



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2026

	Note	Quarter And Period Ended	
		31.03.2026	31.03.2025
		RM'000	RM'000
Revenue	B1	97,406	92,802
Cost of sales		(70,494)	(58,623)
Gross profit		26,912	34,179
Other income		19,031	5,881
Administrative expenses		(13,482)	(12,140)
Selling and distribution expenses		(3,373)	(4,446)
Profit from operations		29,088	23,474
Finance costs		(6,378)	(5,099)
Profit before tax		22,710	18,375
Income tax expense	B5	(7,509)	(6,712)
Profit for the period		15,201	11,663
Other comprehensive income		-	-
Total comprehensive income	B6	15,201	11,663
Profit attributable to:			
Owners of the Company		15,443	11,388
Non-controlling interests		(242)	275
		15,201	11,663
Total comprehensive income attributable to:			
Owners of the Company		15,443	11,388
Non-controlling interests		(242)	275
		15,201	11,663
Earnings per share attributable			
to owners of the Company:	Note	Sen per	Sen per
		share	share
- Basic	B11	0.74	0.61
- Diluted	B11	0.51	0.61

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 2025 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	As at 31.03.2026 RM'000	As at 31.12.2025 (Audited) RM'000
Assets			
Property, plant and equipment		18,968	19,215
Investment properties		384,358	320,000
Inventories - Land held for property development		110,448	126,878
Other receivables		4,074	3,997
Total non-current assets		517,848	470,090
Inventories - Ongoing developments		673,736	662,988
Inventories - Completed properties		158,312	162,973
Trade and other receivables		445,392	390,961
Contract assets		32,150	46,779
Tax recoverable		667	762
Cash and bank balances		52,465	47,711
Total current assets		1,362,722	1,312,174
Total assets		1,880,570	1,782,264
Equities and liabilities			
Share capital		694,543	595,724
Share application reserve		8,942	638,355
Redeemable convertible preference shares		570,811	-
Treasury shares		(6,646)	(5,863)
Capital reserve - ESOS		23	23
Merger deficit		(733,168)	(733,168)
Retained earnings		260,179	244,736
Equity attributable to owners of the Company		794,684	739,807
Non-controlling interests		62,480	62,722
Total equity		857,164	802,529
Trade and other payables		84,487	84,487
Long-term borrowings	B9	366,573	247,972
Lease liabilities		930	808
Deferred tax liabilities		2,755	2,755
Total non-current liabilities		454,745	336,022
Trade and other payables		345,350	361,948
Contract liabilities		130,131	169,236
Short-term borrowings	B9	52,154	71,765
Lease liabilities		136	342
Tax payable		40,890	40,422
Total current liabilities		568,661	643,713
Total liabilities		1,023,406	979,735
Total equity and liabilities		1,880,570	1,782,264
Net assets per share attributable to owners of the Company		Sen 37.57	Sen 38.19

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 2025 and the accompanying explanatory notes attached to these interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	←----- Attributable to owners of the Company ----->						Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	----- Non-Distributable ----->									
	Share Capital RM'000	Share Application Reserve RM'000	RCPS RM'000	Treasury Shares RM'000	ESOS and RSG reserve RM'000	Merger Deficit RM'000				
As at 1 January 2025	556,210	-	-	(7,873)	142	(94,813)	193,761	647,427	8,498	655,925
Net profit, representing total comprehensive income for the financial year	-	-	-	-	-	-	49,582	49,582	(1,452)	48,130
Transactions with owners of the Company:										
Shares repurchased	-	-	-	(956)	-	-	-	(956)	-	(956)
Acquisition of an indirect subsidiary via:										
- issuance of ordinary shares	39,115	-	-	-	-	-	-	39,115	-	39,115
- transfer of treasury shares	-	-	-	2,966	-	-	1,362	4,328	-	4,328
Exercise of ESOS	399	-	-	-	(88)	-	-	311	-	311
ESOS lapsed due to resignation	-	-	-	-	(31)	-	31	-	-	-
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	55,676	55,676
Acquisition of a subsidiary under common control	-	638,355	-	-	-	(638,355)	-	-	-	-
Total transactions with owners of the Company	39,514	638,355	-	2,010	(120)	(638,355)	1,393	42,798	55,676	98,474
As at 31 December 2025	595,724	638,355	-	(5,863)	23	(733,168)	244,736	739,807	62,722	802,529
Balance as at 1 January 2026	595,724	638,355	-	(5,863)	23	(733,168)	244,736	739,807	62,722	802,529
Net profit, representing total comprehensive income for the financial period	-	-	-	-	-	-	15,443	15,443	(242)	15,201
Transactions with owners of the Company:										
Shares repurchased	-	-	-	(783)	-	-	-	(783)	-	(783)
Acquisition of a subsidiary under common control via issuance of:										
- ordinary shares	56,162	(56,162)	-	-	-	-	-	-	-	-
- redeemable convertible preference shares ("RCPS")	-	(573,251)	573,251	-	-	-	-	-	-	-
Issuance of ordinary shares for debt settlement	43,133	-	-	-	-	-	-	43,133	-	43,133
Exercise of ESOS	2	-	-	-	-	-	-	2	-	2
Transaction costs of shares issued	(478)	-	(2,440)	-	-	-	-	(2,918)	-	(2,918)
Total transactions with owners of the Company	98,819	(629,413)	570,811	(783)	-	-	-	39,434	-	39,434
As at 31 March 2026	694,543	8,942	570,811	(6,646)	23	(733,168)	260,179	794,684	62,480	857,164

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 2025 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	3 MONTHS ENDED	
	31.03.2026	31.03.2025
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	22,710	18,375
Adjustments for:		
Non-cash items	(6,529)	5,372
Operating profit before working capital changes	16,181	23,747
Inventories	(41,003)	2,643
Trade and other receivables	19,240	31,388
Trade and other payables	(50,131)	(28,038)
Contract assets/liabilities	(24,476)	25,940
Cash (used in)/generated from Operations	(80,189)	55,680
Interest paid	(6,232)	(5,082)
Interest received	96	98
Tax paid	(6,946)	(6,432)
Net Cash (used in)/from Operating Activities	(93,271)	44,264
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(97)	(359)
Purchase of investment property	-	42
Net Cash used in Investing Activities	(97)	(317)
Cash Flows From Financing Activities		
Proceeds from exercise of ESOS	2	16
Treasury shares repurchased	(783)	-
Net changes in lease liabilities	(87)	-
Net changes in borrowings	98,990	(32,737)
Net Cash from/(used in) Financing Activities	98,122	(32,721)
Net increase in cash and cash equivalents	4,754	11,226
At beginning of the financial year	47,711	55,112
Cash and Cash Equivalents at end of the financial period	52,465	66,338

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 2025 and the accompanying explanatory notes attached to these interim financial statements.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

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 2025. 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 2025.

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 2025, except for the adoption of the Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity’, which is effective for the Group’s financial year beginning on or after 1 January 2026.

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
MFRS 18 • Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 and Amendments to MFRS 19 • Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121 • Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128 • 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 31 MARCH 2026**

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.

A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements for the financial year ended 31 December 2025 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 period-to-date ended 31 March 2026.

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.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

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

A6. SHARE CAPITAL

On 2 January 2026 and 5 January 2026, the Company had issued and allotted 75,552,570 ordinary shares at the market value of RM0.625 per ordinary share and 917,201,496 new RCPS at the market value of RM0.625 per RCPS as consideration shares and consideration RCPS related to the acquisition of equity interest in NCT World Sdn Bhd (“NCT World”).

On 2 January 2026, the Company had issued and allotted 104,166,667 ordinary share at market value RM0.625 as settlement of advances by NCT Venture Corporation Sdn Bhd to NCT World.

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 ordinary share.

The Company had repurchased 1,355,800 ordinary shares of its issued shares from the open market at a total consideration of RM 779,993 at average purchase price of RM0.585 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 01.01.2026	14,821,709
Repurchased in January	1,355,800
As at 31.03.2026	<u>16,177,509</u>

The issued and paid-up share capital of the company as at 31 March 2026 stood at RM 694,542,577 (excluding treasury shares of RM 6,645,677).

A7. DEBT AND EQUITY SECURITIES

There was no cancellation, resale or repayment of debts and equity for the period ended 31 March 2026 except for the issuance of Sukuk Wakalah Programme from it's program as follows:

No	Date	Transaction	Tenure	Rate (per annum)	Amount RM'000
1	30 December 2025	Issuance	27 months	6.72%	85,000
2	11 February 2026	Issuance	27 months	6.75%	56,000
3	13 March 2026	Issuance	27 months	6.74%	54,000
				Total	195,000

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 31 MARCH 2026**

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

A9. SUBSEQUENT EVENTS

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

A10. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the compensation of the Group under the quarter review.

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:

	Quarter & Period Ended 31.03.2026 RM'000
Rental Income	
Ion Delemen Hospitality Sdn Bhd	21
Ion Majestic Hospitality Sdn Bhd	3,301
NCT Building Civil & Engineering Sdn Bhd	90



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

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

A14. SEGMENTAL INFORMATION

The segmental analysis for the financial period ended 31 March 2026 was as follows:

Current year to date ended 31 March 2026	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment (loss)/profit	<u>(2,414)</u>	<u>25,124</u>	<u>22,710</u>
Included in the measure of segment profit are:-			
Revenue from external customers	-	97,406	97,406
Finance costs	(1,414)	(4,964)	(6,378)
Depreciation	<u>(280)</u>	<u>(64)</u>	<u>(344)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	<u>-</u>	<u>(7,509)</u>	<u>(7,509)</u>

Reconciliation of reportable segment revenues and profit and loss.

	Total RM'000
Total revenue for reportable segments	103,018
Elimination of inter-segment revenue	<u>(5,612)</u>
Consolidated total	<u>97,406</u>
Total profit or loss for reportable segments	22,707
Elimination of inter-segment profits	<u>3</u>
Consolidated profit before tax	<u>22,710</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

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

A14. SEGMENTAL INFORMATION (CONT'D)

The segmental analysis for the financial period ended 31 March 2025 was as follows:

Preceding year to date ended 31 March 2025	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment (loss)/profit	<u>(2,885)</u>	<u>21,260</u>	<u>18,375</u>
Included in the measure of segment profit are:-			
Revenue from external customers	-	92,802	92,802
Finance costs	(1,658)	(3,441)	(5,099)
Depreciation	<u>(442)</u>	<u>(36)</u>	<u>(478)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	<u>500</u>	<u>(7,212)</u>	<u>(6,712)</u>

Reconciliation of reportable segment revenues and profit and loss.

	Total RM'000
Total revenue for reportable segments	95,301
Elimination of inter-segment revenue	<u>(2,499)</u>
Consolidated total	<u>92,802</u>
Total profit or loss for reportable segments	18,406
Elimination of inter-segment profits	<u>(31)</u>
Consolidated profit before tax	<u>18,375</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

**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 and Period Ended		Changes	
	31.03.2026	31.03.2025	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
Property Development	97,406	92,802	4,604	5
Investment Holding & Others	-	-	-	-
	97,406	92,802	4,604	5
Profit /(Loss) before tax				
Property Development	25,124	21,260	3,864	18
Investment Holding & Others	(2,414)	(2,885)	471	(16)
	22,710	18,375	4,335	24

The Group reported a revenue of RM97.40 million and profit before tax of RM22.71 million for the first quarter ended 31 March 2026 ("Q1FY2026") as compared to the revenue of RM92.80 million and profit before tax of RM18.37 million in the previous year's corresponding quarter ended 31 March 2025 ("Q1FY2025").

The increase in revenue for Q1FY2026 was mainly contributed by the ongoing project, namely NCT Smart Industrial Park ("NSIP"), which recorded revenue of RM81.04 million compared to RM39.75 million in the Q1FY2025, primarily due to higher construction progress and progress billings achieved during the current financial period. However, the increase was partially offset by lower revenue recognised from completed projects, which had substantially achieved completion in the previous financial year.

The profit before tax for Q1FY2026 increased compared to Q1FY2025, mainly due to a one-off fair value gain on revaluation of RM13.01 million recorded in the current financial period, whereas no such gain was recognised in Q1FY2025. The fair value gain arose from the transfer of land held for property development to investment properties due to a change in intended use as a central labour quarters facility.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

**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	
	31.03.2026	31.12.2025	RM'000	%
Revenue	RM'000	RM'000	RM'000	%
Property Development	97,406	99,964	(2,558)	(3)
Investment Holding & Others	-	-	-	-
	97,406	99,964	(2,558)	(3)
Profit /(Loss) before tax				
Property Development	25,124	15,362	9,762	64
Investment Holding & Others	(2,414)	(2,042)	(372)	18
	22,710	13,320	9,390	70

The Group reported revenue of RM97.40 million and profit before tax of RM22.71 million for Q1FY2026, compared to revenue of RM99.96 million and profit before tax of RM13.32 million in the immediate preceding quarter ("Q4FY2025").

The Group's revenue for both comparative periods was mainly derived from the NSIP, GIM, and Ion Belian Garden projects. Notwithstanding the lower revenue recorded in Q1FY2026, profit before tax increased significantly, mainly attributable to fair value gains arising from the revaluation of investment properties following a change in intended use.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

**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

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 PERIOD ENDED 31 MARCH 2026**

**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 and Period Ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
Current tax expenses	7,509	7,212
Deferred taxation	-	(500)
	7,509	6,712

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 and Period Ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
After charging / (crediting) :		
Depreciation of property, plant and equipment	344	478
Interest expenses	6,378	5,099
Interest income	(19)	(98)
Rental income	(5,770)	(5,610)

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 31 MARCH 2026**

**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 MAY 2026

There were no material transactions or events subsequent to the current quarter ended 31 March 2026 until 19 May 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 19 May 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 March 2026 were as follows:

	31.03.2026	31.12.2025
	RM'000	RM'000
Borrowings:		
Non Current	366,573	247,972
Current	52,154	71,765
Total borrowings	<u>418,727</u>	<u>319,737</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 March 2026.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

**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 and Period Ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	15,443	11,388
Weighted average number of ordinary shares in issue ('000)	2,099,753	1,863,193
Basic earnings per share (sen)	0.74	0.61

(b) Diluted earnings per share

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

	Quarter and Period Ended	
	31.03.2026	31.03.2025
	RM'000	RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	15,443	11,388
Weighted average number of ordinary shares in issue ('000)	2,099,753	1,863,193
Effect of dilution:		
Exercise of ESOS ('000)	117	699
Redeemable convertible preference shares ('000)	917,201	-
Adjusted weighted average number of ordinary shares in issue ('000)	3,017,071	1,863,892
Diluted earnings per share (sen)	0.51	0.61