



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Note	Quarter Ended		Period Ended	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		RM'000	RM'000	RM'000	RM'000
Revenue	B1	90,243	84,626	248,847	198,025
Cost of sales		(83,551)	(56,116)	(187,510)	(123,643)
Gross profit		6,692	28,510	61,337	74,382
Other income		14,033	2,570	20,727	7,673
Administrative expenses		(8,243)	(9,173)	(29,107)	(28,764)
Selling and distribution expenses		(5,009)	(4,846)	(8,987)	(9,503)
Profit from operations		7,473	17,061	43,970	43,788
Finance costs		(2,760)	(2,896)	(6,291)	(8,344)
Profit before tax		4,713	14,165	37,679	35,444
Income tax expense	B5	1,350	(4,044)	(9,742)	(9,010)
Profit for the period		6,063	10,121	27,937	26,434
Other comprehensive income		-	-	-	-
Total comprehensive income	B6	6,063	10,121	27,937	26,434
Profit attributable to:					
Owners of the Company		6,518	10,121	28,392	26,434
Non-controlling interest		(455)	-	(455)	-
Profit for the period		6,063	10,121	27,937	26,434
Total comprehensive income attributable to:					
Owners of the Company		6,518	10,121	28,392	26,434
Non-controlling interest		(455)	-	(455)	-
Total comprehensive income		6,063	10,121	27,937	26,434
Earnings per share attributable to owners of the Company:					
	Note	Sen per share	Sen per share	Sen per share	Sen per share
- Basic	B11	0.41	0.68	2.00	1.96
- Diluted	B11	0.39	0.65	1.90	1.73

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 30 SEPTEMBER 2024

	Note	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000 (Audited)
Assets			
Property, plant and equipment		5,599	4,432
Right of use asset		11	4,710
Investment properties		350,054	192,294
Other investment		2,980	-
Goodwill on consolidation		14,939	-
Deferred tax assets		3,328	3,328
Total non-current assets		376,911	204,764
Inventories - Ongoing developments		214,596	184,459
Inventories - Completed properties		271,880	160,780
Trade and other receivables		126,304	99,125
Contract assets		32,069	133,230
Amount due from related parties		4,718	1,106
Tax recoverable		76	192
Cash and bank balances		77,387	34,841
Total current assets		727,030	613,733
Total assets		1,103,941	818,497
Equities and liabilities			
Share capital		531,158	435,194
Redeemable convertible unsecured loan stock		25,601	25,601
Treasury shares, at cost		(7,861)	(4,105)
Capital reserve-ESOS		125	594
Retained earnings		181,492	153,099
Equity attributable to owners of the Company		730,515	610,383
Non-controlling interest		14,247	-
Total equities		744,762	610,383
Trade and other payables		18,882	4,246
Redeemable convertible unsecured loan stock		382	360
Long-term borrowings	B9	123,931	68,423
Lease liabilities		841	4,111
Deferred tax liabilities		20,345	668
Total non-current liabilities		164,381	77,808
Trade and other payables		69,062	35,969
Amount due to related parties		37,191	3,516
Short-term borrowings	B9	49,374	51,246
Lease liabilities		290	1,710
Tax payable		38,881	37,865
Total current liabilities		194,798	130,306
Total liabilities		359,179	208,114
Total equity and liabilities		1,103,941	818,497
Net assets per share attributable to owners of the Company		Sen 46.81	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 30 SEPTEMBER 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 Convertible 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	-	-	-	-	28,392	28,392	(455)	27,937
Acquisition of subsidiary:								
- Issuance of ordinary shares	59,738	-	-	-	-	59,738	-	59,738
- Non-controlling interests	-	-	-	-	-	-	14,702	14,702
Issuance of ordinary shares pursuant to:								
- Acquisition of land	35,500	-	-	-	-	35,500	-	35,500
- Employees Share Option Scheme ("ESOS")	726	-	-	(469)	-	257	-	257
Shares repurchased	-	-	(3,756)	-	-	(3,756)	-	(3,756)
Balance as at 30 September 2024	531,158	25,601	(7,861)	125	181,492	730,515	14,247	744,762

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 30 SEPTEMBER 2024

	9 MONTHS ENDED	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	37,679	35,444
Adjustments for:		
Non-cash items	7,072	10,500
Operating profit before working capital changes	44,751	45,944
Inventories	46,063	(57,972)
Trade and other receivables	(19,652)	(41,702)
Trade and other payables	22,270	(48,965)
Contract assets	133,162	137,069
Cash generated from Operations	226,594	34,374
Interest received	303	41
Interest paid	(6,107)	(8,344)
Tax paid	(14,568)	(9,009)
Tax refund	-	240
Net Cash generated from Operating Activities	206,222	17,302
Cash Flows From Investing Activities		
Cash outflow from acquisition of subsidiary	(58,180)	-
Purchase of property, plant and equipment	(823)	(540)
Purchase of investment property	(132,759)	-
Purchase of other investment	(2,980)	-
Proceed from disposal of property, plant and equipment	60	-
Net Cash used in Investing Activities	(194,682)	(540)
Cash Flows From Financing Activities		
Proceed from issuance of share capital	552	57,084
Treasury shares repurchased	(3,756)	-
RCULS Coupon Payment	-	(100)
Net changes in lease liabilities	(1,159)	(994)
Net changes in borrowings	35,369	(63,803)
Net Cash generated from/(used in) Financing Activities	31,006	(7,813)
Net increase in cash and cash equivalent	42,546	8,949
At beginning of the financial year	34,841	12,153
Cash and Cash Equivalent at end of the financial period	77,387	21,102
Cash and cash equivalents comprises the following:-		
Cash and bank balances	77,387	21,102
	77,387	21,102

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 30 SEPTEMBER 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
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	1 January 2026
MFRS 18 <ul style="list-style-type: none">Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 <ul style="list-style-type: none">Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128 <ul style="list-style-type: none">Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date to be announced



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

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

A1. ACCOUNTING POLICIES 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.

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 30 September 2024.

A4. SEASONAL OR CYCLICAL FACTORS

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

A5. MATERIAL ESTIMATES AND CHANGES IN ESTIMATES

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

A6. SHARE CAPITAL AND SHARE PREMIUM

During the quarter under review, the Company had issued and allotted 221,668,100 ordinary shares as follows:

110,625,000 ordinary shares pursuant to the acquisition of the entire equity interest in NCT Builders Group Holdings Sdn Bhd ("NBGH") at the issue price of RM0.32 per share on 2 July 2024.

94,400 ordinary shares pursuant to the exercise of options under the Employees' Share Option Scheme ("ESOS") at the price of RM0.365 per share on 4 July 2024.

11,200 ordinary shares pursuant to the exercise of options under the ESOS at the price of RM0.365 per share on 8 August 2024

110,937,500 ordinary shares pursuant to facilitate the acquisition of 10 adjoining parcels of leasehold development land all located in the district of Penampang, Sabah at the issue price of RM0.32 per share on 25 September 2024.

The issued and paid-up share capital of the Company as at 30 September 2024 stood at RM 523,296,980.55 (excluding treasury share of RM7,860,693).



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

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

A7. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, resale or repayment of debts and equity for the quarter ended 30 September 2024.

A8. DIVIDEND PAID

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

A9. SUBSEQUENT EVENTS

The Company had issued and allotted 40,000,000 and 10,000,000 ordinary shares pursuant to conversion of RCULS at the conversion ratio of 1 RCULS for 1 new ordinary share at the price of RM0.32 per share on 4 October 2024 and 18 October 2024 respectively.

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

On 2 July 2024, the Company paid cash consideration of RM65.49 million and issued a total of 110,625,000 new ordinary shares at the issue price of RM0.32 each for the acquisition of the entire equity interest in NBGH.

Upon the completion of the acquisition of NBGH, NBGH has become a wholly owned subsidiary of the Company.

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

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

	RM'000
Purchase consideration	100,888
Add: Fair value of ordinary shares issued	24,338
Less: Non-cash consideration	<u>(59,738)</u>
Total cash consideration	65,488
Less: Cash and cash equivalents of NBGH	<u>(7,308)</u>
Cash outflow from acquisition of NBGH	<u>58,180</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

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

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

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

	As at date of acquisition
Non-current assets	RM'000
Property, plant and equipment	1,126
Right of use assets	4
Investment properties	25,000
Current assets	
Inventories - Ongoing developments	151,800
Trade receivables	4,308
Other receivables	3,216
Contract assets	32,001
Cash and bank balances	7,308
Non-current liabilities	
Borrowings	(15,346)
Deferred tax liabilities	(22,133)
Trade payables	(14,636)
Lease liabilities	(222)
Current liabilities	
Trade payables	(34,254)
Other payables	(6,632)
Borrowings	(2,920)
Lease liabilities	(131)
Tax payable	(3,502)
Fair value of total net assets	<u>124,988</u>
Non-controlling interests	<u>(14,702)</u>
Group's share of net assets	110,286
Goodwill on consolidation	14,939
Total acquisition costs	<u>125,225</u>

A11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

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

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 30.09.2024 RM'000	Period Ended 30.09.2024 RM'000
Rental Expenses / (Income)		
NCT Properties Sdn Bhd	-	882
Ion Delemen Hospitality Sdn Bhd	(21)	(63)
Ion Majestic Hospitality Sdn Bhd	(21)	(21)
NCT Building Civil & Engineering Sdn Bhd	(90)	(330)
NCT Land Sdn Bhd	(60)	(60)

A14. SEGMENTAL INFORMATION

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

Current year to date ended 30 September 2024	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment (loss)/profit	(26,441)	64,120	37,679
Included in the measure of segment profit are:-			
Revenue from external customers	2,089	246,758	248,847
Finance costs	(1,704)	(4,587)	(6,291)
Depreciation	(1,426)	(68)	(1,494)
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	(102)	(9,640)	(9,742)



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

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:
(Cont'd)

Reconciliation of reportable segment revenues and profit and loss.

	Total RM'000
Total revenue for reportable segments	267,164
Elimiation of inter-segment revenue	<u>(18,317)</u>
Consolidated total	<u>248,847</u>
Total profit or loss for reportable segment	47,857
Elimination of inter-segment profits	<u>(10,178)</u>
Consolidated profit before tax	<u>37,679</u>

The segmental analysis for the financial period ended 30 September 2023 was as follows:

Preceding year to date ended 30 September 2023	Investment Holding & Others RM'000	Property Development RM'000	Total RM'000
Segment (loss)/profit	<u>(25,800)</u>	61,244	<u>35,444</u>
Included in the measure of segment profit are:-			
Revenue from external customers	-	198,025	198,025
Finance costs	(649)	(7,695)	(8,344)
Depreciation	<u>(445)</u>	<u>(17)</u>	<u>(462)</u>
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	<u>994</u>	<u>(10,004)</u>	<u>(9,010)</u>

Reconciliation of reportable segment revenues and profit and loss.

	Total RM'000
Total revenue for reportable segments	213,096
Elimiation of inter-segment revenue	<u>(15,071)</u>
Consolidated total	<u>198,025</u>
Total profit or loss for reportable segment	35,444
Elimination of inter-segment profits	<u>-</u>
Consolidated profit before tax	<u>35,444</u>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 Ended		Changes		Period Ended		Changes	
	30.09.2024	30.09.2023			30.09.2024	30.09.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue								
Property Development	89,725	84,626	5,099	6	246,758	198,025	48,733	25
Investment Holding & Others	518	-	518	-	2,089	-	2,089	-
	90,243	84,626	5,617	7	248,847	198,025	50,822	26
Profit /(Loss) before tax								
Property Development	13,067	22,016	(8,949)	(41)	64,120	61,244	2,876	5
Investment Holding & Others	(8,354)	(7,851)	(503)	6	(26,441)	(25,800)	(641)	2
	4,713	14,165	(9,452)	(67)	37,679	35,444	2,235	6

The Group reported a revenue of RM90.24 million and profit before tax of RM4.71 million for the third quarter ended 30 September 2024 ("Q3FY2024") as compared to the revenue of RM84.63 million and profit before tax of RM14.17 million in the previous year's corresponding quarter ended 30 September 2023 ("Q3FY2023").

For the cumulative nine months ("9MFY2024") period, the Group's revenue rose by 26% to RM248.85 million compared to the corresponding period last year ("9MFY2023"). Profit before tax increased to RM37.68 million as compared to RM35.44 million in 9MFY2023.

The improved performance in Q3FY2024 and 9M2024 were primarily contributed by higher revenue from the property development segment. The revenue growth in the property development segment was contributed by the higher progressive profit recognition from ongoing development projects, including Ion Belian Garden, Grand Ion Majestic and sales from the completed stock of Acacia project. The revenue growth was partially offset by the lower revenue from Grand Ion Majestic as the project was completed during the year.

The profit before tax decreased to RM4.71 million as compared to RM14.17 million in the Q3FY2024 mainly due to group land cost adjustment for the Ion Belian Garden project upon completion of the acquisition of the NBGH by the Group. The increased profit before tax in 9MFY2024 compared to 9MFY 2023 was mainly due to NBGH starting contribution profit to the Group from July 2024.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

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

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

	Quarter Ended		Changes	
	30.09.2024	30.6.2024	RM'000	%
Revenue	RM'000	RM'000	RM'000	%
Property Development	89,725	69,484	20,241	29
Investment Holding & Others	518	785	(267)	-
	90,243	70,269	19,974	28
Profit /(Loss) before tax				
Property Development	13,067	24,389	(11,322)	(46)
Investment Holding & Others	(8,354)	(8,730)	376	(4)
	4,713	15,659	(10,946)	(70)

The Group recorded revenue of RM90.24 million and profit before tax of RM4.71 million for 3QFY2024 compared to revenue of RM70.27 million and profit before tax of RM15.66 million in the preceding quarter. The higher revenue in 3QFY2024 was mainly due to the contribution of the Ion Belian Graden project upon completion of the acquisition of the company into the Group on 2 July 2024. The profit before tax decreased was mainly due to group land cost adjustment for the Ion Belian Graden project.

B3. COMMENTARY ON PROSPECTS

The acquisitions of NBGH and land in Sabah are expected to improve the Group's revenue and profit moving forward. The NBGH acquisition consists of on-going project, namely Ion Belian Garden at Batang Kali, Selangor and future project at Ayer Keroh, Melaka. The newly acquired land in Sabah consists mainly of residential development, aligns with the Group's strategic land banking approach. It increased the Group's landbank for development and will contribute positively to the Group's financial position.

With the completion of the acquisitions, the Group will hold a diversified mix of property development projects and landbanks ranging from residential to commercial development, it will serve as an important milestone for the Group and enhance the reputation and track record of the Group as a property developer. The new land in Sabah will enable the Group to expand its market presence in East Malaysia.

The Group continues to focus on selling its ongoing projects and completed inventories and delivering its on-going development projects to customers on time.

The Group will continue to explore new development opportunities within Malaysia to ensure its future business sustainability.

B4. VARIANCE FROM PROFIT FORECAST AND PROFIT GUARANTEE

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

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

B5. TAXATION

Tax expense based on results for the period:

	Quarter Ended		Period Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Current tax expenses	1,106	3,868	12,198	10,004
Deferred taxation	(2,456)	176	(2,456)	(994)
	(1,350)	4,044	9,742	9,010

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

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

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

	Quarter Ended		Period Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting) :				
Depreciation of property, plant and equipment	287	158	1,494	462
Interest expenses	2,760	2,896	6,291	8,344
Interest income	(110)	(24)	(303)	(42)
Rental income	(2,175)	(2,241)	(6,555)	(6,723)

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



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

**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 NOVEMBER 2024

The Company had on 29 February 2024 announced that:

- (i) The Company had on, 29 February 2024 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 (“Proposed Acquisition of NBGH”); 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 (“SPA”) entered into between NBSB with Hilltop Residences Sdn Bhd on 29 February 2024, for a purchase consideration of RM36.00 million (“Sabah Land Acquisition”).

On 19 June 2024, the above proposals were approved by shareholders at the Extraordinary General Meeting.

On 2 July 2024, the Proposed Acquisition of NBGH has been completed and the Company issued a total of 110,625,000 new ordinary shares at an issue price of RM0.32 per share.

On 5 July 2024, the Company announced that the SPA in relation to the Sabah Land Acquisition has become unconditional following the fulfilment of all the conditions precedent as set out in the SPA.

On 25 September 2024, the Sabah Land Acquisition has been completed and the Company issued at total of 110,937,500 new ordinary shares at an issue price of RM0.32 per share.

Save from the above corporate proposal disclosed, there were no material transactions or events subsequent to the current quarter ended 30 September 2024 until 18 November 2024, 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 November 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 30 SEPTEMBER 2024**

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

B9. BORROWINGS

The borrowings of the Group as at 30 September 2024 were as follows:

	30.09.2024	31.12.2023
	RM'000	RM'000
Borrowing:		
Non Current	123,931	68,423
Current	49,374	51,246
Total borrowings	<u>173,305</u>	<u>119,669</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 2024.

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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	6,518	10,121	28,392	26,434
Add: RCULS interest	7	7	22	24
Less: Fair Value Gain on RCULS	-	-	-	(114)
	6,525	10,128	28,414	26,344
Weighted average number of ordinary shares in issue ('000)	1,600,929	1,485,111	1,417,927	1,346,899
Basic earnings per share (sen)	0.41	0.68	2.00	1.96



**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

**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 (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 Ended		Period Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Net profit attributable to ordinary equity holders of the parent (RM'000)	6,518	10,121	28,392	26,434
Add: RCULS interest	7	7	22	24
Less: Fair Value Gain on RCULS	-	-	-	(114)
	6,525	10,128	28,414	26,344
Weighted average number of ordinary shares in issue ('000)	1,600,929	1,485,111	1,417,927	1,346,899
Effect of dilution: Redeemable Convertible Unsecured Loan	80,929	80,929	80,929	175,927
Adjusted weighted average number of ordinary shares in issue ('000)	1,681,858	1,566,040	1,498,856	1,522,826
Diluted earnings per share (sen)	0.39	0.65	1.90	1.73