



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	247,631	219,131	719,929	571,709
Cost of sales	(216,255)	(197,477)	(631,143)	(502,201)
Gross profit	31,376	21,654	88,786	69,508
Other income	1,100	678	2,871	2,480
Administrative and other operating expenses	(13,669)	(12,424)	(40,308)	(35,925)
Finance costs	(91)	(119)	(351)	(229)
Profit before taxation	18,716	9,789	50,998	35,834
Income tax expense	(4,573)	(2,430)	(12,833)	(8,738)
Profit for the financial period	14,143	7,359	38,165	27,096
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income for the financial period	14,143	7,359	38,165	27,096

Earnings per share:

Basic and diluted ⁽²⁾ (sen)	2.83	1.47	7.63	5.42
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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 30 SEPTEMBER 2024⁽¹⁾

	Unaudited as at 30 September 2024	Audited as at 31 December 2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Equipment	33,673	32,739
Investment properties	6,235	5,073
Right-of-use assets	2,092	2,188
Investment in club membership, at cost	85	85
Deferred tax assets	4,412	2,355
	<u>46,497</u>	<u>42,440</u>
Current assets		
Receivables	200,319	166,362
Prepayment	-	5
Contract costs	3,066	4,322
Contract assets	283,420	257,355
Current tax assets	7	546
Short-term investment	96,291	27,958
Cash and cash equivalents	47,052	66,110
	<u>630,155</u>	<u>522,658</u>
TOTAL ASSETS	<u>676,652</u>	<u>565,098</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	235,374	235,374
Merger deficit	(154,401)	(154,401)
Retained profits	244,242	216,077
TOTAL EQUITY	<u>325,215</u>	<u>297,050</u>



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	Unaudited as at 30 September 2024 RM'000	Audited as at 31 December 2023 RM'000
Non-current liabilities		
Lease liabilities	162	165
Deferred tax liabilities	2,608	1,968
	<u>2,770</u>	<u>2,133</u>
Current liabilities		
Payables	334,758	260,495
Lease liabilities	65	160
Bills payable	8,486	5,256
Current tax liabilities	5,358	4
	<u>348,667</u>	<u>265,915</u>
TOTAL LIABILITIES	351,437	268,048
TOTAL EQUITY AND LIABILITIES	676,652	565,098
Net assets per share ⁽²⁾ (RM)	0.65	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 THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽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 2024 (Audited)	235,374	(154,401)	216,077	297,050
Profit (representing total comprehensive income) for the financial period	-	-	38,165	38,165
Dividend	-	-	(10,000)	(10,000)
Total transactions with owners	-	-	(10,000)	(10,000)
Balance as at 30 September 2024 (Unaudited)	235,374	(154,401)	244,242	325,215
Balance as at 1 January 2023 (Audited)	184,401	(154,401)	184,707	214,707
Profit (representing total comprehensive income) for the financial period	-	-	27,096	27,096
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 September 2023 (Unaudited)	235,374	(154,401)	206,803	287,776

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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KUMPULAN KITACON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾

	9-months ended 30 September 2024 RM'000	9-months ended 30 September 2023 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	50,998	35,834
Adjustments for:		
Depreciation of equipment	7,244	4,890
Depreciation of investment properties	90	57
Depreciation of rights-of-use assets	125	135
Interest expense for financial liabilities measured at amortised cost	344	224
Interest expense for lease liabilities	7	5
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(1,093)	(1,144)
Gain on disposal of equipment	(192)	(68)
Gain on disposal of short-term investment	-	(18)
Gain on modification of leases	(2)	-
Interest income	(950)	(1,130)
Operating profit before changes in working capital	56,571	38,785
Changes in contract assets	(26,065)	(108,123)
Changes in contract cost	1,256	(645)
Changes in receivables and prepayment	(33,952)	(31,588)
Changes in payables	69,263	65,374
Cash generated from/(for) operations	67,073	(36,197)
Interest paid	(351)	(229)
Tax paid	(8,357)	(7,155)
Net cash from/(for) operating activities	58,365	(43,581)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Interest received	950	1,130
Decrease in term deposits pledged with licensed banks	-	36,274
Purchase of equipment	(8,218)	(20,614)
Purchase of investment properties	(1,252)	(57)
Purchase of short-term investment	(87,241)	(56,544)
Proceeds from disposal of unit trusts	20,001	49,948
Proceeds from disposal of equipment	232	68
Net cash (for)/from investing activities	(75,528)	10,205



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾

	9-months ended 30 September 2024 RM'000	9-months ended 30 September 2023 RM'000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Dividend paid	(5,000)	(5,000)
Increase in bills payable	3,230	11,889
Proceeds from issuance of ordinary shares, net	-	50,973
Repayment of lease liabilities	(125)	(115)
Net cash (for)/from financing activities	<u>(1,895)</u>	<u>57,747</u>
Net (decrease)/increase in cash and cash equivalents	(19,058)	24,371
Cash and cash equivalents at beginning of financial period	66,110	39,594
Cash and cash equivalents at end of financial period	<u>47,052</u>	<u>63,965</u>
Cash and cash equivalents comprised:		
Fixed deposits with licensed banks	4,384	31,640
Cash and bank balances	42,668	32,325
	<u>47,052</u>	<u>63,965</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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KUMPULAN KITA CON BERHAD
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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:

Title	Effective Date
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.

Title	Effective Date
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

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.

On 27 August 2024, the Board of Directors has approved a first interim dividend of 1.0 sen per ordinary share amounting to RM5 million in respect of financial year ending 31 December 2024. The total amount of RM5 million was paid on 11 October 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.

	Unaudited as at 30.09.2024 RM'000
Performance and tender bonds granted to contract customers	<u>132,712</u>



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A13. Material Capital Commitment

	Unaudited as at 30.09.2024
Property and equipment	RM'000
Authorised and contracted for	<u>9,032</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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Progress billings raised on construction services provided to:				
• related parties ⁽¹⁾	1,975	6,850	12,899	20,264

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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Residential	181,283	172,277	504,388	456,225
- Non-residential				
• Commercial	31,244	22,396	100,489	45,409
• Industrial	33,900	23,624	112,042	68,639
• Others	1,204	50	3,010	50
	66,348	46,070	215,541	114,098
- Other related services	-	784	-	1,386
Total revenue	247,631	219,131	719,929	571,709

Results for current quarter ended 30 September 2024

The Group's revenue for the current financial quarter increased by approximately RM28.5 million or 13.0% to RM247.6 million as compared to RM219.1 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 RM8.9 million or 91.2% to RM18.7 million compared to RM9.8 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.

Results for financial year to date ended 30 September 2024

The Group's revenue for the current financial period increased by approximately RM148.2 million or 25.9% to RM719.9 million as compared to RM571.7 million for the same period last year. The higher revenue recorded in current financial period 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 period increased by approximately RM15.2 million or 42.3% to RM51.0 million compared to RM35.8 million in the same period last year. The higher PBT for the current financial period is in tandem with the increased in revenue for the current financial period.

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B2. Comparison with Immediate Preceding Quarter

The Group's performance for the third quarter ended 30 September 2024 (Q3FY2024) are tabled below:

Description	Q3FY2024	Q2FY2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	247,631	247,128	503	0.2
Profit before tax ("PBT")	18,716	16,847	1,869	11.1

The Group's revenue for the current financial quarter ended 30 September 2024 increased by approximately RM0.5 million or 0.2% to RM247.6 million compared to RM247.1 million in the preceding financial quarter ended 30 June 2024. 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 30 September 2024 increased by approximately RM1.9 million or 11.1% to RM18.7 million compared to RM16.8 million in the preceding financial quarter ended 30 June 2024. The higher PBT for the current financial quarter is in tandem with the increased in revenue and gross profit 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 residential landed, commercial and industrial properties. From 1 January 2024 to 26 November 2024, we have been awarded RM851.3 million from contract wins. Overall, our outstanding order book stands at RM1.20 billion.

b) Prospects

According to Economic Outlook 2025, our Malaysia's economy is forecasted to expand by 4.5% to 5.5% in 2025. The construction sector is expected to continue its positive momentum in the second half of 2024, with projected double-digit growth of 13.7% following a significant growth of 14.6% in the first half of 2024.

Despite general improvement in overall construction sector outlook, the recent Budget 2025 announcement with the upcoming implementation of the Multi-Tier Levy Mechanism (MTLM), a higher minimum wage, new regulations on foreign worker contributions to the Employees Provident Fund (EPF), and the mid-2025 rationalisation of the RON95 subsidy are all anticipated to impact the construction industry moving forward.

Based on the above and barring any further unforeseen circumstances including the possibility of any further adverse fluctuations in building materials prices, the Board is optimistic that the Group will perform satisfactorily in year 2024 and continue to deliver long term value to 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
• current year provision	6,264	2,527	14,821	8,306
• over provision in prior year	(571)	-	(571)	-
Deferred tax				
• original and reversal of temporary differences	(1,784)	(109)	(2,273)	420
• under provision in prior year	664	12	856	12
Overall tax expenses	4,573	2,430	12,833	8,738
Effective tax rate (%)	24.4	24.8	25.2	24.4
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:

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	(17,774)	-	226	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	(9,113)	-	10,887	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	(40,627)	-	11,113	

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 30.09.2024	Audited as at 31.12.2023
	RM'000	RM'000
Current:		
Bills payable	8,486	5,256
Total bank borrowings	8,486	5,256

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

On 26 November 2024, the Board of Directors has declared a second interim dividend of 1.0 sen per ordinary share amounting to RM5 million in respect of financial year ending 31 December 2024. The proposed entitlement date and payment date are on 10 December 2024 and 24 December 2024 respectively.

Total dividend for the financial year ending 31 December 2024 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 2024</u>			
First interim dividend	1.0	5,000	11 October 2024
Second interim dividend	1.0	5,000	24 December 2024
		<u>10,000</u>	



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B10. Dividend Declared or Proposed (Cont'd)

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>	

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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Profit after tax (RM'000)	14,143	7,359	38,165	27,096
Number of ordinary shares in issue ('000)	500,000	500,000	500,000	500,000
Basic EPS ⁽¹⁾ (sen)	2.83	1.47	7.63	5.42
Diluted EPS ⁽²⁾ (sen)	2.83	1.47	7.63	5.42

Notes:

- (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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of equipment	2,552	2,078	7,244	4,890
Depreciation of investment properties	30	19	90	57
Depreciation of right-of-use assets	43	46	125	135
Interest expense for financial liabilities measured at amortised cost	89	117	344	224
Interest expense of lease liabilities	2	2	7	5
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(534)	(212)	(1,093)	(1,144)
Gain on disposal of equipment	(79)	(39)	(192)	(68)
Gain on disposal of short-term investment	-	-	-	(18)
Gain on modification of leases	-	-	(2)	-
Interest income from financial assets measured at amortised cost	(151)	(308)	(639)	(863)
Interest income from financial assets measured at fair value through profit and loss	(135)	(88)	(311)	(267)

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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