



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

| | Note | Quarter Ended | | Period Ended | |
|--|------|---------------|---------------|---------------|---------------|
| | | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 |
| | | (Restated) | | (Restated) | |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | B1 | 50,632 | 91,028 | 210,583 | 289,122 |
| Cost of sales | | (36,543) | (67,347) | (154,204) | (198,852) |
| Gross profit | | 14,089 | 23,681 | 56,379 | 90,270 |
| Other income | | 7,653 | 14,034 | 19,920 | 20,574 |
| Administrative expenses | | (8,573) | (9,070) | (27,760) | (30,282) |
| Selling and distribution expenses | | (3,232) | (10,979) | (10,715) | (23,518) |
| Profit from operations | | 9,937 | 17,666 | 37,824 | 57,044 |
| Finance costs | | (2,635) | (2,760) | (7,603) | (6,705) |
| Profit before tax | | 7,302 | 14,906 | 30,221 | 50,339 |
| Income tax expense | B5 | (844) | (1,106) | (11,518) | (13,583) |
| Profit for the period | | 6,458 | 13,800 | 18,703 | 36,756 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | B6 | 6,458 | 13,800 | 18,703 | 36,756 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 7,000 | 13,486 | 19,327 | 36,320 |
| Non-controlling interests | | (542) | 314 | (624) | 436 |
| | | 6,458 | 13,800 | 18,703 | 36,756 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 7,000 | 13,486 | 19,327 | 36,320 |
| Non-controlling interests | | (542) | 314 | (624) | 436 |
| | | 6,458 | 13,800 | 18,703 | 36,756 |

| Earnings per share attributable to owners of the Company: | | Sen per share | Sen per share | Sen per share | Sen per share |
|---|------|---------------|---------------|---------------|---------------|
| | Note | | | | |
| - Basic | B11 | 0.36 | 0.95 | 1.02 | 2.57 |
| - Diluted | B11 | 0.36 | 0.90 | 1.02 | 2.42 |

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 SEPTEMBER 2025

| | Note | As at 30.09.2025 RM'000 | As at 31.12.2024 (Restated) RM'000 | As at 1.1.2024 (Restated) RM'000 |
|---|------|-------------------------------|---|---|
| Assets | | | | |
| Property, plant and equipment | | 18,957 | 19,337 | 19,346 |
| Investment properties | | 320,000 | 320,000 | 192,294 |
| Inventories - Land held for property development | | 26,800 | 25,772 | - |
| Deferred tax assets | | - | - | 3,329 |
| Total non-current assets | | 365,757 | 365,109 | 214,969 |
| Inventories - Ongoing developments | | 239,241 | 116,916 | 250,228 |
| Inventories - Completed properties | | 184,137 | 270,066 | 160,780 |
| Trade and other receivables | | 242,134 | 144,690 | 109,724 |
| Contract assets | | 59,500 | 45,019 | 171,387 |
| Tax recoverable | | 714 | 115 | 192 |
| Cash and bank balances | | 22,674 | 42,568 | 40,670 |
| Total current assets | | 748,400 | 619,374 | 732,981 |
| Total assets | | 1,114,157 | 984,483 | 947,950 |
| Equities and liabilities | | | | |
| Share capital | | 595,389 | 556,210 | 465,605 |
| Redeemable convertible unsecured loan stocks | | - | - | 25,601 |
| Treasury shares | | (5,880) | (7,873) | (4,105) |
| Capital reserve - ESOS | | 123 | 142 | 594 |
| Merger Reserve | | (94,814) | (94,814) | - |
| Retained earnings | | 229,783 | 209,077 | 163,421 |
| Equity attributable to owners of the Company | | 724,601 | 662,742 | 651,116 |
| Non-controlling interests | | 63,486 | 8,440 | 7,052 |
| Total equities | | 788,087 | 671,182 | 658,168 |
| Trade and other payables | | 14,636 | 14,636 | 18,882 |
| Redeemable convertible unsecured loan stocks | | - | - | 360 |
| Long-term borrowings | B9 | 82,661 | 104,691 | 76,046 |
| Lease liabilities | | 243 | 771 | 806 |
| Deferred tax liabilities | | 2,755 | 2,755 | 738 |
| Total non-current liabilities | | 100,295 | 122,853 | 96,832 |
| Trade and other payables | | 107,480 | 72,130 | 76,877 |
| Contract liabilities | | 31,831 | 29,694 | 20,386 |
| Short-term borrowings | B9 | 57,736 | 55,359 | 55,003 |
| Lease liabilities | | 843 | 280 | 221 |
| Tax payable | | 27,885 | 32,985 | 40,463 |
| Total current liabilities | | 225,775 | 190,448 | 192,950 |
| Total liabilities | | 326,070 | 313,301 | 289,782 |
| Total equity and liabilities | | 1,114,157 | 984,483 | 947,950 |
| Net assets per share attributable to owners of the Company | | Sen | Sen | Sen |
| | | 37.42 | 35.57 | 34.95 |

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 SEPTEMBER 2025

| Note | Attributable to owners of the Company | | | | | Distributable | | | |
|--|---------------------------------------|-----------------|---------------------------|--------------------------------|--------------------------|-----------------------------|-----------------|-------------------------------------|------------------------|
| | Non-Distributable | | | | | | | | |
| | Share Capital RM'000 | RCULS RM'000 | Treasury Shares RM'000 | ESOS and RSG reserve RM'000 | Merger Reserve RM'000 | Retained Earnings RM'000 | Total RM'000 | Non-controlling Interests RM'000 | Total Equity RM'000 |
| As at 1 January 2024 | | | | | | | | | |
| As per previously reported | 435,194 | 25,601 | (4,105) | 594 | - | 153,099 | 610,383 | - | 610,383 |
| Adjustment arising from change of accounting policy | Note A1 30,411 | - | - | - | - | 10,322 | 40,733 | 7,052 | 47,785 |
| As restated | 465,605 | 25,601 | (4,105) | 594 | - | 163,421 | 651,116 | 7,052 | 658,168 |
| Total comprehensive income for the period | - | - | - | - | - | 36,320 | 36,320 | 436 | 36,756 |
| Transactions with owners of the Company: | | | | | | | | | |
| Conversion of RCULS | 25,601 | (25,601) | - | - | - | - | - | - | - |
| Shares repurchased | - | - | (3,768) | - | - | - | (3,768) | - | (3,768) |
| 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 | 726 | - | - | (469) | - | - | 257 | - | 257 |
| Non-controlling interests arising from acquisition of subsidiaries | - | - | - | - | - | - | - | - | - |
| Transaction costs of shares issued | - | - | - | - | - | - | - | - | - |
| Acquisition of subsidiaries under common control | (30,411) | - | - | - | (94,814) | - | (125,225) | - | (125,225) |
| Total transactions with owners of the Company | 91,154 | (25,601) | (3,768) | (469) | (94,814) | - | (33,498) | - | (33,498) |
| As at 30 September 2024 | 556,759 | - | (7,873) | 125 | (94,814) | 199,741 | 653,938 | 7,488 | 661,426 |
| Balance as at 1 January 2025 | 556,210 | - | (7,873) | 142 | (94,814) | 209,077 | 662,742 | 8,440 | 671,182 |
| Total comprehensive income for the period | - | - | - | - | - | 19,327 | 19,327 | (624) | 18,703 |
| Transactions with owners of the Company: | | | | | | | | | |
| Shares repurchased | - | - | (956) | - | - | - | (956) | - | (956) |
| Issuance of ordinary shares pursuant to: | | | | | | | | | |
| - Acquisition of subsidiaries | 39,119 | - | - | - | - | - | 39,119 | - | 39,119 |
| Acquisition of subsidiaries by way of treasury shares | - | - | 2,949 | - | - | 1,362 | 4,311 | - | 4,311 |
| Exercise of ESOS | 60 | - | - | (19) | - | 17 | 58 | - | 58 |
| Non-controlling interests arising from acquisition of subsidiaries | - | - | - | - | - | - | - | 55,670 | 55,670 |
| Total transactions with owners of the Company | 39,179 | - | 1,993 | (19) | - | 1,379 | 42,532 | 55,670 | 98,202 |
| As at 30 September 2025 | 595,389 | - | (5,880) | 123 | (94,814) | 229,783 | 724,601 | 63,486 | 788,087 |

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 SEPTEMBER 2025

| | 9 MONTHS ENDED | |
|---|-----------------------|-------------------|
| | 30.09.2025 | 30.09.2024 |
| | | (Restated) |
| | RM'000 | RM'000 |
| Cash Flows From Operating Activities | | |
| Profit before tax | 30,221 | 50,339 |
| Adjustments for: | | |
| Non-cash items | 8,485 | 6,932 |
| Operating profit before working capital changes | 38,706 | 57,271 |
| Inventories | 69,911 | 88,643 |
| Trade and other receivables | (107,506) | (10,161) |
| Trade and other payables | 38,815 | (56,012) |
| Contract assets/liabilities | (12,345) | 150,933 |
| Cash generated from Operations | 27,581 | 230,674 |
| Interest paid | (7,517) | (6,664) |
| Interest received | 120 | 303 |
| Tax paid | (17,216) | (17,166) |
| Net Cash from Operating Activities | 2,968 | 207,147 |
| Cash Flows From Investing Activities | | |
| Cash outflow from acquisition of a subsidiary | (1,679) | (58,180) |
| Purchase of property, plant and equipment | (280) | 823 |
| Purchase of investment property | - | (132,759) |
| Proceeds from disposal of property, plant and equipment | - | 60 |
| Net Cash used in Investing Activities | (1,959) | (190,056) |
| Cash Flows From Financing Activities | | |
| Proceeds from issuance of share capital | 60 | 552 |
| Pledged of HDA balance | (2,084) | (2,545) |
| Treasury shares repurchased | (991) | (3,756) |
| Net changes in lease liabilities | (318) | (1,159) |
| Net changes in borrowings | (19,654) | 23,989 |
| Net Cash (used in)/from Financing Activities | (22,987) | 17,081 |
| Net (decrease)/increase in cash and cash equivalents | (21,978) | 34,172 |
| At beginning of the financial period | 42,568 | 40,670 |
| Cash and Cash Equivalents at end of the financial period | 20,590 | 74,842 |
| Cash and cash equivalents comprises the following:- | | |
| Cash and bank balances | 22,674 | 77,387 |
| Less : Pledged of HDA balance | (2,084) | (2,545) |
| | 20,590 | 74,842 |

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 SEPTEMBER 2025**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT

A1. MATERIAL ACCOUNTING POLICY INFORMATION 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 material accounting policy information 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 Amendments to MFRS 121 ‘The Effects of Changes in Foreign Exchange Rates’ (Lack Of Exchangeability), which is effective for the financial period beginning on or after 1 January 2025.

The adoption of these amendments has no financial impact on the Group.

Standards issued but not yet effective and have not been early adopted

| 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 and Amendments to 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 |



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

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

**A1. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION
(CONT'D)**

The Group will adopt 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, other than as follows:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, Presentation and Disclosure in Financial Statements and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of adopting MFRS 18.

**Change in accounting policy for business combination under common control
("BCUCC")**

During the period the Group has changed its accounting policy relating to transactions under BCUCC, from the acquisition method under MFRS 3 Business Combinations to the merger method and has applied the change retrospectively in accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors.

This change was made following a reassessment of the substance of the BCUCC transaction, which the Board opined that the adoption of merger method provides a more relevant and reliable financial information by reflecting the economic continuity of entities under common control and enhancing comparability across reporting periods.



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

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

A1. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONT'D)

Change in accounting policy for business combination under common control (“BCUCC”) (Cont'd)

The effects of the change in accounting policy on the unaudited interim financial report are as follows:

| Statement of Financial Position as at 1 January 2024 | As at previously reported RM'000 | Effect of adoption of Merger Accounting RM'000 | As restated RM'000 |
|---|---|---|-------------------------------|
| Non-current asset | | | |
| Property, plant and equipment | 9,142 | 10,204 | 19,346 |
| Current assets | | | |
| Inventories - Ongoing developments | 184,459 | 65,769 | 250,228 |
| Trade and other receivables | 100,231 | 9,493 | 109,724 |
| Contract assets | 153,616 | 17,771 | 171,387 |
| Cash and bank balances | 34,841 | 5,829 | 40,670 |
| Equities | | | |
| Share capital | 435,194 | 30,411 | 465,605 |
| Retained earnings | 153,099 | 10,322 | 163,421 |
| Non-controlling interest | - | 7,052 | 7,052 |
| Non-current liabilities | | | |
| Trade and other payables | 4,246 | 14,636 | 18,882 |
| Long-term borrowings | 68,423 | 7,623 | 76,046 |
| Lease liabilities | 4,111 | (3,305) | 806 |
| Deferred tax liabilities | 668 | 70 | 738 |
| Current liabilities | | | |
| Trade and other payables | 39,486 | 37,391 | 76,877 |
| Short-term borrowings | 51,246 | 3,757 | 55,003 |
| Lease liabilities | 1,710 | (1,489) | 221 |
| Tax payable | 37,865 | 2,598 | 40,463 |



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

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

A1. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONT'D)

Change in accounting policy for business combination under common control (“BCUCC”) (Cont'd)

The effects of the change in accounting policy on the unaudited interim financial report are as follows: (Cont'd)

| Statement of Financial Position as at 31 December 2024 | As at previously reported RM'000 | Effect of adoption of Merger Accounting RM'000 | As restated RM'000 |
|---|---|---|-------------------------------|
| Non-current asset | | | |
| Property, plant and equipment | 30,335 | (10,998) | 19,337 |
| Goodwill on consolidation | 14,939 | (14,939) | - |
| Current Assets | | | |
| Inventories - Ongoing developments | 189,147 | (72,231) | 116,916 |
| Inventories - Completed properties | 270,468 | (402) | 270,066 |
| Equities | | | |
| Equity reserve | - | (94,814) | (94,814) |
| Retained earnings | 187,752 | 21,325 | 209,077 |
| Non-controlling interest | 14,982 | (6,542) | 8,440 |
| Non-current liability | | | |
| Deferred tax liabilities | 21,294 | (18,539) | 2,755 |



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

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

A1. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONT'D)

Change in accounting policy for business combination under common control (“BCUCC”) (Cont'd)

The effects of the change in accounting policy on the unaudited interim financial report are as follows: (Cont'd)

| Statement of Profit or Loss for the period ended 30 September 2024 | As at previously reported RM'000 | Effect of adoption of Merger Accounting RM'000 | As restated RM'000 |
|---|---|---|-------------------------------|
| Revenue | 248,847 | 40,275 | 289,122 |
| Cost of sales | (174,452) | (24,399) | (198,852) |
| Gross profit | 74,395 | 15,876 | 90,270 |
| Other income | 20,727 | (153) | 20,574 |
| Administrative expenses | (29,107) | (1,175) | (30,282) |
| Selling and distribution expenses | (22,045) | (1,473) | (23,518) |
| Profit from operations | 43,970 | 13,074 | 57,044 |
| Finance costs | (6,291) | (414) | (6,705) |
| Profit before tax | 37,679 | 12,660 | 50,339 |
| Income tax expense | (9,742) | (3,841) | (13,583) |
| Profit for the year | 27,937 | 8,819 | 36,756 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | 27,937 | 8,819 | 36,756 |
| Profit attributable to: | | | |
| Owners of the Company | 28,392 | 7,928 | 36,320 |
| Non-controlling interest | (455) | 891 | 436 |
| | 27,937 | 8,819 | 36,756 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | 28,392 | 7,928 | 36,320 |
| Non-controlling interest | (455) | 891 | 436 |
| | 27,937 | 8,819 | 36,756 |



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 September 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

During the quarter under review, the Company had issued and allotted 36,300 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 issued 67,500,000 ordinary shares and transferred 7,500,000 treasury shares as the consideration for the acquisition of 55.72% equity interest in Grorich Corporation Sdn Bhd ("GCSB") at the issue price of RM0.48 per share on 7 July 2025 and 8 July 2025 respectively.

The issued and paid-up share capital of the company as at 30 September 2025 stood at RM 589,508,323 (excluding treasury shares of RM 5,880,744).

A7. DEBT AND EQUITY SECURITIES

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

A8. DIVIDEND PAID

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



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

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

A9. SUBSEQUENT EVENTS

On 30 September 2025, NCT Noble Sdn. Bhd. (“NCT Noble”), a wholly owned subsidiary of the Company, entered into a Joint Development Agreement (“JDA”) with Epicon Land Sdn. Bhd. (“Epicon Land”), a wholly-owned subsidiary of Epicon Berhad, to jointly undertake a housing development project on approximately 72.14 acres of freehold land in Batang Kali, Selangor. The collaboration aims to leverage the combined strengths of NCT Noble and Epicon Land in project execution and sales management to ensure timely delivery and enhance long-term shareholder value.

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

A10. CHANGES IN COMPOSITION OF THE GROUP

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 ordinary shares and 592,240 Class B ordinary shares in Grorich Corporation Sdn Bhd (“GCSB”), representing 55.72% equity interest and 72.46% voting right for a total purchase consideration of RM36.00 million which was satisfied through a combination of transfer of 7,500,000 treasury shares and issuance and allotment of 67,500,000 ordinary shares, both at an issue price of RM0.48 per share.

On 11 July 2025, the Company announced that all conditions precedent and post-completion obligations under the SSA have been fulfilled and hence the SSA has become unconditional. Both parties agreed that the completion was effective on the same date.

The acquisition is deemed completed on 11 July 2025.

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

As the acquisition of GCSB does not meet the definition of a business, considering it has only a piece of land held for development, therefore, passed the concentration test. As such the Group accounts for such acquisition as an asset acquisition instead of business combination under MFRS 3. As the purchase consideration involves equity-settled share-base payment i.e. new ordinary shares and treasury shares of NCT, the Group has measured the fair value of the inventory i.e. RM78 million, which was based on valuation reports by external valuer.

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

| | As at date of acquisition RM'000 |
|--------------------------------|---|
| Inventory | 78,000 |
| Fair value of total net assets | 78,000 |
| Non-controlling interests | (34,534) |
| Group's share of net assets | 43,466 |



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 period under review.

A12. CAPITAL COMMITMENTS

There were no material capital commitments as at the end of the current period 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.
- b) Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy are deemed interested in NCT Land Sdn Bhd, by virtue of their shareholdings in NCT World Sdn Bhd pursuant to Section 8(4) of the Act.

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

| | Quarter Ended 30.09.2025 RM'000 | Period Ended 30.09.2025 RM'000 |
|--|--|---|
| Rental Income | | |
| Ion Delemen Hospitality Sdn Bhd | 21 | 63 |
| Ion Majestic Hospitality Sdn Bhd | 3,063 | 9,189 |
| NCT Building Civil & Engineering Sdn Bhd | 90 | 270 |
| NCT Land Sdn Bhd | 60 | 180 |



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

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

A14. SEGMENTAL INFORMATION

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

| Current year to date ended 30 Sept 2025 | Investment Holding & Others RM'000 | Property Development RM'000 | Total RM'000 |
|---|---|--|-------------------------|
| Segment (loss)/profit | (21,266) | 51,487 | 30,221 |
| Included in the measure of segment profit are:- | | | |
| Revenue from external customers | - | 210,583 | 210,583 |
| Finance costs | (3,952) | (3,651) | (7,603) |
| Depreciation | (950) | (102) | (1,052) |
| Not included on the measure of segment profit but provided to the Management :- | | | |
| Tax expenses | - | (11,518) | (11,518) |

Reconciliation of reportable segment revenues and profit and loss.

| | Total RM'000 |
|--|-------------------------|
| Total revenue for reportable segments | 231,151 |
| Elimination of inter-segment revenue | (20,568) |
| Consolidated total | 210,583 |
| Total profit or loss for reportable segments | 33,618 |
| Elimination of inter-segment profits | (3,397) |
| Consolidated profit before tax | 30,221 |



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 September 2024 was as follows:

| Preceding year to date ended 30 Sept 2024 | Investment Holding & Others (Restated) RM'000 | Property Development (Restated) RM'000 | Total (Restated) RM'000 |
|---|--|---|--|
| Segment (loss)/profit | (26,441) | 76,780 | 50,339 |
| Included in the measure of segment profit are:- | | | |
| Revenue from external customers | 1,303 | 287,819 | 289,122 |
| Finance costs | (2,118) | (4,587) | (6,705) |
| Depreciation | (690) | (68) | (758) |
| Not included on the measure of segment profit but provided to the Management :- | | | |
| Tax expenses | (103) | (13,480) | (13,583) |

Reconciliation of reportable segment revenues and profit and loss.

| | Total (Restated) RM'000 |
|--|--|
| Total revenue for reportable segments | 308,225 |
| Elimination of inter-segment revenue | (19,103) |
| Consolidated total | 289,122 |
| Total profit or loss for reportable segments | 52,811 |
| Elimination of inter-segment profits | (2,472) |
| Consolidated profit before tax | 50,339 |



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 | |
|----------------------------------|---------------|----------------------|----------|------|--------------|----------------------|----------|------|
| | 30.09.2025 | 30.09.2024 | | | 30.09.2025 | 30.09.2024 | | |
| | RM'000 | (Restated) RM'000 | RM'000 | % | RM'000 | (Restated) RM'000 | RM'000 | % |
| Revenue | | | | | | | | |
| Property Development | 50,632 | 89,725 | (39,093) | (44) | 210,583 | 287,819 | (77,236) | (27) |
| Investment Holding & Others | - | 1,303 | (1,303) | - | - | 1,303 | (1,303) | - |
| | 50,632 | 91,028 | (40,396) | (44) | 210,583 | 289,122 | (78,539) | (27) |
| Profit /(Loss) before tax | | | | | | | | |
| Property Development | 14,241 | 30,340 | (16,099) | (53) | 51,487 | 76,780 | (25,293) | (33) |
| Investment Holding & Others | (6,939) | (15,434) | 8,495 | (55) | (21,266) | (26,441) | 5,175 | (20) |
| | 7,302 | 14,906 | (7,604) | (51) | 30,221 | 50,339 | (20,118) | (40) |

Performance of the quarter ended 30 September 2025

The Group reported a revenue of RM50.63 million and profit before tax of RM7.30 million for the third quarter ended 30 September 2025 ("Q3FY2025") as compared to the revenue of RM91.03 million and profit before tax of RM14.91 million in the previous year's corresponding quarter ended 30 September 2024 ("Q3FY2024") under the merger method. Under the acquisition method, the Group reported a revenue of RM50.63 million and profit before tax of RM4.43 million for Q3FY2025, as compared to revenue of RM90.24 million and profit before tax of RM4.71 million in Q3FY2024.

The lower profit under the acquisition method arises from the recognition of land at its fair value on the acquisition date. This accounting treatment results in a higher capitalised land cost, which in turn leads to increased land cost amortisation over the project's lifecycle. Consequently, the Group records the amortisation expenses, thereby reducing the reported profit before tax.

The decrease in revenue in Q3FY2025 was mainly due to the completion of the Grand Ion Majestic ("GIM") project in 2024, which was the primary revenue contributor in Q3FY2024. Correspondingly, the decline in profit before tax in Q3FY2025 is in line with the lower revenue, primarily attributable to the reduced contribution from the Property Development segment.

Performance of the period ended 30 September 2025

For the cumulative nine months period ("9MFY2025"), the Group's revenue decreased by 27% to RM210.58 million compared to the corresponding period last year ("9MFY2024"). Profit before tax decreased to RM30.22 million as compared to RM50.34 million in 9MFY2024 under the merger method. Under the acquisition method, the Group recorded a revenue of RM210.58 million for the 9MFY2025, compared to RM248.85 million in the 9MFY2024. Profit before tax decreased to RM22.65 million as compared to RM37.68 million in 9MFY2024.

The higher profit reported under the merger method is primarily due to the results included profits generated by the NCT Builders group prior to the acquisition date of 1 July 2024 which the acquisition method only recognise the post-acquisition results.



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

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

B1. REVIEW OF PERFORMANCE (CONT'D)

Performance of the period ended 30 September 2025 (Cont'd)

The revenue and profit before tax were driven by the GIM, Ion Belian Garden and Acacia residences projects. The reduction in revenue performance for 9MFY2025 compared to 9MFY2024 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 9MFY2024 where there was a project with a higher profit margin that was completed during the period.

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

| | Quarter Ended | | Changes | |
|----------------------------------|---------------|-------------------------|----------|------|
| | 30.09.2025 | 30.6.2025 (Restated) | | |
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | | | | |
| Property Development | 50,632 | 106,897 | (56,265) | (53) |
| Investment Holding & Others | - | - | - | - |
| | 50,632 | 106,897 | (56,265) | (53) |
| Profit /(Loss) before tax | | | | |
| Property Development | 14,241 | 19,367 | (5,126) | (26) |
| Investment Holding & Others | (6,939) | (5,968) | (971) | 16 |
| | 7,302 | 13,399 | (6,097) | (46) |
| | | | | |

The Group reported revenue of RM50.63 million and profit before tax of RM7.30 million for Q3FY2025, compared to revenue of RM106.90 million and profit before tax of RM13.40 million in the immediate preceding quarter ("Q2FY2025") under the merger method. Under the acquisition method, the Group reported revenue of RM50.63 million and profit before tax of RM4.43 million for Q3FY2025, compared to revenue of RM106.90 million and profit before tax of RM10.87 million in the Q2FY2025. The lower profit under the acquisition method mainly due to the land cost amortisation. The decrease in revenue and profit before tax for Q3FY2025 was primarily driven by lower sales of completed units as compared to Q2FY2025.

B3. COMMENTARY ON PROSPECTS

The Group continues to execute its growth strategy with a series of pivotal developments aimed at enhancing its market position and long-term shareholder value. In line with its long-term strategy, the Group has further solidified its presence in East Malaysia through two key acquisitions: NCT Marina Bay Sdn Bhd (formerly known as Setara Juara Sdn Bhd) in March 2025, and Gorch Corporation Sdn Bhd in July 2025. These acquisitions not only bolster the Group's development footprint in East Malaysia but also complement its ongoing projects and enhance its overall market penetration. By expanding into both East and West Malaysia, the Group is positioning itself to tap into new markets, further strengthening its portfolio and ensuring future business sustainability.



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

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

B3. COMMENTARY ON PROSPECTS (CONT'D)

During the quarter ended 30 September 2025, the Group entered into a Joint Development Agreement with Epicon Land Sdn Bhd to co-develop a residential project in Batang Kali, Selangor. This partnership aims to leverage both parties' strengths in technical expertise, project management, and sales execution to ensure timely and efficient delivery. Additionally, the Group announced a proposed RM490.26 million acquisition of NCT World Sdn Bhd. The acquisition is expected to unlock synergies, enhance recurring income, and support long-term growth.

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 | |
|----------------------|---------------|----------------------|--------------|----------------------|
| | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 |
| | RM'000 | (Restated) RM'000 | RM'000 | (Restated) RM'000 |
| Current tax expenses | 844 | 1,106 | 11,518 | 13,583 |
| Deferred taxation | - | - | - | - |
| | 844 | 1,106 | 11,518 | 13,583 |

The effective tax rate is lower than the statutory tax rate for the quarter under review due to the recognition of prior year over provision.

**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 | |
|---|---------------|----------------------|--------------|----------------------|
| | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 |
| | RM'000 | (Restated) RM'000 | RM'000 | (Restated) RM'000 |
| After charging / (crediting) : | | | | |
| Depreciation of property, plant and equipment | 214 | 155 | 1,052 | 758 |
| Interest expenses | 2,635 | 2,760 | 7,603 | 6,705 |
| Interest income | (28) | (110) | (120) | (303) |
| Rental income | (5,870) | (2,175) | (17,124) | (6,555) |

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 18 NOVEMBER 2025

The Company had on 21 August 2025 announced that it has entered into a conditional Share Sale Agreement (“SSA”) with Dato’ Sri Yap Ngan Choy and Dato’ Yap Fook Choy for the acquisition of 100% equity interest in NCT World Sdn Bhd (“NCT World”) for a total purchase consideration of up to RM490.26 million. The acquisition of NCT World is targeted to be completed in the fourth quarter of 2025.

There were no material transactions or events subsequent to the current quarter ended 30 September 2025 until 18 November 2025 except the above, 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 18 November 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 September 2025 were as follows:

| | 30.09.2025 | 31.12.2024 |
|-------------------------|-------------------|-------------------|
| | RM'000 | RM'000 |
| Borrowings: | | |
| Non Current | 82,661 | 104,691 |
| Current | 57,736 | 55,359 |
| Total borrowings | <u>140,397</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 September 2025.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 | |
|---|---------------|----------------------|--------------|----------------------|
| | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 |
| | RM'000 | (Restated) RM'000 | RM'000 | (Restated) RM'000 |
| Net profit attributable to ordinary equity holders of the parent (RM'000) | 7,000 | 13,486 | 19,327 | 36,320 |
| Add: RCULS interest | - | 7 | - | 22 |
| | 7,000 | 13,493 | 19,327 | 36,342 |
| Weighted average number of ordinary shares in issue ('000) | 1,931,885 | 1,417,927 | 1,885,643 | 1,417,927 |
| Basic earnings per share (sen) | 0.36 | 0.95 | 1.02 | 2.57 |

(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 | |
|--|---------------|----------------------|--------------|----------------------|
| | 30.09.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 |
| | RM'000 | (Restated) RM'000 | RM'000 | (Restated) RM'000 |
| Net profit attributable to ordinary equity holders of the parent (RM'000) | 7,000 | 13,486 | 19,327 | 36,320 |
| Add: RCULS interest | - | 7 | - | 14 |
| | 7,000 | 13,493 | 19,327 | 36,334 |
| Weighted average number of ordinary shares in issue ('000) | 1,931,885 | 1,417,927 | 1,885,643 | 1,417,927 |
| Effect of dilution: Redeemable Convertible Unsecured Loan Stocks ('000) | - | 80,929 | - | 80,929 |
| Adjusted weighted average number of ordinary shares in issue ('000) | 1,931,885 | 1,498,856 | 1,885,643 | 1,498,855 |
| Diluted earnings per share (sen) | 0.36 | 0.90 | 1.02 | 2.42 |