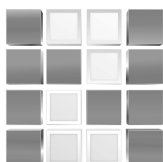


**THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has only perused through Part B of this Statement/Circular in respect of the proposed new shareholders' mandate for recurrent related party transactions of a revenue and/or trading nature ("RRPT") on a limited review basis pursuant to the provision of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities has not perused Part A of this Statement/Circular and the proposed renewal of existing shareholders' mandate for RRPT prior to its issuance as they are prescribed as an exempt document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Statement/Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement/Circular.



NCT ALLIANCE

**NCT ALLIANCE BERHAD**

Registration No. 200301004972 (607392-W)  
(Incorporated in Malaysia)

**PART A**

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF THE TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

**(Collectively, the Proposed Renewal of Share Buy-Back Authority and the Proposed Shareholders' Mandate are referred to as "the Proposals")**

The Proposals will be tabled as Special Business at the Twenty-Second Annual General Meeting ("22<sup>nd</sup> AGM") of NCT Alliance Berhad ("NCT" or "the Company") which will be held at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan, Malaysia on Tuesday, 27 May 2025 at 9:30 a.m. or at any adjournment thereof. The Notice of the 22<sup>nd</sup> AGM together with the Proxy Form, Administrative Notes and this Statement/Circular are available on the Company's website at [www.nctalliance.com](http://www.nctalliance.com). Please follow the procedures provided in the Administrative Notes for the 22<sup>nd</sup> AGM in order to register, participate and vote at the 22<sup>nd</sup> AGM.

The last date and time for lodging the Proxy Form	:	Sunday, 25 May 2025 at 9:30 a.m.
Day, date and time of the 22 <sup>nd</sup> AGM	:	Tuesday, 27 May 2025 at 9:30 a.m. or at any adjournment thereof

This Statement/Circular is dated 29 April 2025

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Statement/Circular:

“Act”	: The Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“Annual Report 2024”	: Annual Report of NCT for the financial year ended 31 December 2024
“Audit Committee”	: Audit Committee of NCT
“Board”	: The Board of Directors of NCT
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“CMSA”	: Capital Markets and Services Act 2007
“Code”	: Malaysian Code on Take-Overs and Mergers, 2016, including any amendment that may be made from time to time
“Director(s)”	: Has the meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive officer of NCT and/or its subsidiary or holding company
“EPS”	: Earnings per Share
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities, including any amendments that may be made from time to time
“LPD”	: 3 April 2025, being the latest practicable date prior to the printing of this Statement/Circular
“Major Shareholder”	: A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:  (a) ten percent (10%) or more of the total number of voting shares in the Company; or  (b) five percent (5%) or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act

For the purposes of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company

“NA”	: Net assets
“NCT” or “Company”	: NCT Alliance Berhad [Registration No. 200301004972 (607392-W)]
“NCT Group” or “Group”	: NCT, its subsidiaries, and all future subsidiaries which are acquired/incorporated by NCT Group before the next AGM of NCT

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## DEFINITIONS (cont'd)

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"NCT Share(s)" or "Share(s)"	: Ordinary share(s) in NCT
"Person(s) Connected"	: In relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: <ul style="list-style-type: none"><li>(i) family member of the said Person, which means such person who falls within any one of the following categories:-<ul style="list-style-type: none"><li>(a) spouse;</li><li>(b) parent;</li><li>(c) child including an adopted child and step-child;</li><li>(d) brother or sister; and</li><li>(e) spouse of the person referred to in subparagraphs (c) and (d) above.</li></ul></li><li>(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or family member of the said Person is the sole beneficiary;</li><li>(iii) a partner of the said Person, which means such person who falls within any one of the following categories:-<ul style="list-style-type: none"><li>(a) a person with whom the said Person, is in or proposes to enter into partnership with. "Partnership" for this purpose refers to a "partnership" as defined in section 3 of the Partnership Act 1961 or "limited liability partnership" as defined in section 2 of the Limited Liability Partnerships Act 2012, as the case may be; or</li><li>(b) a person with whom the said Person has entered or proposes to enter into a joint venture, whether incorporated or not.</li></ul></li><li>(iv) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;</li><li>(v) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;</li><li>(vi) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or</li><li>(vii) a body corporate which is a related corporation of the said Person.</li></ul>
"Proposals"	: Proposed Renewal of Share Buy-Back Authority and Proposed Shareholders' Mandate
"Proposed New Shareholders' Mandate"	: Proposed new shareholders' mandate for NCT Group to enter into the RRPT as set out in Part B of this Statement/Circular

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**DEFINITIONS (cont'd)**

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“Proposed Renewal of Existing Shareholders’ Mandate”	Proposed renewal of the existing shareholders’ mandate for NCT Group to enter into the RRPT as set out in Part B of this Statement/Circular
“Proposed Renewal of Share Buy-Back Authority”	: Proposed renewal of the authority for the Company to purchase its own Shares of up to ten per centum (10%) of the total number of issued Shares as set out in Part A of this Statement/Circular
“Proposed Shareholders’ Mandate”	: Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate
“Purchased Share(s)”	: NCT Share(s) that are purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
“Recurrent Related Party Transaction(s)” or “RRPT”	: Related party transaction(s) which is/are recurrent, of a revenue and/or trading nature, which are necessary for the day-to-day operations of NCT Group within the ordinary course of business of NCT Group
“Related Party(ies)”	: A Director(s), Major Shareholder(s) and/or Person(s) Connected with such Director(s) or Major Shareholder(s)
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“Treasury Shares”	: Has the meaning given in Section 127(4) of the Act

All references to “we”, “us”, “our” and “ourselves” are to NCT or NCT Group. All references to “you” in this Statement/Circular are to the shareholders of NCT.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Statement/Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Statement/Circular shall be a reference to Malaysian time, unless otherwise specified.

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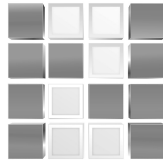
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NCT ALLIANCE

**NCT ALLIANCE BERHAD**

Registration No. 200301004972 (607392-W)  
(Incorporated in Malaysia)

**Registered Office:**

Third Floor, No. 77, 79 & 81  
Jalan SS 21/60  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan

29 April 2025

**Board of Directors**

Dato' Sri Yap Ngan Choy (*Executive Chairman/Group Managing Director*)  
Dato' Yap Fook Choy (*Group Executive Director*)  
Yap Chun Theng (*Executive Director*)  
Sae-Yap Atthakovit (*Non-Independent Non-Executive Director*)  
Allen Yap Kuan Kee (*Independent Non-Executive Director*)  
Yap Chui Fan (*Independent Non-Executive Director*)

**To: The Shareholders of NCT**

Dear Sir/Madam,

**PART A - PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

**PART B - PROPOSED SHAREHOLDERS' MANDATE**

---

**INTRODUCTION**

At the 21<sup>st</sup> AGM held on 19 June 2024, the shareholders of the Company approved, inter alia, the following proposals:

- (i) Renewal of authority for the Company to purchase up to ten per centum (10%) of the total number of issued shares of the Company; and
- (ii) Shareholders' mandate for the Group to enter into RRPTs with Related Parties which are necessary for its day-to-day operations and are in the ordinary course of business based on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public.

The above approvals shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 22<sup>nd</sup> AGM of the Company unless authority for the renewal is obtained.

On 18 April 2025, the Board announced to Bursa Securities that the Company intends to seek its shareholders' approval for the Proposed Renewal of Share Buy-Back Authority and the Proposed Shareholders' Mandate at the forthcoming 22<sup>nd</sup> AGM of the Company.



The purpose of this Statement/Circular is to provide you with relevant details and information pertaining to the Proposals together with the Board's recommendation and to seek your approval for the ordinary resolutions to be tabled at the forthcoming 22<sup>nd</sup> AGM of the Company. The notice convening the 22<sup>nd</sup> AGM is set out in the Annual Report 2024, the extract of which is enclosed in this Statement/Circular.

**SHAREHOLDERS OF NCT ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS STATEMENT/CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS AT THE FORTHCOMING 22<sup>ND</sup> AGM OF THE COMPANY.**

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**PART A**

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF  
SHARE BUY-BACK AUTHORITY**

## PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

---

### 1. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board proposes to seek its shareholders' approval for the renewal of the authority for the Company to purchase up to ten per centum (10%) of its total number of issued shares at any point in time, subject to compliance with the Act, rules, regulations and orders made pursuant to the Act, the provisions of the Company's Constitution and the Listing Requirements and any other relevant authority ("Prevailing Laws") at the time of purchase.

The approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority would be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 22<sup>nd</sup> AGM of the Company and shall be valid until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within the next AGM of the Company after the date it is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders at a general meeting of the Company,

whichever occurs first.

#### 1.1 Maximum number or percentage of NCT Shares to be acquired

The Board proposes to seek a mandate from its shareholders to purchase and/or hold in aggregate up to 10% of the total issued shares of NCT through Bursa Securities.

The maximum aggregate number of NCT Shares which may be purchased by the Company, shall not exceed 10% of the total number of issued shares in the Company at any point in time subject to compliance with the provisions of the Act, the Listing Requirements and/or any other relevant authorities.

As at LPD, our total number of issued shares is 1,883,517,158 Shares. For illustration purposes, the maximum number of NCT Shares which may be purchased and/or held by the Company shall not be more than 188,351,715 Shares based on the total number of issued shares as at LPD, representing up to 10% of its issued shares as at the LPD.

The actual number of NCT Shares to be purchased and the timing of such purchase will depend on, among others, market conditions and sentiments, as well as the retained earnings and financial resources of the Company at the time of the purchase(s).

### 2. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority, if implemented, will enable NCT to utilise any of its financial resources, which is not immediately required for other uses, to purchase its own Shares from the open market. The Proposed Renewal of Share Buy-Back Authority is expected to stabilise the supply and demand, as well as the price of NCT Shares.

In accordance with Sections 127(4) and (7) of the Act, the Board will be allowed to deal with the Shares in the following manner:

- (i) to cancel the Shares so purchased;
- (ii) to retain the Shares so purchased as Treasury Shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently and/or transfer as purchase consideration; or
- (iii) to retain part of the Shares so purchased as Treasury Shares and cancel the remainder of the Shares.

If the Purchased Shares are subsequently cancelled, the Proposed Renewal of Share Buy-Back Authority may strengthen the EPS of NCT. Consequently, long-term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company.

The Purchased Shares can also be held as Treasury Shares and resold on Bursa Securities at a higher price therefore realising a potential gain without affecting the total number of issued shares of the Company. Should any Treasury Shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to the Company and its shareholders, and it will be implemented only after due consideration of the financial resources of NCT Group, and of the resultant impact on the shareholders of the Company. The Board will be mindful of the interests of NCT and its shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority.

### **3. FUNDING FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Proposed Renewal of Share Buy-Back Authority will be funded by internally generated and/or external borrowings, the breakdown of which has not been determined at this juncture. In the event that the Proposed Renewal of Share Buy-Back Authority is to be financed by borrowings, the Company will ensure its capability of repaying such borrowings and that such repayment will not have a material effect on its cashflow. The actual number of NCT Shares to be purchased and the timing of any purchase, together with the treatment of NCT Shares purchased would depend on, inter alia, the prevailing market conditions, the availability of the Company's retained profits as well as its cash and funding position.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company. The audited retained profits of the Company as at 31 December 2024 (being the latest available audited financial statements of the Company) was RM10.04 million.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:

- (i) allows the Company to take preventive measures against speculation particularly when its shares are undervalued, which would, in turn, stabilise its market price and hence, enhance investors' confidence;
- (ii) allows the Company the flexibility in achieving the desired capital structure, in terms of debt and equity composition and size of equity;
- (iii) the Company may distribute any shares held as Treasury Shares as share dividends to reward the shareholders of the Company; and
- (iv) the Company may realise potential gains from the resale of the Treasury Shares, if the Purchased Shares which are retained as Treasury Shares are resold at a higher price.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:

- (i) the Proposed Renewal of Share Buy-Back Authority will reduce the financial resources of NCT and may result in the Group foregoing other investment opportunities that may emerge in the future; and
- (ii) as the Proposed Renewal of Share Buy-Back Authority can only be made out of retained earnings of the Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

The Board, in exercising any decision on the purchase of NCT Shares pursuant to the Proposed Renewal of Share Buy-Back Authority and any subsequent resale of Treasury Shares on the Bursa Securities, will be mindful of the interest of the Company and its shareholders.

## 5. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

### 5.1 Issued Share Capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the issued share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as Treasury Shares.

The Proposed Renewal of Share Buy-Back Authority will however, result in the reduction of the issued share capital of the Company if the Purchased Shares are cancelled. Based on the issued share capital of the Company as at LPD, and assuming that the maximum number of NCT Shares (of up to ten per centum (10%) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority is set out as follows:

	<b>No. of Shares</b>
Total number of issued shares of NCT as at LPD	1,883,517,158 <sup>(1)</sup>
Maximum number of Purchased Shares cancelled	(188,351,715)
<b>Resultant issued share capital</b>	<b>1,695,165,443</b>

*Note:*

<sup>(1)</sup> Inclusive of 20,316,809 Shares that have been purchased and retained as Treasury Shares as at LPD.

On the other hand, if NCT Shares purchased are retained as Treasury Shares, resold or distributed to its shareholders, the Proposed Renewal of Share Buy-Back Authority will have no effect on the issued share capital of NCT.

### 5.2 Earnings and EPS

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings and EPS of NCT Group will depend on, among others, the purchase price of the NCT Shares, the number of Purchased Shares and the effective funding cost to NCT to finance the purchase of such NCT Shares or any loss in interest income to NCT or opportunity cost in relation to other investment opportunities. In the event that any of the Purchased Shares are retained as Treasury Shares and subsequently sold, the effects on the earnings of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain.

If the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority will have a positive impact on the consolidated EPS of the Group.

### 5.3 NA

The effects of the Proposed Renewal of Share Buy-Back Authority on the NA of the Group will depend on the purchase price for such NCT Shares and whether the Purchased Shares are cancelled or retained as Treasury Shares.

The effects of the Proposed Renewal of Share Buy-Back Authority on the NA of the Group, whether the Purchased Shares are cancelled or retained as Treasury Shares are as follows:

#### (a) Purchased Shares are subsequently retained as Treasury Shares

The NA of the Group would decrease if the Purchased Shares are retained as Treasury Shares due to the requirement for Treasury Shares to be carried at cost and be offset against equity, resulting in a decrease in the NA of the Group by the cost of the Treasury Shares.

If the Purchased Shares are resold on Bursa Securities, the NA of the Group would increase if NCT realises a gain from the resale, and vice-versa.

If the Purchased Shares were distributed as share dividends, the NA of the Group will decrease by the cost of the Treasury Shares.

#### (b) Purchased Shares are subsequently cancelled

If the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority will reduce the NA per NCT Share if the purchase price per NCT Share exceeds the NA per NCT Share at the relevant point in time, and vice-versa.

### 5.4 Working Capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital and cash flow of NCT Group, the quantum of which will depend on, amongst others, the purchase price(s) of NCT Shares and the number of Purchased Shares. The Proposed Renewal of Share Buy-Back Authority will affect the cash flow of the Group if it is wholly and/or partly financed by internally generated funds and result in a lower amount of cash reserves available for dividends to be declared to shareholders as funds are utilised to purchase shares.

### 5.5 Dividends

The Proposed Renewal of Share Buy-Back Authority is not expected to have any impact on the dividend policy of the Board in recommending dividends, if any, to shareholders of NCT. However, as stated herein above, the Board may distribute future dividends in the form of the Treasury Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority.

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## 5.6

### Substantial Shareholders' Shareholdings

Based on the Register of Substantial Shareholders of the Company as at LPD and assuming that the maximum number of NCT Shares (of up to ten per centum (10%) of the total number issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased from shareholders other than the existing substantial shareholders of NCT, and all such shares purchased are cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the existing substantial shareholders of NCT are set out below:

Substantial Shareholders	As at LPD			After the Proposed Renewal of Share Buy-Back Authority		
	Direct		Indirect	Direct		Indirect
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%**
YBG Yap Consolidated Sdn Bhd	949,494,038	50.96	-	-	949,494,038	56.01
Dato' Sri Yap Ngan Choy	62,252,700	3.34	949,636,238 <sup>(1)</sup>	50.97	62,252,700	3.67
Dato' Yap Fook Choy	39,343,600	2.11	949,494,038 <sup>(2)</sup>	50.96	39,343,600	2.32
					949,494,038 <sup>(2)</sup>	56.01

Notes:

\* Excluding 20,316,809 Treasury Shares held by NCT as at LPD.

\*\* Assuming the Proposed Renewal of Share Buy-Back Authority is undertaken in full and that the maximum of 188,351,715 Shares purchased (inclusive of 20,316,809 Shares that have been purchased and retained as Treasury Shares) representing 10% of the total number of issued shares of NCT as at LPD of 1,883,517,158 shares, are to be retained as Treasury Shares and/or to be cancelled.

<sup>(1)</sup> Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd and the Shares held by his daughter, Yap Pui Yee pursuant to Section 8(4) and Section 59(1)(c) of the Act respectively.

<sup>(2)</sup> Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd pursuant to Section 8(4) of the Act.

Save for the resulting increase in percentage shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the substantial shareholders or persons connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of Treasury Shares, if any.

## 5.7

### Directors' Shareholdings

Based on the Register of Directors' Shareholdings of the Company as at LPD and assuming that the maximum number of NCT Shares (of up to ten per centum (10%) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased from shareholders other than the existing Directors of NCT, and all such shares purchased are cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors of NCT are set out below:

Directors	As at LPD			After the Proposed Renewal of Share Buy-Back Authority		
	Direct		Indirect	Direct		Indirect
	No. of Shares	%*		No. of Shares	%**	
Dato' Sri Yap Ngan Choy	62,252,700	3.34	949,636,238 <sup>(1)</sup>	62,252,700	3.67	949,636,238 <sup>(1)</sup>
Dato' Yap Fook Choy	39,343,600	2.11	949,494,038 <sup>(2)</sup>	39,343,600	2.32	949,494,038 <sup>(2)</sup>
Yap Chun Theng	-	-	-	-	-	-
Sae-Yap Athakovit	-	-	-	-	-	-
Allen Yap Kuan Kee	-	-	-	-	-	-
Yap Chui Fan	-	-	-	-	-	-

#### Notes:

\* Excluding 20,316,809 Treasury Shares held by NCT as at LPD.

\*\* Assuming the Proposed Renewal of Share Buy-Back Authority is undertaken in full and that the maximum of 188,351,715 Shares purchased (inclusive of 20,316,809 Shares that have been purchased and retained as Treasury Shares) representing 10% of the total number of issued shares of NCT as at LPD of 1,883,517,158 Shares, are to be retained as Treasury Shares and/or to be cancelled.

(1) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd and the Shares held by his daughter, Yap Pui Yee pursuant to Section 8(4) and Section 59(1)(c) of the Act respectively.

(2) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd. pursuant to Section 8(4) of the Act.

Save for the resulting increase in percentage shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors or persons connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of Treasury Shares, if any.



## 6. PUBLIC SHAREHOLDING SPREAD

The Proposed Renewal of Share Buy-Back Authority will be carried out in accordance with the Prevailing Laws at the time of the purchase including compliance with the 25% shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

As at LPD, the Record of Depositors of NCT showed 811,845,911 Shares, representing 43.57% of its total number of issued shares held by the public shareholders. The Company will endeavour to ensure that the Proposed Renewal of Share Buy-Back Authority will not breach Paragraph 12.14 of the Listing Requirements, which states that a listed corporation must not purchase its own shares on Bursa Securities if that purchase(s) will result in the listed corporation being in breach of the public shareholding spread requirements as set out under Paragraph 8.02(1) of the Listing Requirements.

## 7. PURCHASE, RESALE AND CANCELLATION OF NCT SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

The Company has not purchased any NCT Shares in the preceding twelve (12) months up to the LPD.

A total of 20,316,809 NCT Shares are currently held as Treasury Shares as at the LPD. There was no resale, transfer or cancellation of Treasury Shares made in the preceding twelve (12) months up to the LPD.

## 8. HISTORICAL SHARE PRICES

The monthly high and low market prices of NCT Shares for the past twelve (12) months from April 2024 to March 2025 are as follows:

	High (RM)	Low (RM)
<b><u>2024</u></b>		
April	0.595	0.440
May	0.565	0.520
June	0.560	0.480
July	0.565	0.475
August	0.525	0.470
September	0.530	0.450
October	0.510	0.465
November	0.490	0.455
December	0.520	0.455
<b><u>2025</u></b>		
January	0.515	0.475
February	0.480	0.440
March	0.510	0.450

(Source: *finance.yahoo.com*)

The last transacted price of NCT Shares as at the LPD was RM0.475.

## 9. IMPLICATIONS OF THE CODE

A person and any person acting in concert with him will be obliged to make a mandatory general offer (MGO) under Part III and subparagraph 10.1 of Practice Note 9 of the Code for the remaining ordinary shares of the Company not already owned by him/them if as a result of the Proposed Renewal of Share Buy-Back Authority:

- (a) a person obtains control in the Company;
- (b) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company) increases his holding of the voting shares or voting rights of the Company by more than 2% in any six (6)-month period; or
- (c) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company) acquires more than 2% of the voting shares or voting rights of the Company when he knows or reasonably ought to know that the Company would carry out a share buy-back scheme.

In the event the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Shares acquired are cancelled, the pro forma effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the substantial shareholders of NCT and persons connected to the substantial shareholders as at LPD are illustrated above in Section 5.6.

Based on Section 5.6, the Proposed Renewal of Share Buy-Back Authority has no implication to the shareholders of NCT with regard to the Code.

The Company intends to implement the Proposed Renewal of Share Buy-Back Authority in a manner that it will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Code. In this respect, the Board will be mindful of the requirements of the Code when making any purchases of NCT Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

#### **10. APPROVAL REQUIRED**

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of NCT's shareholders to be obtained at the forthcoming 22<sup>nd</sup> AGM of the Company.

The Proposed Renewal of Share Buy-Back Authority is not conditional or inter-conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

#### **11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors, Major Shareholders of NCT, and/or person connected to them, as defined in the Listing Requirements, have any interest, whether directly or indirectly, in the Proposed Renewal of Share Buy-Back Authority.

#### **12. DIRECTORS' STATEMENT**

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of the Company.

#### **13. DIRECTORS' RECOMMENDATION**

The Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 22<sup>nd</sup> AGM of the Company.

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHAREHOLDERS' MANDATE**

## PROPOSED SHAREHOLDERS' MANDATE

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### 1. PROPOSED SHAREHOLDERS' MANDATE

#### 1.1 Details of the Proposed Shareholders' Mandate

The Company is principally an investment holding company. As at LPD, the principal activities of its subsidiaries are dealing in property development, investment holding, provision of project management services, property investment holding and construction related activities.

In the ordinary course of its business, the Company anticipates that the companies within the Group would, in the ordinary course of business, enter into certain RRPT with the Related Parties. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of RRPT which are necessary for its day-to-day operations subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
  - (i) consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1.0 million or more; or
  - (ii) the percentage ratio of such aggregated transactions is 1% or more,whichever is the higher;
- (c) the issuance of a circular to shareholders by the listed issuer, which includes the information as may be prescribed by Bursa Securities, together with a checklist showing compliance with such information when submitting the circular to Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the relevant related party must comply with the requirements set out in Paragraph 10.08(7) of the Listing Requirements;
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

In this regard, the Board proposes to seek the shareholders' mandate for NCT Group to enter into arrangements or transactions with the Related Party(ies), details of which are set out in Section 1.3 below, which are necessary for the day-to-day operations of NCT Group and are based on normal commercial terms that are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders of NCT.

If approved, the Proposed Shareholders' Mandate shall be valid for the period described in Section 1.5 below.

The RRPT that are contemplated under the Proposed Shareholders' Mandate comply with Paragraph 10.09(2) of the Listing Requirements and the relevant provisions under items 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

## 1.2 Principal activities of NCT Group

The Company is principally an investment holding company. As at LPD, the principal activities of its subsidiaries are as follows:

Name of Company	Effective Interest Held (%)	Principal activities
<b>Direct</b>		
Innoceria Sdn Bhd	100	Property development
NCT Borneo Sdn Bhd	100	Property development
NCT Builders Group Holdings Sdn Bhd	100	Investment holding
NCT Era City Sdn Bhd	100	Investment holding
NCT Global Development Sdn Bhd	100	Property development
NCT Harmony Sdn Bhd	100	Property development
NCT Jaya Bina Sdn Bhd	100	General contractor and contractor of renovation works
NCT MaxCap Sdn Bhd	100	Investment holding
NCT Noble Sdn Bhd	100	Property development
NCT Panorama Sdn Bhd	100	Property development
NCT PMC Sdn Bhd	100	Provision of project management services to companies within the same group
JYF Capital Sdn Bhd	100	Investment holding
<b>Subsidiary of NCT Builders Group Holdings Sdn Bhd</b>		
NCT Properties Sdn Bhd	90.11	Property investment holding
<b>Subsidiaries of NCT Properties Sdn Bhd</b>		
NCT Green City Sdn Bhd	90.11	Property development
NCT Platinum Sdn Bhd	90.11	Property development
<b>Subsidiary of NCT MaxCap Sdn Bhd</b>		
Jalur Bina Sdn Bhd	100	Property development
<b>Subsidiary of NCT Panorama Sdn Bhd</b>		
Setara Juara Sdn Bhd	51	Property development

### 1.3 Related Party(ies) and Nature of RRPT contemplated

In the normal course of NCT Group's businesses, transactions of a revenue and/or trading nature between company(ies) in NCT Group and the Related Party(ies) are likely to occur and are necessary for its day-to-day operations.

#### (i) Proposed Renewal of Existing Shareholders' Mandate

Transacting Company (Recipient)	Related Party (Provider)	Nature of Transaction	Interested Directors / Major Shareholders / Persons Connected to Directors or Major Shareholders	Estimated Aggregate Value as Disclosed in the Circular to Shareholders dated 30 April 2024 (RM)	Actual Value Transacted from 19 June 2024 (Date of 21 <sup>st</sup> AGM) up to LPD (RM)	Estimated Aggregate Value* during validity period of the mandate^ (RM)
NCT Harmony Sdn Bhd ("NCT Harmony")	NCT Building & Civil Engineering Sdn Bhd ("NCT BCE")	Construction and Completion of Main Building <sup>(6)</sup> , Mechanical & Electrical, Ancillary Infrastructure and associated works.	YBG Yap Consolidated Sdn Bhd ("YBG Yap") <sup>(1)</sup> Dato' Sri Yap Ngan Choy ("Dato' Sri YNC") <sup>(2)</sup> Dato' Yap Fook Choy ("Dato' YFC") <sup>(3)</sup> Yap Chun Theng ("YCT") <sup>(4)</sup> Sae-Yap Athakovit ("SYA") <sup>(5)</sup>	250,000,000	160,747,128	100,000,000
NCT Platinum Sdn Bhd	NCT BCE	Construction and Completion of Main Building <sup>(7)</sup> , Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	100,000,000	60,929,905	120,000,000
NCT Group	NCT BCE	Provision of construction, project management and construction related services by Related Parties to NCT Group <sup>(8)</sup>	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	100,000,000	Nil	100,000,000

(ii) Proposed New Shareholders' Mandate

Transacting Company (Recipient)	Related Party (Provider)	Nature of Transaction	Interested Directors / Major Shareholders / Persons Connected to Directors or Major Shareholders	Estimated Aggregate Value* during validity period of the mandate^ (RM)
NCT Properties Sdn Bhd ("NCT Properties")	NCT BCE	Rental of office <sup>(9)</sup>	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	500,000
NCT Properties	NCT Land Sdn Bhd ("NCT Land")	Rental of office <sup>(9)</sup>	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	500,000
NCT Properties	Ion Delemen Hospitality Sdn Bhd ("IDH")	Rental of office <sup>(9)</sup>	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	200,000
NCT Properties	Ion Majestic Hospitality Sdn Bhd ("IMH")	Rental of office <sup>(9)</sup>	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	200,000
NCT Harmony	IMH	Rental of office <sup>(10)</sup>	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	20,000,000
NCT Borneo Sdn Bhd	NCT BCE	Construction and Completion of Main Building <sup>(11)</sup> Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	80,000,000

Transacting Company (Recipient)	Related Party (Provider)	Nature of Transaction	Interested Directors / Major Shareholders / Persons Connected to Directors or Major Shareholders	Estimated Aggregate Value* during validity period of the mandate^ (RM)
NCT Noble Sdn Bhd	NCT BCE	Construction and Completion of Main Building <sup>(12)</sup> Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	50,000,000
Innoceria Sdn Bhd	NCT BCE	Construction and Completion of Main Building <sup>(13)</sup> Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	80,000,000
NCT Green City Sdn Bhd	NCT BCE	Construction and Completion of Main Building <sup>(14)</sup> Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	100,000,000
Setara Juara Sdn Bhd <sup>(15)</sup>	NCT BCE	Construction and Completion of Main Building <sup>(16)</sup> Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap <sup>(1)</sup> Dato' Sri YNC <sup>(2)</sup> Dato' YFC <sup>(3)</sup> YCT <sup>(4)</sup> SYA <sup>(5)</sup>	100,000,000

**Notes:**

\* The estimated values stated are determined by the Group's management. Actual transaction values may differ from the values stated.

^ The validity period of the Proposed Shareholders' Mandate is described in Section 1.5 below.

- (1) YBG Yap, the major shareholder of the Company, is deemed interested in the aforesaid shareholders' mandate in view that Dato' Sri YNC and Dato' YFC, the Directors of NCT, NCT Harmony, Innoceria Sdn Bhd, NCT Green City Sdn Bhd, NCT Borneo Sdn Bhd and NCT Noble Sdn Bhd, are also the Directors and the shareholders of YBG Yap.
- (2) Dato' Sri YNC is the Executive Chairman/Group Managing Director and major shareholder of the Company by virtue of his shareholdings in YBG Yap pursuant to Section 8(4) of the Act. He is also a major shareholder of NCT Land, as well as NCT BCE, IMH and IDH by virtue of his shareholdings in NCT Venture Corporation Sdn Bhd ("NVC"), the holding company of NCT BCE, IMH and IDH pursuant to Section 8(4) of the Act. He is the brother of Dato' YFC, the father of YCT and the uncle of SYA.



- (3) Dato' YFC is the Group Executive Director and major shareholder of the Company by virtue of his shareholdings in YBG Yap pursuant to Section 8(4) of the Act. He is also a major shareholder of NCT Land, as well as NCT BCE, IMH and IDH by virtue of his shareholdings in NVC, the holding company of NCT BCE pursuant to Section 8(4) of the Act. He is the brother of Dato' Sri YNC, the father of SYA and the uncle of YCT.
- (4) YCT being a Director of NCT, NCT Harmony, Innoceria Sdn Bhd, NCT Borneo Sdn Bhd and NCT Noble Sdn Bhd, is the son of Dato' Sri YNC and the nephew of Dato' YFC.
- (5) SYA being a Director of NCT, NCT Harmony, Innoceria Sdn Bhd, NCT Borneo Sdn Bhd and NCT Noble Sdn Bhd, is the son of Dato' YFC and the nephew of Dato' Sri YNC.
- (6) This Main Building refers to the Grand Ion Majestic Project ("GIM Project"), a mixed development project undertaken on a parcel of freehold land identified as Lot No. 42985 held under Title No. Geran 45455, Mukim and District of Bentong, Pahang Darul Makmur, measuring approximately 8,066 square metres in area. The GIM Project comprises 1,885 units of serviced apartments, 24 units of commercial retail lots and 6 units of office lots together with 45 accessory parcels, known as 'Grand Ion Majestic'. The GIM Project commenced in the first quarter of 2019 and is completed in fourth quarter of 2024. Notwithstanding the completion of the GIM Project, further enhancement and installation of fittings and furniture on the investment properties, such as the conventional hall, sky garden, banquet kitchen and commercial retail outlets are being carried out to bring these properties to a tenantable condition.
- (7) The Main Building refers to the Ion Belian Garden Project, an ongoing development project undertaken on a parcel of land identified as Lot Nos. PT 11452 to PT 126'18 held under Title Nos. HSD 65596 to HSD 66762, all located within Mukim Batang Kali, District of Ulu Selangor, Selangor Darul Ehsan. The Ion Belian Garden Project comprises 332 units of double-storey terraced houses, 667 units of single-storey terraced houses, 149 units of affordable single-storey terraced houses (Rumah Selangorku) and 9 units of double-storey terraced shop-offices together with other supporting infrastructures and amenities. The Ion Belian Garden Project commenced in the first quarter of 2022 and is expected to be completed in fourth quarter of 2026.
- (8) Including inter alia, interior decorations, renovation works and related services, property management and related services, construction of civil and building works, contracting in mechanical, electrical and engineering works, piling contracts, ancillary infrastructure and associated works.
- (9) Details of rental are as follows:

Properties	Landlord	Tenant	Address	Tenure tenancy	Frequency of rental payment
Office	NCT Properties	NCT BCE, NCT Land, IDH and IMH	Menara NCT, No 2 Jalan BP 4/9, Bandar Bulit Puchong, 47100 Puchong, Selangor Darul Ehsan	1 year	Monthly

For information purpose, the total rental charges are calculated based on the actual floor area occupied by the respective companies.

(10) Details of rental are as follows:

Properties	Landlord	Tenant	Address	Tenure of tenancy	Frequency of rental payment
Grand Majestic	Ion NCT Harmony	IMH	Grand Ion Majestic, Jalan Ion Majestic 1, Genting Highlands, 69000 Genting Highlands, Pahang Darul Makmur	3 years	Monthly

- (11) The Main Building refers to the Ion Borneo Garden Project, an upcoming residential development project undertaken on ten (10) adjoining parcels of development lands, held under Country Lease (CL) 215316779, CL 215316788, CL215316797, CL215316804, CL215316813, CL215316822, CL215316831, CL215316840, CL215316859 and CL215316868, a combined titled land area of 11.16 acres. The Ion Borneo Garden comprises of two (2) phases, totaling 121 units of 3-storey terraced houses. The project is expected to commence in the third quarter of 2025 and is expected to be completed by the third quarter of 2028.
- (12) The Main Building refers to the Ion Belian Garden 2 Project, an upcoming mixed-development project by phases undertaken on part of a few parcels of Freehold lands identified as Lot 2529, Lot 2530 and Lot 853, Mukim Batang Kali, Daerah Hulu Selangor covering an area of 75.3 acres. The project comprises of 875 units of 20' x 65' size single storey link houses together with supporting facilities and amenities attached thereto. The project is expected to commence in fourth quarter of 2025 and expected to be completed in the last quarter of 2031.
- (13) The Main Building refers to the Centralised Labour Quarters ("CLQ") in Batu Kawan, Pulau Pinang, on a parcel of freehold land identified as HSD 51395 Lot 20999, Mukim 14, Daerah Seberang Perai Selatan, Negeri Pulau Pinang, covering an area of 2.3 acres. The 17-storey CLQ is designed to house up to 5,400 workers, offering a total of 300 fully equipped accommodation units. The project is expected to commence in the fourth quarter of 2025 and is expected to be completed by the fourth quarter of 2027.
- (14) The Main Building refers to the Ion Estuary Park Project (previously known as Ion Forte Green City), an upcoming mixed-development project undertaken on a parcel of Leasehold land identified as PT 34430 to 34433 and PT 34435 to 34439. The Ion Estuary Park Project comprises of 5 blocks of 1,200 units serviced apartments, 14 units zero-lot villas and commercial retail lots together with supporting facilities and amenities attached thereto. The project is expected to commence in the second half of 2025 and expected to be completed in first half of 2029.
- (15) NCT Panorama Sdn Bhd, a wholly-owned subsidiary of the Company had on 19 March 2025 entered into a conditional Sale of Shares Agreement with Lee Show Kien @ Herman Lee Show Kien and Melvin Lee Ying for the proposed acquisition 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 to be satisfied through a combination of cash and contra parcels. SJSB had, on 28 March 2025, become a 51%-owned subsidiary of NCT Panorama Sdn Bhd and, in turn, a 51%-owned indirect subsidiary of NCT.
- (16) The Main Building refers to the Ion Marina Bay, an upcoming mixed development project undertaken on three (3) adjoining parcels of development lands, held under Country Lease (CL) 265493605, CL 265493623 and CL265493614, covering a total titled land area of 249.93 acres. The project is comprised of two main development components, i.e. residential and commercial. The residential development is divided into three precincts, featuring a total of 1,907 units of single-storey and double-storey terraced houses. The commercial development consists of two precincts that cover 57.55 acres land in total. The project is expected to commence in the third quarter of 2025 and is expected to be completed by the fourth quarter of 2033.

#### **1.4 Basis of estimates**

The abovementioned estimated values in respect of each transaction referred to above are based on prevailing prices obtained from the Related Parties which are reasonable market-competitive prices and are derived based on the normal level of transactions to be entered into by the Group for the period up to the conclusion of the next AGM. The estimated amounts are further based on the assumption that the current level of operations will continue and all external conditions remain constant. Due to the nature of the transactions, the actual value of transactions may vary from the estimated value disclosed above.

#### **1.5 Validity period of the Proposed Shareholders' Mandate**

The authority from the shareholders of NCT to undertake the Proposed Shareholders' Mandate, if granted, shall be effective upon the passing of the ordinary resolutions for the Proposed Shareholders' Mandate at the forthcoming 22<sup>nd</sup> AGM and shall continue to be in force until:

- (i) the conclusion of the next AGM of NCT following the general meeting at which the ordinary resolutions for the Proposed Shareholders' Mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is the earlier.

#### **1.6 Review procedures for the RRPT**

NCT has internal control systems to ensure that the RRPT are undertaken on an arm's length basis and on normal commercial terms consistent with NCT's usual business practices and policies, which are no more favourable to the interested parties than those extended to third parties/public and are not detrimental to the interest of the minority shareholders. The management of NCT will ensure that the RRPT with interested parties will only be transacted at the prevailing market rates/prices for the services or products on the usual commercial terms, or otherwise in accordance with applicable industry norms, after taking into account the pricing, the level of services, quality of products and other related factors.

The following methods and procedures have been implemented by NCT Group to ensure proper identification and reporting of RRPT as follows and to ensure that RRPT contemplated under the Proposed Shareholders' Mandate are undertaken on transaction prices and terms not more favourable to the related party than those generally available to the public and are not to the detriment of the minority shareholders:

- (i) Any tender, quotation or contract received from or proposed to be entered with a Related Party will be reviewed by the senior management who will ascertain if it is an approved RRPT. Such tender, quotation or contract will not be approved unless the terms offered to the Group are comparable with those offered by other unrelated parties for the same or substantially similar type of transactions. The transactions with a Related Party will only be entered into after taking into account the pricing, quality, deliverables, level of service and other related facts including competitive prices of similar products and services in the open market;
- (ii) All transactions entered into pursuant to the Proposed Shareholders' Mandate will be tabled to the Audit Committee for review on a quarterly basis. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources;

- (iii) Records will be maintained by the Company to capture all RRPT entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (iv) The Audit Committee has and shall continuously review the adequacy and appropriateness of the procedures, as and when required, with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate;
- (v) The pricing for services and products to be provided/supplied and/or received is determined based on the Group's business practices and policies to ensure that prices and terms and conditions are based on competitive prices of similar products and services in the open market;
- (vi) Where practicable and/or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for substantially similar products or services and/or quantities will be used as a comparison to determine whether the price and terms offered to/by the Related Party are fair and reasonable and comparable to those offered to/by other unrelated third parties, for the same or substantially similar type of products/services and/or quantities; and
- (vii) In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed transactions, the Audit Committee shall review the transaction price based on the usual business practices of the Group to ensure that the RRPT are not detrimental to the Company and the Group.

#### **1.7 Threshold for approval of RRPT**

The threshold for approval of RRPT within NCT Group (which are not included in this Statement/Circular) is as follows:

- (i) The RRPT which is below RM1.0 million in aggregate or 1% of any percentage ratios, whichever is higher, is subject to the approval of any one of the Executive Directors of the Company or the Chief Financial Officer. If the Executive Directors of the Company have an interest in the RRPTs, he or she shall abstain from any deliberation and decision-making procedure and approval from the Chief Financial Officer shall be sought.
- (ii) The RRPT which is RM1.0 million in aggregate and above or 1% of any percentage ratios shall be reviewed and approved by the Audit Committee and the Board before the transaction is entered into. If any member of the Audit Committee or the Board has an interest in the RRPTs, approval shall be sought from the remaining non-interested members of the Audit Committee and the Board.

#### **1.8 Statement by the Audit Committee**

The procedures and processes of RRPT as set out in the sections above are and will be reviewed annually by the Audit Committee. The Audit Committee of the Company is of the view that the NCT Group has in place adequate procedures and processes to monitor, track and identify the RRPT in a timely and orderly manner.

The Audit Committee has also reviewed the RRPT and is of the opinion that the review procedures in Section 1.6 above are sufficient to ensure that the RRPT are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders.

#### **1.9 Disclosure in the annual report**

Disclosure will be made in the Company's annual report in respect of the Proposed Shareholders' Mandate and in the annual reports for subsequent years that the Proposed Shareholders' Mandate continues to be in force in accordance with Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT made during the financial year, amongst others, based on the following information:

- (i) the type of the RRPT made; and
- (ii) the names of the Related Parties involved in each type of the RRPT made and their relationship with the Company.

## 2. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The rationale for and benefits of the Proposed Shareholders' Mandate to NCT Group are as follows:

- (i) the Proposed Shareholders' Mandate will empower the Group to enter into transactions with the Related Party which are necessary in the day-to-day operations of the Group, undertaken at arm's length, normal commercial terms, are not more favourable to the Related Parties than those generally made available to the public and are not detrimental to the minority shareholders;
- (ii) the Proposed Shareholders' Mandate will eliminate the need for convening of general meetings on an ad hoc basis and hence will reduce substantially the administrative time, inconvenience and expenses associated therewith;
- (iii) the RRPT entered into by the Group are intended to meet business needs at the best possible terms and to allow the Group to tap into the expertise of the Related Parties which will be of benefit to all the companies within the Group; and
- (iv) The benefits of transacting with Related Parties are that their experience and expertise in property development and construction business enabled the Group to ride on their existing resources and immediately kick start the Group's property development and construction business hence providing returns to maximise shareholders' value.

## 3. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the issued share capital, dividends and shareholdings of NCT and will not have any material effects on the net assets, gearing and earnings of NCT Group.

## 4. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to the approval of NCT's shareholders to be obtained at the forthcoming 22<sup>nd</sup> AGM of the Company.

## 5. AMOUNT DUE AND OWING BY THE RELATED PARTIES PURSUANT TO THE RRPT

The breakdown and ageing analysis of amount due and owing to NCT Group by the Related Parties pursuant to RRPT which has exceeded the credit term for the following periods as at the end of the financial year ended 31 December 2024, are as follows:-

Total Outstanding Amount (RM'000)	Ageing Analysis (RM'000)			
	< 1 year	>1 year to 3 years	> 3 years to 5 years	> 5 years
51,884	51,884	-	-	-

No late payment charges were imposed on the outstanding amount owed by the Related Parties, as the management expects full repayment and aims to facilitate a smooth resolution of the balance. To safeguard the Company's interests, management will continue to actively engage with the Related Parties to ensure prompt settlement. The management anticipates recovering a substantial portion of the outstanding amount in 2026, with the remaining balance expected to be collected in 2027. The management will closely monitor the progress of repayment to ensure full recovery of the amount.

## 6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of the directors and/or major shareholders of NCT and/or persons connected with them have any interest, directly or indirectly, in the Proposed Shareholders' Mandate as at LPD:

Dato' Sri YNC, the Executive Chairman/Group Managing Director and major shareholder of NCT via his shareholdings in YBG Yap, is a major shareholder of NCT Land, as well as NCT BCE, IMH and IDH by virtue of his shareholdings in NVC. He is also the brother of Dato' YFC, the father of YCT and the uncle of SYA.

Dato' YFC, the Group Executive Director and major shareholder of NCT via his shareholdings in YBG Yap, is a major shareholder of NCT Land, as well as NCT BCE, IMH and IDH by virtue of his shareholdings in NVC. He is also the brother of Dato' Sri YNC, the father of SYA and the uncle of YCT.

YCT, the Executive Director of NCT, is the son of Dato' Sri YNC and the nephew of Dato' YFC.

SYA, the Non-Independent Non-Executive Director of NCT, is the son of Dato' YFC and the nephew of Dato' Sri YNC.

YBG Yap, the major shareholder of NCT, is deemed interested in the Proposed Shareholders' Mandate in view that Dato' Sri YNC and Dato' YFC are the directors and the shareholders of YBG Yap.

The details of the Interested Directors and Interested Major Shareholders and their respective shareholdings in NCT as at the LPD are as follows:

Name	Direct		Indirect	
	No. of shares	%*	No. of shares	%*
YBG Yap	949,494,038	50.96	-	-
Dato' Sri YNC	62,252,700	3.34	949,636,238 <sup>(1)</sup>	50.97
Dato' YFC	39,343,600	2.11	949,494,038 <sup>(2)</sup>	50.96
YCT	-	-	-	-
SYA	-	-	-	-

Notes:

\* Excluding 20,316,809 Treasury Shares held by NCT as at LPD.

(1) Deemed interested by virtue of his interest in YBG Yap and the Shares held by his daughter, Yap Pui Yee pursuant to Section 8(4) and Section 59(11)(c) of the Act respectively.

(2) Deemed interested by virtue of his interest in YBG Yap pursuant to Section 8(4) of the Act.

The Interested Directors, namely Dato' Sri YNC, Dato' YFC, YCT and SYA, have abstained and will continue to abstain from Board's deliberation and voting in respect of the Proposed Shareholders' Mandate.

In addition, YBG Yap, Dato' Sri YNC, Dato' YFC, YCT and SYA ("Interested Parties") will abstain from voting in respect of their direct and indirect shareholdings on the resolutions deliberating or approving the Proposed Shareholders' Mandate at the forthcoming 22<sup>nd</sup> AGM of the Company. Further, the Interested Parties have undertaken to ensure that Persons Connected to them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolutions deliberating or approving the Proposed Shareholders' Mandate at the forthcoming 22<sup>nd</sup> AGM.

## **7. DIRECTORS' RECOMMENDATION**

The Board (save for the interested Directors as set out in Section 6 of this Circular), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Group.

Accordingly, the Board (save for the interested Directors in Section 6 of this Circular), recommends that you vote in favour of the ordinary resolutions pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 22<sup>nd</sup> AGM of the Company.

## **8. 22<sup>ND</sup> AGM OF NCT**

The 22<sup>nd</sup> AGM of NCT, the Notice of which is available on the Company's website at [www.nctalliance.com/AGM](http://www.nctalliance.com/AGM) will be held at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan, Malaysia on Tuesday, 27 May 2025 at 9:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, inter alia, the ordinary resolutions pertaining to the Proposed Shareholders' Mandate as described therein.

If you are unable to participate at the 22<sup>nd</sup> AGM, you are requested to complete, sign and return the Proxy Form available at the Company's website at [www.nctalliance.com](http://www.nctalliance.com) in accordance with the instructions printed thereon as soon as possible, in any event, so as to arrive at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or the drop box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the 22<sup>nd</sup> AGM. In the case of electronic appointment, the Proxy Form can be electronically lodged via TIIH Online at <https://tiih.online> not less than forty-eight (48) hours before the time set for holding the 22<sup>nd</sup> AGM.

The completion and lodgement of the Proxy Form will not preclude you from participating and voting at the 22<sup>nd</sup> AGM should you subsequently decide to do so.

## **9. FURTHER INFORMATION**

Shareholders are advised to refer to the attached Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**NCT ALLIANCE BERHAD**

**ALLEN YAP KUAN KEE**  
Independent Non-Executive Director

## FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement/Circular has been seen and approved by the Directors of NCT who collectively and individually, accept full responsibility for the accuracy of the information contained in this Statement/Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no other fact, the omission of which would make any statement herein misleading.

### 2. MATERIAL CONTRACTS

Save as disclosed below, neither NCT nor any of its subsidiaries have entered into any material contracts (not being contract entered into in the ordinary course of business) within two (2) years immediately preceding the date of this Statement/Circular:

- (i) A conditional share sale agreement ("SSA") entered into between the Company and NCT Venture Corporation Sdn Bhd on 29 February 2024, 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 to be satisfied via a combination of cash and issuance of new ordinary shares in NCT. This acquisition has been completed on 2 July 2024.
- (ii) A conditional sale and purchase agreement ("SPA") entered into between NCT Borneo Sdn Bhd, a wholly-owned subsidiary of the Company and Hilltop Residences Sdn. Bhd. on 29 February 2024, for 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., for a purchase consideration of RM36.00 million to be satisfied via a combination of cash and issuance of new ordinary shares in NCT. This acquisition has been completed on 25 September 2024.

### 3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, neither NCT nor any of its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Directors of NCT do not have any knowledge of proceedings pending or threatened against NCT and/or its subsidiaries, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of NCT and/or its subsidiaries.

### 4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at Third Floor, No. 77, 79 and 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan, during normal business hours from Monday to Friday (except public holidays) from the date of this Statement/Circular up to and including the date of the AGM:

- (i) Constitution of NCT;
- (ii) Audited financial statements of NCT for the past two (2) financial years ended 31 December 2023 and 31 December 2024; and
- (iii) The material contracts as set out in Section 2 of this appendix.



EXTRACT OF NOTICE OF 22<sup>ND</sup> AGM OF NCT**ORDINARY RESOLUTION 6****PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

"THAT subject always to the Act, provisions of the Constitution of the Company, the Listing Requirements of Bursa Securities and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company ("Directors"), to the extent permitted by law, to purchase and/or hold such number of ordinary shares of the Company ("NCT Shares") as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the maximum aggregate number of NCT Shares which may be purchased and/or held as treasury shares does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time subject to compliance with the provisions of the Act, the Listing Requirements of Bursa Securities and/or any other relevant authorities;
- (ii) the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company; and
- (iii) the NCT Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority are to be treated in any of the following manners:
  - (a) cancel the purchased NCT Shares; or
  - (b) retain the purchased NCT Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or resell in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently and/or transfer under an employees' share scheme and/or transfer as purchase consideration; or
  - (c) retain part of the purchased NCT Shares as treasury shares and cancel the remainder.

AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this resolution is passed, at which time it will lapse, unless by ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date it is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) of the NCT Shares by the Company before the aforesaid expiry date and made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any other relevant government and/or regulatory authorities.

AND FURTHER THAT the Directors be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the NCT Shares."

#### **ORDINARY RESOLUTION 7**

#### **PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")**

"THAT authority be and is hereby given in line with Paragraph 10.09 of the Listing Requirements of Bursa Securities, for the Company and/or its subsidiaries ("Group") to enter into any of the recurrent related party transactions with the related parties as set out in Section 1.3(i) of the Circular to Shareholders dated 29 April 2025 in relation to the Proposed Renewal of Existing Shareholders' Mandate which are necessary for the day-to-day operations of the Group within the ordinary course of business of the Group, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company.

AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed Renewal of Existing Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Renewal of Existing Shareholders' Mandate in the best interest of the Company."

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## **ORDINARY RESOLUTION 8**

### **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

"THAT authority be and is hereby given in line with Paragraph 10.09 of the Listing Requirements of Bursa Securities, for the Group to enter into any of the recurrent related party transactions with the related parties as set out in Section 1.3(ii) of the Circular to Shareholders dated 29 April 2025 in relation to the Proposed New Shareholders' Mandate which are necessary for the day-to-day operations of the Group within the ordinary course of business of the Group, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company.

AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed New Shareholders' Mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed New Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed New Shareholders' Mandate in the best interest of the Company."

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