



**NAIM HOLDINGS BERHAD**

Registration No.: 200201017804 (585467-M)

**QUARTERLY REPORT - FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>				
For the fourth quarter and year ended 31 December 2025				
<i>(The figures have not been audited)</i>				
	<b>CURRENT QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<i>3 months ended</i>		<i>12 months year ended</i>	
	<i>31 December</i>		<i>31 December</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	58,553	300,886	196,833	498,460
Cost of sales	(50,746)	(111,160)	(167,811)	(268,126)
<b>Gross profit</b>	<b>7,807</b>	<b>189,726</b>	<b>29,022</b>	<b>230,334</b>
Other operating income	14,761	437	18,811	17,876
Selling and promotional expenses	(902)	(928)	(3,390)	(4,143)
Administrative expenses	(5,758)	(6,262)	(21,318)	(27,351)
Other operating expenses	(11,772)	(3,361)	(24,431)	(17,774)
<b>Results from operating activities</b>	<b>4,136</b>	<b>179,612</b>	<b>(1,306)</b>	<b>198,942</b>
Finance income	4,158	1,683	11,422	6,042
Finance costs	(1,119)	(1,990)	(5,008)	(8,828)
<b>Net finance income/(costs)</b>	<b>3,039</b>	<b>(307)</b>	<b>6,414</b>	<b>(2,786)</b>
Other non-operating income	-	-	-	5,437
Share of results (net of tax) of equity-accounted:				
- associates	13,502	3,642	27,005	81,493
- joint ventures	36	-	41	7
<b>Profit before tax</b>	<b>20,713</b>	<b>182,947</b>	<b>32,154</b>	<b>283,093</b>
Tax expenses	(2,950)	(47,158)	(6,100)	(54,576)
<b>Profit for the period/year</b>	<b>17,763</b>	<b>135,789</b>	<b>26,054</b>	<b>228,517</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Change in fair value of equity investments designated at fair value through other comprehensive income	534	6	534	6
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	(347)	2	(820)	(12)
Realisation of reserves to profit or loss arising from the deemed disposal of equity interest in an associate	-	22	-	(3,869)
Share of other comprehensive expenses of associates	(105)	12,139	(9,113)	(3,283)
<b>Other comprehensive income/(expenses) for the period/year</b>	<b>82</b>	<b>12,169</b>	<b>(9,399)</b>	<b>(7,158)</b>
<b>Total comprehensive income for the period/year</b>	<b>17,845</b>	<b>147,958</b>	<b>16,655</b>	<b>221,359</b>
<b>Profit attributable to:</b>				
Owners of the Company	19,736	135,714	28,429	228,242
Non-controlling interests	(1,973)	75	(2,375)	275
<b>Profit for the period/year</b>	<b>17,763</b>	<b>135,789</b>	<b>26,054</b>	<b>228,517</b>
<b>Total comprehensive (expenses)/income attributable to:</b>				
Owners of the Company	19,818	147,883	19,030	221,084
Non-controlling interests	(1,973)	75	(2,375)	275
<b>Total comprehensive income for the period/year</b>	<b>17,845</b>	<b>147,958</b>	<b>16,655</b>	<b>221,359</b>
<b>Basic and diluted earnings per ordinary share (EPS) (sen)</b>	<b>3.94</b>	<b>27.10</b>	<b>5.68</b>	<b>45.58</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 2025**

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
As at 31 December 2025 <i>(The figures have not been audited)</i>			
		<b>Unaudited</b>	<b>Audited</b>
		<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>			
Property, plant and equipment		125,709	122,058
Interests in associates		497,266	518,630
Interests in joint ventures		2,171	2,117
Inventory		137,795	137,669
Investment properties		62,435	64,104
Intangible assets		43	43
Deferred tax assets		1,518	1,683
Other investments		3,558	3,024
<b>Total non-current assets</b>		<b>830,495</b>	<b>849,328</b>
Inventories		547,921	559,464
Contract costs		2,519	2,707
Contract assets		69,961	51,149
Trade and other receivables		48,961	58,543
Deposits and prepayments		7,046	4,605
Current tax recoverable		1,275	1,683
Other financial assets		6,994	6,994
Cash and cash equivalents		348,630	369,098
		1,033,307	1,054,243
Assets classified as held for sale		75	88
<b>Total current assets</b>		<b>1,033,382</b>	<b>1,054,331</b>
<b>Total assets</b>		<b>1,863,877</b>	<b>1,903,659</b>
<b>EQUITY</b>			
Share capital		454,802	454,802
Treasury shares		(34,748)	(34,748)
Reserves		1,126,862	1,108,510
<b>Total equity attributable to owners of the Company</b>		<b>1,546,916</b>	<b>1,528,564</b>
<b>Non-controlling interests</b>		14,945	16,643
<b>Total equity</b>		<b>1,561,861</b>	<b>1,545,207</b>
<b>LIABILITIES</b>			
Loans and borrowings	Note 8	20,350	21,721
Deferred tax liabilities		20,333	20,391
<b>Total non-current liabilities</b>		<b>40,683</b>	<b>42,112</b>
Loans and borrowings	Note 8	56,371	77,461
Trade and other payables		201,310	213,513
Contract liabilities		1,593	593
Current tax payable		2,059	24,773
		261,333	316,340
<b>Total current liabilities</b>		<b>261,333</b>	<b>316,340</b>
<b>Total liabilities</b>		<b>302,016</b>	<b>358,452</b>
<b>Total equity and liabilities</b>		<b>1,863,877</b>	<b>1,903,659</b>
<b>Net assets (NA) per ordinary share attributable to owners of the Company (RM), based on total paid-up share capital</b>		<b>3.01</b>	<b>2.98</b>

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.



**NAIM HOLDINGS BERHAD**

Registration No.: 200201017804 (585467-M)

**QUARTERLY REPORT - FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the fourth quarter and year ended 31 December 2025

(The figures have not been audited)

	<b>Total equity attributable to owners of the Company</b>							<b>Total equity RM '000</b>
	<b>Non-Distributable</b>				<b>Distributable</b>		<b>Non-controlling interests RM '000</b>	
	<b>Share capital RM '000</b>	<b>Foreign currency translation reserve RM '000</b>	<b>Treasury shares RM '000</b>	<b>Other reserve RM '000</b>	<b>Retained earnings RM '000</b>	<b>Sub-total RM '000</b>		
<b><u>For the 12 months ended 31 December 2024 (Audited)</u></b>								
<b>At 1 January 2024, audited</b>	454,802	29,542	(34,748)	113	857,829	1,307,538	16,877	1,324,415
<i>Foreign currency translation differences for foreign operations</i>	-	(12)	-	-	-	(12)	-	(12)
<i>Change in fair value of equity investments designated at FVOCI</i>	-	-	-	6	-	6	-	6
<i>Realisation of reserves to profit or loss arising from deemed disposal of equity interest in an associate</i>	-	(3,891)	-	22	-	(3,869)	-	(3,869)
<i>Share of other comprehensive expenses of associates</i>	-	(3,283)	-	-	-	(3,283)	-	(3,283)
Total other comprehensive (expenses)/income for the year	-	(7,186)	-	28	-	(7,158)	-	(7,158)
Profit for the year	-	-	-	-	228,242	228,242	275	228,517
Total comprehensive (expenses)/income for the year	-	(7,186)	-	28	228,242	221,084	275	221,359
Acquisition of a subsidiary	-	-	-	-	(58)	(58)	(509)	(567)
<b>At 31 December 2024</b>	<b>454,802</b>	<b>22,356</b>	<b>(34,748)</b>	<b>141</b>	<b>1,086,013</b>	<b>1,528,564</b>	<b>16,643</b>	<b>1,545,207</b>
<b><u>For the 12 months ended 31 December 2025 (Unaudited)</u></b>								
<b>At 1 January 2025, audited</b>	454,802	22,356	(34,748)	141	1,086,013	1,528,564	16,643	1,545,207
<i>Foreign currency translation differences for foreign operations</i>	-	(820)	-	-	-	(820)	-	(820)
<i>Change in fair value of equity investments designated at FVOCI</i>	-	-	-	534	-	534	-	534
<i>Share of other comprehensive expenses of associates</i>	-	(9,113)	-	-	-	(9,113)	-	(9,113)
Total other comprehensive (expenses)/income for the year	-	(9,933)	-	534	-	(9,399)	-	(9,399)
Profit/(Loss) for the year	-	-	-	-	28,429	28,429	(2,375)	26,054
Total comprehensive (expenses)/income for the year	-	(9,933)	-	534	28,429	19,030	(2,375)	16,655
Acquisition of additional equity interest in an existing subsidiary	-	-	-	-	(678)	(678)	677	(1)
<b>At 31 December 2025</b>	<b>454,802</b>	<b>12,423</b>	<b>(34,748)</b>	<b>675</b>	<b>1,113,764</b>	<b>1,546,916</b>	<b>14,945</b>	<b>1,561,861</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 2025**

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
For the fourth quarter and year ended 31 December 2025		
<i>(The figures have not been audited)</i>		
	<b>Unaudited</b>	<b>Audited</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	32,154	283,093
<i>Adjustments for:</i>		
Amortisation of investment properties	1,992	2,022
Change in fair value of equity investments designated at FVOCI	(534)	(6)
Depreciation of property, plant and equipment	10,281	9,948
Dividend income from unquoted shares	(61)	(127)
Finance income	(11,422)	(6,042)
Finance costs	5,008	8,828
Gain on disposal of:		
- an associate	-	(5,437)
- property, plant and equipment	(1,032)	(402)
- investment properties	-	(13,691)
Property, plant and equipment written off	57	554
Net change in impairment loss on:		
- financial assets and contract assets	(10,294)	743
- inventory	8,075	-
Share of results of equity-accounted:		
- associates	(27,005)	(81,493)
- joint ventures	(41)	(7)
Unrealised foreign exchange loss	81	200
Operating loss before changes in working capital	7,259	198,183
Changes in working capital:		
Inventories	3,342	17,581
Contract assets/liabilities	(17,812)	28,037
Contract costs	188	3,265
Trade and other receivables, deposits and prepayments	17,094	20,360
Trade and other payables	(12,247)	(44,817)
Cash (used in)/from operations	(2,176)	222,609
Net income taxes paid	(28,312)	(33,392)
<b>Net cash (used in)/from operating activities</b>	<b>(30,488)</b>	<b>189,217</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
- property, plant and equipment	(15,050)	(4,403)
- investment properties	(323)	-
- subsidiary, net of cash acquired	-	(550)
Increase in investment in an existing subsidiary	(1)	-
Proceeds from disposal of:		
- property, plant and equipment	2,093	473
- investment properties	-	20,700
- an associate	-	27,283
Dividends received from:		
- an associate	39,256	16,824
- unquoted shares	61	127
Interest received	11,762	5,830
<b>Net cash from investing activities</b>	<b>37,798</b>	<b>66,284</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayments of loans and borrowings	(22,298)	(97,619)
Net repayment of hire purchases	(163)	(163)
Interest paid	(5,236)	(9,289)
<b>Net cash used in financing activities</b>	<b>(27,697)</b>	<b>(107,071)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(20,387)</b>	<b>148,430</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(81)</b>	<b>(200)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>369,098</b>	<b>220,868</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>348,630</b>	<b>369,098</b>
<b>Representing by:</b>		
Deposits with licensed banks with maturities less than three months, net of deposits pledged	268,024	191,285
Cash in hand and at banks	80,606	177,813
<b>Total cash and cash equivalents as shown in statement of cash flows</b>	<b>348,630</b>	<b>369,098</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 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 year ended 31 December 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 year 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 FOURTH QUARTER ENDED 31 DECEMBER 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 year under review.

## QUARTERLY REPORT - FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 year under review.

There was no share buy-back during the year under review. The total number of ordinary shares repurchased in earlier periods retained as treasury shares as of 31 December 2025 remain at 13,056,000 shares.

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

During the current year, the Group incurred about RM15.4 million (2024: RM4.4 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 RM1.1 million (2024: RM3.3 million) were also either disposed of and/or written off during the year 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 the 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 therefrom.



# NAIM HOLDINGS BERHAD

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## QUARTERLY REPORT - FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 8. Loans and borrowings

		31 December 2025 RM'000	31 December 2024 RM'000
<b>Non-current</b>			
Secured	- Term loans	20,350	21,558
	- Hire purchases	-	163
		20,350	21,721
<b>Current</b>			
Unsecured	- Revolving credits	50,000	65,000
Secured	- Term loans	6,209	12,298
	- Hire purchases	162	163
		56,371	77,461
	Total	76,721	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:

	12 months ended 31 December	
	2025	2024
Profit attributable to ordinary shareholders (RM'000)	28,429	228,242
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)	5.68	45.58

## QUARTERLY REPORT - FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 10. Dividend

No dividend was declared/paid by the Board during the current year 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 of 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 operations.

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

Registration No.: 200201017804 (585467-M)

### QUARTERLY REPORT - FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

#### 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
<b>For the year ended 31 December</b>										
Revenue from external customers	76,316	273,572	84,106	184,620	36,411	40,268	-	-	196,833	498,460
Inter segment revenue	-	-	118	3,424	2,792	3,270	(2,910)	(6,694)	-	-
Total segment revenue	<u>76,316</u>	<u>273,572</u>	<u>84,224</u>	<u>188,044</u>	<u>39,203</u>	<u>43,538</u>	<u>(2,910)</u>	<u>(6,694)</u>	<u>196,833</u>	<u>498,460</u>
Segment (loss)/profit	(4,132)	178,861	10,645	13,640	(4,281)	10,331	(1,224)	(1,785)	1,008	201,047
Share of results (net of tax) of:										
- associates, other than Dayang Enterprise Holdings Bhd. ("DEHB group")	(881)	810	(21,994)	3,891	-	-	-	-	(22,875)	4,701
- joint ventures	-	-	41	7	-	-	-	-	41	7
	<u>(5,013)</u>	<u>179,671</u>	<u>(11,308)</u>	<u>17,538</u>	<u>(4,281)</u>	<u>10,331</u>	<u>(1,224)</u>	<u>(1,785)</u>	<u>(21,826)</u>	<u>205,755</u>
Unallocated income/(expense)									4,100	(4,891)
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)									49,880	76,792
Tax expense									(6,100)	(54,576)
Profit for the year									<u>26,054</u>	<u>228,517</u>
Other comprehensive expenses, net of tax									(9,399)	(7,158)
Total comprehensive income for the year									<u>16,655</u>	<u>221,359</u>
Non-controlling interests									2,375	(275)
Total comprehensive income attributable to the owners of the Company									<u>19,030</u>	<u>221,084</u>



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##### 12. Subsequent events

There are no material events subsequent to the end of the year 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

	31 December 2025 RM'000	31 December 2024 RM'000
<b><i>Property, plant and equipment</i></b>		
- Authorised but not contracted for	40,000	45,000

##### 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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#### 16. Related parties

##### i) *Transactions with key management personnel*

###### Compensations payable/paid to key management personnel

	12 months ended 31 December	
	2025 RM'000	2024 RM'000
Directors of the Company	4,454	3,735
Other key management personnel	3,689	4,476
	<u>8,143</u>	<u>8,211</u>

##### ii) *Other related party transactions*

	Transaction value 12 months ended 31 December		Balance outstanding as at 31 December	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Transactions with associates</u>				
Construction contract costs	45,577	101,008	(6,228)	(7,864)
Construction contract sum billed	-	-	745	745
Dividend income receivable	(39,256)	(16,824)	-	-
Rental income from premises leased	(72)	(105)	-	-
Sales of goods	(381)	(931)	137	63
Disposal of an investment property	-	(20,700)	-	-
	<u>-</u>	<u>(20,700)</u>	<u>-</u>	<u>-</u>

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**17. Review of Group performance**

***Current 12-month vs. corresponding preceding 12-month review  
(December 2025 vs. December 2024)***

	Cumulative quarters	
	12 months ended	
	31 December 2025	31 December 2024
	RM'000	RM'000
Revenue	196,833	498,460
Profit before tax	32,154	283,093

The Group recorded lower revenue of RM196.8 million for the year under review, representing a decline primarily due to lower progress on ongoing projects and lower property sales secured of RM90.0 million.

At the same time, a lower net profit before tax of RM32.2 million was reported during the current year, against RM283.1 million achieved in the corresponding period of 2024. The fluctuation in the net results was analysed as follows:

- lower segment profit of 1.0 million from core business operations, versus a segment profit of RM201.0 million achieved in the year 2024 [see Notes 11 and 17.1 for details].
- 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 RM76.8 million in 2024 to RM49.9 million in the current year under review.

Higher revenue and profit before tax in the corresponding preceding year ended 31 December 2024 were largely due to the completion of a land sale.

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

	Current	Immediate preceding
	3 months ended	3 months ended
	31 December 2025	30 September 2025
	RM'000	RM'000
Revenue	58,553	44,551
Profit/(Loss) before tax	20,713	(5,948)



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#### 17. Review of Group performance (continued)

##### *Current 3-month vs. immediate preceding 3-month review (December 2025 vs. September 2025) (continued)*

Compared to the immediate preceding quarter (July to September 2025), both group revenue and profit increased substantially in the current 3-month period, mainly due to increased progress in construction and development works as well as higher property sales of RM42.6 million.

At the same time, our major associate, DEHB Group, also continued to contribute positively to the Group's results during the current period, from which our Group's net share of profit for the current 3-month amounted to about RM9.0 million (July to September 2025: RM19.4 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 12-month vs. corresponding preceding 12-month review (December 2025 vs. December 2024)*

	Cumulative quarters	
	12 months ended	
	31 December 2025	31 December 2024
	RM'000	RM'000
Revenue	76,316	273,572
Segment (loss)/profit	(4,132)	178,861

The Property Development revenue and performance for the current year under review were mainly driven by higher property sales of approximately RM90.0 million and increased work progress achieved on the ongoing development projects.

The completion of a land sale during the preceding year ended 31 December 2024 had contributed substantially to the segment revenue and profit for year 2024.

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**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  
(December 2025 vs. September 2025)***

	<b>Current</b>	<b>Immediate preceding</b>
	<b>3 months ended</b>	<b>3 months ended</b>
	<b>31 December 2025</b>	<b>30 September 2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	24,966	22,644
Segment (loss)/profit	(7,804)	5,067

During the current 3-month period, segment revenue increased slightly, primarily driven by higher property sales of RM42.6 million. The performance of the segment was, however, primarily impacted by lower work progress achieved, particularly on the substantially completed projects as well as impairment loss provided for the carrying amount of some completed inventories.

***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.



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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*

##### *Current 12-month vs. corresponding preceding 12-month review (December 2025 vs. December 2024)*

	Cumulative quarters	
	12 months ended	
	31 December 2025	31 December 2024
	RM'000	RM'000
Revenue	84,106	184,620
Segment profit	10,645	13,640

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

The segment profit, however, did not fluctuate proportionately to the change in the segment revenue, partly due to the effect of reversal of some impairment loss provisions previously made for a completed project upon the full recovery of contract receivables during the year.

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

	Current	Immediate preceding
	3 months ended	3 months ended
	31 December 2025	30 September 2025
	RM'000	RM'000
Revenue	26,129	10,019
Segment profit/(loss)	14,541	(3,209)

Higher construction revenue was reported during the 3-month period under review, mainly contributed by increased work progress at sites on its ongoing construction projects. The Segment performance had also improved mainly due to the reversal of some impairment loss provisions previously made for a completed project.

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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)**

**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.

**c) Other Segment**

**Current 12-month vs. corresponding preceding 12-month review  
(December 2025 vs. December 2024)**

	Cumulative quarters	
	12 months ended	
	31 December 2025	31 December 2024
	RM'000	RM'000
Revenue	36,411	40,268
Segment (loss)/profit	(4,281)	10,331

The other Segment recorded a decline in both revenue and performance during the current year under review, mainly due to lower quarry sales. Although the hotel and retail occupancy rates had improved during the year, this Segment continued to register a net loss due to the incurrence of some fixed overheads and interest expenses.

Higher segment profit was reported during the preceding year ended 31 December 2024, mainly arising from the disposal of an investment property.

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

	Current	Immediate preceding
	3 months ended	3 months ended
	31 December 2025	30 September 2025
	RM'000	RM'000
Revenue	7,458	11,888
Segment (loss)/profit	(2,194)	393



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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)*

##### *Current 3-month vs. immediate preceding 3-month review (December 2025 vs. September 2025) (continued)*

Both Segment revenue and performance had declined during the current 3-month period, mainly due to lower quarry sales and slightly lower occupancies achieved from our hotel and accommodation 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.

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 year under review, our associate, Dayang Enterprise Holdings Bhd. ("DEHB"), reported an unaudited net profit after tax attributable to owners of about RM206.2 million, against a net profit after tax of RM311.1 million in the corresponding period of 2024.

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

DEHB's outstanding estimated call-out contracts, based on its latest unaudited quarterly report for the year ended 31 December 2025, are about RM4.8 billion.



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#### 18. Tax expense

The Group incurred a tax expense of about RM6.1 million for the current year, 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.

#### 19. Additional disclosures on profit before tax

	<b>12 months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax is arrived at after charging/(crediting):</b>		
Gain on disposal of:		
- property, plant and equipment	(1,032)	(402)
- investment properties	-	(13,691)
- an associate	-	(5,437)
Interest income from fixed deposits and cash funds	(8,913)	(4,709)
Other interest income	(2,509)	(1,333)
Amortisation of investment properties	1,992	2,022
Depreciation of property, plant and equipment	10,281	9,948
Property, plant and equipment written off	57	554
Foreign exchange loss/(gain):		
- unrealised	81	200
- realised	16	131
Interest expense on loans and borrowings	5,008	8,828
Net change in impairment loss on		
- financial assets and contract assets	(10,294)	743
- inventory	8,075	-
	<u>8,075</u>	<u>-</u>

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 31 December 2025.



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

**22. Material litigation**

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

**23. Status of corporate proposals**

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

**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 February 2026.