



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2023	⁽²⁾ 30.06.2022	30.06.2023	⁽²⁾ 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	191,037	N/A	352,578	N/A
Cost of sales	(167,307)	N/A	(304,724)	N/A
Gross profit	23,730	N/A	47,854	N/A
Other income	828	N/A	1,802	N/A
Administrative and other operating expenses	(12,396)	N/A	(23,502)	N/A
Finance costs	(105)	N/A	(110)	N/A
Profit before taxation	12,057	N/A	26,044	N/A
Income tax expense	(2,949)	N/A	(6,308)	N/A
Profit for the financial period	9,108	N/A	19,736	N/A
Other comprehensive income for the financial period	-	N/A	-	N/A
Total comprehensive income for the financial period	9,108	N/A	19,736	N/A
Earnings per share:				
Basic and diluted ⁽³⁾ (sen)	1.82	N/A	3.95	N/A

Notes:

N/A Not applicable.

- (1) The Unaudited Condensed Consolidated 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 fourth interim financial report on the consolidated results for the second quarter ended 30 June 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 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023⁽¹⁾

	Unaudited as at 30 June 2023	Audited as at 31 December 2022
	RM'000	RM'000
ASSETS		
Non-current assets		
Equipment	24,090	13,213
Investment properties	4,710	4,710
Right-of-use assets	2,175	2,080
Other investment	-	30,894
Investment in club membership, at cost	85	85
Deferred tax assets	3,744	4,024
	<u>34,804</u>	<u>55,006</u>
Current assets		
Receivables	123,338	113,047
Prepayment	555	555
Contract costs	304	717
Contract assets	254,739	163,676
Short-term investment	31,950	-
Cash and cash equivalents	83,184	75,868
	<u>494,070</u>	<u>353,863</u>
TOTAL ASSETS	<u>528,874</u>	<u>408,869</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	235,374	184,401
Merger deficit	(154,401)	(154,401)
Retained profits	199,443	184,707
TOTAL EQUITY	<u>280,416</u>	<u>214,707</u>



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	Unaudited as at 30 June 2023	Audited as at 31 December 2022
	RM'000	RM'000
Non-current liabilities		
Lease liabilities	221	97
Deferred tax liabilities	1,147	898
	<u>1,368</u>	<u>995</u>
Current liabilities		
Payables	233,695	192,761
Lease liabilities	72	88
Bills payable	8,820	-
Current tax liabilities	4,503	318
	<u>247,090</u>	<u>193,167</u>
TOTAL LIABILITIES	<u>248,458</u>	<u>194,162</u>
TOTAL EQUITY AND LIABILITIES	<u>528,874</u>	<u>408,869</u>
Net assets per share ⁽²⁾ (RM)	0.56	0.43

Notes:

- (1) The Unaudited Condensed Consolidated 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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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾

	<u>Non-distributable</u>		<u>Distributable</u>	Total equity RM'000
	Share capital RM'000	Merger deficit RM'000	Retained profits RM'000	
Balance as at 1 January 2023 (Audited)	184,401	(154,401)	184,707	214,707
Profit (representing total comprehensive income) for the financial period	-	-	19,736	19,736
Issuance of shares pursuant to public issue	51,740	-	-	51,740
Share issuance expenses	(767)	-	-	(767)
Dividend	-	-	(5,000)	(5,000)
Total transactions with owners	50,973	-	(5,000)	45,973
Balance as at 30 June 2023 (Unaudited)	235,374	(154,401)	199,443	280,416

Note:

- (1) The Unaudited Condensed Consolidated 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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KUMPULAN KITACON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾

	6-months ended 30 June 2023 RM'000	6-months ended 30 June 2022 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	26,044	N/A
Adjustments for:		
Depreciation of equipment	2,812	N/A
Depreciation of investment properties	38	N/A
Depreciation of rights-of-use assets	89	N/A
Interest expense for financial liabilities measured at amortised cost	107	N/A
Interest expense for lease liabilities	3	N/A
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(932)	N/A
Gain on disposal of equipment	(29)	N/A
Gain on disposal of short term investment	(18)	N/A
Interest income	(734)	N/A
Operating profit before changes in working capital	27,380	N/A
Changes in contract assets	(91,063)	N/A
Changes in contract cost	413	N/A
Changes in in receivables and prepayment	(10,291)	N/A
Changes in payables	26,544	N/A
Cash generated for operations	(47,017)	N/A
Interest paid	(110)	N/A
Tax paid	(1,594)	N/A
Net cash for operating activities	(48,721)	N/A
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Interest received	734	N/A
Increase in term deposits pledged with licensed banks	(1,607)	N/A
Purchase of equipment	(4,299)	N/A
Purchase of investment properties	(38)	N/A
Purchase of short-term investment	(44,083)	N/A
Proceeds from disposal of unit trusts	43,977	N/A
Proceeds from disposal of equipment	29	N/A
Net cash for investing activities	(5,287)	N/A



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	6-months ended 30 June 2023 RM'000	6-months ended 30 June 2022 RM'000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Increase in bills payable	8,820	N/A
Proceeds from issuance of ordinary shares, net	50,973	N/A
Repayment of lease liabilities	(76)	N/A
Net cash from financing activities	<u>59,717</u>	<u>N/A</u>
Net increase in cash and cash equivalents	5,709	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>45,303</u></u>	<u><u>N/A</u></u>
Cash and cash equivalents comprised:		
Fixed deposits with licensed banks	37,881	N/A
Cash and bank balances	<u>45,303</u>	<u>N/A</u>
	83,184	N/A
Less: Pledged deposits	<u>(37,881)</u>	<u>N/A</u>
	<u><u>45,303</u></u>	<u><u>N/A</u></u>

Notes:

N/A Not applicable.

- (1) The Unaudited Condensed Consolidated 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 fourth interim financial report on the consolidated results for the second quarter ended 30 June 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 fourth interim financial report on the Company’s consolidated results for the second quarter ended 30 June 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, audited financial statements for the financial year ended 31 December 2022 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:

Title	Effective Date
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.

Title	Effective Date
<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

	Number of ordinary shares	Amount
	'000	RM'000
Issued share capital:		
As at 1 January 2023	423,911	184,401
Issuance of shares pursuant to public issue	76,089	51,740
Share issuance expenses	-	(767)
As at 30 June 2023	500,000	235,374

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.

A8. Dividend Paid

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 total amount of RM5 million was paid on 13 July 2023.

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.



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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.

	Unaudited as at 30.06.2023 RM'000
Performance and tender bonds granted to contract customers	<u>104,056</u>

A13. Material Capital Commitment

	Unaudited as at 30.06.2023 RM'000
Property and equipment	
Authorised and contracted for	<u>9,113</u>

Notes:

N/A Not applicable.

- (1) No comparative figures for the preceding year's corresponding quarter are presented as this is the fourth interim financial report on the consolidated results for the second quarter ended 30 June 2023 announced by the Company in compliance with the Listing Requirements.

Save as disclosed above, the Group does not have any other 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	
	30.06.2023	⁽¹⁾ 30.06.2022	30.06.2023	⁽¹⁾ 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Progress billings raised on construction services provided to:				
• related parties ⁽²⁾	10,984	N/A	13,414	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding year's corresponding quarter are presented as this is the fourth interim financial report on the consolidated results for the second quarter ended 30 June 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

	CUMULATIVE QUARTER 30.06.2023 RM'000
Revenue	
- Residential	283,948
- Non-residential	
• Commercial	23,013
• Industrial	45,015
	68,028
- Other related services	602
Total revenue	352,578

The Group achieved revenue and profit before tax (“PBT”) of RM352.58 million and RM26.04 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 RM283.95 million and RM68.03 million respectively. The non-residential segment is mainly attributed from its commercial segment and industrial segment of RM23.01 million and RM45.02 million respectively.

There are no comparative figures for the preceding year’s corresponding quarter as this is the fourth interim financial statements on the consolidated results for the quarter ended 30 June 2023 being announced by the Company in compliance with the Listing Requirements.

B2. Comparison with Immediate Preceding Quarter

The Group’s performance for the second quarter ended 30 June 2023 (Q2FY2023) are tabled below:

Description	Q2FY2023	Q1FY2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	191,037	161,541	29,496	18.3
Profit before tax (“PBT”)	12,057	13,987	(1,930)	(13.8)

The Group’s revenue for the current financial quarter ended 30 June 2023 increased by RM29.5 million or approximately 18.3% to RM191.0 million compared to RM161.5 million in the preceding financial quarter ended 31 March 2023. The increase in revenue was mainly contributed by higher level of construction activities from both the residential segment and industrial segment which resulted in higher revenue generated by RM14.9 million from residential segment and RM11.7 million from industrial segment as compared to preceding financial quarter ended 31 March 2023.

The Group’s PBT for the current financial quarter ended 30 June 2023 decreased by RM1.9 million or approximately 13.8% to RM12.1 million compared to RM14.0 million in the preceding financial quarter ended 31 March 2023. The decrease in profit before tax is mainly due lower profit margin from on-going projects for 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. From 1 January 2023 to 22 August 2023, we have been awarded RM906.8 million from contract wins. Overall, our outstanding order book stands at RM1.42 billion.

b) Prospects

With the stabilisation of raw material prices and supply chain issues, the Group has benefitted from a steady flow of construction wins throughout the year. The Group is hopeful that the construction sector will continue to pick-up and benefit from economic stimulus packages from the government.

The Board will remain proactive in its approach in providing high-quality construction services by leveraging on its expertise in the construction of both residential and non-residential landed developments. This will allow the Group to become more resilient moving forward.

Barring any unforeseen circumstances, the Board is optimistic of the Group's financial performance for the remainder of the financial year as it looks to continue to deliver long terms value for its shareholders.

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	
	30.06.2023	⁽¹⁾ 30.06.2022	30.06.2023	⁽¹⁾ 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Income tax				
• current year provision	2,912	N/A	5,779	N/A
Deferred tax				
• original and reversal of temporary differences	37	N/A	529	N/A
Overall tax expenses	2,949	N/A	6,308	N/A
Effective tax rate (%)	24.4	N/A	24.2	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 fourth interim financial report on the consolidated results for the second quarter ended 30 June 2023 announced by the Company in compliance with the Listing Requirements.

The effective tax rate of the Group for the current financial quarter is higher than the statutory tax rate of 24% mainly due to expenses which were not deductible for income tax purposes.

B6. Status of Corporate Proposals

There were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

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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:

Details of Use of Proceeds	Proposed Utilisation	Actual Utilisation	Deviation⁽¹⁾	Balance Unutilised	Estimated time frame for use of proceeds from the date of the Listing
	RM'000	RM'000	RM'000	RM'000	
Purchase of construction equipment					
- Aluminium formwork systems	18,000	(1,228)	-	16,772	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	(3,905)	-	16,095	Within 36 months
Working capital	3,280	(3,328)	48	-	Within 24 months
Estimated listing expenses	4,460	(4,412)	(48)	-	Within 1 month
Total	51,740	(13,313)	-	38,427	

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.

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B8. Borrowings

The Group's bank borrowings were as follows:

	Unaudited as at 30.06.2023	Audited as at 31.12.2022
	RM'000	RM'000
Current:		
Bills payable	8,820	-
Total bank borrowings	8,820	-

All the Group's bank borrowings are secured and denominated in Ringgit Malaysia.

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. Dividend

Total dividend for the financial year ending 31 December 2023 is summarised as follow:

	Net Dividend Per Share Sen	Total Amount RM'000	Date of Payment
<u>In respect of the financial year ending 31 December 2023</u>			
First interim dividend	1.0	5,000	13 July 2023

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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	
	30.06.2023	⁽¹⁾ 30.06.2022	30.06.2023	⁽¹⁾ 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Profit after tax (RM'000)	9,108	N/A	19,736	N/A
Number of ordinary shares in issue ('000)	500,000	N/A	500,000	N/A
Basic EPS ⁽²⁾ (sen)	1.82	N/A	3.95	N/A
Diluted EPS ⁽³⁾ (sen)	1.82	N/A	3.95	N/A

Notes:

N/A Not Applicable

- (1) No comparative figures for the preceding year's corresponding quarter are presented as this is the fourth interim financial report on the consolidated 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):

	Individual Quarter		Cumulative Quarter	
	30.06.2023	⁽¹⁾ 30.06.2022	30.06.2023	⁽¹⁾ 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Depreciation of equipment	1,615	N/A	2,812	N/A
Depreciation of investment properties	19	N/A	38	N/A
Depreciation of right-of-use assets	44	N/A	89	N/A
Interest expense for financial liabilities measure at amortised cost	103	N/A	107	N/A
Interest expense of lease liabilities	2	N/A	3	N/A
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(439)	N/A	(932)	N/A
Loss/(Gain) on disposal of equipment	26 (18)	N/A N/A	(29) (18)	N/A N/A
Gain on disposal of short-term investment				
Interest income from financial assets measured at amortised cost	(302)	N/A	(555)	N/A
Interest income from financial assets measured at fair value through profit and loss	(59)	N/A	(179)	N/A

Notes:

N/A Not Applicable

(1) No comparative figures for the preceding year's corresponding quarter are presented as this is the fourth interim financial report on the consolidated 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.