



Kim Hin Joo (Malaysia) Berhad

197801000642 (37655-U)

Wisma Pang Cheng Yean, Lot 5205C, Jalan Perindustrian Balakong Jaya 1/3, Kawasan Perindustrian Balakong Jaya, 43300 Seri Kembangan, Selangor, Malaysia. General Line +603 8940 6638

The Board of Directors of KIM HIN JOO (MALAYSIA) BERHAD hereby announce the following unaudited consolidated results for the fourth quarter and financial year ended (“FYE”) 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND FYE 31 DECEMBER 2024

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	24,036	24,489	92,584	95,795
Cost of sales	(14,057)	(14,945)	(53,589)	(53,379)
Gross profit	9,979	9,544	38,995	42,416
Other operating income	1,237	1,248	2,762	2,372
Selling and marketing costs	(936)	(1,049)	(3,391)	(3,056)
Administration and other operating expenses	(10,392)	(10,740)	(40,434)	(41,689)
Finance cost	(159)	(185)	(633)	(773)
Loss before tax	(271)	(1,182)	(2,701)	(730)
Tax credit/(expense)	15	74	(354)	(56)
Loss and total comprehensive loss for the period	(256)	(1,108)	(3,055)	(786)
Basic earnings per ordinary share (sen)	(0.07)	(0.29)	(0.80)	(0.21)

The unaudited Condensed Consolidated Statement 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 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Plant and equipment	3,524	5,158
Right-of-use assets	8,438	15,276
Deferred tax assets	721	681
Refundable deposits	2,357	2,460
	15,040	23,575
Current Assets		
Inventories	33,128	52,355
Trade receivables	1,436	1,573
Other receivables, deposits and prepaid expenses	3,290	2,983
Amount due from immediate holding company	-	82
Amount due from other related company	-	701
Tax recoverable	1,123	1,002
Short-term investments	-	2,039
Fixed deposits with licensed banks	16,204	6,097
Cash and bank balances	17,750	13,411
	72,931	80,243
TOTAL ASSETS	87,971	103,818



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000 (Audited)
Equity attributable to owners of the parent		
Share capital	31,128	31,128
Retained earnings	41,710	45,145
TOTAL EQUITY	72,838	76,273
Non-Current Liability		
Lease liabilities	5,046	8,985
	5,046	8,985
Current Liabilities		
Trade payables	2,090	5,822
Other payables, accrued expenses and provision	4,380	5,907
Lease Liabilities	3,617	6,831
Tax Liabilities	-	[^]
	10,087	18,560
TOTAL LIABILITIES	15,133	27,545
TOTAL EQUITY AND LIABILITIES	87,971	103,818
Net assets per ordinary share attributable to ordinary equity holders of the Company (sen)	19.17	20.07

[^] Negligible

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 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FYE 31 DECEMBER 2024

←— Attributable to owners of the Company —→

	Share Capital RM'000	Retained Earnings RM'000	Total RM'000
Balance as at 1 January 2023	31,128	48,211	79,339
Total comprehensive loss for the year	-	(786)	(786)
Dividend paid (18 August 2023)	-	(2,280)	(2,280)
Balance as at 31 December 2023	31,128	45,145	76,273
Balance as at 1 January 2024	31,128	45,145	76,273
Total comprehensive loss for the year	-	(3,055)	(3,055)
Dividend paid (19 August 2024)	-	(380)	(380)
Balance as at 31 December 2024	31,128	41,710	72,838

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 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FYE 31 DECEMBER 2024**

	12 months ended 31.12.2024 RM'000	12 months ended 31.12.2023 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Loss before tax	(2,701)	(730)
Adjustments:		
Amortisation of right-of-use asset	6,584	7,422
Depreciation for plant and equipment	2,993	3,993
Fair value gain from short-term investment	-	(68)
Finance costs:		
- Unwinding of interest expense of provision for restoration cost	29	18
- Lease interest expense	605	755
Fit out contribution	(153)	(167)
Gain on disposal of plant and equipment	-	(40)
Gain on termination of MFRS 16	(295)	(93)
Interest income	(759)	(323)
Inventories		
- (Reversal of write down)/Written down	(87)	377
- Written off	567	733
Plant and equipment written off	22	-
Unrealised (gain)/loss on foreign exchange	(16)	118
Unwinding of interest income – refundable deposit	(93)	(116)
Operating profit before changes in working capital	6,696	11,879
Changes in working capital:		
(Increase)/Decrease in:		
Inventories	18,747	8,281
Trade receivables	138	229
Other receivables, deposits and prepaid expenses	(75)	628
Amount due from holding company	82	(82)
Amount due from other related company	700	(700)
Increase/(Decrease) in:		
Trade payables	(3,710)	(5,884)
Other payables, accrued expenses and provision	(1,372)	(1,956)
Amount due to other related company	-	^
Cash generated from operations	21,206	12,395
Income tax paid	(516)	(1,122)
Net cash from operating activities	20,690	11,273



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FYE 31 DECEMBER 2024

	12 months ended 31.12.2024 RM'000	12 months ended 31.12.2023 RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Acquisition of plant and equipment	(1,381)	(851)
Interest received	759	323
Increase in fixed deposit pledged	(1,159)	(10)
Proceed from disposal of short-term investment	2,039	-
Net cash from/(used in) investing activities	258	(538)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividend paid	(380)	(2,280)
Interest paid	(605)	(755)
Repayment of lease liabilities	(6,671)	(7,399)
Proceed from disposal of plant and equipment	-	116
Net cash used in financing activities	(7,656)	(10,318)
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,292	417
Effect of exchange rate differences on the balance of cash held in foreign currencies	(5)	3
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	18,531	18,110
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	31,818	18,530
Cash and cash equivalents comprise:		
Fixed deposits	16,204	6,097
Cash and bank balances	17,750	13,410
	33,954	19,507
Less: Fixed deposits pledged with licensed banks	(2,136)	(977)
	31,818	18,530

[^] Negligible

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 and the accompanying explanatory notes attached to the interim financial statements.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024**

**A COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS)
134: INTERIM FINANCIAL REPORTING AND THE ACE MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA
SECURITIES”) (“LISTING REQUIREMENTS”)**

A1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with all the new Malaysian Financial Reporting Standards (“MFRS”) and Amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

The unaudited condensed consolidated interim financial statements should be read in conjunction with audited financial statements for the financial year ended (“FYE”) 31 December 2023 and the accompanying explanatory notes therein. The explanatory notes attached to these unaudited 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 Kim Hin Joo (Malaysia) Berhad and its subsidiaries (“Group”) since FYE 31 December 2023.

A2 Significant Accounting Policies

The accounting policies adopted by the Group in these condensed consolidated interim financial statements are consistent with those adopted in the audited financial statements for the FYE 31 December 2023, save for the adoption of the following amendments to MFRS, which became effective and relevant to the Group for financial period beginning 1 January 2024:

Amendments/Improvements to MFRS

Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Non-current Liabilities with Covenants</i>
Amendments to MFRS 107 and MFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above amendments to MFRSs did not have any material impact on the amounts reported in the financial statements of the Group and of the Company upon its initial application.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024****New Standards and amendments to MFRSs in issue but not yet effective**

At the date of authorisation for issue of these financial statements, the new and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and by the Company are as listed below:

MFRS 19	<i>Subsidiaries Without Public Accountability: Disclosures</i> ³
MFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
Amendments to MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to MFRS 9 and MFRS 7	<i>Amendments to the Classification and Measurement of Financial Instrument</i> ²
Amendments to MFRS 121	<i>Lack of Exchangeability</i> ¹

¹ Effective immediately for annual periods beginning before 1 January 2025 with earlier application permitted.

² Effective immediately for annual periods beginning before 1 January 2026 with earlier application permitted.

³ Effective immediately for annual periods beginning before 1 January 2027 with earlier application permitted.

⁴ Effective date deferred to a date to be determined and announced by MASB.

The adoption of these amendments to MFRSs are not expected to have any material financial impact on the financial statements of the Group in the period of initial application.

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Group for the FYE 31 December 2023 was not subject to any qualification.

A4 Seasonality

The Group's business operations are generally dependent on the Malaysia's economy, consumer confidence and Government restrictions and policies on retail operations, as well as major festive seasons sales such as Chinese New Year, Hari Raya and Christmas celebrations.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

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

A6 Changes in Estimates

There were no changes in estimates that have had a material effect on the current quarter results.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024**

A7 Changes in Debt and Equity Securities

There was no issuance, cancellations, repurchases, resale or repayments of debt and equity securities during the current financial quarter.

A8 Dividends Paid

There was no dividend paid for the current financial quarter.

A9 Operating segments

The business segment of the Group comprises Retail and Distribution.

The segmental analysis of the Group's revenue by business segments are set out as follows:

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Retail	21,247	21,607	81,080	84,782
Distribution	2,789	2,882	11,504	11,013
Total	24,036	24,489	92,584	95,795

The major contributor to the revenue stream of the Group was from the retail segment, which constituted 87.57% of the Group's total revenue for FYE 31 December 2024, recording sales totalling RM92.58 million. This represents a decrease of approximately 3.35% compared to RM95.80 million recorded in the previous FYE 31 December 2023.

Meanwhile, the Distribution segment revenue recorded an increase of 4.46% from RM11.01 million in the FYE 31 December 2023 to RM11.50 million in the FYE 31 December 2024.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024**

A10 Valuation of Plant and Equipment

There were no valuations of plant and equipment during the current quarter under review.

A11 Material Subsequent Event

Effective from 1 January 2025, Queemay Toys (Malaysia) Sdn Bhd, a wholly owned subsidiary has ceased operation and become dormant, with the Queemay business being transferred to the holding company, Kim Hin Joo (Malaysia) Berhad.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter.

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A14 Recurrent Related Party Transactions (“RRPT”)

Save as disclosed below, there was no other RRPT for the FYE 31 December 2024:

	12 months ended 31.12.2024 RM'000	12 months ended 31.12.2023 RM'000
Purchases	1,836	740
Sales	762	714
Rental payable	960	480
E-Commerce management fees payable	283	194
Corporate management fees payable	30	135
Management service routine fees	199	106

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024****B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS****B1 Review of Performance**

	Individual Period (4th Quarter)				Cumulative Period (12 Months)			
	Current Year Quarter 31 December 2024	Preceding Year Corresponding Quarter 31 December 2023	Variance		Current Year-to-date 31 December 2024	Preceding Year Corresponding Period 31 December 2023	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	24,036	24,489	(453)	(1.85)	92,584	95,795	(3,211)	(3.35)
Gross Profit	9,979	9,544	435	4.56	38,995	42,416	(3,421)	(8.06)
Loss Before Tax	(271)	(1,182)	911	77.07	(2,701)	(730)	(1,971)	(270.00)

Current quarter ("Q4 2024") against preceding corresponding quarter ("Q4 2023")

The Group registered a revenue of RM24.04 million for the current quarter, a slight decline as compared to a revenue of RM24.49 million recorded in the previous year's corresponding quarter. The decrease in revenue in this quarter was primarily due to a lower sales volume in the retail & distribution segments. As a result, the Group recorded a Loss before tax ("LBT") of RM0.27 million in Q4 2024, representing a decrease of RM0.91 million as compared to Loss before tax ("LBT") of RM1.18 million in Q4 2023.

Current year to date ended 31 December 2024 ("Q4 2024") against preceding year corresponding period dated 31 December 2023 ("Q4 2023")

For the FYE 31 December 2024, the Group registered a revenue of RM92.58 million as compared to a revenue of RM95.79 million recorded in FYE 31 December 2023, representing a decrease of RM3.21 million or 3.35%.

The Group recorded a LBT of RM2.70 million as compared to LBT of RM0.73 million in FYE 31 December 2023. The higher LBT for the year was mainly due to lower sales and lower gross profit margin.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024****B2 Comment on material change in profit before taxation for current quarter compared with the immediately preceding quarter**

	Current Quarter 31 December 2024	Immediate Preceding Quarter 30 September 2024	Variance	
	RM'000	RM'000	RM'000	
Revenue	24,036	22,672	1,364	6.02%
Gross Profit	9,979	9,792	187	1.91%
Gross Profit Margin	41.52%	43.19%		
Loss Before Tax	(271)	(730)	459	62.88%

For the current quarter under review, the Group registered revenue of RM24.04 million and LBT of RM0.27 million as compared to the revenue of RM22.67 million and LBT of RM0.73 million reported in the preceding quarter.

B3 Prospects

Over the past year, we strengthened our financial position, increasing our cash reserves from RM20 million to RM34 million while improving inventory turnover and optimizing our store portfolio for greater efficiency. As part of these efforts, we successfully reduced our inventory from RM52 million to RM33 million, enhancing working capital efficiency.

Looking ahead, we will focus more efforts to expand our digital presence, leveraging e-commerce growth while continuing to refine our physical store portfolio to ensure we meet our customers evolving demands. Our distribution business remains a key growth driver, and we plan to further strengthen it by acquiring new brands that reinforce our market position and expand our product offerings.

Additionally, we are completing our corporate restructuring to consolidate all our companies into a single operating entity, streamlining operations and improving overall efficiency.

With a focus on financial resilience, operational excellence, and digital expansion, we remain committed to supporting parents and parents-to-be while delivering sustainable returns for our shareholders.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024****B4 Variance between Actual Profit and Forecast Profit**

The Group has not provided any profit forecast in any public documents and announcements.

B5 Taxation

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Current tax	79	392	395	487
Deferred tax	(94)	(466)	(41)	(431)
Total	(15)	(74)	354	56

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit before tax for the current quarter and current financial period.

B6 Unquoted investments and properties

There were no purchases or sales of unquoted investment or properties for the current quarter.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the current quarter and the financial period to date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024****B8 Status of Corporate Proposals**

There is no corporate proposal announced but pending completion as at the date of this report.

B9 Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at the end of current quarter to the date of the interim financial report.

B10 Material Litigation

As at the date of this report, there is no litigation against the Group which has a material effect on the financial position of the Group and the Board is not aware of any material litigation or any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B11 Earnings Per Share (“EPS”)

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
BASIC EPS				
Loss attributable to owners of the Company (RM'000)	(256)	(1,108)	(3,055)	(786)
Weighted average number of ordinary shares in issue ('000)	380,000	380,000	380,000	380,000
Basic EPS (sen)	(0.07)	(0.29)	(0.80)	(0.21)

Notes:

The basic earnings per share is computed based on profit after tax attributable to the owners of the Company and divided by the weighted average number of shares in issue as at 31 December 2024.

There was no dilution in the earning per share as there was no potential diluted ordinary share outstanding as at the end of the current period under review.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER ENDED 31 DECEMBER 2024****B12 Notes to the Statement of Comprehensive Income**

	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
The following items have been charged / (credited) in arriving profit from operations:				
Auditors' remuneration	54	60	215	235
Amortisation of right-of-use assets	1,360	1,894	6,584	7,422
Depreciation for plant and equipment	659	774	2,993	3,993
Reversal of fair value gain from short-term investment	-	(16)	-	(68)
Finance costs:				
Unwinding of interest expense of provision for restoration cost	15	5	29	18
Lease interest expense	144	180	604	755
Fit out contribution	(28)	(42)	(153)	(167)
Gain on disposal of plant and equipment	-	-	-	(40)
Loss/(Gain) on foreign exchange:				
- Realised	27	(7)	13	(133)
- Unrealised	(68)	(59)	(16)	118
Gain on termination of MFRS 16	(273)	(115)	(295)	(93)
Interest income	(225)	(63)	(759)	(323)
Inventories:				
- (Reversal of write down)/Written down	(11)	465	(87)	377
- Written off	374	727	567	733
Plant and equipment written off	19	-	22	-
Rent concessions	-	(483)	(7)	(492)
Unwinding of interest income – refundable deposit	(15)	(66)	(93)	(116)

B13 Authorisation for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Board dated 27 February 2025.