

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Quarter Ended		Period Ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Revenue	B1	99,965	43,542	475,610	378,437
Cost of sales		(71,158)	(33,278)	(329,700)	(261,007)
Gross profit		28,807	10,264	145,910	117,430
Other income		26,096	38,814	45,987	60,896
Administrative expenses		(28,594)	(25,684)	(67,858)	(54,309)
Selling and distribution expenses		(6,642)	(4,353)	(22,811)	(28,732)
Profit from operations		19,667	19,041	101,228	95,285
Finance costs		(5,391)	(6,512)	(20,902)	(22,912)
<b>Profit before tax</b>		<b>14,276</b>	<b>12,529</b>	<b>80,326</b>	<b>72,373</b>
Income tax expense	B5	(9,808)	(8,987)	(32,196)	(24,570)
<b>Profit for the year</b>		<b>4,468</b>	<b>3,542</b>	<b>48,130</b>	<b>47,803</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>	B6	<b>4,468</b>	<b>3,542</b>	<b>48,130</b>	<b>47,803</b>
<b>Profit attributable to:</b>					
Owners of the Company		5,480	2,609	49,582	46,382
Non-controlling interests		(1,012)	933	(1,452)	1,421
		<b>4,468</b>	<b>3,542</b>	<b>48,130</b>	<b>47,803</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		5,480	2,609	49,582	46,382
Non-controlling interests		(1,012)	933	(1,452)	1,421
		<b>4,468</b>	<b>3,542</b>	<b>48,130</b>	<b>47,803</b>
<b>Earnings per share attributable to owners of the Company:</b>					
	Note	Sen per share	Sen per share	Sen per share	Sen per share
- Basic	B11	0.28	0.14	2.61	2.80
- Diluted	B11	0.28	0.14	2.61	2.80

*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 31 DECEMBER 2025**

	Note	As at 31.12.2025 RM'000	As at 31.12.2024 (Restated) RM'000	As at 1.1.2024 (Restated) RM'000
<b>Assets</b>				
Property, plant and equipment		19,215	19,511	19,363
Investment properties		320,000	320,000	192,294
Inventories - Land held for property development		123,156	189,061	158,756
Other receivables		3,997	1,932	1,792
Deferred tax assets		-	-	3,328
<b>Total non-current assets</b>		<b>466,368</b>	<b>530,504</b>	<b>375,533</b>
Inventories - Ongoing developments		664,801	281,201	350,772
Inventories - Completed properties		162,973	270,066	160,780
Trade and other receivables		411,790	283,575	144,394
Contract assets		46,779	45,019	175,649
Tax recoverable		762	116	192
Cash and bank balances		47,900	55,112	50,288
<b>Total current assets</b>		<b>1,335,005</b>	<b>935,089</b>	<b>882,075</b>
<b>Total assets</b>		<b>1,801,373</b>	<b>1,465,593</b>	<b>1,257,608</b>
<b>Equities and liabilities</b>				
Share capital		595,724	556,210	465,706
Share application reserve		638,355	-	-
Redeemable convertible unsecured loan stocks		-	-	25,601
Treasury shares		(5,863)	(7,873)	(4,105)
Capital reserve - ESOS		23	142	594
Merger Reserve		(733,169)	(94,814)	-
Retained earnings		244,738	193,761	147,230
Equity attributable to owners of the Company		739,808	647,426	635,026
Non-controlling interests		62,722	8,498	7,077
<b>Total equities</b>		<b>802,530</b>	<b>655,924</b>	<b>642,103</b>
Trade and other payables		86,773	14,636	18,882
Redeemable convertible unsecured loan stocks		-	-	360
Long-term borrowings	B9	247,972	215,981	209,514
Lease liabilities		808	897	806
Deferred tax liabilities		2,755	2,755	738
<b>Total non-current liabilities</b>		<b>338,308</b>	<b>234,269</b>	<b>230,300</b>
Trade and other payables		380,469	319,627	250,741
Contract liabilities		167,536	122,268	20,386
Short-term borrowings	B9	71,765	94,273	71,608
Lease liabilities		342	299	221
Tax payable		40,423	38,933	42,249
<b>Total current liabilities</b>		<b>660,535</b>	<b>575,400</b>	<b>385,205</b>
<b>Total liabilities</b>		<b>998,843</b>	<b>809,669</b>	<b>615,505</b>
<b>Total equity and liabilities</b>		<b>1,801,373</b>	<b>1,465,593</b>	<b>1,257,608</b>
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
<b>Net assets per share attributable to owners of the Company</b>		38.19	34.75	40.43

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 YEAR ENDED 31 DECEMBER 2025**

Note	Attributable to owners of the Company							Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share application reserve RM'000	RCULS RM'000	Treasury Shares RM'000	ESOS and RSG reserve RM'000	Merger Reserve RM'000	Retained Earnings RM'000			
<b>As at 1 January 2024</b>										
As per previously reported	435,194	-	25,601	(4,105)	594	-	153,099	610,383	-	610,383
Adjustment arising from change of accounting policy	30,512	-	-	-	-	-	(5,869)	24,643	7,077	31,720
As restated	465,706	-	25,601	(4,105)	594	-	147,230	635,026	7,077	642,103
Total comprehensive income for the year	-	-	-	-	-	-	46,382	46,382	1,421	47,803
<b>Transactions with owners of the Company:</b>										
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	854	-	-	-	(303)	-	-	551	-	551
ESOS lapsed due to resignation	-	-	-	-	(149)	-	149	-	-	-
Transaction costs of shares issued	(677)	-	-	-	-	-	-	(677)	-	(677)
Acquisition of subsidiaries under common control	(30,512)	-	-	-	-	(94,814)	-	(125,326)	-	(125,326)
<b>Total transactions with owners of the Company</b>	90,504	-	(25,601)	(3,768)	(452)	(94,814)	149	(33,982)	-	(33,982)
<b>As at 31 December 2024</b>	556,210	-	-	(7,873)	142	(94,814)	193,761	647,426	8,498	655,924
<b>Balance as at 1 January 2025</b>	556,210	-	-	(7,873)	142	(94,814)	193,761	647,426	8,498	655,924
Total comprehensive income for the year	-	-	-	-	-	-	49,582	49,582	(1,452)	48,130
<b>Transactions with owners of the Company:</b>										
Shares repurchased	-	-	-	(956)	-	-	-	(956)	-	(956)
Issuance of ordinary shares pursuant to acquisition of subsidiaries	39,119	638,355	-	-	-	(638,355)	-	39,119	-	39,119
Acquisition of subsidiaries by way of treasury shares	-	-	-	2,966	-	-	1,362	4,328	-	4,328
Exercise of ESOS	395	-	-	-	(86)	-	-	309	-	309
ESOS lapsed due to resignation	-	-	-	-	(33)	-	33	-	-	-
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	55,676	55,676
<b>Total transactions with owners of the Company</b>	39,514	638,355	-	2,010	(119)	(638,355)	1,395	42,800	55,676	98,476
<b>As at 31 December 2025</b>	595,724	638,355	-	(5,863)	23	(733,169)	244,738	739,808	62,722	802,530

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 YEAR ENDED 31 DECEMBER 2025**

	<b>12 MONTHS ENDED</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b> <b>(Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	80,326	72,373
Adjustments for:		
Non-cash items	39,265	7,516
Operating profit before working capital changes	119,591	79,889
Inventories	(122,022)	(39,096)
Trade and other receivables	(179,129)	(87,198)
Trade and other payables	175,229	12,514
Contract assets/liabilities	43,507	232,514
<b>Cash generated from Operations</b>	37,176	198,623
Interest paid	(20,619)	(22,843)
Interest received	224	650
Tax paid	(31,352)	(22,573)
Tax refund	-	108
<b>Net Cash (used in)/from Operating Activities</b>	(14,571)	153,965
<b>Cash Flows From Investing Activities</b>		
Cash outflow from acquisition of subsidiaries	(288)	(65,488)
Purchase of property, plant and equipment	(739)	(947)
Purchase of investment property	-	(107,850)
Proceeds from disposal of property, plant and equipment	-	60
<b>Net Cash used in Investing Activities</b>	(1,027)	(174,225)
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance of share capital	395	680
Pledged of HDA balance	(2,083)	(877)
Treasury shares repurchased	(974)	(3,769)
Transaction costs	-	(677)
Net changes in lease liabilities	(519)	(131)
Net changes in borrowings	9,484	28,981
<b>Net Cash from Financing Activities</b>	6,303	24,207
<b>Net (decrease)/increase in cash and cash equivalents</b>	(9,295)	3,947
At beginning of the financial year	55,112	48,564
<b>Cash and Cash Equivalents at end of the financial year</b>	<b>45,817</b>	<b>52,511</b>
<b>Cash and cash equivalents comprises the following:-</b>		
Cash and bank balances	47,900	55,112
Less : Pledged of HDA balance	(2,083)	(2,601)
	<b>45,817</b>	<b>52,511</b>

*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 YEAR ENDED 31 DECEMBER 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**

<b>Descriptions</b>	<b>Effective for annual periods commencing on or after</b>
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7 <ul style="list-style-type: none"><li>• Amendments to the Classification and Measurement of Financial Instruments</li><li>• Contracts Referencing Nature-dependent Electricity</li></ul>	1 January 2026
MFRS 18 <ul style="list-style-type: none"><li>• Presentation and Disclosure in Financial Statements</li></ul>	1 January 2027
MFRS 19 and Amendments to MFRS 19 <ul style="list-style-type: none"><li>• Subsidiaries without Public Accountability: Disclosures</li></ul>	1 January 2027
Amendments to MFRS 121 <ul style="list-style-type: none"><li>• Translation to a Hyperinflationary Presentation Currency</li></ul>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <ul style="list-style-type: none"><li>• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</li></ul>	Effective date to be announced



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 YEAR ENDED 31 DECEMBER 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:

<b>Statement of Financial Position as at 1 January 2024</b>	<b>As at previously reported RM'000</b>	<b>Effect of adoption of Merger Accounting RM'000</b>	<b>As restated RM'000</b>
<b>Non-current asset</b>			
Property, plant and equipment	9,142	10,221	19,363
Inventories - Land held for property development	-	158,756	158,756
Other receivables	-	1,792	1,792
<b>Current assets</b>			
Inventories - Ongoing developments	184,459	166,313	350,772
Trade and other receivables	100,231	44,163	144,394
Contract assets	153,616	22,033	175,649
Cash and bank balances	34,841	15,447	50,288
<b>Equities</b>			
Share capital	435,194	30,512	465,706
Retained earnings	153,099	(5,869)	147,230
Non-controlling interest	-	7,077	7,077
<b>Non-current liabilities</b>			
Trade and other payables	4,246	14,636	18,882
Long-term borrowings	68,423	141,091	209,514
Lease liabilities	4,111	(3,305)	806
Deferred tax liabilities	668	70	738
<b>Current liabilities</b>			
Trade and other payables	39,486	211,255	250,741
Short-term borrowings	51,246	20,362	71,608
Lease liabilities	1,710	(1,489)	221
Tax payable	37,865	4,384	42,249



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

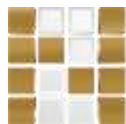
**PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**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)

<b>Statement of Financial Position as at 31 December 2024</b>	<b>As at previously reported RM'000</b>	<b>Effect of adoption of Merger Accounting RM'000</b>	<b>As restated RM'000</b>
<b>Non-current asset</b>			
Property, plant and equipment	30,335	(10,824)	19,511
Inventories - Land held for property development	25,772	163,289	189,061
Other receivables	-	1,932	1,932
Goodwill on consolidation	14,939	(14,939)	-
<b>Current Assets</b>			
Inventories - Ongoing developments	189,147	92,054	281,201
Inventories - Completed properties	270,468	(402)	270,066
Trade and other receivables	144,690	138,885	283,575
Cash and bank balances	42,568	12,544	55,112
<b>Equities</b>			
Equity reserve	-	(94,814)	(94,814)
Retained earnings	187,752	6,009	193,761
Non-controlling interest	14,982	(6,484)	8,498
<b>Non-current liability</b>			
Long-term borrowings	104,691	111,290	215,981
Lease liabilities	771	126	897
Deferred tax liabilities	21,294	(18,539)	2,755
<b>Current liabilities</b>			
Trade and other payables	72,130	247,497	319,627
Contract liabilities	29,694	92,574	122,268
Short-term borrowings	55,359	38,914	94,273
Tax payable	32,985	5,948	38,933



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

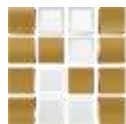
**PART A – NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**

**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)

<b>Statement of Profit or Loss for the year ended 31 December 2024</b>	<b>As at previously reported RM'000</b>	<b>Effect of adoption of Merger Accounting RM'000</b>	<b>As restated RM'000</b>
Revenue	258,198	120,239	378,437
Cost of sales	(190,921)	(70,086)	(261,007)
Gross profit	67,277	50,153	117,430
Other income	62,427	(1,531)	60,896
Administrative expenses	(44,724)	(9,585)	(54,309)
Selling and distribution expenses	(25,690)	(3,042)	(28,732)
Profit from operations	59,290	35,995	95,285
Finance costs	(9,695)	(13,217)	(22,912)
<b>Profit before tax</b>	<b>49,595</b>	<b>22,778</b>	<b>72,373</b>
Income tax expense	(14,810)	(9,760)	(24,570)
<b>Profit for the year</b>	<b>34,785</b>	<b>13,018</b>	<b>47,803</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>34,785</b>	<b>13,018</b>	<b>47,803</b>
<b>Profit attributable to:</b>			
Owners of the Company	34,504	11,878	46,382
Non-controlling interest	281	1,140	1,421
	<b>34,785</b>	<b>13,018</b>	<b>47,803</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	34,504	11,878	46,382
Non-controlling interest	281	1,140	1,421
	<b>34,785</b>	<b>13,018</b>	<b>47,803</b>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 31 December 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 705,350 ordinary shares pursuant to the exercise of options under the Employees' Share Option Scheme ("ESOS") at the price of RM0.365 per share.

The issued and paid-up share capital of the company as at 31 December 2025 stood at RM 589,861,240 (excluding treasury shares of RM 5,862,860).

**A7. DEBT AND EQUITY SECURITIES**

There was no cancellation, resale or repayment of debts and equity for the period ended 31 December 2025 except for the issuance of Sukuk Wakalah Programme from it's program as follows:

Date	Transaction	Amount RM'000	Tenure	Rate (per annum)
30 December 2025	Issuance	85,000	27 months	6.65%

**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 YEAR ENDED 31 DECEMBER 2025**

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

**A9. SUBSEQUENT EVENTS**

On 2 January 2026, the Company had issued and allotted 179,719,237 ordinary shares pursuant to the acquisition of the equity interest in NCT World Sdn Bhd at the issue price of RM0.48 per share.

On 5 January 2026, the Company had issued and allotted 917,201,496 new redeemable convertible preference shares (“RCPS”) at the issue price of RM0.48 per RCPS.

On 21 January 2026, the Company had issued and allotted 4,900 ordinary shares pursuant to the exercise of options under the Employees' Share Option Scheme (“ESOS”) at the price of RM0.365 per share.

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

**A10. CHANGES IN COMPOSITION OF THE GROUP**

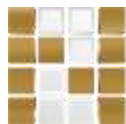
On 21 August 2025, the Company had entered into a Share Sale Agreement (“SSA”) with Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy for the proposed acquisition of 100 ordinary shares in NCT World Sdn Bhd (“NCT World”), representing the entire equity interest of NCT World, for a purchase consideration of up to RM490.26 million, to be satisfied via the issuance and allotment of up to 104,166,667 new ordinary shares in NCT at an issue price of RM0.48 per Consideration Share and 917,201,496 new Redeemable Convertible Preference Shares in NCT (“RCPS”) at an issue price of RM0.48 per Consideration RCPS.

On 31 December 2025, the Company announced that the SSA had become unconditional, following the fulfilment of all conditioning precedent stipulated in the SSA.

NCT World has become a wholly-owned subsidiary of the Company on 31 December 2025.

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

	<b>As at date of acquisition RM'000</b>
Purchase consideration	638,355
Less: Non-cash consideration	<u>(638,355)</u>
Cash outflow from acquisition of NCT World	<u>-</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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.

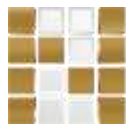
**A13. RELATED PARTY TRANSACTIONS**

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.

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

	<b>Quarter Ended</b>	<b>Period Ended</b>
	<b>31.12.2025</b>	<b>31.12.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Rental Income</b>		
Ion Delemen Hospitality Sdn Bhd	21	84
Ion Majestic Hospitality Sdn Bhd	3,342	12,531
NCT Building Civil & Engineering Sdn Bhd	90	360



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

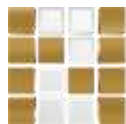
**A14. SEGMENTAL INFORMATION**

The segmental analysis for the financial year ended 31 December 2025 was as follows:

<b>Current year to date ended 31 December 2025</b>	<b>Investment Holding &amp; Others RM'000</b>	<b>Property Development RM'000</b>	<b>Total RM'000</b>
<b>Segment (loss)/profit</b>	<u>(10,942)</u>	<u>91,268</u>	<u>80,326</u>
Included in the measure of segment profit are:-			
Revenue from external customers	-	475,610	475,610
Finance costs	(5,150)	(15,752)	(20,902)
Depreciation	<u>(1,273)</u>	<u>(190)</u>	<u>(1,463)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	<u>(84)</u>	<u>(32,112)</u>	<u>(32,196)</u>

Reconciliation of reportable segment revenues and profit and loss.

	<b>Total RM'000</b>
Total revenue for reportable segments	511,401
Elimination of inter-segment revenue	<u>(35,791)</u>
Consolidated total	<u>475,610</u>
Total profit or loss for reportable segments	89,325
Elimination of inter-segment profits	<u>(8,999)</u>
Consolidated profit before tax	<u>80,326</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

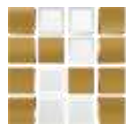
**A14. SEGMENTAL INFORMATION (CONT'D)**

The segmental analysis for the financial period ended 31 December 2024 was as follows:

<b>Preceding year to date ended 31 December 2024</b>	<b>Investment Holding &amp; Others (Restated) RM'000</b>	<b>Property Development (Restated) RM'000</b>	<b>Total (Restated) RM'000</b>
<b>Segment (loss)/profit</b>	<u>(10,870)</u>	<u>83,243</u>	<u>72,373</u>
Included in the measure of segment profit are:-			
Revenue from external customers	-	378,437	378,437
Finance costs	(3,180)	(19,732)	(22,912)
Depreciation	<u>(1,001)</u>	<u>(109)</u>	<u>(1,110)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	<u>(229)</u>	<u>(24,341)</u>	<u>(24,570)</u>

Reconciliation of reportable segment revenues and profit and loss.

	<b>Total (Restated) RM'000</b>
Total revenue for reportable segments	409,984
Elimination of inter-segment revenue	<u>(31,547)</u>
Consolidated total	<u>378,437</u>
Total profit or loss for reportable segments	83,930
Elimination of inter-segment profits	<u>(11,557)</u>
Consolidated profit before tax	<u>72,373</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

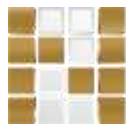
**B1. REVIEW OF PERFORMANCE**

	Quarter Ended		Changes		Period Ended		Changes	
	31.12.2025	31.12.2024			31.12.2025	31.12.2024		
	RM'000	(Restated) RM'000	RM'000	%	RM'000	(Restated) RM'000	RM'000	%
<b>Revenue</b>								
Property Development	99,965	43,542	56,423	130	475,610	378,437	97,173	26
Investment Holding & Others	-	-	-	-	-	-	-	-
	99,965	43,542	56,423	130	475,610	378,437	97,173	26
<b>Profit /(Loss) before tax</b>								
Property Development	16,318	19,608	(3,290)	(17)	91,268	83,243	8,025	10
Investment Holding & Others	(2,042)	(7,079)	5,037	(71)	(10,942)	(10,870)	(72)	1
	14,276	12,529	1,747	14	80,326	72,373	7,953	11

**Performance of the quarter ended 31 December 2025**

The Group reported a revenue of RM99.97 million and profit before tax of RM14.28 million for the fourth quarter ended 31 December 2025 ("Q4FY2025") as compared to the revenue of RM43.54 million and profit before tax of RM12.53 million in the previous year's corresponding quarter ended 31 December 2024 ("Q4FY2024") under the merger method.

The increase in revenue in Q4 FY2025 was mainly attributable to higher contributions from the NCT Smart Industrial Park ("NSIP") project from NCT World, as construction progress and progress billings for the project reached more advanced stages which was injected to the Group on 31 December 2025. However, this was off set by additional provision on development cost on the Penang and Malacca projects due to change of development plan.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 31 December 2025**

For the cumulative twelve months period ("12MFY2025"), the Group's revenue increased by 26% to RM475.61 million compared to the corresponding period last year ("12MFY2024"). Profit before tax increased to RM80.33 million as compared to RM72.37 million in 12MFY2024 under the merger method.

The Group's higher profit under the merger method is primarily attributable to the acquisition of NCT World on 31 December 2025 that have approved during the Extraordinary General Meeting. Under the merger method, the Group includes the entire year's profit generated by NCT World, including profits earned prior to the acquisition date. In contrast, under the acquisition method, only post-acquisition profits are recognised into the Group's results.

The revenue and profit before tax were derived from the NSIP, Gran Ion Majestic, Ion Belian Garden, and Acacia Residences projects. The increase in revenue for 12MFY2025 compared to 12MFY2024 was mainly attributable by the NSIP project, which recorded a higher take-up rate and accelerated construction progress during the year. The increase in profit before tax was in line with the higher revenue, primarily due to the contribution from the NSIP project.

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

	Quarter Ended		Changes	
	31.12.2025	30.09.2025		
	RM'000	(Restated) RM'000	RM'000	%
<b>Revenue</b>				
Property Development	99,965	80,972	18,993	23
Investment Holding & Others	-	-	-	-
	99,965	80,972	18,993	23
<b>Profit /(Loss) before tax</b>				
Property Development	16,318	12,417	3,901	31
Investment Holding & Others	(2,042)	(2,267)	225	(10)
	14,276	10,151	4,125	41

The Group reported revenue of RM99.97 million and profit before tax of RM14.28 million for Q4FY2025, compared to revenue of RM80.97 million and profit before tax of RM10.15 million in the immediate preceding quarter ("Q3FY2025"). The increase in revenue and profit before tax for Q4FY2025 was primarily driven by higher construction progress by NSIP project as compared to Q3FY2025.

The acquisition of NCT World, which has been approved with purchase consideration of RM490,256,718. This is a strategic direction for its future industrial development plans with a total land area of 855 acres.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**B3. COMMENTARY ON PROSPECTS**

On 31 December 2025, the Company obtained shareholders' approval for the proposed acquisition of the NCT World Group. The acquisition enabled the Group to tap into projects with an estimated total GDV of approximately RM4.81 billion to be developed over up to six (6) years, together with additional landbank valued at approximately RM10.50 million, comprising about 855 acres.

Through the successful acquisition of the NCT World Group, the Group expanded into the industrial park and industrial property segment, complementing its existing residential and commercial portfolio. This includes the NCT Smart Industrial Park Project ("NSIP Project") and the NCT InnoSphere Project ("NIS Project"), which will serve as key reference projects demonstrating the Group's capabilities in large-scale industrial developments.

The expansion into industrial development aligns with the Group's strategy to diversify its development segments, strengthen long-term growth prospects and enhance business sustainability. The Board is confident in managing the enlarged portfolio, supported by the expected retention of NCT World Group's key management team and the integration of expertise across both organisations.

Both the NSIP Project and the NIS Project incorporate smart technologies and ESG-oriented features, including IR4.0 infrastructure, 5G connectivity, AI-enabled facilities and energy-efficient, green building designs. These features are expected to enhance the Group's competitive positioning amid increasing demand for technologically advanced and ESG-compliant industrial spaces.

Phase 1 of the NSIP Project commenced in April 2023. Spanning approximately 230.09 acres with an estimated GDV of RM1.82 billion, the phase is expected to be completed in 2027. Accordingly, the NSIP Project is positioned to contribute immediately to the revenue, sales and profitability of the enlarged NCT Alliance Group. Meanwhile, development works for the NIS Project commenced in September 2025 and are expected to contribute positively to the Group in the coming financial year.

In 2026, the Group also expects to launch its Sabah-based projects, namely Ion Borneo Garden and Ion Marina Bay, both located within the vicinity of Kota Kinabalu, Sabah. With GDVs of approximately RM175.5 million and RM3.4 billion respectively, to be realised over the next nine (9) years, these projects are anticipated to contribute positively to the Group's performance in the years ahead.

In view of the above, the Company remains cautiously optimistic that the expansion into industrial park development and Sabah property launches will enhance the Group's long-term growth prospects and financial performance.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	(Restated) RM'000	RM'000	(Restated) RM'000
Current tax expenses	9,387	7,092	32,196	19,290
Deferred taxation	421	1,895	-	5,280
	9,808	8,987	32,196	24,570

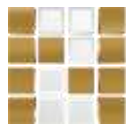
The effective tax rate is higher than the statutory tax rate for the quarter under review due to expenses of certain subsidiaries which cannot be set off against profits made by other subsidiaries.

**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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	(Restated) RM'000	(Restated) RM'000	(Restated) RM'000
<b>After charging / (crediting) :</b>				
Depreciation of property, plant and equipment	347	352	1,463	1,110
Interest expenses	5,391	6,512	20,902	22,912
Interest income	(102)	(34)	(225)	(650)
Rental income	(5,983)	(2,253)	(22,927)	(8,808)

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 20 FEBRUARY 2026**

There were no material transactions or events subsequent to the current quarter ended 31 December 2025 until 20 February 2026 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 20 February 2026, being the latest practicable date, not earlier than seven (7) days from the date of issuance of this report.

**B9. BORROWINGS**

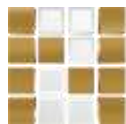
The borrowings of the Group as at 31 December 2025 were as follows:

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
<b>Borrowings:</b>		
Non Current	247,972	215,981
Current	71,765	94,273
<b>Total borrowings</b>	<u>319,737</u>	<u>310,254</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 31 December 2025.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	(Restated) RM'000	RM'000	(Restated) RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	5,480	2,609	49,582	46,382
Add: RCULS interest	-	8	-	29
	5,480	2,617	49,582	46,411
Weighted average number of ordinary shares in issue ('000)	1,940,294	1,865,337	1,898,403	1,657,259
Basic earnings per share (sen)	0.28	0.14	2.61	2.80

(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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	(Restated) RM'000	RM'000	(Restated) RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	5,480	2,609	49,582	46,382
Add: RCULS interest	-	8	-	29
	5,480	2,617	49,582	46,411
Weighted average number of ordinary shares in issue ('000)	1,940,294	1,865,337	1,898,403	1,657,259
Effect of dilution: Redeemable Convertible Unsecured Loan Stocks	-	-	-	-
Adjusted weighted average number of ordinary shares in issue ('000)	1,940,294	1,865,337	1,898,403	1,657,259
Diluted earnings per share (sen)	0.28	0.14	2.61	2.80