

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	Quarter Ended		Period Ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	106,897	70,269	159,951	158,604
Cost of sales		(86,586)	(35,648)	(122,314)	(96,865)
Gross profit		20,311	34,621	37,637	61,739
Other income		6,433	2,611	12,267	6,694
Administrative expenses		(9,023)	(10,542)	(19,234)	(20,864)
Selling and distribution expenses		(4,445)	(9,093)	(7,483)	(11,072)
Profit from operations		13,276	17,597	23,187	36,497
Finance costs		(2,400)	(1,938)	(4,968)	(3,531)
Profit before tax		10,876	15,659	18,219	32,966
Income tax expense	B5	(6,027)	(6,042)	(9,557)	(11,092)
Profit for the period		4,849	9,617	8,662	21,874
Other comprehensive income		-	-	-	-
Total comprehensive income	B6	4,849	9,617	8,662	21,874
Profit attributable to:					
Owners of the Company		4,993	9,617	8,579	21,874
Non-controlling interest		(144)	-	83	-
Profit for the period		4,849	9,617	8,662	21,874
Total comprehensive income attributable to:					
Owners of the Company		4,993	9,617	8,579	21,874
Non-controlling interest		(144)	-	83	-
Total comprehensive income		4,849	9,617	8,662	21,874
Earnings per share attributable to owners of the Company:					
	Note	Sen per share	Sen per share	Sen per share	Sen per share
- Basic	B11	0.27	0.70	0.46	1.59
- Diluted	B11	0.27	0.66	0.46	1.50

The above unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	As at 30.06.2025 RM'000	As at 31.12.2024 RM'000 (Audited)
Assets			
Property, plant and equipment		30,383	30,335
Investment properties		320,000	320,000
Inventories - Land held for property development		24,254	25,772
Goodwill on consolidation		14,939	14,939
Total non-current assets		389,576	391,046
Inventories - Ongoing developments		229,862	189,146
Inventories - Completed properties		196,569	270,468
Trade and other receivables		194,393	144,691
Contract assets		44,772	45,019
Tax recoverable		455	115
Cash and bank balances		44,628	42,568
Total current assets		710,679	692,007
Total assets		1,100,255	1,083,053
Equities and liabilities			
Share capital		556,251	556,210
Treasury shares		(8,830)	(7,873)
Capital reserve-ESOS		142	142
Retained earnings		196,331	187,752
Equity attributable to owners of the Company		743,894	736,231
Non-controlling interest		36,202	14,982
Total equities		780,096	751,213
Trade and other payables		14,636	14,636
Long-term borrowings	B9	86,933	104,691
Lease liabilities		661	771
Deferred tax liabilities		20,177	21,294
Total non-current liabilities		122,407	141,392
Trade and other payables		71,747	72,130
Contract liabilities		29,917	29,694
Short-term borrowings	B9	63,247	55,359
Lease liabilities		390	280
Tax payable		32,451	32,985
Total current liabilities		197,752	190,448
Total liabilities		320,159	331,840
Total equity and liabilities		1,100,255	1,083,053
Net assets per share attributable to owners of the Company		Sen 39.97	Sen 39.52

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Attributable to owners of the Company							
	Non-Distributable				Distributable			
	Share Capital RM'000	RCULS RM'000	Treasury Shares RM'000	ESOS and RSG reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
As at 1 January 2024	435,194	25,601	(4,105)	594	153,099	610,383	-	610,383
Profit for the year	-	-	-	-	34,504	34,504	280	34,784
Transactions with owners of the Company:								
Conversion of RCULS	25,601	(25,601)	-	-	-	-	-	-
Shares repurchased	-	-	(4,725)	-	-	(4,725)	-	(4,725)
Issuance of ordinary shares pursuant to:								
- Acquisition of subsidiaries	59,738	-	-	-	-	59,738	-	59,738
- Acquisition of leasedhold land by a subsidiary	35,500	-	-	-	-	35,500	-	35,500
Exercise of ESOS	854	-	-	(303)	-	551	-	551
ESOS lapsed due to resignation	-	-	-	(149)	149	-	-	-
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	14,702	14,702
Transaction costs of shares issued	(677)	-	-	-	-	(677)	-	(677)
Total transactions with owners of the Company	121,016	(25,601)	(4,725)	(452)	149	90,387	14,702	105,089
As at 31 December 2024	556,210	-	(8,830)	142	187,752	735,274	14,982	750,256
Balance as at 1 January 2025	556,210	-	(8,830)	142	187,752	735,274	14,982	750,256
Profit for the year	-	-	-	-	8,579	8,579	83	8,662
Transactions with owners of the Company:								
Issuance of ordinary shares pursuant to:								
Exercise of ESOS	41	-	-	-	-	41	-	41
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	-	21,137	21,137
Total transactions with owners of the Company	41	-	-	-	-	41	21,137	21,178
As at 30 June 2025	556,251	-	(8,830)	142	196,331	743,894	36,202	780,096

The above audited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	6 MONTHS ENDED	
	30.06.2025	30.06.2024
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	18,219	32,966
Adjustments for:		
Non-cash items	5,761	4,369
Operating profit before working capital changes	23,980	37,335
Inventories	64,035	11,693
Trade and other receivables	(54,460)	(2,379)
Trade and other payables	(5,230)	26,086
Contract assets/liabilities	470	40,235
Cash generated from Operations	31,795	112,970
Interest paid	(4,910)	(3,531)
Interest received	92	193
Tax paid	(11,546)	(6,289)
Net Cash generated from Operating Activities	15,431	103,343
Cash Flows From Investing Activities		
Cash outflow from acquisition of a subsidiary	(1,679)	-
Purchase of property, plant and equipment	(540)	(398)
Purchase of investment property	-	(50,901)
Proceed from disposal of property, plant and equipment	-	60
Net Cash used in Investing Activities	(2,219)	(51,239)
Cash Flows From Financing Activities		
Proceed from issuance of share capital	41	513
Pledged of HDA balance	(2,085)	-
Treasury shares repurchased	(956)	(3,756)
Net changes in lease liabilities	(367)	(846)
Net changes in borrowings	(9,870)	(7,810)
Net Cash used in Financing Activities	(13,237)	(11,899)
Net (decrease)/increase in cash and cash equivalent	(25)	40,205
At beginning of the financial year	42,568	34,841
Cash and Cash Equivalent at end of the financial period	42,543	75,046
Cash and cash equivalents comprises the following:-		
Cash and bank balances	44,628	75,046
Less : Pledged of HDA balance	(2,085)	-
	42,543	75,046

The above audited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT

A1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

This condensed consolidated interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2024, except for the adoption of the following MFRS:

Descriptions	Effective for annual periods commencing on or after
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7 <ul style="list-style-type: none">• Amendments to the Classification and Measurement of Financial Instruments• Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18 <ul style="list-style-type: none">• Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 <ul style="list-style-type: none">• Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128 <ul style="list-style-type: none">• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date to be announced

The Group will adopts the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group upon their initial applications.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

A3. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year-to-date ended 30 June 2025.

A4. SEASONAL OR CYCLICAL FACTORS

The business of the Group was not affected by any significant seasonal or cyclical factors.

A5. MATERIAL ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current quarter results.

A6. SHARE CAPITAL AND SHARE PREMIUM

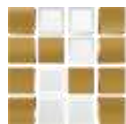
During the quarter under review, the Company had issued and allotted 68,800 ordinary shares pursuant to the exercise of options under the Employees' Share Option Scheme ("ESOS") at the price of RM0.365 per share.

The Company had repurchased 2,004,900 ordinary shares of its issued shares from the open market at a total consideration of RM 956,267 at average purchase price of RM0.48 per share. The shares purchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

Details of treasury shares held:

	Number of treasure shares
As at 01.01.2025	20,316,809
Repurchased in April and May	2,004,900
As at 31.06.2025	<u>22,321,709</u>

The issued and paid-up share capital of the company as at 30 June 2025 stood at RM 547,420,998 (excluding treasury shares of RM 8,829,553).



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A7. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, resale or repayment of debts and equity for the quarter ended 30 June 2025.

A8. DIVIDEND PAID

There was no dividend paid in the current quarter under review.

A9. SUBSEQUENT EVENTS

On 10 June 2025, NCT Panorama Sdn Bhd (“NCT Panorama”), a wholly-owned subsidiary of the Company entered into a Share Sale Agreement (“SSA”) with Datuk Yap Yiw Sin and Datin Ang Guan Foo for the acquisition of 221,881 Class A and 592,240 Class B ordinary shares in Gorch Corporation Sdn Bhd (“GCSB”), representing 55.72% equity interest and 72.46% voting right for a total purchase consideration of RM36.0 million which will be satisfied through a combination of 7,500,000 treasury shares and 67,500,000 ordinary shares at a value of RM0.48. On 11 July 2025, the Company announced that all conditions precedent and post-completion obligations under the SSA had been fulfilled, and both parties agreed that the completion was effective on the same date.

There were no other material events subsequent to the end of the current quarter under review.

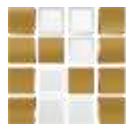
A10. CHANGES IN COMPOSITION OF THE GROUP

On 19 March 2025, NCT Panorama, a wholly-owned subsidiary of the Company entered into a conditional SSA with Lee Show Kien @ Herman Lee Show Kien and Melvin Lee Ying (collectively, the “Vendors”) for the acquisition of 1,785,000 ordinary shares in Setara Jara Sdn Bhd (“SJSB”), representing 51% equity interest in SJSB for a total purchase consideration of RM22.0 million which will be satisfied through a combination of cash amounting to RM8.8 million and the remaining by way of contra parcels amounting to RM13.2 million. Pursuant to the SSA, NCT Panorama, Vendors and SJSB, had on 19 March 2025, entered into a shareholders’ agreement to regulate the relationship of the Parties in respect of SJSB.

Subsequently on 28 March 2025, NCT Panorama entered into a supplementary agreement with the Vendors to vary certain terms in the SSA.

The acquisition is deemed completed on 28 March 2025, following the transfer of shares in SJSB.

On 16 June 2025, SJSB changed its name to NCT Marina Bay Sdn Bhd (“Marina Bay”).



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A10. CHANGES IN COMPOSITION OF THE GROUP (CONT'D)

The acquisition of Marina Bay, had the following effect on the Group's financial results for the current period to date:

The fair values of assets and liabilities recognised upon acquisition on the date of completion were as follows:

	As at date of acquisition
Non-current assets	RM'000
Property, plant and equipment	157
Current assets	
Inventory	42,539
Tax receivable	1
Cash and bank balances	521
Current liabilities	
Other payables	(6)
Lease liabilities	(74)
Fair value of total net assets	43,137
Non-controlling interests	(21,137)
Group's share of net assets	22,000
<u>Goodwill arising from acquisition:</u>	
Consideration, satisfied by way of:	
- Cash	8,795
- Contra of properties	13,205
Total fair value of consideration transferred	22,000
Less: Fair value of net identifiable assets acquired	(22,000)
Goodwill on consolidation	-

The cost of acquisitions and cash outflow on acquisition are as follows:

Purchase consideration	22,000
Less: Non-cash consideration	(13,205)
Total cash consideration	8,795
Consideration to be settled	(6,595)
Less: Cash and cash equivalents of the subsidiary acquired	(521)
Cash outflow from acquisition of a subsidiary	1,679



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets of the Group during the quarter under review.

A12. CAPITAL COMMITMENTS

There were no material capital commitments as at the end of the current quarter under review.

A13. RELATED PARTY TRANSACTIONS

Nature of relationships of the Group with the interested related parties:

- a) Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy are deemed interested in, Ion Delemen Hospitality Sdn Bhd, Ion Majestic Hospitality Sdn Bhd and NCT Building & Civil Engineering Sdn Bhd, by virtue of their shareholdings in NCT Venture Corporation Sdn Bhd pursuant to Section 8(4) of the Act.

The related party transactions between the Group and the interested parties are as follow:

	Quarter Ended 30.06.2025 RM'000	Period Ended 30.06.2025 RM'000
Rental Income		
Ion Delemen Hospitality Sdn Bhd	21	42
Ion Majestic Hospitality Sdn Bhd	3,063	6,126
NCT Building Civil & Engineering Sdn Bhd	90	180
NCT Land Sdn Bhd	60	120



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

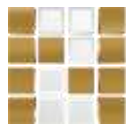
A14. SEGMENTAL INFORMATION

The segmental analysis for the financial period ended 30 June 2025 was as follows:

Current year to date ended 30 June 2025	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment (loss)/profit	<u>(14,375)</u>	32,594	18,219
Included in the measure of segment profit are:-			
Revenue from external customers	-	159,951	159,951
Finance costs	(2,638)	(2,330)	(4,968)
Depreciation	<u>(809)</u>	<u>(76)</u>	<u>(885)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	<u>-</u>	<u>(9,557)</u>	<u>(9,557)</u>

Reconciliation of reportable segment revenues and profit and loss.

	Total RM'000
Total revenue for reportable segments	167,721
Elimination of inter-segment revenue	<u>(7,770)</u>
Consolidated total	<u>159,951</u>
Total profit or loss for reportable segment	26,291
Elimination of inter-segment profits	<u>(8,072)</u>
Consolidated profit before tax	<u>18,219</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A14. SEGMENTAL INFORMATION (CONT'D)

The segmental analysis for the financial period ended 30 June 2024 was as follows:

Preceding year to date ended 30 June 2024	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment (loss)/profit	(18,087)	51,053	32,966
Included in the measure of segment profit are:-			
Revenue from external customers	1,571	157,033	158,604
Finance costs	(676)	(2,855)	(3,531)
Depreciation	(1,168)	(39)	(1,207)
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	(99)	(10,993)	(11,092)

Reconciliation of reportable segment revenues and profit and loss.

	Total RM'000
Total revenue for reportable segments	164,946
Elimination of inter-segment revenue	(6,342)
Consolidated total	158,604
Total profit or loss for reportable segment	32,966
Elimination of inter-segment profits	-
Consolidated profit before tax	32,966



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

B1. REVIEW OF PERFORMANCE

	Quarter Ended		Changes		Period Ended		Changes	
	30.06.2025	30.06.2024			30.06.2025	30.06.2024		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue								
Property Development	106,897	69,484	37,413	54	159,951	157,033	2,918	2
Investment Holding & Others	-	785	(785)	-	-	1,571	(1,571)	-
	106,897	70,269	36,628	52	159,951	158,604	1,347	1
Profit /(Loss) before tax								
Property Development	16,922	24,389	(7,467)	(31)	32,594	51,053	(18,459)	(36)
Investment Holding & Others	(6,046)	(8,730)	2,684	(31)	(14,375)	(18,087)	3,712	(21)
	10,876	15,659	(4,783)	(31)	18,219	32,966	(14,747)	(45)

Performance of the quarter ended 30 June 2025

The Group reported a revenue of RM106.90 million and profit before tax of RM10.88 million for the second quarter ended 30 June 2025 ("Q2FY2025") as compared to the revenue of RM70.27 million and profit before tax of RM15.66 million in the previous year's corresponding quarter ended 30 June 2024 ("Q2FY2024").

The increase in revenue in Q2FY2025 was primary driven by the sale of Grand Ion Majestic ("GIM") completed units and the on-going project Ion Belian Garden. The Group recorded a decline in profit before tax in Q2FY2025, mainly due to lower gross profit margins from existing projects, as higher incentives were offered to boost the sale of completed units.

Performance of the period ended 30 June 2025

For the cumulative six months ("6MFY2025") period, the Group's revenue increased by 1% to RM159.95 million compared to the corresponding period last year ("6MFY2024"). Profit before tax decreased to RM18.22 million as compared to RM32.97 million in 6MFY2024.

The revenue and profit before tax were driven by the GIM, Ion Belian Garden and Acacia residences projects. The improvement in revenue performance for 6MFY2025 compared to 6MFY2024 was mainly attributed by the on-going project Ion Belian Garden. Despite the positive contribution from Ion Belian Garden, the slight reduction in profit before tax was due to lower profit margin from the existing projects as compared to 6MFY2024 where there was a project with a higher profit margin that was completed during the period.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B2. MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE IMMEDIATE PRECEDING QUARTER

	Quarter Ended		Changes	
	30.06.2025	31.3.2025		
	RM'000	RM'000	RM'000	%
Revenue				
Property Development	106,897	53,054	53,843	101
Investment Holding & Others	-	-	-	-
	106,897	53,054	53,843	101
Profit /(Loss) before tax				
Property Development	16,922	15,672	1,250	8
Investment Holding & Others	(6,046)	(8,329)	2,283	(27)
	10,876	7,343	3,533	48

The Group reported revenue of RM106.90 million and profit before tax of RM10.88 million for Q2FY2025, compared to revenue of RM53.05 million and profit before tax of RM7.34 million in the previous quarter ("Q1FY2025"). The increase in revenue and profit before tax for Q2FY2025 was primarily driven by improved sales of completed units as compared to Q1FY2025. In addition, the investment holding and others division recorded a lower loss before tax due to lower operating expenses incurred in Q2FY2025.

B3. COMMENTARY ON PROSPECTS

The Group remains focused on strengthening its position through strategic landbanking and new project launches. Following the announcements of the proposed acquisitions of the majority equity stakes in Setara Juara Sdn Bhd in March 2025 and Grorich Corporation Sdn Bhd in June 2025 (which was completed in July 2025), the Group has further reinforced its presence in East Malaysia. The acquisitions are in line with the Group's long-term strategy to expand its development footprint across both East and West Malaysia.

In the second half of 2025, the Group is expecting to launch Phase 1 of its maiden property development project in Sabah, Ion Borneo Garden, comprising 75 units of 3-storey terrace houses with an estimated GDV of RM97 million. Other project launches in the coming quarters include Phase 3 of Ion Belian Garden located in Batang Kali, Selangor and Ion Marina Bay located in Putatan, Sabah. In addition, as part of the Group's strategy to grow its investment property portfolio, the Group is also expected to commence development of its maiden Centralised Labour Quarter project located in Batu Kawan, Penang in the second half of 2025.

These launches are expected to boost revenue, enhance market presence, and contribute positively to the Group's financial position, supporting its long-term business sustainability.

The Group will continue to explore new development opportunities in both East as well as West Malaysia to ensure its future business sustainability.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B4. VARIANCE FROM PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as there were no profit forecast and profit guarantee published.

B5. TAXATION

Tax expense based on results for the period:

	Quarter Ended		Period Ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	6,116	6,042	10,673	11,092
Deferred taxation	(89)	-	(1,116)	-
	6,027	6,042	9,557	11,092

The effective tax rate is higher than the statutory tax rate for the quarter under review due to expenses of certain subsidiaries which cannot be set off against profits made by other subsidiaries.

B6. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The profit before tax has been arrived at after charging / (crediting):

	Quarter Ended		Period Ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting) :				
Depreciation of property, plant and equipment	526	604	885	1,207
Interest expenses	2,400	1,938	4,968	3,531
Interest income	(42)	(110)	(92)	(193)
Rental income	(5,644)	(2,049)	(11,254)	(4,380)

There is no exception for the current financial quarter under review.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

B7. STATUS OF CORPORATE PROPOSALS AS AT 19 AUGUST 2025

There were no material transactions or events subsequent to the current quarter ended 30 June 2025 until 19 August 2025, being the latest practicable date which is not earlier than seven (7) days from the date of issuance of this interim financial report.

B8. MATERIAL LITIGATION

The Directors are not aware of any material litigations or claims against the Group and the Company as at 19 August 2025, being the latest practicable date, not earlier than seven (7) days from the date of issuance of this report.

B9. BORROWINGS

The borrowings of the Group as at 30 June 2025 were as follows:

	30.06.2025	31.12.2024
	RM'000	RM'000
Borrowing:		
Non Current	86,933	104,691
Current	63,247	55,359
Total borrowings	<u>150,180</u>	<u>160,050</u>

All borrowings were secured borrowings and denominated in Ringgit Malaysia.

B10. DIVIDEND

The Board of Directors does not recommend any interim dividend for the current quarter ended 30 June 2025.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)**

B11. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated based on Group's net profit attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue during the period as follows:

	Quarter Ended		Period Ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	4,993	9,617	8,579	21,874
Add: RCULS interest	-	7	-	14
	4,993	9,624	8,579	21,888
Weighted average number of ordinary shares in issue ('000)	1,861,591	1,377,869	1,862,398	1,378,790
Basic earnings per share (sen)	0.27	0.70	0.46	1.59

(b) Diluted earnings per share

Dilutive earnings per share have been calculated by dividing the profit attributable to owners of the company for the period by weighted average number of shares that would have been issued upon full conversion of the RCULS on the basis of one (1) ordinary share for every RCULS held.

	Quarter Ended		Period Ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	4,993	9,617	8,579	21,874
Add: RCULS interest	-	7	-	14
	4,993	9,624	8,579	21,888
Weighted average number of ordinary shares in issue ('000)	1,861,591	1,377,869	1,862,398	1,378,790
Effect of dilution: Redeemable Convertible Unsecured Loan Stocks ('000)	-	80,929	-	80,929
Adjusted weighted average number of ordinary shares in issue ('000)	1,861,591	1,458,798	1,862,398	1,459,719
Diluted earnings per share (sen)	0.27	0.66	0.46	1.50