

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2024**
(The figures have not been audited)

	Individual Quarter			Cummulative Quarter		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Revenue	188,798	165,996	14%	713,814	601,766	19%
Cost of sales	(174,714)	(148,624)	18%	(632,617)	(529,927)	19%
Gross profit	14,084	17,372	(19%)	81,197	71,839	13%
Other income	18,105	2,905	>100%	38,777	7,954	>100%
Adminstrative expenses	(23,843)	(18,507)	29%	(61,009)	(49,872)	22%
Other operating expenses	(3,301)	(1,038)	>100%	(11,598)	(5,196)	>100%
Operating profit	5,045	732	>100%	47,367	24,725	92%
Finance costs	(5,362)	(3,619)	48%	(17,802)	(9,980)	78%
Share of results of associate companies	1,107	35	>100%	1,092	(278)	(>100%)
Share of results of joint venture company	274	22,361	(99%)	1,990	35,166	(94%)
Profit before tax	1,064	19,509	(94%)	32,647	49,633	(34%)
Income tax expense	2,552	(5,252)	(>100%)	(6,816)	(13,109)	(48%)
Profit after tax	3,616	14,257	(74%)	25,831	36,524	(29%)
Other comprehensive income	-	-	-	-	5,623	(>100%)
Total comprehensive income for the financial year	3,616	14,257	(74%)	25,831	42,147	(39%)

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(The figures have not been audited)

	Individual Quarter			Cummulative Quarter		
	31.12.2024 RM'000	31.12.2023 RM'000	Changes %	31.12.2024 RM'000	31.12.2023 RM'000	Changes %
Profit after tax attributable to:						
Owners of the parent	4,553	13,975	(67%)	26,056	34,586	(25%)
Non-controlling interests	(937)	282	(>100%)	(225)	1,938	(100%)
	<u>3,616</u>	<u>14,257</u>	<u>(74%)</u>	<u>25,831</u>	<u>36,524</u>	<u>(29%)</u>
Total comprehensive income:						
Owners of the parent	4,553	13,975	(67%)	26,056	40,209	(25%)
Non-controlling interests	(937)	282	(>100%)	(225)	1,938	(>100%)
	<u>3,616</u>	<u>14,257</u>	<u>(74%)</u>	<u>25,831</u>	<u>42,147</u>	<u>(39%)</u>
 Earnings per share in sen						
Basic	<u>0.70</u>	<u>2.36</u>	<u>(70%)</u>	<u>3.99</u>	<u>6.50</u>	<u>(39%)</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 31 DECEMBER 2024**

	As at 31.12.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	48,425	72,030
Right-of-use assets	4,442	6,703
Investment properties	28,800	31,620
Goodwill on consolidation	519	3,978
Investment in joint venture company	88,262	92,401
Other investment	-	35
Inventories	2,409	-
Trade receivables	-	22,221
Deferred tax assets	4,126	923
	176,983	229,911
Current assets		
Inventories	627,442	508,576
Contract assets	136,815	210,081
Trade receivables	46,002	93,850
Other receivables, deposits and prepayments	38,219	64,048
Other investment	54,948	53,937
Amount owing from related companies	38,330	-
Tax recoverable	4,868	1,601
Fixed deposits with licensed banks	9,134	35,004
Cash and bank balances	25,641	41,914
	981,399	1,009,011
TOTAL ASSETS	1,158,382	1,238,922
EQUITY AND LIABILITIES		
Equity		
Share capital	269,424	228,204
Treasury shares	(255)	(255)
Reserves	143,116	117,060
	412,285	345,009
Non-controlling interests	(2,846)	12,239
Total equity	409,439	357,248

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	As at 31.12.2024 RM'000 (Unaudited)	As at 31.12.2023 RM'000 (Audited)
Non-current liabilities		
Contract liabilities	-	43
Trade payables	-	8,377
Bank borrowings	286,593	266,750
Lease liabilities	2,588	2,557
Deferred tax liabilities	7,333	7,197
	296,514	284,924
Current liabilities		
Contract liabilities	31,487	34
Trade payables	10,754	80,504
Other payables	160,188	281,963
Amount due to a director	74,687	46,296
Amount due to holding company	4,069	39,456
Amount due to related companies	58,857	21,237
Borrowings	109,558	121,544
Lease liabilities	2,235	2,155
Taxation	594	3,561
	452,429	596,750
Total liabilities	748,943	881,674
TOTAL EQUITY AND LIABILITIES	1,158,382	1,238,922
Net Asset Per Share (RM)	0.85	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 FORTH QUARTER ENDED 31 DECEMBER 2024**
(The figures have not been audited)

	Non-Distributable				Distributable		Total	Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Warrant Reserve	Capital Reserve	Revaluation Reserve	Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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 financial year	-	-	-	-	-	34,630	34,630	1,894	36,524
Other comprehensive income for the financial year	-	-	-	-	(667)	-	(667)	-	(667)
Revaluation of land and building	-	-	-	-	6,290	-	6,290	-	6,290
Realisation of revaluation surplus	-	-	-	-	(323)	323	-	-	-
Total comprehensive income for the financial year	-	-	-	-	5,300	34,953	40,253	1,894	42,147
Exercise warrant	6,720	-	(1,560)	-	-	-	5,160	-	5,160
Lapsed of warrant	-	-	(29)	-	-	29	-	-	-
Private placement	86,671	-	-	-	-	-	86,671	-	86,671
Acquisition of equity interest of NCI	-	-	-	-	-	4,465	4,465	(21,165)	(16,700)
Capital contribution by NCI in subsidiaries	-	-	-	-	-	-	-	(5)	(5)
Striking off/Winding up of subsidiaries	-	-	-	-	-	(313)	(313)	(250)	(563)
Changes in ownership interests in subsidiaries	-	-	-	-	-	(2,239)	(2,239)	(211)	(2,450)
Total transactions with owners	93,391	-	(1,589)	-	-	1,942	93,744	(21,631)	72,114
Closing balance at 31 Dec 2023	228,204	(255)	-	(28)	21,212	95,876	345,010	12,238	357,248

CHIN HIN GROUP PROPERTY BERHAD [Registration No: 200101017677 (553434-U)]
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FORTH QUARTER ENDED 31 DECEMBER 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 financial year	-	-	-	-	26,056	26,056	(225)	25,831
Realisation of revaluation surplus	-	-	-	(230)	230	-	-	-
Total comprehensive income for the financial year	-	-	-	(230)	26,286	26,056	(225)	25,831
Private placement	41,220	-	-	-	-	41,220	-	41,220
Increase in share capital of a subsidiary company	-	-	-	-	-	-	600	600
Disposal of subsidiaries	-	-	-	(318)	318	-	(15,460)	(15,460)
Total transactions with owners	41,220	-	-	(318)	318	41,220	(14,860)	26,360
Closing balance at 31 Dec 2024	269,424	(255)	(28)	20,664	122,480	412,285	(2,846)	409,439

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 FORTH QUARTER ENDED 31 DECEMBER 2024**
(The figures have not been audited)

	12 months ended	
	31.12.2024	31.12.2023
	RM'000	RM'000
Operating activities		
Profit before taxation	32,647	49,633
Adjustments for:		
Depreciation and amortisation	8,896	6,513
Written off of property, plant and equipment	692	-
Fair value loss/(gain) on other investment	182	(2,663)
Reversal of impairment loss on trade and other receivables	(1,252)	(620)
Interest expense	17,802	9,980
Impairment loss on trade receivables	-	6,274
Gain on disposal of subsidiaries	(15,354)	-
Gain on disposal of property, plant and equipment	-	(306)
Gain on disposal of right-of use assets	651	-
Gain on disposal of asset held for sale	-	(34)
Gain on disposal of investment property	-	(10)
Gain on lease modification	(115)	(11)
Unrealised gain on foreign exchange	(233)	(248)
Share of results in associates	(1,095)	278
Share of results in joint ventures	(1,990)	(35,166)
Interest income	(829)	(832)
Gain on liquidation of a subsidiary company	-	(562)
Total adjustments	7,335	(17,407)
Operating cash flows before changes in working capital	40,002	32,226
Changes in working capital:		
Inventories	(121,275)	(146,884)
Receivables	(142,670)	(14,941)
Payables	19,854	112,125
Contract asset/liabilities	(91,471)	(107,896)
Total changes in working capital	(335,562)	(157,596)
Cash used in operations	(295,560)	(125,370)
Interest received	829	832
Interest paid	(17,052)	(9,773)
Tax paid	(11,042)	(7,813)
Net cash flows used in operating activities	(322,825)	(142,124)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2024**
(The figures have not been audited)

	12 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000
Investing activities		
Acquisition of a subsidiary	-	(1,118)
Changes in subsidiary's ownership interests	-	(19,150)
Disposal of equity interest to NCI	-	(5)
Issuance of new shares in a subsidiary	600	-
Proceeds from disposal of property, plant and equipment	-	1,656
Purchase of other investment	(1,192)	(51,372)
Net cash inflows from disposal of subsidiaries	84,132	-
Purchase of property, plant and equipment	-	(17,235)
Purchase of right-of-use assets	(7,568)	235
Net cash flows from/(used in) investing activities	75,972	(86,989)
Financing activities		
Advance from director	28,391	38,316
Advance from holding company	(36,661)	34,622
Advance from/(Repayment to) related companies	119,172	(22,013)
Increase in fixed deposits pledged	16,474	(8,012)
Proceeds from exercise of warrants	-	5,159
Proceeds from private placement	41,220	86,672
Drawdown of term loan	156,342	48,598
Repayment of term loan	(85,310)	(4,784)
Repayment of lease liabilities	(2,686)	(2,434)
Net changes in banker's acceptances, revolving credit and trust receipts	14,848	23,240
Net cash flows from financing activities	251,790	199,364
Net increase/(decrease) in cash and cash equivalents	4,937	(29,749)
Effect on exchange rate changes on cash and cash equivalents	-	5
Cash and cash equivalents as at 1 January	26,368	56,054
Cash and cash equivalents as at 30 September	31,305	26,310
Cash and cash equivalents:		
Cash and bank balances	25,641	41,914
Fixed deposits with licensed banks	9,134	34,872
Bank overdrafts	-	(21,590)
	34,775	55,196
Less: Fixed deposits pledged	(3,470)	(28,886)
	31,305	26,310

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 – FORTH QUARTER ENDED 31 DECEMBER 2024
A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 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 2026
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 quarter ended, none of the treasury shares is distributed as share dividend to the shareholders. As at 31 December 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
12 months ended 31 December 2024 (Current Financial Year)

	Property development RM'000	Construction RM'000	Commercial vehicles and bodyworks RM'000	Others segment RM'000	Elimination RM'000	Consolidated RM'000
Revenue	232,134	535,568	77,420	1,008	(132,316)	713,814
Results						
Segment results	4,594	14,936	2,073	76,312	(50,548)	47,367
Finance costs	(19,320)	(1,175)	(497)	(3,544)	6,734	(17,802)
Share of results of associate company	-	1,092	-	-	-	1,092
Share of result of joint venture companies	-	1,990	-	-	-	1,990
(Loss)/Profit before tax	(14,726)	16,843	1,576	72,768	(43,814)	32,647
Income tax expense						(6,816)
Profit for the financial year						25,831

12 months ended 31 December 2023 (Previous Financial Year)

	Property development RM'000	Construction RM'000	Commercial vehicles and bodyworks RM'000	Others segment RM'000	Elimination RM'000	Consolidated RM'000
Revenue	65,893	515,164	77,317	675	(57,283)	601,766
Results						
Segment results	(3,916)	25,606	5,067	1,828	(3,858)	24,727
Finance costs	(8,177)	(1,035)	(861)	(2,094)	2,186	(9,981)
Share of results of associate company	-	(278)	-	-	-	(278)
Share of result of joint venture companies	34,375	790	-	-	-	35,165
Profit/(loss) before tax	22,282	25,082	4,206	(266)	(1,672)	49,633
Income tax expense						(13,109)
Profit for the financial year						36,524

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 31 December 2024.

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	
	31.12.2024 RM'000	31.12.2023 RM'000
Unsecured		
- Guarantees given to third parties in respect of trade & contracts	43,646	13,185
- Guarantees given to financial institutions for borrowings	512,062	351,540
	555,708	364,725

A13. Capital commitment

	As at	
	31.12.2024 RM'000	31.12.2023 RM'000
Approved and contracted for:		
- Acquisition of freehold land	40,000	-
- Capital expenditure for joint development	66,000	-
- Plant and equipment	-	111
	106,000	111

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 12 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Rental expense paid/payable	160	194	637	224
Purchase of goods	13,887	16,567	60,659	13,133
Progress billing receivables	-	34,685	-	20,595
Construction cost incurred	42,428	-	46,633	-
Road tax and insurance paid	81	8	165	103
Management fees payable	2,355	-	2,355	-

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 year

The Group recorded a revenue of RM188.8 million for the current quarter ended 31 December 2024 compared to a revenue of RM166.0 million in the preceding year's quarter ended 31 December 2023. The increase in revenue is attributed to the better performance of Property Development segment of the Group. Profit before tax reduced to RM1.1 million in the current quarter compared to a profit before tax of RM19.5 million in the preceding year's corresponding quarter. The decrease is attributed to the share of profit from its joint venture project which was completed in 31 December 2023.

Tabulated below are the unaudited various divisional contributions:

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Revenue				
(a) Property development	76,854	33,958	232,134	65,893
(b) Construction	115,463	141,927	535,568	515,164
(c) Commercial vehicles and bodyworks	29,321	18,852	77,420	77,317
(d) Others segment	488	168	1,008	675
	<u>222,126</u>	<u>194,905</u>	<u>846,130</u>	<u>659,049</u>
Less: Elimination	(33,328)	(28,909)	(132,316)	(57,283)
Total	<u>188,798</u>	<u>165,996</u>	<u>713,814</u>	<u>601,766</u>
(Loss)/Profit before taxation				
(a) Property development	(17,792)	(1,363)	(14,726)	(12,093)
(b) Construction	(192)	1,116	13,761	24,571
(c) Commercial vehicles and bodyworks	858	(2,133)	1,575	4,206
(d) Others segment	56,266	(1,107)	72,767	(266)
	<u>39,140</u>	<u>(3,487)</u>	<u>73,377</u>	<u>16,418</u>
Less: Elimination	(39,457)	600	(43,812)	(1,673)
	(317)	(2,887)	29,565	14,745
Share of results of associate company	1,107	35	1,092	(278)
Share of results of joint venture companies	274	22,361	1,990	35,166
Total	<u>1,064</u>	<u>19,509</u>	<u>32,647</u>	<u>49,633</u>

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

Revenue for the current quarter increased to RM76.9 million compared to RM34.0 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, Crown and Andalan. As a result, loss before tax increased to RM17.8 million from a loss before tax of RM1.4 million, due to higher expenses incurred such as administrative and marketing costs for newly launched projects during the financial year.

Construction

Revenue reduced to RM115.5 million in the current quarter compared to RM141.9 million in the preceding year's corresponding quarter. Loss before tax of RM0.2 million compared to profit before tax of RM1.1 million in the preceding year's corresponding quarter mainly due to revision of budgeted costs for certain on-going projects.

The disposal of the construction division by CHGP was completed on 27 November 2024.

Commercial vehicles and body work

Revenue increased to RM29.3 million in current quarter compared to RM18.9 million in the preceding year's corresponding quarter, mainly due to higher demand for rebuilt commercial vehicles in current quarter. Profit before tax for current quarter is RM0.9 million compared to a loss before tax of RM2.1 million in the preceding year's corresponding quarter. The improvement in margin was due to higher revenue.

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

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

	Current Quarter 31.12.2024 RM'000	Immediate Preceding Quarter 30.9.2024 RM'000
Revenue		
(a) Property development	76,854	81,590
(b) Construction	115,463	154,162
(c) Commercial vehicles and bodyworks	29,321	18,798
(d) Others segment	488	178
	222,126	254,728
Less: Elimination	(33,328)	(42,274)
Total	188,798	212,454
Loss/Profit before taxation		
(a) Property development	(17,792)	5,790
(b) Construction	(192)	2,680
(c) Commercial vehicles and bodyworks	858	76
(d) Others segment	56,266	(290)
	39,140	8,256
Less: Elimination	(39,457)	(3,194)
	(317)	5,062
Share of results of associate company	1,107	(9)
Share of results of joint venture companies	274	930
Total	1,064	5,983

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

The Group's revenue decreased to RM188.8 million in the current quarter compared to RM212.4 million in the preceding quarter. The reduction in revenue was attributed to the disposal of construction division which completed on 27 November 2024.

Profit before tax of the Group was RM1.1 million in the current quarter compared to a profit before tax of RM6.0 million in the preceding quarter. Included in the profit before tax for the current quarter was gains from disposal of construction division of RM15.4 million and higher administrative expenses and marketing cost incurred for Property Development segment.

B3. Commentary on prospects

Property development segment

As of 31 December 2024, the Division has total unbilled sales of RM1.6 billion mainly from its on-going property development projects namely Quaver, Ayanna, Solarvest, Avantro, Crown and Andalan.

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.

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 3 months ended		Cumulative Quarter 12 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Reversal of impairment loss on receivables	330	217	653	620
Fair value (loss)/gain on equity instruments	(1,050)	187	160	2,663
Interest income	188	375	815	832
Unrealised (loss)/gain on foreign exchange	(100)	(111)	232	248
Share of results of associate company	1,092	35	1,092	(278)
Share of results of joint venture companies	1,107	22,361	1,990	34,166
Interest expense	(5,054)	(3,619)	(17,755)	(9,980)
Depreciation and amortisation	(600)	(2,271)	(8,906)	(6,513)
Gain on disposal of other investments	14,801	-	-	-
Gain on disposal of plant and equipment	-	306	-	306
Gain on disposal of subsidiaries	14,825	-	14,825	-

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 3 months ended		Cumulative Quarter 12 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Current tax:				
- Malaysian income tax	581	(5,459)	(8,787)	(13,316)
Deferred tax:	1,971	207	1,971	207
Total income tax expense	2,552	(5,252)	(6,816)	(13,109)

The effective tax rate for the financial year ended 31 December 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 30 June 2025.

(b) 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 RM110.00.

B7. Corporate proposal (Cont'd)**(b) Proposed joint development**

- (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”)

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

On 29 October 2024, BKGD entered into supplementary subscription agreements to vary the consideration to RM1,090.00.

The agreements are condition upon fulfilment of various conditions precedent by 28 April 2025.

Shareholders’ approval has been obtained at the Extraordinary General Meeting (“EGM”) held on 26 February 2025.

(c) 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.

B7. Corporate proposal (Cont'd)
(d) 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.

(e) 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.

(f) 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

	Actual utilisation as at 31.12.2024 RM'000
Details of utilisation	
- 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	
	31.12.2024	31.12.2023
	RM'000	RM'000
Short term borrowings		
<u>Secured:</u>		
Banker's acceptances	5,400	11,068
Revolving credits	10,095	15,443
Margin facilities	25,265	26,250
Term loans	68,798	20,737
Invoice financing	-	22,375
Bill discounting facilities	-	4,081
Bank overdrafts	-	21,590
	109,558	121,544
Long term borrowings		
<u>Secured:</u>		
Term loans	286,593	266,750
	396,151	388,294
Total borrowings		
<u>Secured:</u>		
Banker's acceptances	5,400	11,068
Revolving credits	10,095	15,443
Term loans	355,391	287,487
Margin facilities	25,265	26,250
Invoice financing	-	22,375
Bill discounting facilities	-	4,081
Bank overdrafts	-	21,590
	396,151	388,294

B10. Lease liabilities

	As at	
	31.12.2024	31.12.2023
	RM'000	RM'000
Present value of minimum lease payments:-		
- Repayable within twelve months	2,235	1,658
- Repayable after twelve months	2,588	3,055
	4,823	4,713

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 31 December 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to the owners of the Company	4,553	13,975	26,056	34,586
Weighted average number of ordinary shares in issue	653,013	591,923	653,013	531,761
Basic earnings per share (sen)	0.70	2.36	3.99	6.50