

NCT ALLIANCE BERHAD (“NCT” OR THE “COMPANY”)

PROPOSED ACQUISITION BY NCT PANORAMA SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF 1,785,000 ORDINARY SHARES IN SETARA JUARA SDN BHD (“SJSB”), REPRESENTING 51% EQUITY INTEREST IN SJSB FOR A TOTAL PURCHASE CONSIDERATION OF RM22.0 MILLION (“PROPOSED ACQUISITION”)

Reference is made to the Company’s announcement dated 19 March 2025 in relation to the Proposed Acquisition (“Announcement”). Unless otherwise defined in this announcement, all abbreviations used in this announcement are defined in the Announcement.

1. INTRODUCTION

Reference is made to the Company’s announcements dated 20 September 2024, 19 November 2024 and 19 February 2025 in relation to the Memorandum of Understanding entered into by the Company, Lee Show Kien @ Herman Lee Show Kien and Melvin Lee Ying, and to the Announcement.

Further to the above, the Company wishes to announce that NCT Panorama, had on 28 March 2025 entered into a Supplementary Agreement (“**Supplementary Agreement**”) with the Vendors to vary certain terms in the SSA (“**SSA Variations**”).

2. DETAILS OF THE SSA VARIATIONS

The Parties have agreed to vary, among others, the following terms in the SSA:

1. To amend the Second Schedule of the SSA (Timing and Manner of Payment of the Consideration) as follows:-

No.	Milestones	% of Purchase Consideration	Cash (RM’000)	Contra Parcels (RM’000)
1.	Upon signing of this Agreement 10% of the Consideration (“the First Instalment”) shall be paid by the Purchaser directly to the Vendor	10.0	2,200	-
2.	Within fourteen (14) days from the date of this Agreement 60% of the Consideration (“the Second Instalment”) shall be paid to the Vendor	60.0	-	13,200
3.	Within five (5) business days from the launch of the maiden phase 10% of the Consideration (“the Third Instalment”) shall be paid to the Vendor (“the Third Instalment”)	10.0	2,200	-

No.	Milestones	% of Purchase Consideration	Cash (RM'000)	Contra Parcels (RM'000)
4.	Within five (5) business days from the date of completion of one hundred and fifty (150) units of single-storey terrace houses under the maiden phase as evidenced by the certificate issued by the Architect of the Project 20% of the Consideration ("the Fourth Instalment") shall be paid to the Vendor	20.0	4,400	-
	Total	100.0	8,800	13,200

3. RATIONALE FOR THE SSA VARIATIONS

The SSA Variations will enable NCT, via NCT Panorama, to gain a 51% controlling stake in SJSB earlier than planned, whilst still ensuring sufficient time for the Vendors to fulfil the Conditions Precedent as previously laid out in the SSA. This is primarily aimed at accelerating progress on the Ion Marina Bay project site and supporting ongoing discussions with our financiers regarding the project.

4. EFFECTS OF THE SSA VARIATIONS

The SSA Variations will not have any effect on the share capital or the shareholdings of the substantial shareholders of NCT.

The SSA Variations will also not have any effect on the earnings, net assets or the gearing of the NCT Group.

5. APPROVALS REQUIRED

The SSA Variations is not subject to the approval of the shareholders of the Company or any other relevant authorities.

6. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the SSA Variations is of the opinion that the SSA Variations is in the best interest of the Company.

7. DOCUMENT FOR INSPECTION

A copy of the Supplementary Agreement is available for inspection at the registered office of NCT at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 28 March 2025.