



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Note	Quarter Ended		Period Ended	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	84,626	74,192	198,025	174,471
Cost of sales		(56,116)	(46,653)	(123,643)	(106,340)
Gross profit		28,510	27,539	74,382	68,131
Other income		2,570	2,212	7,673	6,829
Administrative expenses		(9,173)	(7,975)	(28,764)	(17,471)
Selling and distribution expenses		(4,846)	(3,171)	(9,503)	(6,185)
Profit from operations		17,061	18,605	43,788	51,304
Finance costs		(2,896)	(3,749)	(8,344)	(11,051)
<b>Profit before tax</b>		<b>14,165</b>	<b>14,856</b>	<b>35,444</b>	<b>40,253</b>
Income tax expense	B6	(4,044)	(3,618)	(9,010)	(9,897)
<b>Profit for the period</b>		<b>10,121</b>	<b>11,238</b>	<b>26,434</b>	<b>30,356</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>10,121</b>	<b>11,238</b>	<b>26,434</b>	<b>30,356</b>
<b>Profit attributable to:</b>					
Owners of the Company		10,121	11,238	26,434	30,356
Non-controlling interest		-	-	-	-
<b>Profit for the period</b>		<b>10,121</b>	<b>11,238</b>	<b>26,434</b>	<b>30,356</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		10,121	11,238	26,434	30,356
Non-controlling interest		-	-	-	-
<b>Total comprehensive income</b>		<b>10,121</b>	<b>11,238</b>	<b>26,434</b>	<b>30,356</b>
<b>Earnings per share attributable to owners of the Company:</b>					
	Note	Sen per share	Sen per share	Sen per share	Sen per share
<b>Continuing Operations</b>					
- Basic	B12	0.68	1.16	1.96	3.19
- Diluted		0.65	1.01	1.73	2.79

*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 30 SEPTEMBER 2023**

	Note	As at 30.09.2023 RM'000	As at 31.12.2022 RM'000 (Audited)
<b>Assets</b>			
Property, plant and equipment		3,745	3,667
Right of use asset		2,559	3,213
Investment properties		184,672	176,935
Deferred tax assets		4,823	3,653
<b>Total non-current assets</b>		<b>195,799</b>	<b>187,468</b>
Inventories - Ongoing developments		176,928	250,336
Inventories - Completed properties		162,363	109,116
Contract assets		147,117	209,023
Trade and other receivables		105,045	63,343
Amount due from related parties		7,702	1,142
Tax recoverable		206	251
Cash and bank balances		21,102	12,153
<b>Total current assets</b>		<b>620,463</b>	<b>645,364</b>
<b>Total assets</b>		<b>816,262</b>	<b>832,832</b>
<b>Equities and liabilities</b>			
Share capital		416,635	297,415
Treasury shares, at cost		(4,105)	(4,105)
Capital reserve-ESOS		594	-
Redeemable convertible unsecured loan stock		25,601	87,736
Retained earnings		141,652	115,218
Equity attributable to owners of the Company		580,377	496,264
Non-controlling interest		-	-
<b>Total equities</b>		<b>580,377</b>	<b>496,264</b>
Trade and other payables		8,239	8,239
Long-term borrowings	B10	77,621	134,153
Lease liabilities		1,039	2,704
Deferred tax liabilities		671	671
Redeemable convertible unsecured loan stock		712	903
<b>Total non-current liabilities</b>		<b>88,282</b>	<b>146,670</b>
Trade and other payables		25,761	43,138
Contract liabilities		4,767	-
Amount due to related parties		16,120	41,150
Short-term borrowings	B10	64,009	71,279
Lease liability		2,403	1,155
Tax payable		34,543	33,176
<b>Total current liabilities</b>		<b>147,603</b>	<b>189,898</b>
<b>Total liabilities</b>		<b>235,885</b>	<b>336,568</b>
<b>Total equity and liabilities</b>		<b>816,262</b>	<b>832,832</b>
<b>Net assets per share attributable to owners of the Company</b>		<b>38.39</b>	<b>43.55</b>

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 30 SEPTEMBER 2023**

	←----- Attributable to owners of the Company ----->								
	----- 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	Total RM'000	Non-Controlling Interest RM'000	Total Equity 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	-	-	-
<b>Balance as at 31 December 2022</b>	<b>297,415</b>	<b>87,736</b>	<b>(4,105)</b>	<b>-</b>	<b>-</b>	<b>115,218</b>	<b>496,264</b>	<b>-</b>	<b>496,264</b>
Balance as at 1 January 2023	297,415	87,736	(4,105)	-	-	115,218	496,264	-	496,264
Profit for the year	-	-	-	-	-	26,434	26,434	-	26,434
Issuance of ordinary shares	54,078	-	-	-	-	-	54,078	-	54,078
Conversion of RCULS	62,135	(62,135)	-	-	-	-	-	-	-
Employees Share Option Scheme ("ESOS")	-	-	-	594	-	-	594	-	594
Restricted Share Grant ("RSG")	3,007	-	-	-	-	-	3,007	-	3,007
<b>Balance as at 30 September 2023</b>	<b>416,635</b>	<b>25,601</b>	<b>(4,105)</b>	<b>594</b>	<b>-</b>	<b>141,652</b>	<b>580,377</b>	<b>-</b>	<b>580,377</b>

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 30 SEPTEMBER 2023**

	<b>9 MONTHS ENDED</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	35,444	40,253
Adjustments for:		
Non-cash items	10,500	11,552
Operating profit before working capital changes	45,944	51,805
Inventories	(57,972)	8,579
Trade and other receivables	(41,702)	(26,342)
Trade and other payables	(48,965)	(15,971)
Contract assets	137,069	4,759
<b>Cash generated from Operations</b>	34,374	22,830
Interest received	41	21
Interest paid	(8,344)	(11,051)
Tax paid	(9,009)	(2,772)
Tax refund	240	240
<b>Net Cash generated from Operating Activities</b>	17,302	9,268
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(540)	(787)
Purchase of investment property	-	-
Proceed from disposal of investment	-	3,574
<b>Net Cash (used in) / generated from Investing Activities</b>	(540)	2,787
<b>Cash Flows From Financing Activities</b>		
Proceed from issuance of share capital	57,084	-
Treasury shares repurchased	-	-
Advance from/(repayment to) related companies	-	-
RCULS Coupon Payment	(100)	(704)
Net changes in lease liabilities	(994)	112
Net changes in borrowings	(63,803)	(34,671)
<b>Net Cash used in Financing Activities</b>	(7,813)	(35,263)
<b>Net increase /(decrease) in cash and cash equivalent</b>	8,949	(23,208)
At beginning of the financial period	12,153	27,010
<b>Cash and Cash Equivalent at end of the financial period</b>	<b>21,102</b>	<b>3,802</b>
<b>Cash and cash equivalents comprises the following:-</b>		
Cash and bank balances	21,102	3,802
	<b>21,102</b>	<b>3,802</b>

*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 30 SEPTEMBER 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:

<b>Descriptions</b>	<b>Effective for annual periods commencing on or after</b>
MFRS 17 and amendments to MFRS 17 <ul style="list-style-type: none"><li>• Insurance contracts</li><li>• Initial Application of MFRS 17 and MFRS 9 – Comparative Information</li></ul>	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2 <ul style="list-style-type: none"><li>• Classification of Liabilities as Current or Non-Current</li><li>• Disclosure of Accounting Policies</li></ul>	1 January 2023
Amendments to MFRS 108 <ul style="list-style-type: none"><li>• Definition of Accounting Estimates</li></ul>	1 January 2023
Amendments to MFRS 112 <ul style="list-style-type: none"><li>• Deferred Tax related to Assets and Liabilities arising from a Single Transaction</li></ul>	1 January 2023
Amendment to MFRS 16 <ul style="list-style-type: none"><li>• Lease Liability in a Sales and Leaseback</li></ul>	1 January 2024
Amendments to MFRS 101 <ul style="list-style-type: none"><li>• Non-Current Liabilities with Covenants</li></ul>	1 January 2024
Amendments to MFRS 10 and MFRS 128 <ul style="list-style-type: none"><li>• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</li></ul>	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 30 SEPTEMBER 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 30 September 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 40,992,800 ordinary shares as follows:

40,992,800 ordinary shares pursuant to a private placement at an issue price of RM0.325 per ordinary share on 28 August 2023.

The issued and paid-up share capital of the Company as at 30 September 2023 stood at RM412,530,623.37(excluding treasury share of RM4,104,570.64).

**A7. DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, resale or repayment of debts and equity for the quarter ended 30 September 2023.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

**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 and allotted the following shares, being the second and third tranche of private placement of up to 147,085,200 new ordinary shares.

Listing Date	No. of Tranche	Issue Price (RM)	No. of ordinary shares	Total (RM)
27 October 2023	2	0.325	27,500,000	8,937,500
15 November 2023	3	0.325	31,500,000	10,237,500

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.

**A12. CAPITAL COMMITMENTS**

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

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

**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:

	<b>Quarter Ended 30.09.2023 RM'000</b>	<b>Period Ended 30.09.2023 RM'000</b>
<b>Rental Expenses / (Income)</b>		
NCT Properties Sdn Bhd	441	1,323
Ion Delemen Hospitality Sdn Bhd	(21)	(63)
NCT Building Civil & Engineering Sdn Bhd	(120)	(360)

**A14. STATUS OF UTILISATION OF PROCEEDS**

The Group had undertaken the following private placement totaling 40,992,800 new ordinary shares for a total cash consideration of RM13,322,660. The details of utilisation of proceeds from the said private placement exercise were as follows:

<b>Details of Utilisation</b>	<b>Amount of Proceeds (RM)</b>	<b>Amount Utilised (RM)</b>	<b>Amount Unutilised (RM)</b>
Property Development Activities	9,462,900	9,462,900	-
General Working Capital	3,788,639	3,788,639	-
Expenses for the Private Placement	71,121	71,121	-
<b>Total</b>	<b>13,322,660</b>	<b>13,322,660</b>	<b>-</b>





**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

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

**A15. SEGMENTAL INFORMATION**

The segmental analysis for the financial period ended 30 September 2023 was as follows.

	<b>Investment Holding &amp; Others RM'000</b>	<b>Property Development RM'000</b>	<b>Total RM'000</b>
<b>Segment (loss)/profit</b>	<u>(25,800)</u>	<u>61,244</u>	<u>35,444</u>
Included in the measure of segment profit are:-			
Revenue from external customers	15,041	198,055	213,096
Finance costs	(649)	(7,695)	(8,344)
Depreciation	<u>(445)</u>	<u>(17)</u>	<u>(462)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax income/(expenses)	<u>994</u>	<u>(10,004)</u>	<u>(9,010)</u>
<b>Segment assets</b>	<u>639,866</u>	<u>853,490</u>	<u>1,493,356</u>
<b>Segments liabilities</b>	<u>184,067</u>	<u>106,966</u>	<u>291,033</u>

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

	<b>Total RM'000</b>
Total revenue for reportable segments	213,096
Elimination of inter-segment revenue	<u>(15,071)</u>
Consolidated total	<u>198,025</u>
Total profit or loss for reportable segment	35,444
Elimination of inter-segment profits	<u>-</u>
Consolidated profit before tax	<u>35,444</u>
Total reportable segments assets	1,493,356
Elimination of inter-segment transactions or balances	<u>(677,094)</u>
Consolidated total	<u>816,262</u>
Total reportable segments liabilities	291,033
Elimination of inter-segment transaction or balance	<u>(55,148)</u>
Consolidated total	<u>235,885</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 Ended		Changes		Period Ended		Changes	
	30.09.2023	30.09.2022			30.09.2023	30.09.2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>Revenue</b>								
Property Development	84,626	74,158	10,468	14	198,025	174,362	23,663	14
Investment Holding & Others	-	34	(34)	-	-	109	(109)	-
	84,626	74,192			198,025	174,471		
<b>Profit /(Loss) before tax</b>								
Property Development	22,017	19,701	2,316	12	61,244	54,732	6,512	12
Investment Holding & Others	(7,852)	(4,845)	(3,007)	62	(25,800)	(14,479)	(11,321)	78
	14,165	14,856			35,444	40,253		

**Performance for the quarter ended 30 September 2023**

(a) Property Development Segment

The Property Development Segment recorded an increase amounting to RM10 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 project, Grand Ion Majestic, recently completed Acacia Residences as well as sales from completed stocks of Grand Ion Delemen.

In tandem with the increase in revenue, profit before tax increased by 12% to RM22 million compared to the preceding year's corresponding quarter.

(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. The increase in loss before tax was resulted from the additional staff recruitment.

**Performance for the period ended 30 September 2023**

(c) Property Development Segment

Revenue rose by 14% to RM198 million compared to RM174 million reported in the preceding year's corresponding period which was largely contributed by on-going project, Grand Ion Majestic, recently completed Acacia Residences as well as sales from completed stocks of Grand Ion Delemen.

Concurrently with the increase in revenue, profit before tax increased by 12% to RM61 million compared to the corresponding period in the preceding year.

(d) Investment Holding and Others Segment

There was no significant revenue generated other than staff costs, administrative and finance costs. The issuance of RSG and ESOS and additional staff recruitment were the main cost contributors that led to an increase in loss before tax in the current period. Loss before tax is lower if RSG and ESOS expenses were excluded.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

**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 higher progress recognition in on-going projects namely Grand Ion Majestic.

**B3. COMMENTARY ON PROSPECTS**

Global economic stabilities continue to be affected by weaker outlook and slow economic recovery in People's Republic of China. Nevertheless, despite the challenging external environment, Malaysia economy is expected to remain resilient supported by higher property sales, domestic demand, improving labour market conditions and revival of its tourism related activities. Bank Negara Malaysia has been holding its current overnight policy rate at 3% throughout 2023 and will expect the borrowing costs to remain stable for the rest of the year.

In view of the stable market conditions, the Group continue to focus on selling both its ongoing projects and completed inventories, and to pursue a timely completion for its development projects.

**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		Period Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	4,044	4,143	10,004	10,422
Deferred taxation	-	(525)	(994)	(525)
	4,044	3,618	9,010	9,897

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 30 SEPTEMBER 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 Ended		Period Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
<b>After charging / (crediting) :</b>				
Depreciation of property, plant and equipment	158	104	462	346
Interest expenses	2,896	3,749	8,344	11,051
Interest income	(24)	(33)	(42)	(21)
Rental income	(2,241)	(2,100)	(6,723)	(6,300)

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

**B8. STATUS OF CORPORATE PROPOSALS AS AT 21 NOVEMBER 2023**

On 10 August 2023, the Company had proposed to undertake a private placement of up to 10% of the total number of issued ordinary shares in the Company (excluding treasury shares) ("Private Placement") and the listing application in relation to the Private Placement has been submitted to Bursa Malaysia Securities Berhad.

On 16 August 2023, Bursa Securities had granted its approval for the listing of and quotation for the Private Placement.

As at 15 November 2023, the Company had allotted and issued a total of 99,992,800 Placement Shares with a total proceed amounting to RM32,497,660, 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 30 September 2023 until 21 November 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 21 November 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 PERIOD ENDED 30 SEPTEMBER 2023**

**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 30 September 2023 were as follows:

	<b>30.09.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Borrowing:</b>		
Non Current	77,621	134,153
Current	64,009	71,279
<b>Total borrowings</b>	<b>141,630</b>	<b>205,432</b>

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 30 September 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:

	<b>Quarter Ended</b>		<b>Period Ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Net profit attributable to ordinary equity holders of the parent (RM'000)	10,121	11,238	26,434	30,356
Add: RCULS interest	7	-	24	-
Less: Fair Value Gain on RCULS	-	-	(114)	-
	10,128	11,238	26,344	30,356
Weighted average number of ordinary shares in issue ('000)	1,485,111	971,733	1,346,899	951,330
Basic earnings per share (sen)	0.68	1.16	1.96	3.19



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 have 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	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Net profit attributable to ordinary equity holders of the parent (RM'000)	10,121	11,238	26,434	30,356
Add: RCULS interest	7	-	24	-
Less: Fair Value Gain on RCULS	-	-	(114)	-
	10,128	11,238	26,344	30,356
Weighted average number of ordinary shares in issue ('000)	1,485,111	971,733	1,346,899	951,330
Effect of dilution:				
Redeemable Convertible Unsecured Loan Stocks ('000)	80,929	135,929	175,927	135,929
Adjusted weighted average number of ordinary shares in issue ('000)	1,566,040	1,107,662	1,522,826	1,087,259
Diluted earnings per share (sen)	0.65	1.01	1.73	2.79