



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

	Note	Quarter Ended		Year Ended	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	81,664	66,839	279,689	241,310
Cost of sales		(50,040)	(36,808)	(173,683)	(143,148)
Gross profit		31,624	30,031	106,006	98,162
Other income		3,735	2,393	11,408	9,222
Administrative expenses		(12,327)	(3,458)	(41,091)	(20,929)
Selling and distribution expenses		(4,038)	(6,538)	(13,541)	(12,723)
Profit from operations		18,994	22,428	62,782	73,732
Finance costs		(3,048)	(5,222)	(11,392)	(16,273)
Profit before tax		15,946	17,206	51,390	57,459
Income tax expense	B6	(4,818)	(3,383)	(13,828)	(13,280)
Profit for the period/year		11,128	13,823	37,562	44,179
Other comprehensive income		-	-	-	-
Total comprehensive income	B7	11,128	13,823	37,562	44,179
Profit attributable to:					
Owners of the Company		11,128	13,823	37,562	44,179
Non-controlling interest		-	-	-	-
Profit for the period/year		11,128	13,823	37,562	44,179
Total comprehensive income attributable to:					
Owners of the Company		11,128	13,823	37,562	44,179
Non-controlling interest		-	-	-	-
Total comprehensive income		11,128	13,823	37,562	44,179
Earnings per share attributable					
to owners of the Company:	Note	Sen per share	Sen per share	Sen per share	Sen per share
- Basic	B12	0.70	1.42	2.66	4.30
- Diluted		0.66	1.26	2.40	3.87

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 DECEMBER 2023

	Note	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000 (Audited)
Assets			
Property, plant and equipment		4,433	3,667
Right of use asset		2,148	3,213
Investment properties		192,294	176,935
Deferred tax assets		4,516	3,653
Total non-current assets		203,391	187,468
Inventories - Ongoing developments		184,413	250,336
Inventories - Completed properties		161,041	109,116
Contract assets		152,792	209,023
Trade and other receivables		78,829	63,343
Amount due from related parties		662	1,142
Tax recoverable		206	251
Cash and bank balances		34,107	12,153
Total current assets		612,050	645,364
Total assets		815,441	832,832
Equities and liabilities			
Share capital		435,194	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		152,780	115,218
Equity attributable to owners of the Company		610,064	496,264
Non-controlling interest		-	-
Total equities		610,064	496,264
Trade and other payables		8,239	8,239
Long-term borrowings	B10	71,518	134,153
Lease liabilities		104	2,704
Deferred tax liabilities		996	671
Redeemable convertible unsecured loan stock		360	903
Total non-current liabilities		81,217	146,670
Trade and other payables		24,711	43,138
Contract liabilities		4,896	-
Amount due to related parties		4,907	41,150
Short-term borrowings	B10	48,507	71,279
Lease liability		3,204	1,155
Tax payable		37,935	33,176
Total current liabilities		124,160	189,898
Total liabilities		205,377	336,568
Total equity and liabilities		815,441	832,832
Net assets per share attributable to owners of the Company		Sen 40.35	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 YEAR ENDED 31 DECEMBER 2023

	←----- Attributable to owners of the Company ----->						Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Redeemable Convertible Share Capital RM'000	Non-Distributable		Distributable				
			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	-	-	-	-	-	37,562	37,562	-	37,562
Issuance of ordinary shares	72,637	-	-	-	-	-	72,637	-	72,637
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
Balance as at 31 December 2023	435,194	25,601	(4,105)	594	-	152,780	610,064	-	610,064

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 YEAR ENDED 31 DECEMBER 2023

	12 MONTHS ENDED	
	31.12.2023	31.12.2022
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	51,390	57,459
Adjustments for:		
Non-cash items	13,743	17,282
Operating profit before working capital changes	65,133	74,741
Inventories	(107,760)	4,023
Trade and other receivables	(15,486)	(28,147)
Trade and other payables	(54,668)	5,345
Contract assets	182,886	(18,418)
Cash generated from Operations	70,105	37,544
Interest received	90	42
Interest paid	(11,392)	(16,226)
Tax paid	(9,804)	(4,889)
Tax refund	240	240
Net Cash generated from Operating Activities	49,239	16,711
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,412)	(667)
Purchase of investment property	(15,359)	(2,333)
Proceed from disposal of investment	-	3,850
Advances from/ (to) directors' related companies	480	(1,142)
Net Cash used in Investing Activities	(16,291)	(292)
Cash Flows From Financing Activities		
Proceed from issuance of share capital	75,643	17,504
RCULS Coupon Payment	(100)	(1,261)
Net changes in lease liabilities	(1,129)	(1,053)
Net changes in borrowings	(85,408)	(46,466)
Net Cash used in Financing Activities	(10,994)	(31,276)
Net increase /(decrease) in cash and cash equivalent	21,954	(14,857)
At beginning of the financial year	12,153	27,010
Cash and Cash Equivalent at end of the financial year	34,107	12,153
Cash and cash equivalents comprises the following:-		
Cash and bank balances	34,107	12,153
	34,107	12,153

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 YEAR ENDED 31 DECEMBER 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 YEAR ENDED 31 DECEMBER 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 December 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 59,000,000 ordinary shares as follows:

27,500,000 ordinary shares pursuant to a private placement at an issue price of RM0.325 per ordinary share on 25 October 2023.

31,500,000 ordinary shares pursuant to a private placement at an issue price of RM0.325 per ordinary share on 10 November 2023.

The issued and paid-up share capital of the Company as at 31 December 2023 stood at RM431,705,623.37 (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 31 December 2023.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 bought back 11,691,000 ordinary shares from the open market at a total consideration of RM 3,756,121.90. The shares purchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

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.

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 Ended	Period Ended
	31.12.2023	31.12.2023
	RM'000	RM'000
Rental Expenses / (Income)		
NCT Properties Sdn Bhd	441	1,764
Ion Delemen Hospitality Sdn Bhd	(21)	(84)
NCT Building Civil & Engineering Sdn Bhd	(120)	(480)



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

A14. STATUS OF UTILISATION OF PROCEEDS

The Group had undertaken the following private placement totaling 59,000,000 new ordinary shares for a total cash consideration of RM19,175,000. The details of utilisation of proceeds from the said private placement exercise were as follows:

Details of Utilisation	Amount of Proceeds	Amount Utilised	Amount Unutilised
	(RM)	(RM)	(RM)
Property Development Activities	18,300,000	18,300,000	-
General Working Capital	773,167	773,167	-
Expenses for the Private Placement	101,833	101,833	-
Total	19,175,000	19,175,000	-

A15. SEGMENTAL INFORMATION

The segmental analysis for the financial year ended 31 December 2023 was as follows.

	Investment Holding & Others	Property Development	Total
	RM'000	RM'000	RM'000
Segment (loss)/profit	<u>(32,463)</u>	<u>70,025</u>	<u>37,562</u>
Included in the measure of segment profit are:-			
Revenue from external customers	29,505	279,719	309,224
Finance costs	(854)	(10,538)	(11,392)
Depreciation	<u>(622)</u>	<u>(24)</u>	<u>(646)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax income/(expenses)	<u>856</u>	<u>(14,684)</u>	<u>(13,828)</u>
Segment assets	<u>619,839</u>	<u>811,886</u>	<u>1,431,725</u>
Segments liabilities	<u>137,521</u>	<u>101,205</u>	<u>238,726</u>

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

A15. SEGMENTAL INFORMATION CONT'D)

	Total RM'000
Total revenue for reportable segments	309,224
Elimination of inter-segment revenue	(29,535)
Consolidated total	<u>279,689</u>
Total profit or loss for reportable segment	51,390
Elimination of inter-segment profits	-
Consolidated profit before tax	<u>51,390</u>
Total reportable segments assets	1,431,725
Elimination of inter-segment transactions or balances	(616,284)
Consolidated total	<u>815,441</u>
Total reportable segments liabilities	238,726
Elimination of inter-segment transaction or balance	(33,349)
Consolidated total	<u>205,377</u>

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	
	31.12.2023	31.12.2022			31.12.2023	31.12.2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue								
Property Development	81,664	66,948	14,716	22	279,689	241,310	38,379	16
Investment Holding & Others	-	(109)	109	-	-	-	-	-
	<u>81,664</u>	<u>66,839</u>			<u>279,689</u>	<u>241,310</u>		
Profit/(Loss) before tax								
Property Development	23,465	21,994	1,471	7	84,709	76,726	7,983	10
Investment Holding & Others	(7,519)	(4,788)	(2,731)	57	(33,319)	(19,267)	(14,052)	73
	<u>15,946</u>	<u>17,206</u>			<u>51,390</u>	<u>57,459</u>		

Performance for the quarter ended 31 December 2023

(a) Property Development Segment

The Property Development Segment recorded an increase amounting to RM14 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, as well as sales from completed stocks of Acacia Residences and Grand Ion Delemen.

In tandem with the increase in revenue, profit before tax increased by 7% to RM23.4 million compared to the preceding year's corresponding quarter.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

B1. REVIEW OF PERFORMANCE (CONT'D)

(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 year ended 31 December 2023

(c) Property Development Segment

Revenue rose by 16% to RM280 million compared to RM241 million reported in the preceding year's corresponding period which was largely contributed by on-going project, Grand Ion Majestic, as well as sales from completed stocks of Acacia Residences and Grand Ion Delemen.

Concurrently with the increase in revenue, profit before tax increased by 10% to RM84 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 year.

**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

In view of the geopolitical tension in Middle East countries and weak China economic data, the global economic uncertainties are affecting consumer confidence level for domestic demand. Despite the challenging outlook, Malaysia's economy remains resilient with improving export and higher tourists' arrival.

Barring unforeseen circumstances, the Group continue to focus on selling its ongoing projects and completed inventories, and timely completion of its current development projects for the financial year ending 31 December 2024. With low gearing position, the Group will continue to explore new development opportunities within Malaysia to ensure its future business sustainability.

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

Not applicable.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

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 period / year:

	Quarter Ended		Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	4,680	3,093	14,684	13,515
Deferred taxation	138	290	(856)	(235)
	4,818	3,383	13,828	13,280

The effective tax rate is higher than the statutory tax rate for the quarter under review due to certain expenses not deductible for tax purposes.

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting) :				
Depreciation of property, plant and equipment	184	130	646	476
Interest expenses	3,048	5,222	11,392	16,273
Interest income	(48)	(21)	(90)	(42)
Rental income	(2,241)	(2,100)	(8,964)	(8,400)

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

B8. STATUS OF CORPORATE PROPOSALS AS AT 27 FEBRUARY 2024

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 10 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 Private Placement has been completed on 15 February 2024.

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 December 2023 until 27 February 2024, 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 27 February 2024, 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 December 2023 were as follows:

	31.12.2023	31.12.2022
	RM'000	RM'000
Borrowing:		
Non Current	71,518	134,153
Current	48,507	71,279
Total borrowings	120,025	205,432

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 2023.



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

(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 Ended		Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net profit attributable to ordinary equity holders of the parent (RM'000)	11,128	13,823	37,562	44,179
Add: RCULS interest	7	50	31	146
Less: Fair Value Gain on RCULS	(359)	-	(474)	(49)
	10,776	13,873	37,119	44,276
Weighted average number of ordinary shares in issue ('000)	1,547,665	903,626	1,397,503	1,003,200
Basic earnings per share (sen)	0.70	1.54	2.66	4.40



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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		Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net profit attributable to ordinary equity holders of the parent (RM'000)	11,128	13,823	37,562	44,179
Add: RCULS interest	7	50	31	146
Less: Fair Value Gain on RCULS	(359)	-	(474)	(49)
	10,776	13,873	37,119	44,276
Weighted average number of ordinary shares in issue ('000)	1,547,665	903,626	1,397,503	1,003,200
Effect of dilution:				
Redeemable Convertible Unsecured Loan Stocks ('000)	80,929	115,929	151,982	362,039
Adjusted weighted average number of ordinary shares in issue ('000)	1,628,594	1,019,555	1,549,485	1,365,239
Diluted earnings per share (sen)	0.66	1.36	2.40	3.24