



**KUMPULAN KITAICON BERHAD**  
(Registration No. 202201006838 (1452535-V))  
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED COMBINED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2023<sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2023	<sup>(2)</sup> 31.03.2022	31.03.2023	<sup>(2)</sup> 31.03.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	161,541	N/A	161,541	N/A
Cost of sales	(137,417)	N/A	(137,417)	N/A
Gross profit	24,124	N/A	24,124	N/A
Other income	974	N/A	974	N/A
Administrative and other operating expenses	(11,106)	N/A	(11,106)	N/A
Finance costs	(5)	N/A	(5)	N/A
Profit before taxation	13,987	N/A	13,987	N/A
Income tax expense	(3,359)	N/A	(3,359)	N/A
<b>Profit for the financial period</b>	<b>10,628</b>	<b>N/A</b>	<b>10,628</b>	<b>N/A</b>
Other comprehensive income for the financial period	-	N/A	-	N/A
<b>Total comprehensive income for the financial period</b>	<b>10,628</b>	<b>N/A</b>	<b>10,628</b>	<b>N/A</b>

Earnings per share:

Basic and diluted <sup>(3)</sup> (sen)	2.13	N/A	2.13	N/A
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**Notes:**

N/A Not applicable.

- (1) The Unaudited Combined Statements of Comprehensive Income should be read in conjunction with the Accountants' Report disclosed in the prospectus of Kumpulan Kitacon Berhad ("**Kitacon**" or the "**Company**") dated 28 December 2022 ("**Prospectus**"), audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.
- (2) No comparative figures for the preceding year's corresponding quarter are presented as this is the third interim financial report on the combined results for the first quarter ended 31 March 2023 announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**").
- (3) Based on the enlarged total number of 500,000,000 shares in issue after the initial public offering of the Company on the Main Market of Bursa Malaysia Securities Berhad ("**IPO**").



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**UNAUDITED COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023<sup>(1)</sup>**

	Unaudited as at 31 March 2023	Audited as at 31 December 2022
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Equipment	13,754	13,213
Investment properties	4,729	4,710
Right-of-use assets	2,035	2,080
Other investment	-	30,894
Investment in club membership, at cost	85	85
Deferred tax assets	4,048	4,024
	<u>24,651</u>	<u>55,006</u>
<b>Current assets</b>		
Receivables	117,521	113,047
Prepayment	554	555
Contract costs	3,013	717
Contract assets	200,932	163,676
Short-term investment	59,477	-
Cash and cash equivalents	74,585	75,868
	<u>456,082</u>	<u>353,863</u>
<b>TOTAL ASSETS</b>	<b><u>480,733</u></b>	<b><u>408,869</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	235,374	184,401
Merger deficit	(154,401)	(154,401)
Retained profits	195,335	184,707
<b>TOTAL EQUITY</b>	<b><u>276,308</u></b>	<b><u>214,707</u></b>



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**UNAUDITED COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023<sup>(1)</sup>**

	Unaudited as at 31 March 2023	Audited as at 31 December 2022
	RM'000	RM'000
<b>Non-current liabilities</b>		
Lease liabilities	90	97
Deferred tax liabilities	1,414	898
	<u>1,504</u>	<u>995</u>
<b>Current liabilities</b>		
Payables	201,096	192,761
Lease liabilities	57	88
Current tax liabilities	1,768	318
	<u>202,921</u>	<u>193,167</u>
<b>TOTAL LIABILITIES</b>	<b><u>204,425</u></b>	<b><u>194,162</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>480,733</u></b>	<b><u>408,869</u></b>
Net assets per share <sup>(2)</sup> (RM)	0.55	0.43

**Note:**

- (1) The Unaudited Combined Statements of Financial Position should be read in conjunction with the Accountants' Report disclosed in the Prospectus, audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.
- (2) Based on the enlarged total number of 500,000,000 shares in issue after the initial public offering of the Company on the Main Market of Bursa Malaysia Securities Berhad ("IPO").

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**KUMPULAN KITACON BERHAD**  
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**UNAUDITED COMBINED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2023<sup>(1)</sup>**

	<u>Non-distributable</u>		<u>Distributable</u>	<b>Total equity</b> <b>RM'000</b>
	<b>Share capital</b> <b>RM'000</b>	<b>Merger deficit</b> <b>RM'000</b>	<b>Retained profits</b> <b>RM'000</b>	
Balance as at 1 January 2023 (Audited)	184,401	(154,401)	184,707	214,707
Profit (representing total comprehensive income) for the financial period	-	-	10,628	10,628
Issuance of shares pursuant to public issue	51,740	-	-	51,740
Share issuance expenses	(767)	-	-	(767)
Total transactions with owners	50,973	-	-	50,973
Balance as at 31 March 2023 (Unaudited)	235,374	(154,401)	195,335	276,308

**Notes:**

- (1) The Unaudited Combined Statements of Changes in Equity should be read in conjunction with the Accountants' Report disclosed in the Prospectus, audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED COMBINED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2023<sup>(1)</sup>**

	<b>3-month ended 31 March 2023 RM'000</b>	<b>3-month ended 31 March 2022 RM'000</b>
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,987	N/A
Adjustments for:		
Depreciation of equipment	1,197	N/A
Depreciation of investment properties	19	N/A
Depreciation of rights-of-use assets	45	N/A
Interest expense for financial liabilities measured at amortised cost	4	N/A
Interest expense for lease liabilities	1	N/A
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(493)	N/A
Gain on disposal of equipment	(55)	N/A
Interest income	(373)	N/A
Operating profit before changes in working capital	14,332	N/A
Changes in contract assets	(37,256)	N/A
Changes in contract cost	(2,296)	N/A
Changes in in receivables and prepayment	(4,473)	N/A
Changes in payables	8,335	N/A
Cash generated for operations	(21,358)	N/A
Interest paid	(5)	N/A
Tax paid	(1,417)	N/A
Net cash for operating activities	(22,780)	N/A
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Interest received	373	N/A
Increase in term deposits pledged with licensed banks	(1,408)	N/A
Purchase of equipment	(1,739)	N/A
Purchase of investment properties	(38)	N/A
Purchase of short-term investment	(44,035)	N/A
Proceeds from disposal of unit trusts	15,945	N/A
Proceeds from disposal of equipment	56	N/A
Net cash for investing activities	(30,846)	N/A



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**UNAUDITED COMBINED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2023<sup>(1)</sup>**

	<b>3-month ended 31 March 2023 RM'000</b>	<b>3-month ended 31 March 2022 RM'000</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares, net	50,973	N/A
Repayment of lease liabilities	(38)	N/A
Net cash from financing activities	<u>50,935</u>	<u>N/A</u>
Net decrease in cash and cash equivalents	(2,691)	N/A
Cash and cash equivalents at beginning of financial period	<u>39,594</u>	<u>N/A</u>
Cash and cash equivalents at end of financial period	<u><u>36,903</u></u>	<u><u>N/A</u></u>

**Notes:**

N/A Not applicable.

- (1) The Unaudited Combined Statements of Cash Flows should be read in conjunction with the Accountants' Report disclosed in the Prospectus, audited financial statements for financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.
- (2) No comparative figures for the preceding year's corresponding quarter are presented as this is the third interim financial report on the combined results for the first quarter ended 31 March 2023 announced by the Company in compliance with the Listing Requirements.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. Basis of preparation**

The interim financial report of Kitacon and its subsidiary (collectively, the “Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements.

This is the third interim financial report on the Company’s combined results for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

**A2. Significant Accounting Policies**

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 December 2022, except for the adoption of the following MFRSs and Amendment to MFRSs and Interpretation.

**(a) New MFRSs adopted during the financial period.**

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the MASB for annual financial period beginning on or after 1 January 2023:

<b>Title</b>	<b>Effective Date</b>
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

There is no material impact upon the adoption of the above Standards during the financial period.

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**A2. Significant Accounting Policies (Cont'd)**

**(b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024.**

The Standards that are issued but not yet effective up to the date of issuance of financial statements of the Group are disclosed below. The Group intend to adopt these Standards, if applicable, when they become effective.

<b>Title</b>	<b>Effective Date</b>
<i>Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
<i>Amendments to MFRS 16: Lease Liability in a Sale and Leaseback</i>	1 January 2024
<i>Amendment to MFRS 101: Classification of Liabilities as Current or Non-current</i>	1 January 2024
<i>Amendments to MFRS 101: Non-current Liabilities with Covenants</i>	1 January 2024

The Group will apply the above new MFRSs and amendments to MFRSs that are applicable once they become effective. The initial application of the above MFRSs is not expected to have any material impacts on the interim financial report of the Group for both the current period and prior period.

**A3. Auditors' Report**

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2022.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group were not affected by any seasonal or cyclical trend during the current quarter and financial period under review.

**A5. Material Unusual Items**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

**A6. Material Changes in Estimates**

There were no changes in estimates that have a material effect in the current quarter and financial period under review.

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**A7. Debt and Equity Securities**

Save as disclosed in Note B6, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and financial period under review.

**A8. Dividend Paid**

No dividend has been paid during the current quarter and financial period under review.

**A9. Segmental Information**

The Group is principally involved in the provision of construction services.

Information on operating segment has not been reported as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely construction services.

Information about geographical areas has also not been reported as the Group's principal market is only in Malaysia.

**A10. Material Events Subsequent to the end of the Quarter**

There were no other material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter and financial period under review.

**A12. Contingent Liabilities and Contingent Assets**

Save as disclosed below, there were no material contingent liabilities or contingent assets as at the date of this interim financial report.

	<b>31.03.2023</b>
	<b>RM'000</b>
Performance and tender bonds granted to contract customers	<u>100,886</u>

**A13. Material Capital Commitment**

The Group does not have any material capital commitment as at the date of this interim financial report.

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**A14. Significant Related Party Transactions**

The following are significant related party transactions during the current quarter and financial period under review.

	Individual Quarter		Cumulative Quarter	
	31.03.2023	<sup>(1)</sup> 31.03.2022	31.03.2023	<sup>(1)</sup> 31.03.2022
	RM'000	RM'000	RM'000	RM'000
Progress billings raised on construction services provided to:				
• related parties <sup>(2)</sup>	2,431	N/A	2,431	N/A

**Notes:**

N/A Not applicable.

(1) No comparative figures for the preceding year's corresponding quarter are presented as this is the third interim financial report on the combined results for the first quarter ended 31 March 2023 announced by the Company in compliance with the Listing Requirements.

(2) Being companies in which certain directors of the Company have substantial financial interests.

**A15. Derivatives**

There were no derivatives used in the current quarter and financial period under review.

**A16. Fair Value of Financial Liabilities**

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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**B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Performance**

	<b>CUMULATIVE QUARTER 31.03.2023 RM'000</b>
Revenue	
- Residential	134,508
- Non-residential	
• Commercial	10,285
• Industrial	16,658
	26,943
- Other related services	90
<b>Total revenue</b>	<b>161,541</b>

The Group achieved revenue and profit before tax (“PBT”) of RM161.54 million and RM13.99 million respectively for the cumulative quarter under review. The revenue and PBT are contributed by the Group’s construction services segment which consisted mainly from its residential and non-residential segments of RM134.51 million and RM26.94 million respectively. The non-residential segment is mainly attributed from its commercial segment and industrial segment of RM10.29 million and RM16.66 million respectively.

There are no comparative figures for the preceding year’s corresponding quarter as this is the third interim financial statements on the combined results for the quarter ended 31 March 2023 being announced by the Company in compliance with the Listing Requirements.

**B2. Comparison with Immediate Preceding Quarter**

The Group’s performance for the first quarter ended 31 March 2023 (Q1FY2023) are tabled below:

<b>Description</b>	<b>Q1FY2023</b>	<b>Q4FY2022</b>	<b>Variance</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	161,541	136,943	24,598	18.0
Profit before tax (“PBT”)	13,987	7,374	6,613	89.7

The Group’s revenue for the current financial quarter ended 31 March 2023 increased by RM24.6 million or approximately 18.0% to RM161.5 million compared to RM136.9 million in the preceding financial quarter ended 31 December 2022. The increase in revenue was mainly contributed by higher level of construction activities from both the residential segment and commercial segment which resulted in higher revenue generated by RM20.3 million from residential segment and RM4.3 million from commercial segment as compared to preceding financial quarter ended 31 December 2022.

The Group’s PBT for the current financial quarter ended 31 March 2023 increased by RM6.6 million or approximately 89.7% to RM14.0 million compared to RM7.4 million in the preceding financial quarter ended 31 December 2022. The increase in profit before tax was in line with increase in revenue in the current financial quarter under review.



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### **B3. Prospects for the Current Financial Year**

#### **a) Order Book**

Our Group resilience is underpinned by its strong order book. We are seeing steady demand for construction activities as evidenced by our recent contract wins in both residential landed and industrial properties. As of 23 May 2023, we have been awarded RM618.4 million from contract wins. Overall, our existing order book stands at RM1.27 billion.

#### **b) Prospects**

Looking forward to financial year ending 2023, we anticipate sustained recovery in the construction industry, buoyed by economic stimulus packages from the government.

As disclosed in the Annual Report for financial year ended 31 December 2022, we are excited about the growth prospects for the Group. Despite the uncertain macroeconomic and geopolitical environment, our business is well-positioned. Our labour issues have alleviated with the increasing entry of foreign workers in the recent months.

With our capabilities in the construction of township projects, we emphasise in engaging with past and existing clients, consultants, and potential customers to actively identify, pursue, and secure additional projects. We aim to expand our operations but do so in a measured and strategic manner while focusing on and enhancing its existing areas of expertise.

Barring any unforeseen events, we continue to be optimistic of the road ahead as we foresee the economy to growing in line with 4-5% projection given by the Central Bank of Malaysia.

### **B4. Profit Forecast**

The Group did not issue any revenue or profit estimate, forecast, projection or internal targets in any announcement or public document.

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**B5. Taxation**

The Group's taxation together with the comparison between the effective and statutory tax rates for the current quarter and financial period under review are as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2023	<sup>(1)</sup> 31.03.2022	31.03.2023	<sup>(1)</sup> 31.03.2022
	RM'000	RM'000	RM'000	RM'000
Income tax				
• current year provision	2,867	N/A	2,867	N/A
Deferred tax				
• original and reversal of temporary differences	492	N/A	492	N/A
<b>Overall tax expenses</b>	<b>3,359</b>	<b>N/A</b>	<b>3,359</b>	<b>N/A</b>
Effective tax rate (%)	24.0	N/A	24.0	N/A
Statutory tax rate (%)	24.0	N/A	24.0	N/A

**Notes:**

N/A Not applicable.

- (1) No comparative figures for the preceding year's corresponding quarter are presented as this is the third interim financial report on the combined results for the first quarter ended 31 March 2023 announced by the Company in compliance with the Listing Requirements.

**B6. Status of Corporate Proposals**

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

On 28 December 2022, the Company issued the Prospectus in relation to the IPO comprising the public issue of 76,088,500 new ordinary shares in Kitacon ("**Issue Shares**") ("**Public Issue**") and the offer for sale of 62,500,000 existing shares in Kitacon ("**Offer Shares**") at an issue/offer price of RM0.68 per Issue Share/Offer Share.

The Company's entire issued share capital were listed on the Main Market of Bursa Malaysia Securities Berhad ("**Listing**") on 17 January 2023.

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**B7. Utilisation of Proceeds from the Public Issue**

The gross proceeds from the Public Issue amounting to approximately RM51.7 million is utilised in the following manner:

<b>Details of Use of Proceeds</b>	<b>Proposed Utilisation</b>	<b>Actual Utilisation</b>	<b>Deviation<sup>(1)</sup></b>	<b>Balance Unutilised</b>	<b>Estimated time frame for use of proceeds from the date of the Listing</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Purchase of construction equipment					
- Aluminium formwork systems	18,000	(735)	-	17,265	Within 36 months
- Scaffoldings and cabins	6,000	(440)	-	5,560	Within 36 months
Purchase of land and construction of a storage and refurbishment facility	20,000	(260)	-	19,740	Within 36 months
Working capital	3,280	(3,328)	48	-	Within 24 months
Estimated listing expenses	4,460	(4,412)	(48)	-	Within 1 month
<b>Total</b>	<b>51,740</b>	<b>(9,175)</b>	<b>-</b>	<b>42,565</b>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

**Note:**

- (1) The actual listing expenses are lower than the estimated amount hence, the excess of approximately RM48,000 was re-allocated for working capital purposes.

**B8. Borrowings**

The Group does not have any borrowings as at the date of this interim financial report.

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**B9. Material Litigation**

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

**B10. Proposed Dividend**

On 23 May 2023, the Board of Directors has declared a first interim dividend of 1.0 sen per ordinary share amounting to RM5 million in respect of financial year ending 31 December 2023. The proposed entitlement date and payment date are on 21 June 2023 and 13 July 2023 respectively.

**B11. Earnings Per Share (“EPS”)**

The basic and diluted EPS for the current quarter and financial period is computed as follows:

	Individual Quarter		Cumulative Quarter	
	31.03.2023	<sup>(1)</sup> 31.03.2022	31.03.2023	<sup>(1)</sup> 31.03.2022
	RM'000	RM'000	RM'000	RM'000
Profit after tax (RM'000)	10,628	N/A	10,628	N/A
Number of ordinary shares in issue ('000)	500,000	N/A	500,000	N/A
Basic EPS <sup>(2)</sup> (sen)	2.13	N/A	2.13	N/A
Diluted EPS <sup>(3)</sup> (sen)	2.13	N/A	2.13	N/A

**Notes:**

N/A Not Applicable

- (1) No comparative figures for the preceding year's corresponding quarter are presented as this is the third interim financial report on the combined results announced by the Group in compliance with the Listing Requirements.
- (2) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the Company's total number of 500,000,000 shares.
- (3) Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial period under review.

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**B12. PBT**

PBT was arrived at after charging/(crediting):

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.03.2023</b>	<b><sup>(1)</sup>31.03.2022</b>	<b>31.3.2023</b>	<b><sup>(1)</sup>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Depreciation of equipment	1,197	N/A	1,197	N/A
Depreciation of investment properties	19	N/A	19	N/A
Depreciation of right-of-use assets	45	N/A	45	N/A
Interest expense for financial liabilities measure at amortised cost	4	N/A	4	N/A
Interest expense of lease liabilities	1	N/A	1	N/A
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(493)	N/A	(493)	N/A
Gain on disposal of equipment	(55)	N/A	(55)	N/A
Interest income from financial assets measured at amortised cost	(253)	N/A	(253)	N/A
Interest income from financial assets measured at fair value through profit and loss	(120)	N/A	(120)	N/A

**Notes:**

N/A Not Applicable

(1) No comparative figures for the preceding year's corresponding quarter are presented as this is the third interim financial report on the combined results announced by the Group in compliance with the Listing Requirements.

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

**B13. Authorisation for Issue**

This interim financial report was authorised for issue by the Board of Directors.