

**MCT BERHAD**

**Company No: 200901038653 (881786-X)**

**(Incorporated In Malaysia)**

**Interim Financial Reports**

**For The Quarter Ended 30 September 2022**

**MCT BERHAD 200901038653 (881786-X)**  
**Incorporated In Malaysia**

**Interim Financial Reports**

**For The Quarter Ended 30 September 2022**

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**MCT BERHAD 200901038653 (881786-X)**  
**Incorporated In Malaysia**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-SEP-22 RM'000	PRECEEDING YEAR CORRESPONDING QUARTER 30-SEP-21 RM'000	CURRENT YEAR TO DATE 30-SEP-22 RM'000	PRECEEDING YEAR CORRESPONDING PERIOD 30-SEP-21 RM'000
Revenue	56,256	70,859	148,375	239,842
Cost of sales	(39,053)	(54,912)	(101,728)	(166,104)
Gross profit	<u>17,203</u>	<u>15,947</u>	<u>46,647</u>	<u>73,738</u>
Other income	6,348	1,928	16,292	4,055
Selling and marketing expenses	(1,964)	(665)	(3,747)	(2,330)
Direct operating and general administrative expenses	(15,486)	(13,950)	(48,146)	(46,639)
Finance costs	(9,685)	(9,181)	(27,020)	(27,147)
(Loss)/Profit before tax	<u>(3,584)</u>	<u>(5,921)</u>	<u>(15,974)</u>	<u>1,677</u>
Income tax credit/(expense)	<u>9,756</u>	<u>(7,412)</u>	<u>2,952</u>	<u>(16,342)</u>
Profit/(Loss) for the period	6,172	(13,333)	(13,022)	(14,665)
Other comprehensive income/(loss), net of tax				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Cash flow hedge	<u>1,401</u>	<u>2,950</u>	<u>5,388</u>	<u>5,302</u>
Total comprehensive income/(loss) for the period	<u>7,573</u>	<u>(10,383)</u>	<u>(7,634)</u>	<u>(9,363)</u>

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-SEP-22 RM'000	PRECEEDING YEAR CORRESPONDING QUARTER 30-SEP-21 RM'000	CURRENT YEAR TO DATE 30-SEP-22 RM'000	PRECEEDING YEAR CORRESPONDING PERIOD 30-SEP-21 RM'000
Total comprehensive income/(loss) attributable to:				
Owners of the parent	7,575	(10,384)	(7,629)	(9,358)
Non-controlling interest	(2)	1	(5)	(5)
	7,573	(10,383)	(7,634)	(9,363)
Earnings per share attributable to owners of the parent:				
Basic earnings per share (sen) - Note B12	0.52	(0.71)	(0.52)	(0.64)
Diluted earnings per share (sen)	NA	NA	NA	NA

NA denotes not applicable as the Company has no dilutive potential ordinary shares at the end of the reporting period.

The Condensed Consolidated Statement of 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 the interim financial statements.

**MCT BERHAD 200901038653 (881786-X)**  
**Incorporated In Malaysia**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	<b>(UNAUDITED)</b> <b>AS AT END OF</b> <b>CURRENT</b> <b>FINANCIAL</b> <b>QUARTER</b> <b>30-SEP-22</b> <b>RM'000</b>	<b>(AUDITED)</b> <b>AS AT</b> <b>PRECEDING</b> <b>FINANCIAL</b> <b>YEAR END</b> <b>31-DEC-21</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	230,292	239,774
Investment properties	249,389	249,674
Land held for property development	290,296	296,032
Deferred tax assets	3,401	17,120
<b>Total Non-Current Assets</b>	<b>773,378</b>	<b>802,600</b>
<b>Current Assets</b>		
Inventories	3,811	4,452
Property development costs	259,496	245,352
Trade receivables	73,702	98,980
Other receivables	51,919	50,918
Contract assets	51,142	26,781
Derivative financial assets	58,878	-
Tax recoverable	47,468	18,461
Cash and bank balances	523,747	459,482
<b>Total Current Assets</b>	<b>1,070,163</b>	<b>904,426</b>
<b>Total Assets</b>	<b>1,843,541</b>	<b>1,707,026</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Owners of the Company</b>		
Share capital	1,541,092	1,541,092
Reserves	(1,062,346)	(1,067,734)
Retained earnings	377,575	390,592
	856,321	863,950
Non-controlling interests	225	230
<b>Total Equity</b>	<b>856,546</b>	<b>864,180</b>

**MCT BERHAD 200901038653 (881786-X)**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	<b>(UNAUDITED) AS AT END OF CURRENT FINANCIAL QUARTER 30-SEP-22 RM'000</b>	<b>(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31-DEC-21 RM'000</b>
<b>Non-Current Liabilities</b>		
Borrowings	46,115	-
Lease liabilities	738	1,104
<b>Total Non-Current Liabilities</b>	<b>46,853</b>	<b>1,104</b>
<b>Current Liabilities</b>		
Trade payables	55,317	86,614
Other payables and accrued expenses	118,692	139,988
Contract liabilities	134,606	80,821
Amount owing to ultimate holding Company	579,250	520,625
Tax payable	4,633	5,741
Borrowings	46,800	-
Lease liabilities	844	1,115
Derivative financial liabilities	-	6,838
<b>Total Current Liabilities</b>	<b>940,142</b>	<b>841,742</b>
<b>Total Liabilities</b>	<b>986,995</b>	<b>842,846</b>
<b>Total Equity and Liabilities</b>	<b>1,843,541</b>	<b>1,707,026</b>

The 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 the interim financial statements.

**MCT BERHAD 200901038653 (881786-X)**  
**Incorporated In Malaysia**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**  
*(The figures have not been audited)*

**Attributable to the owners of the Company**

	<--- Non-Distributable --->			Distributable		Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Acquisition reserve RM'000	Cash flow hedge reserve RM'000	Retained earnings RM'000	Total RM'000		
<b>As at 1 January 2021</b>	1,541,092	(1,062,627)	(12,228)	406,828	873,065	237	873,302
Total comprehensive income for the year	-	-	7,121	(16,236)	(9,115)	(7)	(9,122)
<b>As at 31 December 2021</b>	1,541,092	(1,062,627)	(5,107)	390,592	863,950	230	864,180
Total comprehensive income for the period	-	-	5,388	(13,017)	(7,629)	(5)	(7,634)
<b>As at 30 September 2022</b>	1,541,092	(1,062,627)	281	377,575	856,321	225	856,546

The 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 the interim financial statements.

**MCT BERHAD 200901038653 (881786-X)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
	<b>9 MONTHS</b>	<b>12 MONTHS</b>
	<b>ENDED</b>	<b>ENDED</b>
	<b>30-SEP-22</b>	<b>31-DEC-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(15,974)	5,101
Adjustments for:		
Depreciation of:		
Property, plant and equipment	8,934	15,858
Investment properties	379	1,361
Finance costs	27,020	35,229
Impairment loss on property, plant and equipment	132	431
Reversal of impairment loss on property, plant and equipment	-	(707)
Allowance for impairment loss on trade receivables	-	82
Bad debts written off	(1)	38
Gain on disposal of property, plant and equipment	(1,622)	(1,710)
Interest income	(3,685)	(4,553)
Unrealised (gain)/loss on foreign exchange	(340)	19
	14,843	51,149
Operating Profit Before Working Capital Changes		
Decrease/(Increase) in:		
Inventories	640	8,326
Property development costs	(2,430)	58,958
Contract assets	(24,362)	(20,477)
Trade receivables	25,280	52,384
Other receivables and prepaid expenses	(1,000)	(11,582)
Increase/(Decrease) in:		
Contract liabilities	53,785	(161,135)
Trade payables	(31,339)	(2,402)
Other payables and accrued expenses	(21,578)	(18,032)
	13,839	(42,811)
Cash Generated From/(Used In) Operations		
Income taxes paid	(15,146)	(22,483)
	(1,307)	(65,294)
Net Cash Used In Operating Activities		

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
	<b>9 MONTHS</b>	<b>12 MONTHS</b>
	<b>ENDED</b>	<b>ENDED</b>
	<b>30-SEP-22</b>	<b>31-DEC-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	2,620	2,747
Interest received	3,685	4,553
Additions to:		
Investment properties	(93)	(334)
Property, plant and equipment	(2,375)	(3,465)
Land held for property development	(3,861)	(11,344)
	(24)	(7,843)
Net Cash Used In Investing Activities		
<b>CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from bank borrowings	92,915	(25,000)
Placement of fixed deposits placed with licensed banks	-	(3,077)
Repayment of lease liabilities	(1,031)	(7,859)
Finance costs paid	(26,708)	(33,822)
	65,176	(69,758)
Net Cash Generated From/(Used In) Financing Activities		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	63,845	(142,895)
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	420	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	456,405	599,300
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	520,670	456,405

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
	<b>9 MONTHS</b>	<b>12 MONTHS</b>
	<b>ENDED</b>	<b>ENDED</b>
	<b>30-SEP-22</b>	<b>31-DEC-21</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and cash equivalents included in the statement of cash flows comprise the following:		
Fixed deposits with licensed banks	61,544	36,496
Deposits under Housing Development Accounts	28,782	359,546
Cash on hand and in bank	433,421	63,440
Cash and bank balances	462,203	422,986
Less:		
Fixed deposits with maturity period more than 90 days	(3,077)	(3,077)
Cash and cash equivalents	520,670	456,405

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING**  
**STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021. These interim financial statements contain selected explanatory notes which provide explanations of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("Group").

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 31 December 2021.

The Group has adopted the following amendments to MFRSs which are effective for annual periods beginning on or after 1 January 2022:

Amendments to:

MFRS 3	Reference to the Conceptual Framework
MFRS 116	Proceeds before Intended Use
MFRS 137	Cost of Fulfilling a Contract
Amendments to MFRSs	Annual Improvements to MFRSs 2018-2020 Cycle

The adoption of the above amendments to MFRSs does not have any significant impact to the Group.

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
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**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD**  
**("MFRS") 134: INTERIM FINANCIAL REPORTING**

At the date of the unaudited interim financial statements, the new and revised Standards and Amendments which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 17	Insurance Contracts <sup>1</sup>
Amendments to: MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information <sup>1</sup>
MFRS 101	Classification of Liabilities as Current or Non-current & Disclosure of Accounting Policies <sup>1</sup>
MFRS 108	Definition of Accounting Estimates <sup>1</sup>
MFRS 112	Deferred tax related to assets and liabilities arise from a single transaction <sup>1</sup>
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual period beginning on or after 1 January 2023, with earlier application permitted.

<sup>2</sup> Effective date deferred to a date to be determined and announced, with earlier application permitted.

The directors anticipate that the abovementioned MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and the Company when they become effective and that the adoption of these MFRSs and amendments to MFRSs may have an impact on the financial statements of the Group and the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect until the Group and the Company undertake a detailed review.

**A2 Auditors' Report on preceding annual financial statements**

The auditors' report on the audited financial statements for the financial year ended 31 December 2021 were not subject to any qualification.

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING**

**A3 Exceptional or unusual items**

There were no material items of exceptional or unusual nature affecting the assets, liabilities, equity, net income or cash flows of the Group for the period ended 30 September 2022.

**A4 Changes in estimates**

There were no changes in estimates that have a material effect on the amounts reported for the current quarter under review.

**A5 Debt and equity securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter under review.

**A6 Dividend paid**

There were no dividends paid in the current quarter under review.

**A7 Loss before tax**

The following amounts have been included in arriving at loss before tax:

	<b>CURRENT YEAR QUARTER 30-SEP-22 RM'000</b>	<b>YEAR TO DATE 30-SEP-22 RM'000</b>
Staff costs	8,323	23,325
Depreciation of:		
Property, plant and equipment	3,344	8,934
Investment properties	127	379
Unrealised gain on foreign exchange	(207)	(340)
Realised gain on foreign exchange	(171)	(243)
Gain on disposal of property, plant and equipment	(822)	(1,622)
Interest income	(1,939)	(3,685)

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING**

**A8 Segmental information**

The segmental information for the period ended 30 September 2022 is as follows:

	<b>Property Development RM'000</b>	<b>Investment Holding RM'000</b>	<b>Complementary Business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>The Group RM'000</b>
<b>Revenue</b>							
External revenue	139,334	-	769	8,272	148,375	-	148,375
Inter-segment revenue	-	-	21,556	1,984	23,540	(23,540)	-
<b>Total revenue</b>	<b>139,334</b>	<b>-</b>	<b>22,325</b>	<b>10,256</b>	<b>171,915</b>	<b>(23,540)</b>	<b>148,375</b>
<b>Results</b>							
Operating profit/(loss)	7,066	(6,457)	(2,990)	(2,796)	(5,177)	(69)	(5,246)
Interest income	3,584	27,708	97	-	31,389	(27,704)	3,685
Other income	2,479	626	9,054	448	12,607	-	12,607
Finance costs	(19,611)	(25,385)	(9,042)	(755)	(54,793)	27,773	(27,020)
<b>Loss before tax</b>	<b>(6,482)</b>	<b>(3,508)</b>	<b>(2,881)</b>	<b>(3,103)</b>	<b>(15,794)</b>	<b>-</b>	<b>(15,974)</b>
Income tax (expense)/credit	(10,662)	12,127	1,521	(34)	2,952	-	2,952
<b>(Loss)/Profit after tax</b>	<b>(17,144)</b>	<b>8,619</b>	<b>(1,360)</b>	<b>(3,137)</b>	<b>(13,022)</b>	<b>-</b>	<b>(13,022)</b>

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING**

**A8 Segmental information**

The segmental information for the period ended 30 September 2022 is as follows: *(continued)*

	<b>Property Development RM'000</b>	<b>Investment Holding RM'000</b>	<b>Complementary Business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>The Group RM'000</b>
<b>Assets and liabilities</b>							
Segment assets	2,380,266	2,358,639	728,661	75,995	5,543,561	(3,750,889)	1,792,672
Tax recoverable and deferred tax asset	17,623	12,301	11,027	260	41,211	9,658	50,869
<b>Total assets</b>	<b>2,397,889</b>	<b>2,370,940</b>	<b>739,688</b>	<b>76,255</b>	<b>5,584,772</b>	<b>(3,741,231)</b>	<b>1,843,541</b>
Segment liabilities	1,893,902	812,150	700,837	112,668	3,519,557	(2,537,195)	982,362
Tax payable and deferred tax liabilities	4,633	-	-	-	4,633	-	4,633
<b>Total liabilities</b>	<b>1,898,535</b>	<b>812,150</b>	<b>700,837</b>	<b>112,668</b>	<b>3,524,190</b>	<b>(2,537,195)</b>	<b>986,995</b>

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING**

**A8 Segmental information**

The segmental information for the period ended 30 September 2022 is as follows: *(continued)*

	<b>Property Development RM'000</b>	<b>Investment Holding RM'000</b>	<b>Complementary Business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
<b>Other segment information</b>					
Capital expenditure:					
Investment properties	93	-	-	-	93
Property, plant and equipment	1,246	-	975	154	2,375
Depreciation of:					
Investment properties	379	-	-	-	379
Property, plant and equipment	6,319	-	627	1,988	8,934

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD**  
**("MFRS") 134: INTERIM FINANCIAL REPORTING**

**A9 Material events subsequent to the end of interim financial year**

There were no material events subsequent to the end of the current quarter under review up to the date of issue of this report that were not reflected in the financial statements for the current quarter under review.

**A10 Changes in the composition of the Group**

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

**A11 Changes in contingent liabilities and contingent assets**

Details of contingent liabilities of the Group as at end of the current quarter under review are as follows:

(a) Performance bond

	<b>As at 30-SEP-22 RM'000</b>	<b>As at 31-DEC-21 RM'000</b>
Performance bond provided in favour of third parties pursuant to the construction and/or development projects of the Group	<u>24,626</u>	<u>14,191</u>

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
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**PART A - EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD**  
**("MFRS") 134: INTERIM FINANCIAL REPORTING**

**A12 Commitments**

There were no commitments in the Group for the current quarter under review.

**A13 Significant related party transactions**

During the financial year, the significant related party transactions entered by the Group, which were determined based on negotiations agreed between the parties, are as follows:

	<b>YEAR TO DATE</b> <b>30-SEP-22</b> <b>RM'000</b>
Interest paid/payable to ultimate holding company	<u>24,697</u>

**A14 Seasonal or Cyclical Factors**

The Group's operations were not significantly affected by any seasonal or cyclical factors during the current quarter under review.

**A15 Fair Values**

The carrying amounts of the financial instruments approximate their fair values as these financial assets and financial liabilities have short-term maturity or are repayable on demand except for the following:

The fair value of long-term financial liabilities is determined by the present value of future cash flow estimated and discounted using the current interest rates for similar instruments at the end of the reporting period. There is no material difference between the fair values and carrying values of these liabilities as at the end of the reporting period.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD  
UNAUDITED INTERIM FINANCIAL REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART B - EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND APPENDIX 9B OF THE  
MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Performance Review**

For the current quarter under review

The Group recorded revenue of RM56 million for the current quarter ended 30 September 2022, compared to RM71 million in the corresponding quarter of the preceding year, representing a 21% decrease in revenue. This was mainly due to majority of the Group's project are either towards the completion stage (Market Homes & Park Place Phase 1) and/or at the infancy stage, whereby construction progress is minimal compared with last year. However, gross profit margin improved to 31% versus same period last year as contributed by newly launched projects.

Expenses of RM27million recorded for the current quarter under review is at par with the corresponding quarter of the preceding year.

Nevertheless, the Group recorded profit after tax of RM6 million for the current quarter under review as compared to a loss after tax of RM13 million from the corresponding quarter of the preceding year due to tax credits arising from provisions made in prior years.

For the current year

The Group recorded revenue of RM148 million for the 9-months period ended 30 September 2022. The Group's gross profit margin was at 31% which was mainly driven by sales and construction progress from Market Homes at the Lakefront @ Cyberjaya, Casa Bayu & Park Place @ Cybersouth, Aetas @ Damansara, and Alira Phase 1 & Phase 2 @ Metropark Subang.

Expenses recorded for the period was RM79 million, out of which RM27 million were for the interest charged on the advances from its ultimate holding company.

Consequently, the Group recorded loss after tax of RM13 million for the 9-months period ended 30 September 2022.

**B2 Material Changes for the Current Quarter as Compared to the Preceding Quarter**

The Group recorded revenue of RM56 million for the current quarter ended 30 September 2022, compared to RM53 million in the preceding quarter. The low revenue recorded in both quarters was mainly due to the progress of recently launched projects at the infancy stage. Notwithstanding, gross profit margin for the current quarter at 31% was slightly better than last quarter owing to higher margin coming from newly launched projects.

Total expenses recorded is at par for both quarters of RM27 million.

The Group however, recorded a profit after tax of RM6 million for the current quarter under review as compared to loss after tax of RM7 million recorded in the previous quarter due to tax credits arising from provisions made in prior years.

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**B3 Prospects**

While many economies are progressively recovering post-pandemic, global economic growth remains challenging. The Russian-Ukrainian conflict coupled with high inflation rates and increasing interest rates have hampered recovery efforts. Nonetheless, Malaysia's economy registered a growth of 14.2% in the third quarter of 2022, supported by firm domestic demand, recovery in the labour market and income condition amid normalising economic activity.

While the overnight policy rate (OPR) has increased by 100 basis points since the beginning of 2022, the OPR is still below pre-pandemic levels. Activities in the property development sector remain robust as interest amongst home-buyers remain high for properties at sought-after locations.

The Group will maintain its prudent management strategy in the coming quarters to ensure a satisfactory performance while consolidating its market position and refining its competitive edge in order to seize any opportunities that will arise as the situation improves. In addition, the Group is preparing for more new launches and will continue to manage activities that will contribute to cost efficiencies and prudence in asset utilisation.

**B4 Variance of profit forecast**

No profit forecast has been issued by the Group previously in any public document.

**B5 Profit forecast or profit guarantee**

The Group has not issued any profit forecast or profit guarantee for the current quarter under review.

**B6 Profit/(Loss) on sale of unquoted investments**

There was no sale of unquoted investments during the current quarter under review.

**B7 Quoted securities**

There was no other purchase or disposal of quoted and marketable securities during the current quarter under review.

**B8 Status of corporate proposals**

There were no material corporate proposals entered into during the current quarter under review.

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**B9 Group borrowings**

Total loans and borrowings as at 30 September 2022 were as follows:

	<b>Short-term RM'000</b>	<b>Long-term RM'000</b>	<b>Total RM'000</b>
Unsecured:			
Lease liabilities	35	42	77
Revolving credit	46,800	-	46,800
Term loan	-	46,115	46,115
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Save for the advances from ultimate holding company and its related interest payable, there were no loans and borrowings denominated in foreign currency as at 30 September 2022.

Total loans and borrowings as at 31 December 2021 were as follows:

	<b>Short-term RM'000</b>	<b>Long-term RM'000</b>	<b>Total RM'000</b>
Unsecured:			
Lease liabilities	33	68	101
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Save for the advances from ultimate holding company and its related interest payable, there were no loans and borrowings denominated in foreign currency as at 31 December 2021.

Weighted average interest rates per annum of borrowings effective as at reporting date are as follow:

	<b>30-SEP-22</b>
Lease liabilities	2.40%
Revolving credit	3.48% - 4.98%
Term loan	4.32% - 5.00%

The interest rate profile of the borrowings are:

	<b>30-SEP-22</b>	
	<b>RM'000</b>	<b>% to total borrowings</b>
Fixed rate	77	1%
Floating rate	92,915	99%
	<u>                    </u>	<u>                    </u>
	92,992	100%

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**B10 Income Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER  30-SEP-22  RM'000	PRECEEDING YEAR CORRESPONDING QUARTER 30-SEP-21  RM'000	CURRENT YEAR TO DATE  30-SEP-22  RM'000	PRECEEDING YEAR CORRESPONDING PERIOD 30-SEP-21  RM'000
Income tax credit/(expense) comprises:				
Current tax	(16,620)	13,837	(14,946)	21,756
Deferred tax	6,864	(6,425)	11,994	(5,414)
	(9,756)	7,412	(2,952)	16,342

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**B11 Dividend Payable**

No interim dividends have been recommended in respect of the current quarter under review.

**B12 Earnings Per Share**

The calculation of the earnings per ordinary share of the Group has been calculated by dividing (loss)/profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-SEP-22 RM'000	PRECEEDING YEAR CORRESPONDING QUARTER 30-SEP-21 RM'000	CURRENT YEAR TO DATE 30-SEP-22 RM'000	PRECEEDING YEAR CORRESPONDING PERIOD 30-SEP-21 RM'000
Basic earnings per share				
Profit/(Loss) attributable to owners of the parent (RM'000)	7,575	(10,384)	(7,629)	(9,358)
Weighted average number of ordinary shares ('000)	1,456,995	1,456,995	1,456,995	1,456,995
Basic earnings per share (sen)	<u>0.52</u>	<u>(0.71)</u>	<u>(0.52)</u>	<u>(0.64)</u>

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**B13 Trade Receivables**

The table below is the aging analysis of trade receivables at the end of the reporting period:

	<b>30-SEP-22</b> <b>RM'000</b>
Neither past due nor impaired	58,123
1 to 30 days past due	7,304
31 to 60 days past due	2,140
61 to 90 days past due	788
More than 90 days past due	16,876
	27,108
Less: Provision for doubtful debt for trade receivables	(11,529)
	<u>73,702</u>

Allowance for doubtful debt for trade receivables was provided for balances aged beyond 180 days as it is probable the Group will be unable to collect such debts after sending reminder letters and letter of demand.

On confirmation of insolvency of receivables, the balances will be written off.