



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	Note	Quarter Ended		Year Ended	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		RM'000	RM'000	RM'000	RM'000 (Audited)
Revenue	B1	66,942	119,610	241,413	209,887
Cost of sales		(34,775)	(76,551)	(141,115)	(135,367)
Gross profit		32,167	43,059	100,298	74,520
Other income		3,319	669	10,148	5,436
Administrative expenses		(5,277)	(7,913)	(22,748)	(12,744)
Selling and distribution expenses		(7,041)	(2,932)	(13,226)	(4,154)
Other operating expenses		-	-	-	(1,832)
Profit from operations		23,168	32,883	74,472	61,226
Finance costs		(4,965)	(4,317)	(16,016)	(11,357)
Profit before tax		18,203	28,566	58,456	49,869
Income tax expense	B7	(5,368)	(11,607)	(15,265)	(16,138)
Profit for the period		12,835	16,959	43,191	33,731
Other comprehensive income		-	-	-	-
Total comprehensive income		12,835	16,959	43,191	33,731
Profit attributable to:					
Owners of the Company		12,835	16,959	43,191	33,731
Non-controlling interest		-	-	-	-
Profit for the period		12,835	16,959	43,191	33,731
Total comprehensive income attributable to:					
Owners of the Company		12,835	16,959	43,191	33,731
Non-controlling interest		-	-	-	-
Total comprehensive income		12,835	16,959	43,191	33,731
Earnings per share attributable					
to owners of the Company:	Note	Sen per share	Sen per share	Sen per share	Sen per share
- Basic	B12	1.42	2.63	4.30	5.14
- Diluted		1.26	1.93	3.87	3.58

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 DECEMBER 2022

	Note	As at 31.12.2022 RM'000	As at 31.12.2021 RM'000 (Audited)
Assets			
Property, plant and equipment		3,708	3,250
Investment properties		176,723	178,401
Deferred tax assets		2,093	-
Total non-current assets		182,524	181,651
Inventories - Ongoing developments		240,516	243,428
Inventories - Completed properties		109,116	121,621
Contract assets		213,704	190,605
Trade and other receivables		48,868	34,750
Tax recoverable		250	450
Cash and bank balances		12,153	27,010
Total current assets		624,607	617,864
Total assets		807,131	799,515
Equities and liabilities			
Share capital		297,415	215,788
Treasury shares, at cost		(4,105)	(4,105)
Revaluation reserve		-	2,767
Redeemable convertible unsecured loan stock		87,736	151,859
Retained earnings		114,230	68,272
Equity attributable to owners of the Company		495,276	434,581
Non-controlling interest		-	-
Total equities		495,276	434,581
Long-term borrowings	B10	137,607	233,326
Lease liabilities		512	293
Deferred tax liabilities		695	1,592
Redeemable convertible unsecured loan stock		935	2,068
Total non-current liabilities		139,749	237,279
Trade and other payables		29,172	22,315
Lease liability		75	80
Amount due to related parties		41,164	66,415
Short-term borrowings	B10	67,826	18,671
Tax payable		33,869	20,174
Total current liabilities		172,106	127,655
Total liabilities		311,855	364,934
Total equity and liabilities		807,131	799,515
Net assets per share attributable to owners of the Company		Sen 43.47	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 DECEMBER 2022**

	← Attributable to owners of the Company →					Distributable	Non-Controlling Interest RM'000	Total Equity RM'000
	----- Non-Distributable -----							
	Share Capital RM'000	Redeemable Convertible Unsecured Loan Stock RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total 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	-	-	-	-	43,191	43,191	-	43,191
Issuance of ordinary shares	17,504	-	-	-	-	17,504	-	17,504
Issuance of RCULS	-	-	-	-	-	-	-	-
Conversion of RCULS	64,123	(64,123)	-	-	-	-	-	-
Shares repurchased	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Realisation of revaluation reserve	-	-	-	(2,767)	2,767	-	-	-
Balance as at 31 DECEMBER 2022	297,415	87,736	(4,105)	-	114,230	495,276	-	495,276

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 DECEMBER 2022

	12 MONTHS ENDED	
	31.12.2022	31.12.2021
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	58,456	49,869
Adjustments for:		
Non-cash items	16,578	16,305
Operating profit before working capital changes	75,034	66,174
Inventories	13,295	(102,438)
Trade and other receivables	(12,861)	36,121
Trade and other payables	(19,653)	(16,453)
Contract assets / liabilities	(23,099)	(142,878)
Cash generated from/(used in) Operations	32,716	(159,474)
Interest received	33	28
Interest paid	(16,016)	(11,125)
Tax paid	(4,599)	(1,508)
Tax refund	240	14
Net Cash generated from/(used in) Operating Activities	12,374	(172,065)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(974)	(2,851)
Purchase of investment property	-	(54,601)
Proceed from disposal of investment	3,850	-
Net Cash generated from /(used in) Investing Activities	2,876	(57,452)
Cash Flows From Financing Activities		
Proceed from issuance of share capital	17,504	98,344
RCULS Coupon payment	(1,262)	(1,150)
Treasury shares repurchased	-	(3,796)
Net changes in borrowings	(46,563)	156,702
Net changes in lease liabilities	214	(29)
Net Cash (used in)/ generated from Financing Activities	(30,107)	250,071
Net decrease in cash and cash equivalent	(14,857)	20,554
At beginning of the financial year	27,010	6,456
Cash and Cash Equivalent at end of the financial year	12,153	27,010
Cash and cash equivalents comprises the following:-		
Cash and bank balances	12,153	27,010
Less : fixed deposit pledged with licensed banks	-	-
	12,153	27,010

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 YEAR ENDED 31 DECEMBER 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 • Covid-19 Related Rent Concessions	30 June 2021
Amendments to MFRS 3 • Reference to Conceptual Framework	1 January 2022
Amendments to MFRS 116 • Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 • 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 • Insurance contracts	1 January 2023
MFRS 112 • Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128 • 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 YEAR ENDED 31 DECEMBER 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 December 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. SHARE CAPITAL AND SHARE PREMIUM

On 6 December 2022, the Company had fixed the issue price for 181,000,000 Placement Shares at RM0.32 per share, being the first tranche of the Private Placement. On 12 December 2022, the Company had issued 54,700,000 Placement Shares at RM0.32 per share amounting to RM17,504,000, of which the listing and quotation of the Placement Shares has been completed on 14 December 2022.

A7. 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 9 November 2022, 20,000,000 RCULS amounting to RM 6,286,561 were converted into 20,000,000 new ordinary shares at RM0.32 per share. As at 31 December 2022, the balance of issued RCULS was 115,928,903 with total nominal value of RM36,798,343



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

A8. DIVIDEND PAID

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

A9. SUBSEQUENT EVENTS

Subsequent to the end of current quarter under review, the Company had issued the following shares, being the second, third and fourth tranche of the 181,000,000 Private Placement.

Date	No. of Tranche	Issue Price (RM)	No. of Unit	Total (RM)
3 January 2023	2	0.320	3,125,000	1,000,000
9 February 2023	3	0.325	42,770,000	13,900,250
14 February 2023	4	0.345	5,000,000	1,725,000

A10. CHANGES IN COMPOSITION OF THE GROUP

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

A11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

A12. CAPITAL COMMITMENTS

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

A13. 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 31.12.2022 RM'000	Year Ended 31.12.2022 RM'000
NCT Properties Sdn Bhd		
- Rental Expenses	300	1,200
	<hr/>	<hr/>
	300	1,200



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

A14. STATUS OF UTILISATION OF PROCEEDS

The Group had on 12 December 2022 undertook a private placement of 54,700,000 new ordinary shares at an issue price of RM0.32 per share for a total cash consideration of RM17,504,000. The details of utilisation of proceeds from the said private placement exercises were as follows:

Details of Utilisation	Amount of Proceeds	Amount Utilised	Amount Unutilised
	RM'000	RM'000	RM'000
Property Development Activities	15,000	15,000	-
General Working Capital	2,000	2,000	-
Estimated expenses for the Proposals	504	504	-
Total	17,504	17,504	-

A15. SEGMENTAL INFORMATION

The segmental analysis for the financial year ended 31 December 2022 was as follows.

	Investment Holding & Others	Property Development	Total
	RM'000	RM'000	RM'000
Segment Profit /(Loss)	(20,509)	78,965	58,456
Included in the measure of segment profit are:-			
Revenue from external customers	16,489	241,310	257,799
Finance costs	(923)	(15,093)	(16,016)
Depreciation	(455)	(61)	(516)
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	482	(15,747)	(15,265)
Segment assets	638,614	826,659	1,465,273
Segments liabilities	233,227	105,921	339,148



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

A15. 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	257,799
Elimination of inter-segment revenue	(16,386)
Consolidated total	<u>241,413</u>
Total profit or loss for reportable segment	58,456
Elimination of inter-segment profits	-
Consolidated profit before tax	<u>58,456</u>
Total reportable segments assets	1,465,273
Elimination of inter-segment transactions or balances	(658,142)
Consolidated total	<u>807,131</u>
Total reportable segments liabilities	339,148
Elimination of inter-segment transaction or balance	(27,293)
Consolidated total	<u>311,855</u>

[The rest of this page is intentionally left blank]



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	
	31.12.22	31.12.21			31.12.22	31.12.21		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue								
Property Development	66,948	119,610	(52,662)	(44)	241,310	209,887	31,423	15
Investment Holding & Others	(6)	-	(6)	-	103	-	103	-
	66,942	119,610			241,413	209,887		
Profit /(Loss) before tax								
Property Development	24,233	34,260	(10,027)	(29)	78,965	62,419	16,546	27
Investment Holding & Others	(6,030)	(5,694)	(336)	6	(20,509)	(12,550)	(7,959)	63
	18,203	28,566			58,456	49,869		

Performance for the quarter ended 31 December 2022

(a) Property Development Segment

The property Development Segment recorded a decrease amounting to RM53 million in revenue during the current quarter as compared to the previous year's corresponding quarter. The decrease in revenue was mainly due to raining season towards the end of the year which resulted in slower progress completion. However, the lower revenue from on-going projects i.e. Acacia Residences and Grand Ion Majestic was cushioned by sales from completed stocks Vortex Phase 2A and Mahkota Kampar - Phase 1, 2, and 3 during the quarter.

In line with the lower revenue, profit before tax dropped by RM10 million to RM24 million compared to previous year's corresponding quarter.

(b) Investment Holding and Others Segment

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 year ended 31 December 2022

(a) Property Development Segment

Revenue rose by 15% to RM241 million compared to RM210 million reported in the preceding year's corresponding period which was largely contributed by Grand Ion Majestic and Acacia Residences projects as well as sales of completed stock in Vortex Phase 2A and Mahkota Kampar Phase 1, 2 and 3.

In tandem with higher revenue, profit before tax surged by 27% to RM79 million compared to the preceding year's corresponding period.

(b) Investment Holding and Others Segment

The losses from Investment Holding and Others Segment were mainly consist of staff cost and other administrative expenses. The increase in expense was mainly resulted from the additional staffs' recruitments.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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, profit before tax was higher than the immediate preceding quarter. This was largely contributed by on-going projects namely Grand Ion Majestic.

B3. COMMENTARY ON PROSPECTS

Current property market is likely affected by inflationary pressure, supply change disruptions and monetary policies. On the positive side, the property sector is expected to benefit from the provision of a RM2 billion guarantee through the Housing Credit Guarantee and 100% stamp duty exemption for first-time homeowners of properties priced RM500,000 and below through the Keluarga Malaysia Home Ownership Initiative (i-MILIKI) from June 2022 till December 2023.

For financial year ending 31 December 2023, the Group's prospect is expecting to remain tough and challenging due to the uncertainties surrounding the economic recovery. Notwithstanding the above, the Group will continue to focus on monetizing its inventories and progressing its development projects for a timely completion.

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. TAXATION

Tax expense based on results for the continuing operations:-

	Quarter Ended		Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	7,833	11,926	18,255	16,457
Deferred taxation	(2,465)	(319)	(2,990)	(319)
	5,368	11,607	15,265	16,138

The effective tax rate is higher than the statutory tax rate for the quarter under review due to loss making subsidiaries and additional tax provision in relation to previous financial year.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

B7. 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		Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting) :				
Depreciation of property, plant and equipment	170	75	516	121
Interest expenses	4,965	4,317	16,016	11,125
Gain on disposal of investment property	-	-	(50)	-
Interest income	(12)	(5)	(33)	(28)
Rental income	(2,203)	(37)	(8,503)	(4,351)

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

B8. STATUS OF CORPORATE PROPOSALS AS AT 23 FEBRUARY 2023

On 7 October 2022, the Company had proposed to undertake a private placement of up to 10% of the total number of Ordinary Shares in the Company ("NCT Shares") (excluding treasury shares) ("Initial Placement").

Subsequently on 25 October 2022, the Company revised the placement size from 10% to up to 181,000,000 new NCT Shares, representing approximately 15% of the enlarged total number of NCT Shares ("The Proposed Private Placement").

On 11 November 2022, Bursa Securities had vide its letter dated 11 November 2022, granted its approval for the listing of and quotation for up to 181,000,000 Placement Shares.

The Proposed Private Placement was approved at the Company's extraordinary general meeting held on 2 December 2022.

As at 20 February 2023, the Company had allotted and issued a total of 105,595,000 Placement Shares with a total proceed amounting to RM34,129,250, the details of the allotments are disclosed under Notes A6 and A9.

Save from the above corporate proposal disclosed, there were no material transactions or events subsequent to the current quarter ended 31 December 2022 until 23 February 2023, being the latest practicable date which is not earlier than seven (7) days from the date of issuance of this interim financial report.

B9. MATERIAL LITIGATION

The Directors are not aware of any material litigations or claims against the Group and the Company as at 23 February 2023, being the latest practicable date, not earlier than seven (7) days from the date of issuance of this report.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

B10. BORROWINGS

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

	31.12.2022	31.12.2021
	RM'000	RM'000
Term Loan:		
Non Current	137,607	233,326
Current	67,826	18,671
Total borrowings	<u>205,433</u>	<u>251,997</u>

All borrowings were secured borrowings and denominated in Ringgit Malaysia.

B11. DIVIDEND

The Board of Directors does not recommend any interim dividend for the current quarter ended 31 December 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		Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net profit attributable to ordinary equity holders of the parent (RM'000)	12,835	16,959	43,191	33,731
Weighted average number of ordinary shares in issue ('000)	903,636	645,102	1,003,350	656,125
Basic earnings per share (sen)	1.42	2.63	4.30	5.14



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year 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		Year Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net profit attributable to ordinary equity holders of the parent (RM'000)	12,835	16,959	43,191	33,731
Add: Interest on RCULS	50	134	129	134
	12,885	17,093	43,320	33,865
Weighted average number of ordinary shares in issue ('000)	903,636	645,102	1,003,350	656,125
Effect of dilution:				
Redeemable Convertible Unsecured Loan Stocks ('000)	115,929	239,000	115,929	289,590
Adjusted weighted average number of ordinary shares in issue ('000)	1,019,565	884,102	1,119,279	945,715
Diluted earnings per share (sen)	1.26	1.93	3.87	3.58