

TARGET

Intelligence Report

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TBK AND SONS HOLDINGS LTD: TRADING IN OIL AND RELATED PRODUCTS SEEMS TO BE THE NAME OF THE GAME, TODAY

There are two anomalous aspects that come to meet one's eyes on studying the 2022 Financials of TBK and Sons Holdings Ltd (Code: 1960, Main Board, The Stock Exchange of Hongkong Ltd).

They are:

The Controlling Shareholder

The Controlling Shareholder of the Company is Red Bright International Ltd (紅暉國際有限公司), a corporate entity, the entire Issued Share Capital of which, being legally and beneficially owned by a Mr Yang Dun Wei (楊敦偉).

At Page 18 of the 2022 Annual Report of TBK and Sons Holdings Ltd with regard to the Financial Year, ended June 30, 2022, under the heading, 'Pledge of Shares by the Controlling Shareholder', one learns:

'The Company had been notified that an aggregate of 600,000,000 Shares (the "Pledged Shares") held by TBK & Sons International Limited ("TBKS International") had been pledged on 28 September 2021 in favour of an independent third party (the "Lender") as a security for a loan facility of HK\$180,000,000 provided by the Lender to TBKS International. The Pledged Shares represented 60% of the issued share capital of the Company (viz., TBK and Sons Holdings Ltd), as at the date of this annual report (September 27, 2022).'

At Page 55 of the 2022 Annual Report of TBK and Sons Holdings Ltd, under Notes Four and Five to the notes of the accounts of the Company, one was apprised of the following intelligence:

'4. On 28 September 2021, TBKS International and Red Bright entered into a deed of charge pursuant to which 600,000,000 Shares in the

name of TBKS International are to be charged to Red Bright as security.

- '5. Based on the notices of disclosure of interest filed by Mr. Yang on 30 September 2021, Mr. Yang has 100% direct interest in Red Bright and he is deemed to be interested in all the Shares held by Red Bright under the SFO (The Securities and Futures Ordinance).'*

TBK and Sons International Ltd is a company, domiciled in the **British Virgin Islands (BVI)**, the entire Issued and Fully Paid-Up Share Capital of which, being wholly owned by Mr Tan Hun Tiong, Chairman and an Executor Director of TBK and Sons Holdings Ltd.

The Segment Report

At Page 95 of the 2022 Annual Report of TBK and Sons Holdings Ltd, one was informed, under the heading, '**SEGMENT REPORTING**', that the '*Reportable Segment*' comprised:

- a. Civil works projects;
- b. Building works projects;
- c. Construction and renovation works projects; and,
- d. Trading of oil and related products.

At the following Page 96 of the 2022 Annual Report of TBK and Sons Holdings Ltd, it was shown that '*Trading of oil and related products*' represented approximately 93.20 percent of the entire Gross Profit of the Company in respect of the Financial Year, ended June 30, 2022.

The 2022 Annual Report Of TBK And Sons Holdings Ltd

The 2022 Annual Report of TBK and Sons Holdings Ltd was published and disseminated in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** on or about Monday, October 24, 2022.

At Pages 64 and 66 of the 2022 Annual Report, the '**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**' was presented as follows:

	For The Financial Year, Ended June 30		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated in RM'000 (except where otherwise stipulated)		
Revenue	825,908	189,081	336.80
Gross Profit	30,882	13,297	132.25
Gross Profit Margin*	3.74 percent	7.03 percent	(46.80)
Profit Before Income Tax Expenses	13,492	2,197	514.11
Profit For The Year	10,540	602	1,650.83
Net Profit Attributable To Shareholders Of The Company	10,402	602	1,627.91
Net Profit Margin*	1.26 percent	0.32 percent	293.75
Earnings Per Share	1.04 sen	0.06 sen	1.633.33

Total Equity (Shareholders' Funds)	152,839	138,710	10.19
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* These are **TARGET**'s calculations.

TARGET Notes:

RM = Malaysian ringgit, the legal tender of Malaysia

RM = \$HK1.75

Sen = 100th part of a ringgit

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