



**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

## **NCT Alliance Acquires 51% Stake in Setara Juara to Expand Presence in Sabah with Ion Marina Bay**

**Puchong, March 19, 2025** – NCT Alliance Berhad (“NCT”) today announced its wholly-owned subsidiary, NCT Panorama Sdn Bhd, has entered into a conditional sale of shares agreement (“SSA”) with Ir Herman Lee Show Kien and Mr Melvin Lee Ying to acquire a 51% stake in Setara Juara Sdn Bhd (“SJSB”) for a total purchase consideration of RM22.0 million. The purchase consideration will be satisfied via a combination of cash and contra properties.

In line with the acquisition, NCT Panorama, Ir Herman and Mr Melvin have also entered into a Shareholders’ Agreement (“SHA”) to regulate the relationship of the Parties in respect of SJSB.

Pivotal to the company’s long-term growth strategy, the acquisition will pave the way for NCT’s development of Ion Marina Bay, a property development project with an estimated gross development value (“GDV”) of RM3.4 billion. The landmark waterfront project located in Putatan, Sabah, is expected to further strengthen the company’s presence in one of Malaysia’s most promising real estate markets.

Dato' Sri Yap Ngan Choy, NCT Alliance’s Executive Chairman and Group Managing Director, stated: “The agreement marks another key milestone in NCT’s expansion into Sabah, reinforcing our vision of building sustainable communities in high-growth regions. Ion Marina Bay will be a catalyst for transformation, creating a dynamic, integrated township that aligns with Sabah’s rapid urban development. As we grow, our focus remains on delivering developments that offer lasting value to homeowners, businesses and investors alike.”

Ion Marina Bay will be a mixed development, comprising residential, commercial and lifestyle components. Spanning approximately 250 acres, the development is strategically located 2 kilometres from Putatan Town Centre and 5 kilometres from Kota Kinabalu International Airport (KKIA), offering a modern and sustainable living experience tailored to Sabah’s evolving market needs.

With the Government recently having approved a RM442.3 million upgrade for KKIA to expand its capacity and enhance connectivity, the major infrastructure boost is expected to further drive real estate growth and attract more investors to the state.

NCT's expansion into Sabah has been carefully planned to tap into the region's growing real estate market, which has seen heightened interest due to Sabah's economic growth and infrastructure investments.

SJSB existing directors and shareholders, Ir Herman Lee and Mr Melvin Lee are expected to continue playing key roles in the property's development.

Ir Herman Lee added, "With NCT Alliance now on board as the major shareholder, we are excited to work in partnership to realise the vision for Ion Marina Bay. SJSB has been deeply involved in shaping this development, and with NCT's expertise and resources, we are confident that this project will create a thriving, well-planned community that enhances Kota Kinabalu's property landscape and bring lasting value to the state."

Also present at the signing, Encik Ag. Ismail Abu Bakar, Director of Sharikat Pembangunan Azam Dan Galian Sdn. Bhd., the landowner of the project, stated "We are thrilled to be part of this landmark development, which will not only drive Sabah's economic growth but also redefine its landscape. The vision behind this project will bring to life a dynamic and thriving community, creating lasting opportunities and setting standards for progress in the region."

The acquisition of SJSB is expected to be completed by the third quarter of 2025. With a nine-year development timeline, Ion Marina Bay is poised to become one of Sabah's most dynamic and sought-after urban developments.

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#### **About NCT Alliance Berhad**

Listed on the Main Market of Bursa Malaysia, NCT Alliance Berhad is involved in the development of residential properties, tourism centric investment properties, and industrial properties. NCT Alliance, under the helm of its management team from NCT Group of Companies, is widely recognised for its expertise being an established White Knight developer in the industry after having successfully rehabilitated two of the nation's largest abandoned projects, showcasing its exceptional ability to drive strategic vision and operational excellence. This unwavering commitment to excellence is further validated by the numerous prestigious industry awards it has received both locally and internationally. Executive Chairman and Group Managing Director, Dato' Sri Yap Ngan Choy, brings with him over 40 years of experience in the property industry. With his leadership, the Company is poised to make bigger and bolder moves in the property industry.

For more information, please visit our website at [www.nctalliance.com](http://www.nctalliance.com).

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