



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023**

	Note	Quarter And Period Ended	
		31.03.2023	31.03.2022
		RM'000	RM'000
Revenue	B1	55,000	51,457
Cost of sales		(33,386)	(35,789)
Gross profit		21,614	15,668
Other income		2,511	2,155
Administrative expenses		(11,665)	(4,647)
Selling and distribution expenses		(863)	(46)
Profit from operations		11,597	13,130
Finance costs		(2,288)	(3,303)
Profit before tax		9,309	9,827
Income tax expense	B7	(2,290)	(1,809)
Profit for the period		7,019	8,018
Other comprehensive income		-	-
Total comprehensive income		7,019	8,018
Profit attributable to:			
Owners of the Company		7,019	8,018
Non-controlling interest		-	-
Profit for the period		7,019	8,018
Total comprehensive income attributable to:			
Owners of the Company		7,019	8,018
Non-controlling interest		-	-
Total comprehensive income		7,019	8,018
Earnings per share attributable			
to owners of the Company:		Sen per	Sen per
	Note	share	share
- Basic	B12	0.58	0.90
- Diluted		0.47	0.77

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 2022 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	As at 31.03.2023 RM'000	As at 31.12.2022 RM'000 (Audited)
Assets			
Property, plant and equipment		7,307	6,880
Investment properties		180,125	176,935
Deferred tax assets		4,823	3,653
Total non-current assets		192,255	187,468
Inventories - Ongoing developments		247,252	250,336
Inventories - Completed properties		106,607	109,116
Contract assets		216,466	209,023
Trade and other receivables		76,302	63,343
Amount due from related parties		-	1,142
Tax recoverable		258	251
Cash and bank balances		8,877	12,153
Total current assets		655,762	645,364
Total assets		848,017	832,832
Equities and liabilities			
Share capital		363,230	297,415
Treasury shares, at cost		(4,105)	(4,105)
Capital reserve		594	-
Redeemable convertible unsecured loan stock		65,683	87,736
Retained earnings		122,237	115,218
Equity attributable to owners of the Company		547,639	496,264
Non-controlling interest		-	-
Total equities		547,639	496,264
Trade and other payables		8,175	8,239
Long-term borrowings	B9	85,469	134,153
Lease liabilities		2,295	2,704
Deferred tax liabilities		671	671
Redeemable convertible unsecured loan stock		803	903
Total non-current liabilities		97,413	146,670
Trade and other payables		48,524	43,138
Contract liabilities		5,522	-
Amount due to related parties		10,267	41,150
Short-term borrowings	B9	101,646	71,279
Lease Liabilities		1,985	1,155
Tax payable		35,021	33,176
Total current liabilities		202,965	189,898
Total liabilities		300,378	336,568
Total equity and liabilities		848,017	832,832
Net assets per share attributable to owners of the Company		Sen 40.75	Sen 43.55

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 2022 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 2023

	←----- Attributable to owners of the Company -----→						Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	----- Non-Distributable -----			Distributable					
	Share Capital RM'000	Redeemable Convertible Unsecured Loan Stock RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
Balance as at 1 January 2022	215,788	151,859	(4,105)	-	2,767	68,272	434,581	-	434,581
Profit for the year	-	-	-	-	-	44,179	44,179	-	44,179
Issuance of ordinary shares	17,504	-	-	-	-	-	17,504	-	17,504
Issuance of RCULS	-	-	-	-	-	-	-	-	-
Conversion of RCULS	64,123	(64,123)	-	-	-	-	-	-	-
Realisation of revaluation reserve	-	-	-	-	(2,767)	2,767	-	-	-
Balance as at 31 December 2022	297,415	87,736	(4,105)	-	-	115,218	496,264	-	496,264
									-
Balance as at 1 January 2023	297,415	87,736	(4,105)	-	-	115,218	496,264	-	496,264
Profit for the year	-	-	-	-	-	7,019	7,019	-	7,019
Issuance of ordinary shares	40,755	-	-	-	-	-	40,755	-	40,755
Conversion of RCULS	22,053	(22,053)	-	-	-	-	-	-	-
Employees Share Option Scheme ("ESOS")	-	-	-	594	-	-	594	-	594
Restricted Share Grant ("RSG")	3,007	-	-	-	-	-	3,007	-	3,007
Balance as at 31 March 2023	363,230	65,683	(4,105)	594	-	122,237	547,639	-	547,639

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 2022 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 2023

	3 MONTHS ENDED	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	9,309	9,827
Adjustments for:		
Non-cash items	3,335	3,412
Operating profit before working capital changes	12,644	13,239
Inventories	(33,492)	5,413
Trade and other receivables	(12,959)	(31,357)
Trade and other payables	(24,418)	(9,469)
Contract assets / liabilities	33,975	13,489
Cash used in Operations	(24,250)	(8,685)
Interest received	9	5
Interest paid	(2,288)	(3,303)
Tax paid	(1,624)	(698)
Net Cash used in Operating Activities	(28,153)	(12,681)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(410)	(438)
Net Cash used in Investing Activities	(410)	(438)
Cash Flows From Financing Activities		
Proceed from issuance of share capital	43,762	-
Net changes in lease liabilities	(157)	59
Net changes in borrowings	(18,318)	(10,795)
Net Cash generated from / (used in) Financing Activities	25,287	(10,736)
Net decrease in cash and cash equivalent	(3,276)	(23,855)
At beginning of the financial period	12,153	27,010
Cash and Cash Equivalent at end of the financial period	8,877	3,155
Cash and cash equivalents comprises the following:-		
Cash and bank balances	8,877	3,155
	8,877	3,155

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 2022 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 2023**

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 2022. 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 2022.

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 2022, except for the adoption of the following MFRS:

Descriptions	Effective for annual periods commencing on or after
MFRS 17 and amendments to MFRS 17 <ul style="list-style-type: none">• Insurance contracts• Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2 <ul style="list-style-type: none">• Classification of Liabilities as Current or Non-Current• Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 <ul style="list-style-type: none">• Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 <ul style="list-style-type: none">• Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendment to MFRS 16 <ul style="list-style-type: none">• Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101 <ul style="list-style-type: none">• Non-Current Liabilities with Covenants	1 January 2024
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

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.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

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

A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements for the financial year ended 31 December 2022 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 2023.

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

During the quarter under review, the Company had issued and allotted 204,539,300 ordinary shares as follows:

- (i) 3,125,000 ordinary shares pursuant to a private placement at an issue price of RM0.320 per ordinary share on 3 January 2023;
- (ii) 42,770,000 ordinary shares pursuant to a private placement at an issue price of RM0.325 per ordinary share on 9 February 2023;
- (iii) 5,000,000 ordinary shares pursuant to a private placement at an issue price of RM0.345 per ordinary share on 14 February 2023;
- (iv) 70,000,000 ordinary shares pursuant to conversion of Redeemable Convertible Unsecured Loan Stock ("RCULS") at the conversion ratio of 1 RCULS for 1 new ordinary share on 3 March 2023;
- (v) 7,214,500 ordinary shares pursuant to a Restricted Share Grant ("RSG") Plan at an issue price of RM0.365 per ordinary share on 8 March 2023;
- (vi) 1,024,800 ordinary shares pursuant to a RSG Plan at an issue price of RM0.365 per ordinary share on 22 March 2023; and
- (vii) 75,405,000 ordinary shares pursuant to a private placement at an issue price of RM0.320 per ordinary share on 27 March 2023.

The issued and paid-up share capital of the Company as at 31 March 2023 stood at RM363,287,552 (excluding treasury share of RM4,104,571).



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

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

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 3 March 2023, 70,000,000 RCULS amounting to RM22,053,148 were converted into 70,000,000 new ordinary shares at RM0.32 per share. As at 31 March 2023, the balance of issued RCULS was 45,928,903 with total nominal value of RM14,502,595.

RSG

On 15 February 2023, 8,335,400 shares were granted under RSG Plan to the eligible Directors and employees of the Company. On 8 March 2023 and 22 March 2023, the Company allotted 7,214,500 shares and 1,024,800 shares under the RSG Plan at RM0.365 per share amounting to RM2,633,292.50 and RM374,052.00 respectively.

Employees Share Option Scheme (“ESOS”)

On 15 February 2023, the Company offered 6,026,800 options under the ESOS (“ESOS Options”) to its eligible Director and employees with the vesting period of 3 years with the first vesting from the date of offer up to 15 February 2025.

On 15 March 2023, 2,772,400 ESOS Options have been vested and RM593,505 was recognized as staff costs in profit and loss accounts.

A8. DIVIDEND PAID

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

A9. SUBSEQUENT EVENTS

On 28 April 2023, 25,000,000 RCULS amounting to RM7,894,046 were converted into 25,000,000 new ordinary shares at RM0.32 per ordinary share.

Other than the above, there were no other material events subsequent to the end of the current quarter under review.

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.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

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

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, Ion Delemen Hospitality Sdn Bhd and NCT Building & Civil & engineering 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 31.03.2023 RM'000
Rental Expenses / (Income)	
NCT Properties Sdn Bhd	441
Ion Delemen Hospitality Sdn Bhd	(21)
NCT Building Civil & Engineering Sdn Bhd	(120)

A14. STATUS OF UTILISATION OF PROCEEDS

The Group had undertook the following private placements totaling 181,000,000 new ordinary shares a total cash consideration of RM58,258,850. 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)	(RM)	(RM)
Property Development Activities	57,342,143	56,486,543	855,600
General Working Capital	734,187	734,187	-
Expenses for the Private Placement	182,520	182,520	-
Total	58,258,850	57,403,250	855,600



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

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

A15. SEGMENTAL INFORMATION

The segmental analysis for the financial period ended 31 March 2023 was as follows.

	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment Profit /(Loss)	<u>(11,246)</u>	<u>20,555</u>	<u>9,309</u>
Included in the measure of segment profit are:-			
Revenue from external customers	4,977	55,030	60,007
Finance costs	(232)	(2,056)	(2,288)
Depreciation	<u>(146)</u>	<u>(5)</u>	<u>(151)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	<u>400</u>	<u>(3,460)</u>	<u>(3,060)</u>
Segment assets	<u>666,689</u>	<u>868,535</u>	<u>1,535,224</u>
Segments liabilities	<u>219,546</u>	<u>136,299</u>	<u>355,845</u>

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

	Total RM'000
Total revenue for reportable segments	60,007
Elimination of inter-segment revenue	<u>(5,007)</u>
Consolidated total	<u>55,000</u>
Total profit or loss for reportable segment	9,309
Elimination of inter-segment profits	<u>-</u>
Consolidated profit before tax	<u>9,309</u>
Total reportable segments assets	1,535,224
Elimination of inter-segment transactions or balances	<u>(687,207)</u>
Consolidated total	<u>848,017</u>
Total reportable segments liabilities	355,845
Elimination of inter-segment transaction or balance	<u>(55,467)</u>
Consolidated total	<u>300,378</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

**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	
	31.03.2023	31.03.2022	RM'000	%
Revenue	RM'000	RM'000		
Property Development	55,000	51,420	3,580	7%
Investment Holding & Others	-	37	(37)	0%
	55,000	51,457		
Profit /(Loss) before tax				
Property Development	20,555	14,595	5,960	41%
Investment Holding & Others	(11,246)	(4,768)	(6,478)	136%
	9,309	9,827		

**Performance of the first quarter against the same quarter in the preceding year
(Q1 FY2023 vs Q1 FY2022)**

(a) Property Development Segment

The property Development Segment recorded an increase amounting to RM3.6 million in revenue during the current quarter as compared to the previous year's corresponding quarter. The increase in revenue was mainly contributed by on-going projects namely Grand Ion Majestic and Acacia as well as sales from completed stocks -Grand Ion Delemen.

In tandem with the increase in revenue, profit before tax increased by 41% to RM20.6 million compared to the preceding year's corresponding period.

(b) Investment Holding and Others Segment

There was no significant revenue generated from Investment Holding and Others Segment other than staff cost, administrative and finance cost. During the quarter, the issuance of shares pursuant to the RSG Plan and granting of ESOS Options totalling to RM3.5 million was the major contributor that led to increased expenses. As a result, the loss before tax increased as compared to the previous year's corresponding quarter.

**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.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

**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

The recent hike in Overnight Policy Rate by Bank Negara Malaysia to ease the inflationary pressures had impacted the property industry, especially for potential purchasers. As step into the financial year 2023, the property market is expected to remain cautious with the stagnation and slow recovery in the property market. The Group's prospects remain tough and challenging due to the uncertainties surrounding the economic recovery. Notwithstanding the above, the Group will continue to focus on selling its project 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 and Period Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Current tax expenses	3,460	1,809
Deferred taxation	(1,170)	-
	2,290	1,809

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.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

**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 and Period Ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
After charging / (crediting) :		
Depreciation of property, plant and equipment	151	114
Interest expenses	2,288	3,303
Interest income	(9)	5
Rental income	(2,241)	(2,137)

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

B8. STATUS OF CORPORATE PROPOSALS AS AT 31 MAY 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 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 Private Placement was approved at the Company's extraordinary general meeting held on 2 December 2022.

As at 27 March 2023, the Company had allotted and issued a total of 181,000,000 Placement Shares with a total proceed amounting to RM58,258,850. The Private Placement has been completed on 29 March 2023.

The details of the allotments and status of utilisation of proceeds raised are disclosed under Notes A6 and A14 respectively.

Save from the above corporate proposal disclosed, there were no material transactions or events subsequent to the current quarter ended 31 March 2023 until 31 May 2023, 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 2023**

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

B9. MATERIAL LITIGATION

The Directors are not aware of any material litigations or claims against the Group and the Company as at 31 May 2023, being the latest practicable date, not earlier than seven (7) days from the date of issuance of this report.

B10. BORROWINGS

The borrowings of the Group as at 31 March 2023 were as follows:

	31.03.2023	31.12.2022
	RM'000	RM'000
Term Loan:		
Non Current	85,469	128,857
Current	101,646	76,576
Total borrowings	<u>187,115</u>	<u>205,433</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 March 2023.

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 period as follows:

	Quarter and Period Ended	
	31.03.2023	31.03.2022
Net profit attributable to ordinary equity holders of the parent (RM'000)	7,019	8,018
Add: RCULS Interest	15	-
Less: Fair Value Gain on RCULS	(114)	-
	6,920	8,018
Weighted average number of ordinary shares in issue ('000)	1,200,418	888,933
Basic earnings per share (sen)	0.58	0.90



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

**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	
	31.03.2023	31.03.2022
Net profit attributable to ordinary equity holders of the parent (RM'000)	7,019	8,018
Add: RCULS Interest	15	-
Less: Fair Value Gain on RCULS	(114)	-
	6,920	8,018
Weighted average number of ordinary shares in issue ('000)	1,200,418	888,933
Effect of dilution: Redeemable Convertible Unsecured Loan Stocks ('000)	258,447	147,000
Adjusted weighted average number of ordinary shares in issue ('000)	1,458,865	1,035,933
Diluted earnings per share (sen)	0.47	0.77