	131	179	120	67
Item that will not be reclassified subsequently to profit or loss:				
Revaluation surplus on leasehold land and buildings, net of deferred tax	-	-	231	-
Total comprehensive income for the financial period	5,095	2,687	13,936	7,662



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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-2022 RM'000	31-Mar-2021 RM'000	31-Mar-2022 RM'000	31-Mar-2021 RM'000
Profit attributable to:				
Owners of the Company	4,505	1,985	12,396	6,690
Non-controlling interests	459	523	1,189	905
	4,964	2,508	13,585	7,595
Total comprehensive income attributable to:				
Owners of the Company	4,591	2,092	12,706	6,730
Non-controlling interests	504	595	1,230	932
	5,095	2,687	13,936	7,662
Earning per share attributable to the Company:				
Basic (sen)	0.66	0.30	1.84	1.00
Diluted (sen)	0.66	0.30	1.84	1.00

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 2021 and the accompanying explanatory notes attached to this interim financial report.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-2022 RM'000 Unaudited	As at 30-Jun-2021 RM'000 Audited
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	95,838	98,295
Goodwill on consolidation	5,981	5,981
Total non-current assets	101,819	104,276
Current assets		
Inventories	85,654	95,376
Trade and other receivables	108,483	100,588
Tax recoverable	2,878	2,368
Cash and bank balances	7,766	10,273
Total current assets	204,781	208,605
TOTAL ASSETS	306,600	312,881
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Company		
Share capital	100,947	99,360
Other reserves	30,609	30,299
Reorganisation deficit	(47,971)	(47,971)
Retained earnings	50,621	38,225
	134,206	119,913
Non-controlling interests	6,982	5,723
TOTAL EQUITY	141,188	125,636
Non-current liabilities		
Loans and borrowings	19,167	20,965
Deferred tax liabilities	11,951	11,814
Total non-current liabilities	31,118	32,779



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

	As at 31-Mar-2022 RM'000 Unaudited	As at 30-Jun-2021 RM'000 Audited
Current liabilities		
Loans and borrowings	72,704	103,234
Trade and other payables	59,431	50,163
Taxation	2,159	1,069
Total current liabilities	134,294	154,466
TOTAL LIABILITIES	165,412	187,245
TOTAL EQUITY AND LIABILITIES	306,600	312,881
Net asset per share (RM)	0.21	0.19

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 2021 and the accompanying explanatory notes attached to this interim financial report.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←——— Attributable to owners of the Company ———→				————→ Distributable			
	←——— Non-distributable ———→			Merger reserve/ reorganisation deficit RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Exchange reserve RM'000					
Balance at 1 July 2021	99,360	30,344	(45)	(47,971)	38,225	119,913	5,723	125,636
Profit for the financial period	-	-	-	-	12,396	12,396	1,189	13,585
Other comprehensive income								
- Foreign currency translation	-	-	79	-	-	79	41	120
- Revaluation surplus on leasehold land and buildings, net of deferred tax	-	231	-	-	-	231	-	231
Transaction with owners in their capacity as owners								
- Proceeds from placement of shares	1,657	-	-	-	-	1,657	-	1,657
- Shares issuance expenses	(70)	-	-	-	-	(70)	29	(41)
Total comprehensive income for the financial period	1,587	231	79	-	12,396	14,293	1,259	15,552
Balance at 31 March 2022	100,947	30,575	34	(47,971)	50,621	134,206	6,982	141,188



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

	← Attributable to owners of the Company →				Distributable Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	Reorganisation deficit RM'000				
Balance at 1 July 2020	99,360	30,342	(93)	(47,962)	30,761	112,408	4,445	116,853
Profit for the financial period	-	-	-	-	6,690	6,690	905	7,595
Other comprehensive loss - Foreign currency translation	-	-	40	-	-	40	27	67
Total comprehensive income for the financial period	-	-	40	-	6,690	6,730	932	7,662
Balance at 31 March 2021	99,360	30,342	(53)	(47,962)	37,451	119,138	5,377	124,515

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 2021 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 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period to Date Ended	
	31-Mar-2022 RM'000	31-Mar-2021 RM'000
Cash Flows from operating activities		
Profit before taxation	20,091	11,361
Adjustments for:		
Bad debts written off	66	26
Bad debts recovered	(9)	(13)
Depreciation of property, plant and equipment	4,019	4,329
Gain on disposal of property, plant and equipment	(72)	(251)
Interest expenses	2,739	3,924
Interest income	(161)	(99)
Inventories written off	1,286	1,987
Reversal of impairment on financial assets	(442)	(104)
Unrealised gain on foreign exchange	164	132
Operating profit before working capital changes	27,681	21,292
Change in inventories	212	15,144
Change in receivables	(7,040)	25,126
Change in payables	16,867	5,414
Cash generated from operating activities	37,720	66,976
Income tax paid	(5,790)	(2,412)
Interests paid	(2,739)	(3,924)
Interests received	161	99
Net cash generated from operating activities	29,352	60,739
Cash flows from investing activities		
Acquisition of property, plant and equipment	(842)	(833)
Proceeds from disposal of property, plant and equipment	95	304
Net cash used in investing activities	(747)	(529)



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

	Period to Date Ended	
	31-Mar-2022 RM'000	31-Mar-2021 RM'000
Cash flows from financing activities		
Proceeds from placement of shares	1,657	-
Shares issuance expenses paid	(70)	-
Net payments of bankers' acceptances	(28,785)	(23,557)
Net payments of term loans	(1,042)	(462)
Net payments of lease liabilities	(1,028)	(1,051)
Net payments of hire purchase payables	(925)	(868)
Net drawdown of trust receipts	(3,399)	1,271
Net cash used in financing activities	(33,592)	(24,667)
Net increase in cash and cash equivalents	(4,987)	35,543
Effect of exchange rate fluctuations	149	67
Cash and cash equivalents at beginning of the financial period	9,013	(13,819)
Cash and cash equivalents at end of the financial period	4,175	21,791

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 2021 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 2022

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD (3RD) QUARTER ENDED 31 MARCH 2022

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 ACE 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 2021.

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 2021.

Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 30 June 2022 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 2021 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 2022 (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, except for the revaluation of its properties undertaken by the Group. The revaluation was carried out by an independent professional valuer and revaluation surplus of RM0.23 million has been recognised in other comprehensive income and accumulated in the equity under the revaluation reserve.

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-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
	RM'000	RM'000	RM'000	RM'000
Distribution of consumer package goods	171,340	170,618	508,400	503,173
Manufacturing of bakery products	3,675	3,257	10,761	9,490
	<u>175,015</u>	<u>173,875</u>	<u>519,161</u>	<u>512,663</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 2022 (CONT'D)

A9. Segmental Reporting (Cont'd)

b) Revenue by Geographical Market:-

	Quarter Ended		Period to Date Ended	
	31-Mar-2022 RM'000	31-Mar-2021 RM'000	31-Mar-2022 RM'000	31-Mar-2021 RM'000
Sabah	99,382	93,894	297,056	279,178
Sarawak	46,471	49,323	142,595	149,900
Labuan and others	29,162	30,658	79,510	83,585
	<u>175,015</u>	<u>173,875</u>	<u>519,161</u>	<u>512,663</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

Save as the formation of one 99% hold subsidiary, namely PT Gardenia Bakeries Indonesia on 4 January 2022. 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-2022 RM'000 Unaudited	As at 30-Jun-2021 RM'000 Audited
Bank guarantees in favour of third parties	<u>34,718</u>	<u>33,530</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 2022 (CONT'D)

A13. Material Capital Commitments

The are no material capital commitments as at the end of the current financial quarter under review.

A14. Significant Related Party Transactions

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

Name of related parties	Type of transactions	Current Quarter 31-Mar-2022 RM'000	Period to Date Ended 31-Mar-2022 RM'000
Immediate holding company:			
Kim Teck Cheong Holdings Sdn. Bhd.	Repayment	29,100	499,100

A15. Valuation of Property, Plant and Equipment

During the current financial quarter, the Group has not carried out a revaluation on its properties, except as disclosed in Note A5 above.



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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-2022	31-Mar-2021	RM'000	%	31-Mar-2022	31-Mar-2021
	RM'000	RM'000	RM'000	%	RM'000	RM'000
Revenue	175,015	173,875	1,140	0.67%	519,161	512,663
Profit before tax	7,264	4,098	3,166	77.26%	20,091	11,361

Comparison with the preceding period's corresponding quarter

The Group recorded an increase in revenue by RM1.14 million or 0.67% to RM175.02 million as compared to RM173.88 million in the financial quarter ended 31 March 2021. The increase was mainly attributable to the increase in personal care and cosmetics products as well as household products during this financial quarter.

The Group has registered a profit before tax of RM7.26 million for the current financial quarter as compared to RM4.10 million in the financial quarter ended 31 March 2021. The growth in profit before tax was mainly due to increase in our group's gross profit and the increase in supply chain income.

B2. Comparison with the Immediate Preceding Quarter's Result

	Current	Immediate	Variance	
	Quarter	Preceding	RM'000	%
	31-Mar-2022	31-Dec-2021	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	175,015	172,607	2,408	1.40%
Profit before tax	7,264	6,144	1,120	18.23%

The Group's revenue for the current financial quarter ended 31 March 2022 increased by RM2.41 million or 1.40% to RM175.02 million as compared to RM172.61 million in the preceding financial quarter ended 31 December 2021.

The Group's profit before tax for the current financial quarter of RM7.26 million represented an increase in profit before tax of RM1.12 million or 18.23% as compared to RM6.14 million in the preceding financial quarter. The increase in profit before tax for the current financial quarter was mainly attributable to higher gross profits from the food and beverage products and personal care and cosmetics products.



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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 serve its existing customers better by maintaining a high service standard while offering innovative service, 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 year.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:

	Current Quarter 31-Mar-2022 RM'000	Period to Date Ended 31-Mar-2022 RM'000
Current taxation	2,335	6,570
Overprovision of tax expenses in prior year	(128)	(128)
Deferred tax expenses	93	64
	<u>2,300</u>	<u>6,506</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-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	-	-	(9)	(13)
Interest income	(47)	(45)	(161)	(99)
Rental incomes				
- Motor vehicles	(65)	(77)	(209)	(240)
- Warehouse and offices	(52)	(31)	(158)	(91)
Supply chain income	(649)	(143)	(1,417)	(416)
(Reversal of impairment)/Impairment charge on financial assets	(419)	131	(442)	(104)
Gain on disposal of property, plant and equipment	(15)	-	(72)	(251)
Auditors' remuneration				
- Statutory audit	82	72	294	208
Bad debts written off	1	-	66	26
Depreciation of property, plant and equipment	1,256	1,446	4,019	4,329
Inventories written off	667	217	1,286	1,987
Interest expenses	785	1,132	2,739	3,924
Rental expenses				
- Warehouse and offices	50	9	82	225
- Office equipments	14	9	23	41
Realised loss on foreign exchange	231	132	534	447
Unrealised loss on foreign exchange	227	396	164	132



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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 2022 are as follows:

	As at 31-Mar-2022 BND'000 Unaudited	RM'000	As at 30-Jun-2021 RM'000 Audited
<u>Non-current</u>			
<u>Secured</u>			
Term loans		15,131	16,083
Hire purchase payables		2,608	2,648
	23	70	108
		17,809	18,839
<u>Unsecured</u>			
Lease liabilities		946	1,320
	133	412	806
		19,167	20,965
<u>Current</u>			
<u>Secured</u>			
Bankers' acceptances		43,577	72,362
Bank overdrafts		3,591	1,260
Trust receipts	7,169	22,269	25,669
Term loans		1,336	1,427
Hire purchase payables		834	1,162
	16	51	51
		71,658	101,931
<u>Unsecured</u>			
Lease liabilities		492	794
	178	554	509
		72,704	103,234
Total loans and borrowings		91,871	124,199



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

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.

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-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
Profit net of tax attributable to the owners of the Company (RM'000)	4,505	1,985	12,396	6,690
Weighted average number of ordinary shares in issue (basic) ('000)	681,858	670,289	674,216 ⁽¹⁾	670,289
Basic EPS (sen) ⁽²⁾	0.66	0.30	1.84	1.00
Diluted EPS (sen) ⁽²⁾	0.66	0.30	1.84	1.00

Notes:

⁽¹⁾ The weighted average number of ordinary shares for basic earnings per share has taken into consideration of 11,568,516 ordinary shares allotted on 29 December 2021 from the private placement.

⁽²⁾ Diluted earnings per share of the Group for the current quarter and financial period to date ended 31 March 2022 is equivalent to the basic earning per share as the Group does not have convertible options as at the end of the reporting period.



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

B11. Status of Corporate Proposals

There were no corporate proposal announced but not completed as at the date of this report.

B12. Utilisation of Proceeds

The status of the utilisation of proceeds from the placement involving the issuance of 11,568,516 ordinary shares on 29 December 2021 at the issue price of RM0.1432 ("Placement") are as below:

Purpose	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Unutilisation amount (RM'000)	Estimated timeframe for utilisation of proceeds (from date of receipt of proceeds)
Repayment of borrowings	791	(791)	-	Within 6 months
Working capital	812	(812)	-	Within 12 months
Estimated expenses in relation to the Placement	54	(54)	-	Within 1 month
Total	1,657	(1,657)	-	

The proceeds from the Placement have been fully utilised as at 31 March 2022.