

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the third quarter and nine months ended 30 September 2025

(The figures have not been audited)

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 30 September</i>		<i>9 months ended 30 September</i>	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	44,551	80,429	138,280	197,574
Cost of sales	(34,837)	(66,775)	(117,065)	(156,966)
Gross profit	9,714	13,654	21,215	40,608
Other operating income	1,550	14,609	4,050	17,439
Selling and promotional expenses	(651)	(944)	(2,488)	(3,215)
Administrative expenses	(5,182)	(8,531)	(15,560)	(21,089)
Other operating expenses	(4,211)	(3,625)	(12,659)	(14,413)
Results from operating activities	1,220	15,163	(5,442)	19,330
Finance income	2,471	1,321	7,264	4,359
Finance costs	(1,295)	(1,914)	(3,889)	(6,838)
Net finance income/(costs)	1,176	(593)	3,375	(2,479)
Other non-operating (expenses)/income	-	(178)	-	5,437
Share of results (net of tax) of equity-accounted:				
- associates	(8,347)	33,599	13,503	77,851
- joint ventures	3	3	5	7
(Loss)/Profit before tax	(5,948)	47,994	11,441	100,146
Tax expenses	(204)	(4,929)	(3,150)	(7,418)
(Loss)/Profit for the period	(6,152)	43,065	8,291	92,728
Other comprehensive (expenses)/income, net of tax				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(1)	(14)	(473)	(14)
Realisation of reserves to profit or loss arising from the disposal of equity interest in an associate	-	-	-	(3,891)
Share of other comprehensive expenses of associates	(108)	(20,523)	(9,008)	(15,422)
Other comprehensive (expenses)/income for the period	(109)	(20,537)	(9,481)	(19,327)
Total comprehensive (expenses)/income for the period	(6,261)	22,528	(1,190)	73,401
(Loss)/Profit attributable to:				
Owners of the Company	(6,122)	43,247	8,693	92,528
Non-controlling interests	(30)	(182)	(402)	200
(Loss)/Profit for the period	(6,152)	43,065	8,291	92,728
Total comprehensive (expenses)/income attributable to:				
Owners of the Company	(6,231)	22,710	(788)	73,201
Non-controlling interests	(30)	(182)	(402)	200
Total comprehensive (expenses)/income for the period	(6,261)	22,528	(1,190)	73,401
Basic and diluted earnings per ordinary share (EPS) (sen)	(1.22)	8.64	1.74	18.48

The notes set out on pages 5 to 20 form an integral part of, and should be read in conjunction with, these condensed consolidated interim financial statements.

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 30 September 2025 <i>(The figures have not been audited)</i>			
		Unaudited 30 September 2025 RM'000	Audited 31 December 2024 RM'000
ASSETS			
Property, plant and equipment		124,616	122,058
Interests in associates		483,869	518,630
Interests in joint ventures		2,124	2,117
Inventory		137,795	137,669
Investment properties		62,607	64,104
Intangible assets		43	43
Deferred tax assets		2,584	1,683
Other investments		3,024	3,024
Total non-current assets		816,662	849,328
Inventories		555,527	559,464
Contract costs		2,356	2,707
Contract assets		59,854	51,149
Trade and other receivables		50,568	58,543
Deposits and prepayments		6,924	4,605
Current tax recoverable		1,772	1,683
Other financial assets		6,994	6,994
Cash and cash equivalents		349,662	369,098
Assets classified as held for sale		1,033,657	1,054,243
		80	88
Total current assets		1,033,737	1,054,331
Total assets		1,850,399	1,903,659
EQUITY			
Share capital		454,802	454,802
Treasury shares		(34,748)	(34,748)
Reserves		1,107,044	1,108,510
Total equity attributable to owners of the Company		1,527,098	1,528,564
Non-controlling interests		16,918	16,643
Total equity		1,544,016	1,545,207
LIABILITIES			
Loans and borrowings	Note 8	22,028	21,721
Deferred tax liabilities		20,344	20,391
Total non-current liabilities		42,372	42,112
Loans and borrowings	Note 8	58,323	77,461
Trade and other payables		203,602	213,513
Contract liabilities		622	593
Current tax payable		1,464	24,773
Total current liabilities		264,011	316,340
Total liabilities		306,383	358,452
Total equity and liabilities		1,850,399	1,903,659
Net assets (NA) per ordinary share attributable to owners of the Company (RM), based on total paid-up share capital		2.97	2.98

The notes set out on pages 5 to 20 form an integral part of, and should be read in conjunction with, these condensed consolidated interim financial statements.
The consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the third quarter and nine months ended 30 September 2025

(The figures have not been audited)

		Total equity attributable to owners of the Company							
		Non-Distributable				Distributable			
		Share capital RM '000	Foreign currency translation reserve RM '000	Treasury shares RM '000	Other reserve RM '000	Retained earnings RM '000	Sub-total RM '000	Non-controlling interests RM '000	Total equity RM '000
For the 9 months ended 30 September 2024 (Unaudited)									
At 1 January 2024, audited		454,802	29,542	(34,748)	113	857,829	1,307,538	16,877	1,324,415
Foreign currency translation differences for foreign operations		-	(14)	-	-	-	(14)	-	(14)
Realisation of reserves to profit or loss arising from deemed disposal of equity interest in an associate		-	(3,913)	-	22	-	(3,891)	-	(3,891)
Share of other comprehensive (expenses)/income of associates		-	(15,422)	-	-	-	(15,422)	-	(15,422)
Total other comprehensive (expenses)/income for the period		-	(19,349)	-	22	-	(19,327)	-	(19,327)
Profit for the period		-	-	-	-	92,528	92,528	200	92,728
Total comprehensive (expenses)/income for the period		-	(19,349)	-	22	92,528	73,201	200	73,401
At 30 September 2024		454,802	10,193	(34,748)	135	950,357	1,380,739	17,077	1,397,816
For the 9 months ended 30 September 2025 (Unaudited)									
At 1 January 2025, audited		454,802	22,356	(34,748)	141	1,086,013	1,528,564	16,643	1,545,207
Foreign currency translation differences for foreign operations		-	(473)	-	-	-	(473)	-	(473)
Share of other comprehensive expenses of associates		-	(9,008)	-	-	-	(9,008)	-	(9,008)
Total other comprehensive expenses for the period		-	(9,481)	-	-	-	(9,481)	-	(9,481)
Profit/(Loss) for the period		-	-	-	-	8,693	8,693	(402)	8,291
Total comprehensive (expenses)/income for the period		-	(9,481)	-	-	8,693	(788)	(402)	(1,190)
Change in ownership interests in a subsidiary		-	-	-	-	(678)	(678)	677	(1)
At 30 September 2025		454,802	12,875	(34,748)	141	1,094,028	1,527,098	16,918	1,544,016

The notes set out on pages 5 to 20 form an integral part of, and should be read in conjunction with, these condensed consolidated interim financial statements.
The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF CASH FLOWS		
For the third quarter and nine months ended 30 September 2025		
<i>(The figures have not been audited)</i>		
	Unaudited 30 September 2025 RM'000	Unaudited 30 September 2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,441	100,146
<i>Adjustments for:</i>		
Amortisation of investment properties	1,497	1,540
Depreciation of property, plant and equipment	7,962	7,541
Dividend income from unquoted shares	(61)	(127)
Finance income	(7,264)	(4,359)
Finance costs	3,889	6,838
Gain on disposal of:		
- an associate	-	(5,437)
- property, plant and equipment	(204)	(116)
- investment properties	-	(13,691)
Property, plant and equipment written off	2	480
Net change in impairment loss on financial assets and contract assets	33	523
Share of results of equity-accounted:		
- associates	(13,503)	(77,851)
- joint ventures	(5)	(7)
Unrealised foreign exchange loss	8	267
Operating loss before changes in working capital	3,795	15,747
Changes in working capital:		
Inventories	3,811	(6,451)
Contract assets/liabilities	(8,676)	36,152
Contract costs	351	(1,731)
Trade and other receivables, deposits and prepayments	5,280	12,783
Trade and other payables	(10,284)	(33,100)
Cash (used in)/from operations	(5,723)	23,400
Net income taxes paid	(27,496)	(8,076)
Net cash (used in)/from operating activities	(33,219)	15,324
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
- property, plant and equipment	(10,583)	(1,959)
Increase in investment in a subsidiary	(1)	-
Proceeds from disposal of:		
- property, plant and equipment	265	116
- investment properties	-	2,070
- an associate	-	27,283
Dividends received from:		
- an associate	39,256	16,824
- unquoted shares	61	127
Interest received	7,605	4,488
Net cash from investing activities	36,603	48,949
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayments of loans and borrowings	(18,708)	(71,574)
Net repayment of hire purchases	(123)	(122)
Interest paid	(3,981)	(7,163)
Net cash used in financing activities	(22,812)	(78,859)
Net decrease in cash and cash equivalents	(19,428)	(14,586)
Effects of exchange rate changes on cash and cash equivalents	(8)	(267)
Cash and cash equivalents at beginning of period	369,098	220,868
CASH AND CASH EQUIVALENTS AT END OF PERIOD	349,662	206,015
Representing by:		
Deposits with licensed banks with maturities less than three months, net of deposits pledged	256,341	126,841
Cash in hand and at banks	93,321	79,174
Total cash and cash equivalents as shown in statement of cash flows	349,662	206,015

The notes set out on pages 5 to 20 form an integral part of, and should be read in conjunction with, these condensed consolidated interim financial statements.
The consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Naim Holdings Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed consolidated interim financial statements of the Group as at and for the 9-month periods ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interests in associates and joint ventures.

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134, *Interim Financial Reporting* in Malaysia and IAS 134, *Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include all of the information required for a set of complete annual financial statements and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2024.

The annual audited financial statements of the Group as at and for the year ended 31 December 2024 are available upon request from the Company's registered office at 9th floor, Wisma Naim, 2 ½ Mile, Rock Road, 93200 Kuching, Sarawak, Malaysia.

2. Significant accounting policies

The accounting policies adopted by the Group in preparing the condensed consolidated interim financial statements are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2024, except as explained below.

During the current period under review, the Group has adopted the following amendments to the Malaysian Financial Reporting Standards ("MFRSs") that have been issued by the Malaysian Accounting Standards Board which are effective for annual periods beginning on 1 January 2025:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The adoption of the above MFRS amendments did not have any material financial impact on the financial statements of the Group.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

2.1 MFRSs and/or amendments yet to be effective for adoption

The Group has not applied the following MFRSs and amendments that have been issued but are neither effective yet nor early adopted by the Group:

- ***MFRSs effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

- ***MFRSs effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

- ***MFRSs effective from a date yet to be determined***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial applications of the above-mentioned MFRSs and amendments are not expected to have any material financial impacts on the current period and prior periods' financial statements of the Group.

3. Seasonality or cyclicity of operations

The business operations of the Group are not materially affected by any seasonal or cyclical fluctuations during the period under review.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Estimates

The preparation of the condensed consolidated interim financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates and judgements are based on the management's best knowledge of current events and actions, actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the areas of estimation uncertainty comprise those disclosed in the annual audited financial statements for the year ended 31 December 2024.

5. Debt and equity securities

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities for the period under review.

There was no share buy-back during the period under review. The total number of ordinary shares repurchased in earlier periods retained as treasury shares as of 30 September 2025 remains at 13,056,000 shares.

6. Acquisitions and/or disposals of property, plant and equipment and investment properties

During the current period, the Group incurred about RM10.6 million (30.09.2024: RM1.9 million) for the acquisition of property, plant and equipment and/or investment properties (including assets under construction, where applicable), which were satisfied in cash.

Property, plant and equipment and investment properties with total carrying amounts of about RM62,000 (30.09.2024: RM3.1 million) were also either disposed of and/or written off during the period under review.

7. Changes in the composition of the Group

In May 2025, a direct subsidiary, Naim Land Sdn. Bhd. acquired an additional 10% equity interest in Simbol Warisan Sdn. Bhd. ("SWSB") from a minority shareholder at a cash consideration of RM1,000. The resultant equity interest held therein had increased from 75% to 85% following the said acquisition.

This change in the ownership interest in SWSB was accounted for as an equity transaction between the Group and a non-controlling interest holder. The change in the Group's share of net assets of about RM678,000 was adjusted against the Group's retained earnings.

The carrying amount of non-controlling interest had also decreased by RM677,000 following the acquisition of the additional interest by Naim Land Sdn. Bhd.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. Loans and borrowings

		30 September 2025 RM'000	31 December 2024 RM'000
<i>Non-current</i>			
Secured	- Term loans	21,987	21,558
	- Hire purchases	41	163
		22,028	21,721
<i>Current</i>			
Unsecured	- Revolving credits	52,000	65,000
Secured	- Term loans	6,162	12,298
	- Hire purchases	161	163
		58,323	77,461
	Total	80,351	99,182

9. Earnings per ordinary share ("EPS")

Basic and diluted earnings per ordinary share

The calculation of the basic and diluted EPS was based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding excluding treasury shares bought back in previous years, presented as follows:

	9 months ended 30 September 2025	2024
Profit attributable to ordinary shareholders (RM'000)	8,693	92,528
Weighted average number of ordinary shares, net of treasury shares bought back in previous years ('000)	500,743	500,743
Basic and diluted EPS (sen)	1.74	18.48

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Dividend

No dividend was declared/paid by the Board during the current period under review.

11. Operating segments

The Group has three reportable segments, which are the Group's strategic business units. For each of the strategic business units, the Group Managing Director (GMD) (being the Chief Operating Decision Maker), reviews internal management reports for resource allocation and decision making at least on a quarterly basis.

The following summary describes the operations in each of the Group's existing reporting segments.

- | | |
|----------------------|---|
| Property development | - Development and construction of residential, commercial and industrial properties (including sale of vacant land and vacant lot with infrastructure). |
| Construction | - Construction of buildings, roads, bridges and other infrastructure and engineering works (including oil and gas related construction projects). |
| Others | - All other business segments with profit contributions less than 10%. This includes trading of building and construction materials, provision of sand extraction and land filling services, property investment and management, hotel and other accommodation operations, education as well as quarry operation. |

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the GMD. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

There are varying levels of integration between the reportable segments. Inter-segment pricing is determined on negotiated terms. Unallocated items mainly comprise corporate and headquarters expenses and other investment income, which are managed on a group basis and are not allocated to any operating segment.

Segment assets and liabilities

The GMD reviews the statements of financial position of subsidiaries for resource allocation and decision making, instead of a summary of consolidated assets and liabilities by segments. As such, information on segment assets and segment liabilities is not presented.



NAIM HOLDINGS BERHAD

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. Operating segments (continued)

	Property development		Construction		Others		Inter-segment elimination		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For the period ended 30 September										
Revenue from external customers	51,350	30,231	57,977	138,008	28,953	29,335	-	-	138,280	197,574
Inter segment revenue	-	-	118	2,848	2,082	2,486	(2,201)	(5,334)	-	-
Total segment revenue	51,350	30,231	58,095	140,856	31,035	31,821	(2,201)	(5,334)	138,280	197,574
Segment profit/(loss)	3,672	(5,265)	(3,896)	16,960	(2,087)	11,265	(1,237)	(1,507)	(3,548)	21,453
Share of results (net of tax) of:										
- associates, other than Dayang Enterprise Holdings Bhd. ("DEHB group")	(497)	658	(26,919)	4,492	-	-	-	-	(27,416)	5,150
- joint ventures	-	-	5	7	-	-	-	-	5	7
	3,175	(4,607)	(30,810)	21,459	(2,087)	11,265	(1,237)	(1,507)	(30,959)	26,610
Unallocated income/(expense)									1,481	(4,602)
Gain on disposal of interest in a former associate, Perdana Petroleum Berhad									-	5,437
Share of results (net of tax) of an associate, DEHB (in oil and gas segment)									40,919	72,701
Tax expense									(3,150)	(7,418)
Profit for the period									8,291	92,728
Other comprehensive expenses, net of tax									(9,481)	(19,327)
Total comprehensive (expenses)/income for the period									(1,190)	73,401
Non-controlling interests									402	(200)
Total comprehensive (expenses)/income attributable to the owners of the Company									(788)	73,201

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. Subsequent events

There are no material events subsequent to the end of the period reported on, that have not been reflected in the condensed consolidated interim financial statements for the said period, made up to the date of this quarterly report.

13. Contingencies

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2024 till the date of this quarterly report, except for those disclosed in Note 22.

14. Capital expenditure commitments

	30 September 2025 RM'000	31 December 2024 RM'000
<i>Property, plant and equipment</i>		
- Authorised but not contracted for	<u>34,000</u>	<u>45,000</u>

15. Financial risk management

The Group's financial risk management objectives, policies and processes and risk profiles are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2024.



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QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. Related parties

i) *Transactions with key management personnel*

Compensations payable/paid to key management personnel

	9 months ended 30 September	
	2025	2024
	RM'000	RM'000
Directors of the Company	3,219	2,789
Other key management personnel	2,705	3,372
	<u>5,924</u>	<u>6,161</u>

ii) *Other related party transactions*

	Transaction value 9 months ended 30 September		Balance outstanding as at 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>Transactions with associates</u>				
Construction contract costs	34,784	81,219	(9,698)	(12,493)
Construction contract sum billed	-	-	745	2,256
Dividend income receivable	(39,256)	(16,824)	-	-
Rental income from premises	(54)	(84)	-	-
Sales of goods	(381)	(855)	137	612
Disposal of an investment property	-	(20,700)	-	18,630
	<u>-</u>	<u>(20,700)</u>	<u>-</u>	<u>18,630</u>

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Other notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

17. Review of Group performance

***Current 9-month vs. corresponding preceding 9-month review
(September 2025 vs. September 2024)***

	Cumulative quarters	
	9 months ended	
	30 September 2025	30 September 2024
	RM'000	RM'000
Revenue	138,280	197,574
Profit before tax	11,441	100,146

The Group reported a revenue of RM138.3 million for the current period, a decline from RM197.6 million recorded in the corresponding period of 2024. This decrease was primarily attributable to lower revenue contributed by the substantially completed construction projects.

Concurrently, a lower net profit before tax of RM11.4 million was recorded during the period under review, against RM100.1 million achieved in the corresponding period ended 30 September 2024 (YTD 3Q 2024). The fluctuation in net results was mainly due to the following:

- A segment loss of RM3.5 million from core business operations, versus a segment profit of RM21.5 million in YTD 2024 (refer to Note 11).
- A reduced contribution from the Group's major associate, Dayang Enterprise Holdings Bhd. ("DEHB"). The Group's share of the associate's after-tax net profit declined from RM72.7 million in YTD 2024 to RM40.9 million in the current period.

***Current 3-month vs. immediate preceding 3-month review
(September 2025 vs. June 2025)***

	Current	Immediate preceding
	3 months ended	3 months ended
	30 September 2025	30 June 2025
	RM'000	RM'000
Revenue	44,551	51,463
(Loss)/Profit before tax	(5,948)	19,341

Compared to the immediate preceding quarter (April to June 2025), the Group recorded a decline in revenue, primarily due to decreased site work progress from existing ongoing projects.

QUARTERLY REPORT - FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Other notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

17. Review of Group performance (continued)

Current 3-month vs. immediate preceding 3-month review (September 2025 vs. June 2025) (continued)

The net loss registered for the current quarter under review was mainly due to the share of net loss of about RM26.3 million from an associate arising from the effect of derecognition of some variation works that are currently pending its construction client's approval on prudent grounds.

On the other hand, our major associate, DEHB, contributed positively to the Group in the current 3-month period, from which our net share of profit (after tax) for the current 3-month period amounted to about RM19.4 million (April to June 2025: RM18.6 million).

Detailed reviews of the performance and prospects of each operating segment (as shown in Note 11) are discussed in Section 17.1 below.

17.1 Review of performance of operating segments and current year's prospects

a) *Property development*

Current 9-month vs. corresponding preceding 9-month review (September 2025 vs. September 2024)

	Cumulative quarters	
	9 months ended	
	30 September 2025	30 September 2024
	RM'000	RM'000
Revenue	51,350	30,231
Segment profit/(loss)	3,672	(5,265)

The Property Development revenue and performance had improved during the current period under review, partly attributable to higher work progress achieved from existing ongoing development projects.

The Group also managed to secure higher property sales of about RM47.0 million during the period against the sale of about RM42.2 million achieved in the corresponding period of 2024.



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Other notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

17. Review of Group performance (continued)

17.1 Review of performance of operating segments and current year's prospects (continued)

a) *Property development* (continued)

*Current 3-month vs. immediate preceding 3-month review
(September 2025 vs. June 2025)*

	Current	Immediate preceding
	3 months ended	3 months ended
	30 September 2025	30 June 2025
	RM'000	RM'000
Revenue	22,644	16,485
Segment profit/(loss)	5,067	(108)

During the current 3-month period, both segment revenue and overall performance improved, primarily driven by increased progress in development work as well as higher property sales of RM19.9 million.

Prospects

While the Malaysian property sector remains soft and challenging in the near term, we maintain a positive outlook on the upcoming growth prospects, particularly in Sarawak. Our primary emphasis and focus will be continuous understanding and meeting customers' needs by offering quality properties and services, with a cautious approach to product launches, carefully considering factors such as product features, quality, timing, and project scale. We have continuously implemented various sales and marketing initiatives to clear our existing inventory while cautiously launching new development projects at competitive prices amid rising costs of materials and financing.

b) *Construction*

*Current 9-month vs. corresponding preceding 9-month review
(September 2025 vs. September 2024)*

	Cumulative quarters	
	9 months ended	
	30 September 2025	30 September 2024
	RM'000	RM'000
Revenue	57,977	138,008
Segment (loss)/profit	(3,896)	16,960

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17. Review of Group performance (continued)

17.1 Review of performance of operating segments and current year's prospects (continued)

b) Construction (continued)

***Current 9-month vs. corresponding preceding 9-month review
(September 2025 vs. September 2024) (continued)***

Compared to the corresponding period of 2024, the Construction segment reported lower revenue and performance primarily due to reduced contributions from projects that had been substantially completed in prior year.

On the other hand, the Segment reported a higher profit of about RM17.0 million during the corresponding period of 2024 as a result of some cost savings arising from the settlement of a litigation with a contractor.

***Current 3-month vs. immediate preceding 3-month review
(September 2025 vs. June 2025)***

	Current	Immediate preceding
	3 months ended	3 months ended
	30 September 2025	30 June 2025
	RM'000	RM'000
Revenue	10,019	26,058
Segment (loss)/profit	(3,209)	243

Lower construction revenue was reported during the period under review, mainly contributed by decreased work progress at sites from its existing ongoing construction projects. This Segment also registered a net loss of RM3.2 million mainly due to higher interest costs and fixed overheads.

Prospects

The current projects on hand are under close monitoring by management to ensure that these projects are completed within the targeted timeline and achieve the expected returns.



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17. Review of Group performance (continued)

17.1 Review of performance of operating segments and current year's prospects (continued)

c) Other Segment

Current 9-month vs. corresponding preceding 9-month review (September 2025 vs. September 2024)

	Cumulative quarters	
	9 months ended	
	30 September 2025	30 September 2024
	RM'000	RM'000
Revenue	28,953	29,335
Segment (loss)/profit	(2,087)	11,265

The Other Segment revenue did not vary much from that achieved in the corresponding preceding period of 2024. Although the hotel and retail occupancy rates had improved during the period, this Segment continued to register a net loss due to the incurrence of some fixed overheads and interest expenses.

During the previous 9-month period ended 30 September 2024, higher profit was reported by this Segment, mainly arising from the disposal of an investment property with a net gain of about RM13 million.

Current 3-month vs. immediate preceding 3-month review (September 2025 vs. June 2025)

	Current	Immediate preceding
	3 months ended	3 months ended
	30 September 2025	30 June 2025
	RM'000	RM'000
Revenue	11,888	8,920
Segment profit/(loss)	393	(804)

Other segment revenue and performance improved slightly during the current 3-month period, mainly due to higher quarry sales and improved occupancies achieved from the hotel and retail leasing operations.

Prospects

The Group expects contributions from this Segment to gradually improve in the near term, particularly in the retail and commercial leasing and hotel businesses in Bintulu and Miri.

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17. Review of Group performance (continued)

17.1 Review of performance of operating segments and current year's prospects (continued)

c) Other Segment (continued)

Prospects (continued)

Various initiatives have been undertaken to enhance productivity and operational efficiency. In addition, more prudent debt management practices have been implemented, supported by close monitoring and tighter management of collections from retail leasing activities.

17.2 Review of the performance of the major associate

For the period under review, our associate, Dayang Enterprise Holdings Bhd. ("DEHB"), reported an unaudited net profit after tax attributable to owners of about RM169.0 million, against a net profit after tax of RM294.3 million in the corresponding period of 2024.

The decline in DEHB's performance during the current period was mainly due to a reduction in chartering income and top-side maintenance work orders/contracts, lower vessel chartering and utilization rates, as well as lower foreign exchange gains. The decline was partially offset by a net reversal of impairment loss on receivables.

DEHB's outstanding estimated call-out contracts, based on its latest unaudited quarterly report for the third quarter ended 30 September 2025, are about RM4.9 billion.

18. Tax expense

The Group incurred a tax expense of about RM3.2 million for the current period, despite recording a net loss (excluding other non-operating income and shares of after-tax results of associates and joint ventures), mainly due to higher non-deductible expenses, the effect of non-recognition of additional deferred tax assets arising from certain loss-making and low-performing operations.

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19. Additional disclosures on profit before tax

	9 months ended 30 September	
	2025	2024
	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):		
Gain on disposal of:		
- property, plant and equipment	(204)	(116)
- investment properties		(13,691)
- an associate	-	(5,437)
Interest income from fixed deposits and cash funds	(6,361)	(3,221)
Other interest income	(903)	(1,138)
Amortisation of investment properties	1,497	1,540
Depreciation of property, plant and equipment	7,962	7,541
Property, plant and equipment written off	2	480
Foreign exchange loss/(gain):		
- unrealised	8	267
- realised	8	128
Interest expense on loans and borrowings	3,889	6,838
Net change in impairment loss on financial assets and contract assets	33	523

Save as disclosed, there were no other material provisions for, and write-off of, inventories, gain or loss arising from the disposal of financial derivatives or other exceptional items for the period under review.

20. Profit guarantee

The Group did not issue any profit guarantee.

21. Derivative financial instruments

The Group does not have any outstanding financial derivatives as at 30 September 2025.

22. Material litigation

There are no material litigations involving the Group during the period under review.

23. Status of corporate proposals



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There are no corporate proposals announced and/or not completed at the date of this quarterly report.

Other notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

24. Auditors' report on preceding annual financial statements

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2024 was not qualified.

25. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 November 2025.