



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

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

	Note	Quarter And Period Ended	
		31.03.2024	31.03.2023
		RM'000	RM'000
Revenue	B1	88,335	55,000
Cost of sales		(61,217)	(33,386)
Gross profit		27,118	21,614
Other income		4,083	2,511
Administrative expenses		(10,322)	(11,665)
Selling and distribution expenses		(1,979)	(863)
Profit from operations		18,900	11,597
Finance costs		(1,593)	(2,288)
Profit before tax		17,307	9,309
Income tax expense	B6	(5,050)	(2,290)
Profit for the period		12,257	7,019
Other comprehensive income		-	-
Total comprehensive income	B7	12,257	7,019
Profit attributable to:			
Owners of the Company		12,257	7,019
Non-controlling interest		-	-
Profit for the period		12,257	7,019
Total comprehensive income attributable to:			
Owners of the Company		12,257	7,019
Non-controlling interest		-	-
Total comprehensive income		12,257	7,019
Earnings per share attributable			
to owners of the Company:	Note	Sen per share	Sen per share
- Basic	B12	0.88	0.58
- Diluted	B12	0.84	0.47

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 2023 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000 (Audited)
Assets			
Property, plant and equipment		4,519	4,432
Right of use asset		4,275	4,710
Investment properties		236,060	192,294
Deferred tax assets		3,328	3,328
Total non-current assets		248,182	204,764
Inventories - Ongoing developments		192,722	184,459
Inventories - Completed properties		149,829	160,780
Contract assets		98,556	133,230
Trade and other receivables		105,778	99,125
Amount due from related parties		1,380	1,106
Tax recoverable		95	192
Cash and bank balances		72,521	34,841
Total current assets		620,881	613,733
Total assets		869,063	818,497
Equities and liabilities			
Share capital		435,194	435,194
Treasury shares, at cost		(7,861)	(4,105)
Capital reserve-ESOS		373	594
Redeemable convertible unsecured loan stock		25,601	25,601
Retained earnings		165,356	153,099
Equity attributable to owners of the Company		618,663	610,383
Non-controlling interest		-	-
Total equities		618,663	610,383
Trade and other payables		4,246	4,246
Long-term borrowings	B10	70,895	68,423
Lease liabilities		3,021	4,111
Deferred tax liabilities		668	668
Redeemable convertible unsecured loan stock		367	360
Total non-current liabilities		79,197	77,808
Trade and other payables		53,446	35,969
Contract liabilities		27,160	-
Amount due to related parties		6,297	3,516
Short-term borrowings	B10	42,473	51,246
Lease liabilities		2,370	1,710
Tax payable		39,457	37,865
Total current liabilities		171,203	130,306
Total liabilities		250,400	208,114
Total equity and liabilities		869,063	818,497
Net assets per share attributable to owners of the Company		Sen 39.68	Sen 38.86

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 2023 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 2024

	Attributable to owners of the Company				Retained Earnings RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Non-Distributable		Distributable					
	Share Capital RM'000	Redeemable Share Capital RM'000	Treasury Shares RM'000	Capital Reserve RM'000				
Balance as at 1 January 2023	297,415	87,736	(4,105)	-	115,218	496,264	-	496,264
Profit for the year	-	-	-	-	37,881	37,881	-	37,881
Issuance of ordinary shares	72,637	-	-	-	-	72,637	-	72,637
Conversion of RCULS	62,135	(62,135)	-	-	-	-	-	-
Employees Share Option Scheme ("ESOS")	-	-	-	594	-	594	-	594
Restricted Share Grant ("RSG")	3,007	-	-	-	-	3,007	-	3,007
Balance as at 31 December 2023	435,194	25,601	(4,105)	594	153,099	610,383	-	610,383
Balance as at 1 January 2024	435,194	25,601	(4,105)	594	153,099	610,383	-	610,383
Profit for the year	-	-	-	-	12,257	12,257	-	12,257
Shares repurchased	-	-	(3,756)	-	-	(3,756)	-	(3,756)
Employees Share Option Scheme ("ESOS")	-	-	-	(221)	-	(221)	-	(221)
Balance as at 31 March 2024	435,194	25,601	(7,861)	373	165,356	618,663	-	618,663

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 2023 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 2024

	3 MONTHS ENDED	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	17,307	9,309
Adjustments for:		
Non-cash items	1,930	3,335
Operating profit before working capital changes	<u>19,237</u>	<u>12,644</u>
Inventories	2,687	(30,302)
Trade and other receivables	(6,653)	(12,959)
Trade and other payables	19,985	(24,418)
Contract assets	<u>61,833</u>	<u>33,975</u>
Cash generated from/(used in) Operations	<u>97,089</u>	<u>(21,060)</u>
Interest received	83	9
Interest paid	(1,593)	(2,288)
Tax paid	<u>(3,361)</u>	<u>(1,624)</u>
Net Cash generated from/(used in) Operating Activities	<u>92,218</u>	<u>(24,963)</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(345)	(410)
Purchase of investment property	(43,765)	(3,190)
Proceed from disposal of motor vehicle	<u>60</u>	<u>-</u>
Net Cash used in Investing Activities	<u>(44,050)</u>	<u>(3,600)</u>
Cash Flows From Financing Activities		
Proceed from issuance of share capital	-	43,762
Treasury shares repurchased	(3,756)	-
Net changes in lease liabilities	(430)	(157)
Net changes in borrowings	<u>(6,302)</u>	<u>(18,318)</u>
Net Cash (used in)/generated from Financing Activities	<u>(10,488)</u>	<u>25,287</u>
Net increase/(decrease) in cash and cash equivalent	37,680	(3,276)
At beginning of the financial year	<u>34,841</u>	<u>12,153</u>
Cash and Cash Equivalent at end of the financial period	<u>72,521</u>	<u>8,877</u>
Cash and cash equivalents comprises the following:-		
Cash and bank balances	<u>72,521</u>	<u>8,877</u>
	<u>72,521</u>	<u>8,877</u>

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 2023 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 2024**

PART A – NOTES TO THE INTERIM FINANCIAL REPORT

A1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

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

The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 31 December 2023. 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 2023.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2023, except for the adoption of the following MFRS:

Descriptions	Effective for annual periods commencing on or after
Amendment to MFRS 16 <ul style="list-style-type: none">Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101 <ul style="list-style-type: none">Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101 <ul style="list-style-type: none">Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 <ul style="list-style-type: none">Supplier Finance Agreements	1 January 2024
Amendments to MFRS 121 <ul style="list-style-type: none">Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128 <ul style="list-style-type: none">Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date to be announced

The Group and the Company 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 and of the Company upon their initial applications.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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 2023 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 March 2024.

A4. SEASONAL OR CYCLICAL FACTORS

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

A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

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

A6. SHARE CAPITAL AND SHARE PREMIUM

During the quarter under review, the Company had repurchased 11,691,000 ordinary shares of its issued shares from the open market at a total consideration of RM 3,756,121.90 at average purchase price of RM0.32 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 treasury shares
As at 01.01.2024	8,625,809
Repurchased in January 2024	<u>11,691,000</u>
As at 31.03.2024	<u>20,316,809</u>

The issued and paid-up share capital of the Company as at 31 March 2024 stood at RM427,333,077 (excluding treasury share of RM7,860,693).

A7. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, resale or repayment of debts and equity for the quarter ended 31 March 2024.

A8. DIVIDEND PAID

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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

A9. SUBSEQUENT EVENTS

Allotment of 362,200 ordinary shares pursuant to the exercise of options under Employees' Share Option Scheme ("ESOS") at an issue price of RM0.365 per ordinary share on 22 April 2024.

Allotment of 460,400 ordinary shares pursuant to the exercise of options under ESOS at an issue price of RM0.365 per ordinary share on 13 May 2024.

Other than the above, 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 composition 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 quarter under review.

A12. CAPITAL COMMITMENTS

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

A13. RELATED PARTY TRANSACTIONS

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

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

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

	Quarter Ended	Period Ended
	31.03.2024	31.03.2024
	RM'000	RM'000
Rental Expenses / (Income)		
NCT Properties Sdn Bhd	441	441
Ion Delemen Hospitality Sdn Bhd	(21)	(21)
NCT Building Civil & Engineering Sdn Bhd	(120)	(120)



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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

A14. SEGMENTAL INFORMATION

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

	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment (loss)/profit	(9,357)	26,664	17,307
Included in the measure of segment profit are:-			
Revenue from external customers	786	87,549	88,335
Finance costs	(333)	(1,260)	(1,593)
Depreciation	(583)	(19)	(602)
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	(99)	(4,951)	(5,050)
Segment assets	599,028	858,287	1,457,315
Segments liabilities	126,440	114,865	241,305

Reconciliation of reportable segment revenues, profit and loss, assets and other material items.

	Total RM'000
Total revenue for reportable segments	94,617
Elimination of inter-segment revenue	(6,282)
Consolidated total	88,335
Total profit or loss for reportable segment	17,307
Elimination of inter-segment profits	-
Consolidated profit before tax	17,307
Total reportable segments assets	1,457,315
Elimination of inter-segment transactions or balances	(591,675)
Consolidated total	865,640
Total reportable segments liabilities	241,305
Elimination of inter-segment transaction or balance	(31,030)
Consolidated total	210,275



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

**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	
	31.03.2024	31.03.2023	RM'000	%
	RM'000	RM'000		
Revenue				
Property Development	87,549	55,000	32,549	59
Investment Holding & Others	786	-	786	-
	88,335	55,000		
Profit /(Loss) before tax				
Property Development	26,664	20,555	6,109	30
Investment Holding & Others	(9,357)	(11,246)	1,889	(17)
	17,307	9,309		

Performance of the first quarter against the same quarter in the preceding year (Q1 FY2024 vs Q1 FY2023)

(a) Property Development Segment

The Property Development Segment recorded an increase amounting to RM32.5 million in revenue during the current quarter as compared to the preceding year's corresponding quarter. The increase in revenue was mainly contributed by on-going project, Grand Ion Majestic, as well as sales from completed stocks of Acacia Residences.

In tandem with the increase in revenue, profit before tax increased by 30% to RM26.7 million as compared to the preceding year's corresponding quarter.

(b) Investment Holding and Others Segment

There was no significant revenue generated from Investment Holding and Others Segment other than staff cost, administrative and finance cost. The decrease in loss before tax was due to the employees' share scheme expenses recorded in the previous year's corresponding quarter.

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

Compared to the immediate precedent quarter, profit before tax was higher than the immediate preceding quarter. This was largely contributed by higher progress recognition in on-going project namely Grand Ion Majestic.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

**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

The Malaysia benchmark index, FTSE Bursa Malaysia KLCI, soared past 1,600 points for the first time in two years in May 2024. The above indicators are a testament to the strength of the market and Malaysia's economy.

Barring any unforeseen circumstances, the Group continues to focus on selling its ongoing projects and completed inventories. The Group will continue to explore and expand new development opportunities for the coming period. The Group remains focused on delivering its on-going development projects to customers on time.

**B4. STATEMENT OF THE BOARD OF DIRECTORS' OPINION ON ACHIEVABILITY OF
FINANCIAL ESTIMATE, FORECAST, PROJECTION AND INTERNAL TARGETS
PREVIOUSLY ANNOUNCED**

Not applicable.

B5. FINANCIAL ESTIMATE, FORECAST OR PROJECTION

No profit forecast has been issued by the Group previously in any public document.

B6. TAXATION

Tax expense based on results for the period:

	Quarter and Period Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Current tax expenses	5,050	3,460
Deferred taxation	-	(1,170)
	5,050	2,290

The effective tax rate is higher than the statutory tax rate for the quarter under review due to certain expenses not deductible for tax purposes.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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

**B7. 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	
	31.03.2024	31.03.2023
	RM'000	RM'000
After charging / (crediting) :		
Depreciation of property, plant and equipment	603	151
Interest expenses	1,593	2,288
Interest income	(83)	(9)
Rental income	(2,331)	(2,241)

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

B8. STATUS OF CORPORATE PROPOSALS AS AT 28 May 2024

- (i) On 29 February 2024, the Company entered into a conditional share sale agreement with NCT Venture Corporation Sdn Bhd for the proposed acquisition of the entire equity interest in NCT Builders Group Holdings Sdn Bhd (“NBGH”), representing 30,411,700 ordinary shares in NBGH, for a purchase consideration of RM100.89 million; and
- (ii) The Company proposes to issue 110,937,500 new ordinary shares in NCT (“NCT Shares”) at an issue price of RM0.32 per NCT Share (“Proposed Share Issuance”) to facilitate the acquisition of 10 adjoining parcels of leasehold development land located in the District of Penampang, Sabah, measuring an aggregate land area of approximately 11.16 acres by NCT Borneo Sdn Bhd (“NBSB”), a wholly-owned subsidiary of the Company, pursuant to a conditional sale and purchase agreement entered into between NBSB with Hilltop Residences Sdn Bhd on 29 February 2024, for a purchase consideration of RM36.00 million (“Sabah Land Acquisition”).

The above proposals are subjected to shareholders’ approval at the forthcoming Extraordinary General Meeting scheduled to be held on 19 June 2024.

Save from the above corporate proposal disclosed, there were no material transactions or events subsequent to the current quarter ended 31 March 2024 until 28 May 2024, being the latest practicable date which is not earlier than seven (7) days from the date of issuance of this interim financial report.

B9. MATERIAL LITIGATION

The Directors are not aware of any material litigations or claims against the Group and the Company as at 28 May 2024, being the latest practicable date, not earlier than seven (7) days from the date of issuance of this report.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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

B10. BORROWINGS

The borrowings of the Group as at 31 March 2024 were as follows:

	31.03.2024	31.12.2023
	RM'000	RM'000
Borrowing:		
Non Current	70,895	68,423
Current	42,473	51,246
Total borrowings	<u>113,368</u>	<u>119,669</u>

All borrowings were secured borrowings and denominated in Ringgit Malaysia.

B11. DIVIDEND

The Board of Directors does not recommend any interim dividend for the current quarter ended 31 March 2024.

B12. 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	
	31.03.2024	31.03.2023
Net profit attributable to ordinary equity holders of the parent (RM'000)	12,257	7,019
Add: RCULS interest	7	15
Less: Fair Value Gain on RCULS	-	(114)
	12,264	6,920
Weighted average number of ordinary shares in issue ('000)	1,379,711	1,200,418
Basic earnings per share (sen)	0.89	0.58



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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

B12. EARNINGS PER SHARE (CONT'D)

(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 and Period Ended	
	31.03.2024	31.03.2023
Net profit attributable to ordinary equity holders of the parent (RM'000)	12,257	7,019
Add: RCULS interest	7	15
Less: Fair Value Gain on RCULS	-	(114)
	12,264	6,920
Weighted average number of ordinary shares in issue ('000)	1,379,711	1,200,418
Effect of dilution:		
Redeemable Convertible Unsecured Loan Stocks ('000)	80,929	258,447
Adjusted weighted average number of ordinary shares in issue ('000)	1,460,640	1,458,865
Diluted earnings per share (sen)	0.84	0.47