



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 FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	217,469	209,166	937,398	780,875
Cost of sales	(185,784)	(184,722)	(816,927)	(686,923)
Gross profit	31,685	24,444	120,471	93,952
Other income	1,492	787	4,363	3,267
Administrative and other operating expenses	(15,134)	(12,860)	(55,442)	(48,785)
Finance costs	(3)	(131)	(354)	(360)
Profit before taxation	18,040	12,240	69,038	48,074
Income tax expense	(4,306)	(2,967)	(17,139)	(11,705)
Profit for the financial period	13,734	9,273	51,899	36,369
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income for the financial period	13,734	9,273	51,899	36,369
Earnings per share:				
Basic and diluted ⁽²⁾ (sen)	2.75	1.85	10.38	7.27

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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KUMPULAN KITACON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾

	Unaudited as at 31 December 2024	Audited as at 31 December 2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Equipment	33,996	32,739
Investment properties	6,959	5,073
Right-of-use assets	2,101	2,188
Investment in club membership, at cost	85	85
Deferred tax assets	4,086	2,355
	<u>47,227</u>	<u>42,440</u>
Current assets		
Receivables	191,197	166,362
Prepayment	6	5
Contract costs	916	4,322
Contract assets	254,752	257,355
Current tax assets	4	546
Short-term investment	127,255	27,958
Cash and cash equivalents	43,137	66,110
	<u>617,267</u>	<u>522,658</u>
TOTAL ASSETS	<u>664,494</u>	<u>565,098</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	235,374	235,374
Merger deficit	(154,401)	(154,401)
Retained profits	252,975	216,076
TOTAL EQUITY	<u>333,948</u>	<u>297,049</u>



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	Unaudited as at 31 December 2024	Audited as at 31 December 2023
	RM'000	RM'000
Non-current liabilities		
Lease liabilities	-	166
Deferred tax liabilities	2,816	1,968
	2,816	2,134
Current liabilities		
Payables	325,849	260,495
Lease liabilities	183	160
Bills payable	-	5,256
Current tax liabilities	1,698	4
	327,730	265,915
TOTAL LIABILITIES	330,546	268,049
TOTAL EQUITY AND LIABILITIES	664,494	565,098
Net assets per share ⁽²⁾ (RM)	0.67	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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KUMPULAN KITACON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	<u>Non-distributable</u>		<u>Distributable</u>	
	Share capital	Merger deficit	Retained profits	Total equity
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024 (Audited)	235,374	(154,401)	216,076	297,049
Profit (representing total comprehensive income) for the financial period	-	-	51,899	51,899
Dividend	-	-	(15,000)	(15,000)
Total transactions with owners	-	-	(15,000)	(15,000)
Balance as at 31 December 2024 (Unaudited)	235,374	(154,401)	252,975	333,948
Balance as at 1 January 2023 (Audited)	184,401	(154,401)	184,707	214,707
Profit (representing total comprehensive income) for the financial period	-	-	36,369	36,369
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 31 December 2023 (Audited)	235,374	(154,401)	216,076	297,049

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 KITAKON BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	12-months ended 31 December 2024 RM'000	12-months ended 31 December 2023 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	69,038	48,074
Adjustments for:		
Depreciation of equipment	10,011	7,260
Depreciation of investment properties	97	79
Depreciation of rights-of-use assets	193	152
Interest expense for financial liabilities measured at amortised cost	346	317
Interest expense for lease liabilities	8	43
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(2,007)	(1,432)
Gain on disposal of equipment	(214)	(88)
Gain on disposal of short-term investment	(2)	(18)
Gain on modification of leases	(2)	-
Interest income	(1,232)	(1,530)
Operating profit before changes in working capital	76,236	52,857
Changes in contract assets	2,603	(93,679)
Changes in contract cost	3,406	(3,605)
Changes in receivables and prepayment	(24,836)	(52,764)
Changes in payables	65,354	67,734
Cash generated from/(for) operations	122,763	(29,457)
Interest paid	(354)	(360)
Tax paid	(15,786)	(9,826)
Net cash from/(for) operating activities	106,623	(39,643)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Interest received	1,232	1,530
Addition of right-of-use assets	(77)	-
Decrease in term deposits pledged with licensed banks	-	36,274
Purchase of equipment	(11,307)	(26,787)
Purchase of investment properties	(1,983)	(442)
Purchase of short-term investment	(145,335)	(86,364)
Proceeds from disposal of unit trusts	48,047	90,750
Proceeds from disposal of equipment	253	88
Net cash (for)/from investing activities	(109,170)	15,049



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	12-months ended 31 December 2024 RM'000	12-months ended 31 December 2023 RM'000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Dividend paid	(15,000)	(5,000)
(Decrease)/Increase in bills payable	(5,256)	5,256
Proceeds from issuance of ordinary shares, net	-	50,973
Repayment of lease liabilities	(170)	(119)
Net cash (for)/from financing activities	(20,426)	51,110
Net (decrease)/increase in cash and cash equivalents	(22,973)	26,516
Cash and cash equivalents at beginning of financial period	66,110	39,594
Cash and cash equivalents at end of financial period	43,137	66,110
Cash and cash equivalents comprised:		
Fixed deposits with licensed banks	4,432	22,579
Cash and bank balances	38,705	43,531
	43,137	66,110

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:

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 9 and MFRS 7: <i>Contracts Referencing Nature-dependent Electricity</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 year 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 year under review.

A6. Material Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter and financial year 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 year 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 ended 31 December 2024. The total amount of RM5 million was paid on 11 October 2024.

On 26 November 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 2024. The total amount of RM5 million was paid on 24 December 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 year 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 year 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.

Performance and tender bonds granted to contract customers

**Unaudited as
at 31.12.2024
RM'000**

150,292



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A13. Material Capital Commitment

	Unaudited as at 31.12.2024
Property and equipment	RM'000
Authorised and contracted for	8,293

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 year under review.

	Individual Quarter		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Progress billings raised on construction services provided to:				
• related parties ⁽¹⁾	10,345	7,435	23,244	27,699

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 year 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 year 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
- Residential	170,381	158,295	674,769	614,520
- Non-residential				
• Commercial	23,528	22,132	124,017	67,541
• Industrial	23,123	28,119	135,165	96,758
• Others	339	-	3,349	50
	46,990	50,251	262,531	164,349
- Other related services	98	620	98	2,006
Total revenue	217,469	209,166	937,398	780,875

Results for current quarter ended 31 December 2024

The Group's revenue for the current financial quarter increased by approximately RM8.3 million or 4.0% to RM217.5 million as compared to RM209.2 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 RM5.8 million or 47.4% to RM18.0 million compared to RM12.2 million in the same quarter last year. The higher PBT for the current financial quarter is in tandem with the increased in revenue and improved margin for the current financial quarter.

Results for financial year to date ended 31 December 2024

The Group's revenue for the current financial year increased by approximately RM156.5 million or 20.0% to RM937.4 million as compared to RM780.9 million for the same period last year. The higher revenue recorded in current financial year 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 year increased by approximately RM21.0 million or 43.6% to RM69.0 million compared to RM48.1 million in the same period last year. The higher PBT for the current financial year is in tandem with the increased in revenue and improved margin for the current financial year.

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B2. Comparison with Immediate Preceding Quarter

The Group's performance for the fourth quarter ended 31 December 2024 (Q4FY2024) are tabled below:

Description	Q4FY2024	Q3FY2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue	217,469	247,631	(30,162)	(12.2)
Profit before tax ("PBT")	18,040	18,716	(676)	(3.6)

The Group's revenue for the current financial quarter ended 31 December 2024 decreased by approximately RM30.2 million or 12.2% to RM217.5 million compared to RM247.6 million in the preceding financial quarter ended 30 September 2024. The lower revenue in the current quarter is mainly contributed by lower level of construction activities for projects reaching completion as compared to the previous quarter.

The Group's PBT for the current financial quarter ended 31 December 2024 decreased by approximately RM0.7 million or 3.6% to RM18.0 million compared to RM18.7 million in the preceding financial quarter ended 30 September 2024. The lower PBT for the current financial quarter is in tandem with the lower 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 residential landed and industrial properties. From 1 January 2025 to 20 February 2025, we have been awarded RM209.0 million from contract wins. Overall, our outstanding order book stands at RM1.40 billion.

b) Prospects

As we progress into the new financial year, the Company remains optimistic about our outlook despite the ongoing economic uncertainties.

While the overall construction sector shows signs of improvement, the recent Budget 2025 announcement introduces several factors that could impact the industry. These include 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), mid-2025 rationalisation of the RON95 subsidy and the electricity tariff hike. These developments are expected to influence the construction sector in the coming months.

Based on the factors outlined above, and barring any unforeseen circumstances, including potential adverse fluctuations in building material prices, the Board remains optimistic for the year 2025. We will continue to closely monitor market conditions and adjust our strategies accordingly to sustain our performance and deliver long-term value to our 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 year under review are as follows:

	Individual Quarter		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
• current year provision	3,772	826	18,593	9,132
• over provision in prior year	-	(166)	(571)	(166)
Deferred tax				
• original and reversal of temporary differences	534	2,307	(1,739)	2,727
• under provision in prior year	-	-	856	12
Overall tax expenses	4,306	2,967	17,139	11,705
Effective tax rate (%)	23.9	24.2	24.8	24.3
Statutory tax rate (%)	24.0	24.0	24.0	24.0

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

The effective tax rate of the Group for the current financial year 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	(18,000)	-	-	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	(40,853)	-	10,887	

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 31.12.2024	Audited as at 31.12.2023
	RM'000	RM'000
Current:		
Bills payable	-	5,256
Total bank borrowings	-	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 ended 31 December 2024

On 20 February 2025, the Board of Directors has declared a third interim dividend of 1.0 sen per ordinary share amounting to RM5 million in respect of financial year ended 31 December 2024. The proposed entitlement date and payment date are on 13 March 2025 and 27 March 2025 respectively.

Total dividend for the financial year ended 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 ended 31 December 2024</u>			
First interim dividend	1.0	5,000	11 October 2024
Second interim dividend	1.0	5,000	24 December 2024
Third interim dividend	1.0	5,000	27 March 2025
		<u>15,000</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</u>			
<u>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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit after tax (RM'000)	13,734	9,273	51,899	36,369
Number of ordinary shares in issue ('000)	500,000	500,000	500,000	500,000
Basic EPS ⁽¹⁾ (sen)	2.75	1.85	10.38	7.27
Diluted EPS ⁽²⁾ (sen)	2.75	1.85	10.38	7.27

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 year under review.

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B12. PBT

PBT was arrived at after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of equipment	2,767	2,370	10,011	7,260
Depreciation of investment properties	7	22	97	79
Depreciation of right-of-use assets	68	17	193	152
Interest expense for financial liabilities measured at amortised cost	2	93	346	317
Interest expense of lease liabilities	1	38	8	43
Fair value gain on financial instruments mandatorily measured at fair value through profit or loss	(914)	(288)	(2,007)	(1,432)
Gain on disposal of equipment	(22)	(20)	(214)	(88)
Gain on disposal of short-term investment	(2)	-	(2)	(18)
Gain on modification of leases	-	-	(2)	-
Interest income from financial assets measured at amortised cost	(188)	(351)	(827)	(1,214)
Interest income from financial assets measured at fair value through profit and loss	(94)	(49)	(405)	(316)

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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