



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

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022

	Note	Quarter And Period Ended	
		31.03.2022	31.03.2021
		RM'000	RM'000
Revenue	B1	51,457	15,476
Cost of sales		(35,789)	(12,721)
Gross profit		15,668	2,755
Other income		2,155	50
Administrative expenses		(4,647)	(1,785)
Selling and distribution expenses		(46)	(443)
Profit from operations		13,130	577
Finance costs		(3,303)	(116)
Profit before tax		9,827	461
Income tax expense	B7	(1,809)	(383)
Profit for the period		8,018	78
Other comprehensive income		-	-
Total comprehensive income		8,018	78
Profit attributable to:			
Owners of the Company		8,018	78
Non-controlling interest		-	-
Profit for the period		8,018	78
Total comprehensive income attributable to:			
Owners of the Company		8,018	78
Non-controlling interest		-	-
Total comprehensive income		8,018	78
Earnings per share attributable			
to owners of the Company:	Note	Sen per share	Sen per share
- Basic	B12	0.90	0.01
- Diluted		0.77	0.01

The above 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 2021 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000 (Audited)
Assets			
Property, plant and equipment		3,574	3,250
Investment properties		178,401	178,401
Total non-current assets		181,975	181,651
Inventories - Ongoing developments		250,152	243,428
Inventories - Completed properties		109,484	121,621
Contract assets		177,116	190,605
Trade and other receivables		66,107	34,750
Tax recoverable		431	450
Cash and bank balances		3,155	27,010
Total current assets		606,445	617,864
Total assets		788,420	799,515
Equities and liabilities			
Share capital		244,647	215,788
Treasury shares, at cost		(4,105)	(4,105)
Revaluation reserve		2,767	2,767
Redeemable convertible unsecured loan stock		123,000	151,859
Retained earnings		76,290	68,272
Equity attributable to owners of the Company		442,599	434,581
Non-controlling interest		-	-
Total equities		442,599	434,581
Long-term borrowings	B9	210,675	233,326
Lease liabilities		35	293
Deferred tax liabilities		1,592	1,592
Redeemable convertible unsecured loan stock		2,117	2,068
Total non-current liabilities		214,419	237,279
Trade and other payables		16,163	22,315
Amount due to related parties		63,049	66,415
Short-term borrowings	B9	30,527	18,671
Lease Liabilities		398	80
Tax payable		21,265	20,174
Total current liabilities		131,402	127,655
Total liabilities		345,821	364,934
Total equity and liabilities		788,420	799,515
Net assets per share attributable to owners of the Company		Sen 45.50	Sen 49.34

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

Note	Attributable to owners of the Company					Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Redeemable Convertible Unsecured Loan Stock RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
Balance as at 1 January 2021	74,695	-	(309)	2,767	34,541	111,694	-	111,694
Profit for the year	-	-	-	-	33,731	33,731	-	33,731
Issuance of ordinary shares	98,344	-	-	-	-	98,344	-	98,344
Issuance of RCULS	-	194,608	-	-	-	194,608	-	194,608
Conversion of RCULS	42,749	(42,749)	-	-	-	-	-	-
Shares repurchased	-	-	(3,796)	-	-	(3,796)	-	(3,796)
Balance as at 31 December 2021	215,788	151,859	(4,105)	2,767	68,272	434,581	-	434,581
Balance as at 1 January 2022	215,788	151,859	(4,105)	2,767	68,272	434,581	-	434,581
Profit for the year	-	-	-	-	8,018	8,018	-	8,018
Conversion of RCULS	28,859	(28,859)	-	-	-	-	-	-
Balance as at 31 March 2022	244,647	123,000	(4,105)	2,767	76,290	442,599	-	442,599

The above audited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	3 MONTHS ENDED	
	31.03.2022	31.03.2021
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation from continuing operations	9,827	461
Adjustments for:		
Non-cash items	3,412	127
Operating profit before working capital changes	<u>13,239</u>	<u>588</u>
Inventories	5,413	(2,450)
Trade and other receivables	(31,357)	4,629
Trade and other payables	(9,469)	(18,879)
Contract assets / liabilities	<u>13,489</u>	<u>(16,014)</u>
Cash used in Operations	<u>(8,685)</u>	<u>(32,126)</u>
Interest received	5	-
Interest paid	(3,303)	(116)
Tax paid	<u>(698)</u>	<u>(514)</u>
Net Cash used in Operating Activities	<u>(12,681)</u>	<u>(32,756)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	<u>(438)</u>	<u>-</u>
Net Cash used in Investing Activities	<u>(438)</u>	<u>-</u>
Cash Flows From Financing Activities		
Proceed from issuance of share capital	-	29,289
Advance from/(repayment to) related companies	-	(1,636)
Net changes in lease liabilities	59	-
Net changes in borrowings	<u>(10,795)</u>	<u>18,000</u>
Net Cash (used in) / generated from Financing Activities	<u>(10,736)</u>	<u>45,653</u>
Net (decrease) / increase in cash and cash equivalent	<u>(23,855)</u>	<u>12,897</u>
At beginning of the financial period	<u>27,010</u>	<u>6,456</u>
Cash and Cash Equivalent at end of the financial period	<u>3,155</u>	<u>19,353</u>
Cash and cash equivalents comprises the following:-		
Cash and bank balances	<u>3,155</u>	<u>19,353</u>
	<u>3,155</u>	<u>19,353</u>

The above audited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT

A1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

This condensed consolidated interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to these 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 financial year ended 31 December 2021.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2021, except for the adoption of the following MFRS:

Descriptions	Effective for annual periods commencing on or after
Amendment to MFRS 16 <ul style="list-style-type: none">• Covid-19 Related Rent Concessions	30 June 2021
Amendments to MFRS 3 <ul style="list-style-type: none">• Reference to Conceptual Framework	1 January 2022
Amendments to MFRS 116 <ul style="list-style-type: none">• Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 <ul style="list-style-type: none">• Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRSs 2018-2020	1 January 2022
MFRS 17 and amendments to MFRS 17 <ul style="list-style-type: none">• Insurance contracts	1 January 2023
MFRS 112 <ul style="list-style-type: none">• Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128 <ul style="list-style-type: none">• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date to be announced



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A1. ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONT'D)

Amendments to MFRS 108 • Definition of Material	1 January 2023
--	----------------

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group and of the Company upon their initial applications.

A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements for the financial year ended 31 December 2021 was not subject to any qualification.

A3. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 31 March 2022.

A4. SEASONAL OR CYCLICAL FACTORS

The business of the Group was not affected by any significant seasonal or cyclical factors.

A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

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

A6. DEBT AND EQUITY SECURITIES

Save for the following, there was no issuance, cancellation, resale or repayment of debts and equity during the current financial period under review.

Redeemable Convertible Unsecured Loan stock ("RCULS")

On 23 March 2022, 92,000,000 RCULS amounting to RM29,440,000 were converted into 92,000,000 new ordinary shares at RM0.32 per share. As at 31 March 2022, the balance of issued RCULS was 147,000,000 RCULS with total nominal value of RM47,040,000.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A7. DIVIDEND PAID

There was no dividend paid in the current quarter under review.

A8. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current quarter under review.

A9. CHANGES IN COMPOSITION OF THE GROUP

On 5 January 2022 and 21 April 2022, the Company had acquired hundred (100) ordinary shares each, representing 100% of the issued share capital of NCT Panorama Sdn Bhd [Registration No. 201901003216 (1312542-H)] and NCT Era City Sdn Bhd [Registration No. 201901001223 (1310549-X)], both companies are incorporated in Malaysia, for a total consideration of RM100 each ("Acquisition"). Following the Acquisition, both companies have become the wholly-owned subsidiaries of the Company.

A10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets of the Group during the quarter under review.

A11. CAPITAL COMMITMENTS

There were no material capital commitments as at the end of the current quarter under review.

A12. RELATED PARTY TRANSACTIONS

Nature of relationships of the Group with the interested related parties:-

- a) Dato Sri Yap Ngan Choy and Dato Yap Fook Choy are deemed interested in NCT Properties Sdn Bhd by virtue of their shareholdings in NCT Venture Corporation Sdn Bhd pursuant to Section 8(4) of the Act.

The related party transaction between the Group and the interested parties are as follow:-

	Quarter and Period Ended 31.03.2022 RM'000
NCT Properties Sdn Bhd	
- Rental Expenses	300
	<hr/>
	300
	<hr/>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A13. STATUS OF UTILISATION OF PROCEEDS

a) Proceeds from Private Placement

The Group had on 7 December 2021 undertook a private placement of 83,558,000 new ordinary shares at an issuing price of RM0.405 per share for a total cash consideration of RM33,840,990. The details of utilisation of proceeds from the said private placement exercise was as follows:

Details of Utilisation	Amount of Proceeds	Amount Utilised	Amount Unutilised
	RM'000	RM'000	RM'000
Property Development Activities	22,470	22,470	-
General Working Capital	11,192	11,192	-
Estimated expenses for the Proposals	179	179	-
Total	33,841	33,841	-

A14. SEGMENTAL INFORMATION

The segmental analysis for the financial period ended 31 March 2022 was as follows.

	Investment Holding & Others	Property Development	Total
	RM'000	RM'000	RM'000
Segment Profit /(Loss)	(4,768)	12,786	8,018
Included in the measure of segment profit are:-			
Revenue from external customers	2,762	51,420	54,182
Finance costs	(325)	(2,978)	(3,303)
Depreciation	(99)	(15)	(114)
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	-	(1,809)	(1,809)
Segment assets	653,384	798,695	1,452,079
Segments liabilities	263,902	106,691	370,593



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A14. SEGMENTAL INFORMATION (CONT'D)

Reconciliation of reportable segment revenues, profit and loss, assets and other material items.

	Total RM'000
Total revenue for reportable segments	54,182
Elimiation of inter-segment revenue	<u>(2,725)</u>
Consolidated total	<u>51,457</u>
Total profit or loss for reportable segment	8,018
Elimiation of inter-segment profits	<u>-</u>
Consolidated profit before tax	<u>8,018</u>
Total reportable segments assets	1,452,079
Elimination of inter-segment transactions or balances	<u>(663,659)</u>
Consolidated total	<u>788,420</u>
Total reportable segments liabilities	370,593
Elimination of inter-segment transaction or balance	<u>(24,772)</u>
Consolidated total	<u>345,821</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE

	Quarter and Period Ended		Changes	
	31.03.2022	31.03.2021		
	RM'000	RM'000	RM'000	%
Revenue				
Property Development	51,420	15,476	35,944	232%
Investment Holding & Others	37	-	37	0%
	51,457	15,476		
Profit /(Loss) before tax				
Property Development	12,786	1,881	10,905	580%
Investment Holding & Others	(4,768)	(1,420)	(3,348)	236%
	8,018	461		

Performance of the first quarter against the same quarter in the preceding year (Q1 FY2022 vs Q1 FY2021)

(a) Property Development

Property Development Segment recorded higher revenue in the current quarter by RM36 million compared to previous year's corresponding quarter. The increase in revenue was mainly contributed by on-going projects namely Grand Ion Majestic as well as sales from Vortex Phase 2A completed stocks.

In tandem with higher revenue, profit before tax surged by RM11 million to RM13 million compared to previous year's corresponding quarter.

(b) Investment Holding & Others

There was no significant revenue generated from Investment Holding and Others Segment other than rental income. Its operating costs was consisting of directors' fees and salaries, staff cost and other administrative expenses. The higher loss before tax was due to finance costs and staff costs.

B2. MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE IMMEDIATE PRECEDING QUARTER

During the quarter under review, revenue was solely generated from the Property Development division. The current quarter for Revenue and Profit before Tax were lower compared to the immediate preceding quarter due to lower progress recognition from project Grand Ion Majestic.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022****PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)****B3. COMMENTARY ON PROSPECTS**

For the financial year 2022, the Group is in the opinion that the performance is expecting to remain challenging amidst the current soft market conditions. Notwithstanding the above, the Group will continue to focus on monetizing its inventories and progressing its development projects for timely completion. Given the pace of recovery is conditioned on the stability of the New-Normal, new product launches will be phased according to the prevailing market conditions.

Grand Ion Majestic and Grand Ion Delemen being the Group's largest projects currently undertaking are expected to contribute significantly to the Group's earnings.

**B4. STATEMENT OF THE BOARD OF DIRECTORS' OPINION ON ACHIEVABILITY OF
FINANCIAL ESTIMATE, FORECAST, PROJECTION AND INTERNAL TARGETS
PREVIOUSLY ANNOUNCED**

Not applicable.

B5. FINANCIAL ESTIMATE, FORECAST OR PROJECTION

No profit forecast has been issued by the Group previously in any public document.

**B6. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

The profit before tax has been arrived at after charging / (crediting):-

	Quarter and Period Ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
After charging / (crediting) :		
Depreciation of property, plant and equipment	114	11
Interest expenses	3,303	116
Interest income	5	-
Rental income	(2,137)	(35)

There is no exception item for the current financial quarter under review.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

B7. TAXATION

Tax expense based on results for the continuing operations:-

	Quarter and Period Ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
Current tax expenses	1,809	383
Deferred taxation	-	-
	1,809	383

The effective tax rate is lower than the statutory tax rate for the quarter under review due to deferred tax assets not recognized in loss making subsidiaries.

B8. STATUS OF CORPORATE PROPOSALS AS AT 23 MAY 2022

On 5 April 2022, the Company proposed to establish a new employees' share scheme ("Proposed ESS") which subjects to shareholders' approval at an extraordinary general meeting to be convened on 14 June 2022. The Proposed ESS comprises of the following:

- an employees' share option scheme ("ESOS") which will entitle eligible persons, upon exercise, to subscribe for new and/or existing ordinary shares of the Company at a specified future date at a pre-determined price; and
- a restricted share grant plan which entitles eligible persons to receive new and/or existing shares of the Company at no consideration and/or the equivalent cash value of such shares or combination thereof.

Collectively, of up to fifteen percent (15%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time throughout the duration of the Proposed ESS.

Save from the above corporate proposal disclosed, there were no material transactions or events subsequent to the current quarter ended 31 March 2022 until 30 May 2022, being the latest practicable date which is not earlier than seven (7) days from the date of issuance of this interim financial report.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

B9. BORROWINGS

The borrowings of the Group as at 31 March 2022 were as follows:

	31.03.2022	31.12.2021
	RM'000	RM'000
Term Loan:		
Non Current	210,675	233,326
Current	30,527	18,671
Total borrowings	241,202	251,997

All borrowings were unsecured borrowings and denominated in Ringgit Malaysia.

B10. MATERIAL LITIGATION

The Directors are not aware of any material litigations or claims against the Group and the Company as at 30 May 2022, being the latest practicable date, not earlier than seven (7) days from the date of issuance of this report.

B11. DIVIDEND

The Board of Directors does not recommend any interim dividend for the current quarter ended 31 March 2022.

B12. EARNINGS PER SHARE

(a) **Basic earnings per share**

The basic earnings per share is calculated based on Group's net profit attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue during the year as follows:-

	Quarter and Period Ended	
	31.03.2022	31.03.2021
Net profit attributable to ordinary equity holders of the parent (RM'000)	8,018	78
Weighted average number of ordinary shares in issue ('000)	888,933	531,426
Basic earnings per share (sen)	0.90	0.01



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

B12. EARNINGS PER SHARE (CONT'D)

(b) **Diluted earnings per share**

Dilutive earnings per share has been calculated by dividing the profit attributable to owners of the company for the period by weighted average number of shares that would have been issued upon full conversion of the RCULS on the basis of one (1) ordinary share for every RCULS held.

	Quarter and Period Ended	
	31.03.2022	31.03.2021
Net profit attributable to ordinary equity holders of the parent (RM'000)	8,018	78
Weighted average number of ordinary shares in issue ('000)	888,933	531,426
Effect of dilution: Redeemable Convertible Unsecured Loan Stocks ('000)	147,000	-
Adjusted weighted average number of ordinary shares in issue ('000)	1,035,933	531,426
Diluted earnings per share (sen)	0.77	0.01