



**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 FIRST QUARTER ENDED 31 MARCH 2024<sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	225,170	161,541	225,170	161,541
Cost of sales	(197,326)	(137,417)	(197,326)	(137,417)
Gross profit	27,844	24,124	27,844	24,124
Other income	733	974	733	974
Administrative and other operating expenses	(12,994)	(11,106)	(12,994)	(11,106)
Finance costs	(149)	(5)	(149)	(5)
Profit before taxation	15,434	13,987	15,434	13,987
Income tax expense	(4,085)	(3,359)	(4,085)	(3,359)
<b>Profit for the financial period</b>	<b>11,349</b>	<b>10,628</b>	<b>11,349</b>	<b>10,628</b>
Other comprehensive income for the financial period	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>11,349</b>	<b>10,628</b>	<b>11,349</b>	<b>10,628</b>

Earnings per share:

Basic and diluted <sup>(2)</sup> (sen)	2.27	2.13	2.27	2.13
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**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of Kumpulan Kitacon Berhad (“**Kitacon**” or the “**Company**”) for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.
- (2) Based on the total number of 500,000,000 shares in issue.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024<sup>(1)</sup>**

	Unaudited as at 31 March 2024	Audited as at 31 December 2023
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Equipment	32,244	32,739
Investment properties	5,274	5,073
Right-of-use assets	2,150	2,188
Investment in club membership, at cost	85	85
Deferred tax assets	2,072	2,355
	<u>41,825</u>	<u>42,440</u>
<b>Current assets</b>		
Receivables	164,812	166,362
Prepayment	5	5
Contract costs	1,890	4,322
Contract assets	259,520	257,355
Current tax assets	301	546
Short-term investment	45,313	27,958
Cash and cash equivalents	67,812	66,110
	<u>539,653</u>	<u>522,658</u>
<b>TOTAL ASSETS</b>	<b><u>581,478</u></b>	<b><u>565,098</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	235,374	235,374
Merger deficit	(154,401)	(154,401)
Retained profits	222,426	216,077
<b>TOTAL EQUITY</b>	<b><u>303,399</u></b>	<b><u>297,050</u></b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024<sup>(1)</sup>**

	<b>Unaudited as at 31 March 2024</b>	<b>Audited as at 31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current liabilities</b>		
Lease liabilities	159	165
Deferred tax liabilities	1,852	1,968
	<u>2,011</u>	<u>2,133</u>
<b>Current liabilities</b>		
Payables	262,231	260,495
Lease liabilities	127	160
Bills payable	13,709	5,256
Current tax liabilities	1	4
	<u>276,068</u>	<u>265,915</u>
<b>TOTAL LIABILITIES</b>	<b><u>278,079</u></b>	<b><u>268,048</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>581,478</u></b>	<b><u>565,098</u></b>
Net assets per share <sup>(2)</sup> (RM)	0.61	0.59

**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Company for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.
- (2) Based on the total number of 500,000,000 shares in issue.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024<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 2024 (Audited)	235,374	(154,401)	216,077	297,050
Profit (representing total comprehensive income) for the financial period	-	-	11,349	11,349
Dividend	-	-	(5,000)	(5,000)
Total transactions with owners	-	-	(5,000)	(5,000)
Balance as at 31 March 2024 (Unaudited)	235,374	(154,401)	222,426	303,399
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

**Note:**

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024<sup>(1)</sup>**

	3-months ended 31 March 2024 RM'000	3-months ended 31 March 2023 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>		
Profit before taxation	15,434	13,987
Adjustments for:		
Depreciation of equipment	2,285	1,197
Depreciation of investment properties	29	19
Depreciation of rights-of-use assets	40	45
Interest expense for financial liabilities measured at amortised cost	146	4
Interest expense for lease liabilities	3	1
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(256)	(493)
Gain on disposal of equipment	(33)	(55)
Gain on modification of leases	(2)	-
Interest income	(352)	(373)
Operating profit before changes in working capital	17,294	14,332
Changes in contract assets	(2,165)	(37,256)
Changes in contract cost	2,432	(2,296)
Changes in receivables and prepayment	1,550	(4,473)
Changes in payables	(3,264)	8,335
Cash generated from/(for) operations	15,847	(21,358)
Interest paid	(149)	(5)
Tax paid	(3,676)	(1,417)
Net cash from/(for) operating activities	12,022	(22,780)
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Interest received	352	373
Increase in term deposits pledged with licensed banks	-	(1,408)
Purchase of equipment	(1,790)	(1,739)
Purchase of investment properties	(230)	(38)
Purchase of short-term investment	(17,099)	(44,035)
Proceeds from disposal of unit trusts	-	15,945
Proceeds from disposal of equipment	33	56
Net cash for investing activities	(18,734)	(30,846)



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024<sup>(1)</sup>**

	<b>3-months ended 31 March 2024 RM'000</b>	<b>3-months ended 31 March 2023 RM'000</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Increase in bills payable	8,453	-
Proceeds from issuance of ordinary shares, net	-	50,973
Repayment of lease liabilities	(39)	(38)
Net cash from financing activities	<u>8,414</u>	<u>50,935</u>
Net increase/(decrease) in cash and cash equivalents	1,702	(2,691)
Cash and cash equivalents at beginning of financial period	66,110	39,594
Cash and cash equivalents at end of financial period	<u>67,812</u>	<u>36,903</u>
Cash and cash equivalents comprised:		
Fixed deposits with licensed banks	19,528	37,682
Cash and bank balances	48,284	36,903
	<u>67,812</u>	<u>74,585</u>
Less: Pledged deposits	-	(37,682)
	<u>67,812</u>	<u>36,903</u>

**Note:**

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Company for financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

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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 interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 2023, 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 2024:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendment to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024

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 2025.**

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 121: Lack of Exchangeability</i>	1 January 2025

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 2023.

**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**

There was no issuance, cancellation, repurchase, resale and repayment of debt or equity securities during the current quarter and financial period under review.

**A8. Dividend Paid**

On 28 February 2024, the Board of Directors has approved a second interim dividend of 1.0 sen per ordinary share amounting to RM5 million in respect of financial year ended 31 December 2023. The total amount of RM5 million was paid on 5 April 2024.

**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>Unaudited as at 31.03.2024</b>
	<b>RM'000</b>
Performance and tender bonds granted to contract customers	<hr/> 107,752

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**A13. Material Capital Commitment**

	<b>Unaudited as at 31.03.2024</b>
<b>Property and equipment</b>	<b>RM'000</b>
Authorised and contracted for	<u>9,113</u>

Save as disclosed above, the Group does not have any other material capital commitment as at the date of this interim financial report.

**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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Progress billings raised on construction services provided to:				
• related parties <sup>(1)</sup>	6,473	2,431	6,473	2,431

**Notes:**

N/A Not applicable.

(1) 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**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Residential	155,495	134,508	155,495	134,508
- Non-residential				
• Commercial	30,684	10,285	30,684	10,285
• Industrial	38,991	16,658	38,991	16,658
	69,675	26,943	69,675	26,943
- Other related services	-	90	-	90
<b>Total revenue</b>	<b>225,170</b>	<b>161,541</b>	<b>225,170</b>	<b>161,541</b>

Results for current quarter ended 31 March 2024

The Group's revenue for the current financial quarter increased by approximately RM63.6 million or 39.4% to RM225.2 million as compared to RM161.5 million for the same quarter last year. The higher revenue recorded in current financial quarter is mainly due to increase of construction activities for the on-going projects and the commencement of new projects.

The Group's PBT for the current financial quarter increased by approximately RM1.4 million or 10.4% to RM15.4 million compared to RM14.0 million in the same quarter last year. The higher PBT for the current financial quarter is in tandem with the increased in revenue for the current financial quarter.

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**B2. Comparison with Immediate Preceding Quarter**

The Group's performance for the first quarter ended 31 March 2024 (Q1FY2024) are tabled below:

Description	Q1FY2024	Q4FY2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	225,170	209,166	16,004	7.7
Profit before tax ("PBT")	15,434	12,240	3,194	26.1

The Group's revenue for the current financial quarter ended 31 March 2024 increased by approximately RM16.0 million or 7.7% to RM225.2 million compared to RM209.2 million in the preceding financial quarter ended 31 December 2023. The higher revenue in the current quarter is mainly contributed by higher level of construction activities as compared to the previous quarter.

The Group's PBT for the current financial quarter ended 31 March 2024 increased by approximately RM3.2 million or 26.1% to RM15.4 million compared to RM12.2 million in the preceding financial quarter ended 31 December 2023. The higher PBT for the current financial quarter is in tandem with the increased in revenue for the current financial quarter.

**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 commercial properties. From 1 January 2024 to 28 May 2024, we have been awarded RM425.4 million from contract wins. Overall, our outstanding order book stands at RM1.26 billion.

**b) Prospects**

The global economy is anticipated to exhibit moderate growth after experiencing a period of economic downturn.

As disclosed in the Annual Report for financial year ended 31 December 2023, we are excited about the growth prospects for the Group. Despite the challenging global economy, Bank Negara Malaysia has projected the Malaysian economy to expand by around 4% to 5% in 2024. Inflation is anticipated to remain modest, broadly reflecting stable cost and demand conditions. Construction activities in Malaysia have managed to sustain its momentum in 2023. The industry is expected to see a brighter prospect in 2024.

Despite general improvement in overall construction sector outlook in 2024, the Group continues to remain prudent by managing risks due to inflation and increase in certain material prices with measures to improve the Group's financial performance.

Barring any unforeseen circumstances, the Board is optimistic that the Group will perform satisfactorily in year 2024 and 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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
• current year provision	3,918	2,867	3,918	2,867
Deferred tax				
• original and reversal of temporary differences	(25)	492	(25)	492
• under provision in prior year	192	-	192	-
<b>Overall tax expenses</b>	<b>4,085</b>	<b>3,359</b>	<b>4,085</b>	<b>3,359</b>
Effective tax rate (%)	26.5	24.0	26.5	24.0
Statutory tax rate (%)	24.0	24.0	24.0	24.0

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:

<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	(14,719)	-	3,281	Within 36 months
- Scaffoldings and cabins	6,000	(6,000)	-	-	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
<b>Total</b>	<b>51,740</b>	<b>(32,364)</b>	<b>-</b>	<b>19,376</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.

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**B8. Borrowings**

The Group's bank borrowings were as follows:

	Unaudited as at 31.03.2024	Audited as at 31.12.2023
	RM'000	RM'000
<b>Current:</b>		
Bills payable	13,709	5,256
<b>Total bank borrowings</b>	<b>13,709</b>	<b>5,256</b>

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 Declared or Proposed**

**a) For the financial year ending 31 December 2024**

No dividend has been proposed or declared for the current financial quarter.

**b) For the financial year ended 31 December 2023**

Total dividend for the financial year ended 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 ended 31 December 2023</u>			
First interim dividend	1.0	5,000	13 July 2023
Second interim dividend	1.0	5,000	5 April 2024
		<u>10,000</u>	



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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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit after tax (RM'000)	11,349	10,628	11,349	10,628
Number of ordinary shares in issue ('000)	500,000	500,000	500,000	500,000
Basic EPS <sup>(1)</sup> (sen)	2.27	2.13	2.27	2.13
Diluted EPS <sup>(2)</sup> (sen)	2.27	2.13	2.27	2.13

**Notes:**

N/A Not applicable

- (1) 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 in issue.
- (2) 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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of equipment	2,285	1,197	2,285	1,197
Depreciation of investment properties	29	19	29	19
Depreciation of right-of-use assets	40	45	40	45
Interest expense for financial liabilities measured at amortised cost	146	4	146	4
Interest expense of lease liabilities	3	1	3	1
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(256)	(493)	(256)	(493)
Gain on disposal of equipment	(33)	(55)	(33)	(55)
Gain on modification of leases	(2)	-	(2)	-
Interest income from financial assets measured at amortised cost	(283)	(253)	(283)	(253)
Interest income from financial assets measured at fair value through profit and loss	(69)	(120)	(69)	(120)

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.

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