



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2022

	Note	Quarter Ended		Period Ended	
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	48,822	49,233	100,279	64,709
Cost of sales		(23,898)	(28,610)	(59,687)	(41,331)
Gross profit		24,924	20,623	40,592	23,378
Other income		2,462	158	4,617	208
Administrative expenses		(4,849)	(3,811)	(9,496)	(5,596)
Selling and distribution expenses		(2,968)	(238)	(3,014)	(681)
Other operating expenses		-	(1)	-	(1)
Profit from operations		19,569	16,731	32,699	17,308
Finance costs		(3,999)	(3,295)	(7,302)	(3,411)
Profit before tax		15,570	13,436	25,397	13,897
Income tax expense	B7	(4,470)	(3,957)	(6,279)	(4,340)
Profit for the period		11,100	9,479	19,118	9,557
Other comprehensive income		-	-	-	-
Total comprehensive income		11,100	9,479	19,118	9,557
Profit attributable to:					
Owners of the Company		11,100	9,479	19,118	9,557
Non-controlling interest		-	-	-	-
Profit for the period		11,100	9,479	19,118	9,557
Total comprehensive income attributable to:					
Owners of the Company		11,100	9,479	19,118	9,557
Non-controlling interest		-	-	-	-
Total comprehensive income		11,100	9,479	19,118	9,557
Earnings per share attributable to owners of the Company:					
	Note	Sen per share	Sen per share	Sen per share	Sen per share
Continuing Operations					
- Basic	B12	1.26	1.78	2.11	1.74
- Diluted		1.00	1.05	1.69	1.03

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 30 JUNE 2022

	Note	As at 30.06.2022 RM'000	As at 31.12.2021 RM'000 (Audited)
Assets			
Property, plant and equipment		3,565	3,250
Investment properties		192,802	178,401
Total non-current assets		196,367	181,651
Inventories - Ongoing developments		244,665	243,428
Inventories - Completed properties		116,661	121,621
Contract assets		174,578	190,605
Trade and other receivables		50,105	34,750
Tax recoverable		450	450
Cash and bank balances		3,504	27,010
Total current assets		589,963	617,864
Total assets		786,330	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		87,390	68,272
Equity attributable to owners of the Company		453,699	434,581
Non-controlling interest		-	-
Total equities		453,699	434,581
Long-term borrowings	B9	207,372	233,326
Lease liabilities		317	293
Deferred tax liabilities		1,592	1,592
Redeemable convertible unsecured loan stock		2,168	2,068
Total non-current liabilities		211,449	237,279
Trade and other payables		74,074	22,315
Amount due to related parties		7,433	66,415
Short-term borrowings	B9	14,493	18,671
Lease liability		92	80
Tax payable		25,090	20,174
Total current liabilities		121,182	127,655
Total liabilities		332,631	364,934
Total equity and liabilities		786,330	799,515
Net assets per share attributable to owners of the Company		Sen 46.23	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 30 JUNE 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	-	-	-	-	19,118	19,118	-	19,118
Conversion of RCULS	28,859	(28,859)	-	-	-	-	-	-
Balance as at 30 June 2022	244,647	123,000	(4,105)	2,767	87,390	453,699	-	453,699

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 30 JUNE 2022

	6 MONTHS ENDED	
	30.06.2022	30.06.2021
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	25,397	13,897
Adjustments for:		
Non-cash items	10,177	3,415
Operating profit before working capital changes	35,574	17,312
Inventories	(10,678)	(167,728)
Trade and other receivables	11,654	(7,853)
Trade and other payables	(7,124)	215,405
Contract assets / liabilities	16,027	(52,754)
Cash generated from Operations	45,453	4,382
Interest received	12	19
Interest paid	(9,947)	(3,411)
Tax paid	(1,362)	(763)
Net Cash generated from Operating Activities	34,156	227
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(556)	(209)
Purchase of investment property	-	(174,877)
Net Cash used in Investing Activities	(556)	(175,086)
Cash Flows From Financing Activities		
Proceed from issuance of share capital	-	29,289
Treasury shares repurchased	-	(1,266)
Net changes in lease liabilities	36	-
Net changes in borrowings	(30,132)	148,000
Net Cash (used in) / generated from Financing Activities	(30,096)	176,023
Net (decrease) / increase in cash and cash equivalent	3,504	1,164
Cash and Cash Equivalent at end of the financial period	3,504	1,164
Cash and cash equivalents comprises the following:-		
Cash and bank balances	3,504	1,164
	3,504	1,164

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 30 JUNE 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 30 JUNE 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
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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 30 June 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 quarter under review.

Redeemable Convertible Unsecured Loan Stocks ("RCULS")

On 21 June 2022, 80,928,903 new Tranche 2 RCULS with total nominal value of RM25,897,249 on the basis of 1 RCULS for 1 new ordinary share were issued pursuant to the Subscription Agreement dated 11 June 2021 between the Company and YBG Yap Consolidated Sdn Bhd.

A7. DIVIDEND PAID

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

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

A8. SUBSEQUENT EVENTS

On 1 July 2022, 92,000,000 Tranche 1 RCULS amounting to RM29,440,000 were converted into 92,000,000 new ordinary shares at RM0.32 per share.

A9. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group under the quarter review.

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 Ended 30.06.2022 RM'000	Period Ended 30.06.2022 RM'000
NCT Properties Sdn Bhd		
- Rental Expenses	300	600
	<hr/>	<hr/>
	300	600
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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

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

A13. SEGMENTAL INFORMATION

The segmental analysis for the financial period ended 30 June 2022 was as follows.

	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment Profit /(Loss)	(9,634)	35,031	25,397
Included in the measure of segment profit are:-			
Revenue from external customers	6,021	100,204	106,225
Finance costs	(550)	(6,752)	(7,302)
Depreciation	(211)	(31)	(242)
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	-	(6,279)	(6,279)
Segment assets	636,307	804,340	1,440,647
Segments liabilities	248,163	106,940	355,103

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

	Total RM'000
Total revenue for reportable segments	106,225
Elimination of inter-segment revenue	(5,946)
Consolidated total	<u>100,279</u>
Total profit or loss for reportable segment	25,397
Elimination of inter-segment profits	-
Consolidated profit before tax	<u>25,397</u>
Total reportable segments assets	1,440,647
Elimination of inter-segment transactions or balances	(654,317)
Consolidated total	<u>786,330</u>
Total reportable segments liabilities	355,103
Elimination of inter-segment transaction or balance	(22,472)
Consolidated total	<u>332,631</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 Ended		Changes		Year Ended		Changes	
	30.06.22	30.06.21			30.06.22	30.06.21		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue								
Property Development	48,784	49,233	(449)	(1)	100,204	64,709	35,495	55
Investment Holding & Others	38	-	38	-	75	-	75	-
	48,822	49,233			100,279	64,709		
Profit /(Loss) before tax								
Property Development	20,436	17,099	3,337	20	35,031	18,980	16,051	85
Investment Holding & Others	(4,866)	(3,663)	(1,203)	33	(9,634)	(5,083)	(4,551)	90
	15,570	13,436			25,397	13,897		

Performance for the quarter ended 30 June 2022

(a) Property Development

The Group recorded a consistent revenue of RM49 million compared to the previous year's corresponding quarter. In the corresponding quarter of last financial year, the revenue was mainly due to the completion of Grand Ion Majestic ("GIM") project acquisition which allowed the Group to capture 6 months of aggregate revenue up to the completion date in previous year's Q2. For the quarter under review, the on-going project, GIM project continues to be the largest contributor for almost 85% of the total revenue.

In terms of profit before tax ("PBT"), the Group achieved 17.6% higher to RM20 million compared to the previous year's corresponding quarter which was mainly contributed by the on-going GIM project.

(b) Investment Holding and Others

There was no significant revenue generated from Investment Holding and Others Segment other than rental incomes, staff cost and other administrative expenses.

Performance for the period ended 30 June 2022

(a) Property Development

Revenue rose by 55% to RM100 million compared to RM65 million reported in the preceding year's corresponding period which was largely contributed by GIM project as well as sales of Vortex's completed units.

In tandem with higher revenue, PBT surged by 83% to RM35 million compared to the preceding year's corresponding period.

(b) Investment Holding and Others

The losses from Investment Holding and Others Segment were mainly consist of staff cost and other administrative expenses. The increase was resulted from the additional staffs' recruitments and interest payment for banking facilities.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

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

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

Compared to the immediate precedent quarter, PBT increased slightly from RM9 million to RM16 million compared as reported in the immediate preceding quarter. The commendable performance was largely contributed by the on-going GIM project as well as Acacia Residences.

B3. COMMENTARY ON PROSPECTS

For the remaining of financial year 2022, the Group's performance is expected to remain resilient and prudent 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 a timely completion. With the recent inflation still poses as the main threat to the commodity price developments, new development launches will be phased according to the prevailing market conditions.

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 Ended		Period Ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting) :				
Depreciation of property, plant and equipment	128	12	242	23
Interest expenses	3,999	3,295	7,302	3,411
Interest income	(7)	(19)	(12)	(19)
Rental income	(2,063)	-	(4,200)	-

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 Ended		Period Ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	4,470	3,957	6,279	4,340
Deferred taxation	-	-	-	-
	4,470	3,957	6,279	4,340

The effective tax rate is higher 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 29 AUGUST 2022

On 5 April 2022, the Company proposed to establish a new employees' share scheme ("Proposed ESS") which was approved at the Company's extraordinary general meeting held 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 30 June 2022 until 29 August 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 30 JUNE 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 30 June 2022 were as follows:

	30.06.2022	31.12.2021
	RM'000	RM'000
Term Loan:		
Non Current	207,372	233,326
Current	14,493	18,671
Total borrowings	221,865	251,997

All borrowings were secured 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 29 August 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 30 June 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 Ended		Period Ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Net profit attributable to ordinary equity holders of the parent (RM'000)	11,100	9,479	19,118	9,557
Weighted average number of ordinary shares in issue ('000)	880,755	531,764	905,709	549,969
Basic earnings per share (sen)	1.26	1.78	2.11	1.74



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
 FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 Ended		Period Ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Net profit attributable to ordinary equity holders of the parent (RM'000)	11,100	9,479	19,118	9,557
Weighted average number of ordinary shares in issue ('000)	880,755	531,764	905,709	549,969
Effect of dilution:				
Redeemable Convertible Unsecured Loan Stocks ('000)	227,929	375,000	227,929	375,000
Adjusted weighted average number of ordinary shares in issue ('000)	1,108,684	906,764	1,133,638	924,969
Diluted earnings per share (sen)	1.00	1.05	1.69	1.03