

ANNUAL REPORT 2024

CREATING WORLD-CLASS
MASTERPIECE

40th Ruby Anniversary



NCT ALLIANCE BERHAD
高裕軒集團有限公司 200301004972 (607392-W)

VISION

Creating World-Class Masterpiece



MISSION

- To create architectural masterpieces that are renowned and respected worldwide
- To stay ahead of the new wave of online marketing technology for tourism, hospitality and the retail industry through the establishment of the new O2O strategy
- Incorporate persistence for improvement and advancement of our team, brand, products and services
- Practice professionalism, uphold integrity and create lasting relations by working genuinely and impartially with our customers, business affiliates and stakeholders
- To develop a globally viable property landscape that also caters to international residents to heed the government's call to raise Malaysia's ranking as one of the topmost liveable countries in the world
- To develop new tourism-centric properties and refurbish existing ones to boost the local tourism industry
- Advocate quality as the precedent, combined with robust commitment in providing the best solutions to our esteemed customers



TABLE OF CONTENTS

4	Corporate Profile
5	Corporate Information
6	Corporate Structure
7	Financial Highlights
9	Management Discussion and Analysis
21	Chairman's Appreciation Note
22	Board of Directors
24	Directors' Profile
30	Key Senior Management's Profile
32	Sustainability Statement
84	Corporate Governance Overview Statement
100	Audit Committee Report
104	Statement on Risk Management and Internal Control
107	Additional Compliance Information
111	Statement on Directors' Responsibility
112	Financial Statements
219	Analysis of Shareholdings
222	List of Properties
224	Notice of 22nd Annual General Meeting
232	Administrative Notes
	Proxy Form

Mastering The Present, Shaping A Sustainable Future



As we stand on the precipice of tomorrow, let us dare to dream boldly, to envision a world where our built environment reflects the very best of who we are and what we aspire to be. For in the grand symphony of steel and glass, we find not only the promise of a brighter future but also the enduring legacy of human creativity and innovation.

CORE VALUES



Integrity

We take great pride in what we do and having strong moral principles in everything we are involved in.



Passionate

We are passionate and committed to deliver the best. We are willing to walk the extra mile in order to achieve NCT'S mission.



Striving for Excellence

We strive for excellence in all aspects of our operations and in setting high standards and best practices to achieve unmatched product quality and service.



Customer

We place our customers at the heart of all that we do. We strive to understand our customers' needs and create invaluable investments for their enjoyment.



Teamwork

We work together to achieve NCT's mission in unity and trust and with respect for diversity.



Innovation

We undertake to understand the unique conditions of each sector in order to explore new opportunities. We adopt the flexible approach while staying true to NCT's business goals.

CORPORATE PROFILE

In an era marked by constant change, NCT Alliance Berhad remains steadfast in our commitment to our development principles of 'Noble, Captivating, Trailblazing.' We approach each project with utmost precision and care, treating them as unique creations and ensuring meticulous craftsmanship in every endeavor. Our dedication extends beyond the completion of structures; it encompasses a vision of creating enduring landmarks that sets new benchmarks in the industry.

At the forefront of our work is building ideal homes and living spaces that meet the highest standards of quality and comfort. From the materials we use to precision of construction, NCT Alliance Berhad is focused on upholding the values of innovation and excellence, setting rigorous standards to deliver unparalleled experience for our customers. These core values guide our daily operations and shape our vision for the future.

Helmed by brothers Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy, NCT Alliance Berhad has seen remarkable growth since its establishment in 1985. Starting off as a specialised tiling contracting business, it has since evolved into a multifaceted enterprise encompassing construction, real estate and building materials trading. A notable milestone in this journey was the acquisition of a 72.6% stake in Grand-Flo Berhad in 2019, following which the business was renamed NCT Alliance Berhad. This strategic move is a reflection of our Group's growth and trajectory as a prominent player in the industry.

NCT Alliance Berhad has earned a reputation as a White Knight specialist, with extensive experience in reviving some of Malaysia's largest abandoned projects, including the 1,275 hectare Bandar Baru Salak Tinggi township in Selangor and the Genting Highlands Billion Court development in Pahang. Alongside esteemed developments such as Acacia Residences in Salak Perdana, the acclaimed Grand Ion Majestic and Grand Ion Delemen in Genting Highlands, NCT Alliance Berhad continues to expand its footprint with transformative projects that redefines modern living.

With our latest ventures, Ion Belian Garden in Batang Kali and Ion Estuary Park in Ayer Keroh, we remain committed to delivering excellence while shaping vibrant, sustainable communities across Malaysia. Additionally, the Group is venturing into the industrial accommodation segment with Batu Kawan Central Labour Quarters, a purpose-built workers' accommodation designed to meet modern workforce needs and improve the overall living standards.

With an established foundation in Peninsular Malaysia, we are proud to mark our strategic entry into East Malaysia with the introduction of Ion Borneo Garden in Penampang and Ion Marina Bay in Putatan. Our foray into Sabah signals the Group's commitment to broadening our reach and establishing a stronger foothold in key growth markets across Malaysia.

Despite a challenging landscape, our unwavering focus on innovation and discipline financial management has driven our progress forward. Building upon this momentum, we are now poised to accelerate our growth strategies and capitalise on emerging opportunities. With a proven track record in property development and a skilled talent pool, we are confident in our ability to reach new heights. We look forward to expanding our portfolio into new markets, diversifying revenue streams and ensuring sustained growth and resilience in the years ahead.



CORPORATE INFORMATION

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

AUDIT COMMITTEE

Allen Yap Kuan Kee (*Chairman*)
Sae-Yap Atthakovit
Yap Chui Fan

NOMINATION AND REMUNERATION COMMITTEE

Allen Yap Kuan Kee (*Chairman*)
Sae-Yap Atthakovit
Yap Chui Fan

COMPANY SECRETARIES

TEA SOR HUA (MACS 01324)
 (SSM Practicing Certificate
 No. 201908001272)
LOO HUI YAN (MAICSA 7069314)
 (SSM Practicing Certificate
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 59200 Kuala Lumpur
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 ✉ is.enquiry@vistra.com

PRINCIPAL BANKERS

AmBank (M) Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad

INVESTOR RELATIONS

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 ✉ enquiries@nctalliance.com
 🌐 www.nctalliance.com

STOCK INFORMATION

**Main Market of Bursa Malaysia
 Securities Berhad**

Bursa Malaysia : NCT / 0056
 Bloomberg Code : NCT:MK
 Reuters Code : NCTA.KL

CORPORATE STRUCTURE



NCT ALLIANCE BERHAD

高裕軒集团有限公司 200301004972 (607392-W)



FINANCIAL HIGHLIGHTS

SUMMARISED GROUP RESULTS

	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	76,896	209,887	241,311	279,479	258,198
Gross Profit	20,285	74,520	98,162	103,772	67,277
EBITDA [^]	12,030	61,359	75,263	65,696	61,131
Profit Before Tax	11,829	49,869	57,458	52,629	49,595
Profit for the Financial Year	7,843"	33,731	44,179	37,881	34,785
Profit Attributable to Owners of the Company	5,626"	33,731	44,179	37,881	34,504

[^] Earnings before Interest, Tax, Depreciation and Amortisation.

" Inclusive of Loss for the financial year from Discontinued Operations of RM2,217,012.

SUMMARISED GROUP FINANCIAL POSITION

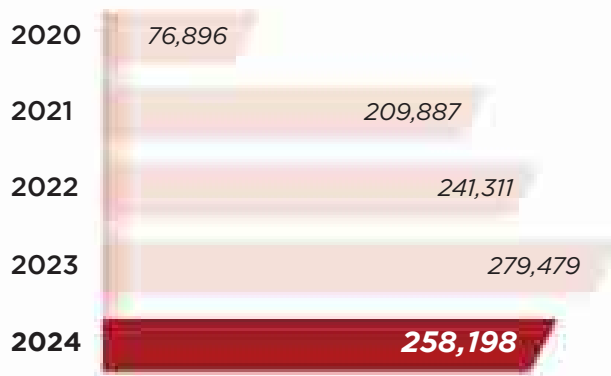
	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Non-current Assets	3,948	181,651	187,468	204,764	391,046
Current Assets	171,105	617,865	645,364	634,119	692,007
Total Assets	175,053	799,516	832,832	838,883	1,083,053
Non-current Liabilities	1,910	237,278	146,669	77,808	141,392
Current Liabilities	61,449	127,656	189,898	150,692	190,448
Total Liabilities	63,359	364,934	336,567	228,500	331,840
Equity Attributable to Owners of the Company	111,694	434,582	496,265	610,383	736,231
Non-controlling Interest	-	-	-	-	14,982
Total Equity	111,694	434,582	496,265	610,383	751,213
Total Equity and Liabilities	175,053	799,516	832,832	838,883	1,083,053

FINANCIAL ANALYSIS

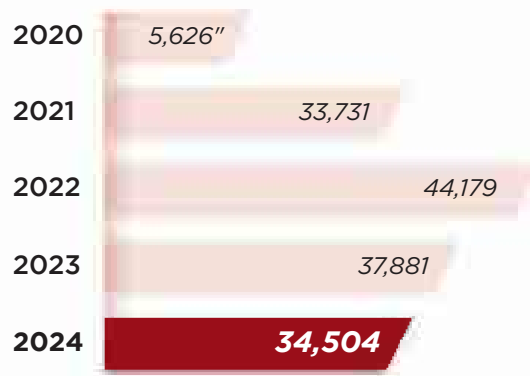
	2020	2021	2022	2023	2024
Gearing (Times)	0.00	0.59	0.42	0.21	0.21
Cash and bank balances (Including fixed deposits) (RM'000)	6,456	27,010	12,153	34,841	42,568

FINANCIAL HIGHLIGHTS (cont'd)

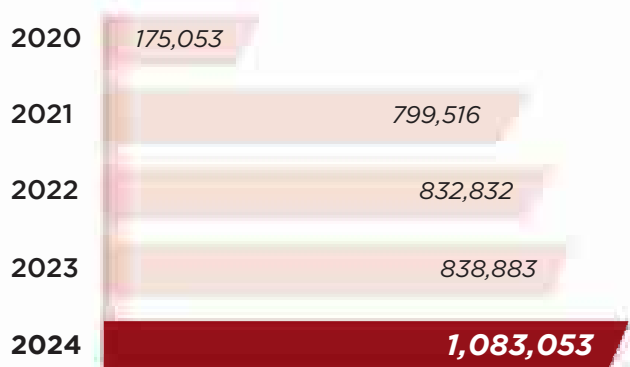
Revenue
(RM'000)



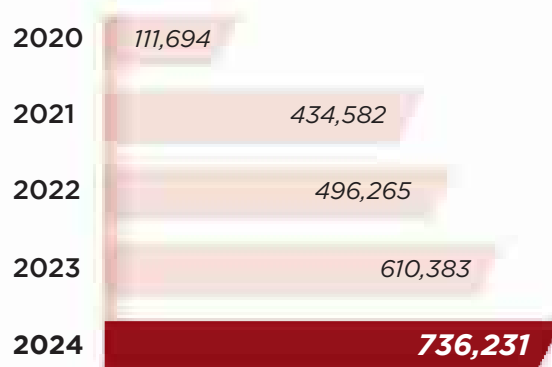
Profit Attributable to Owners of the Company
(RM'000)



Total Assets
(RM'000)



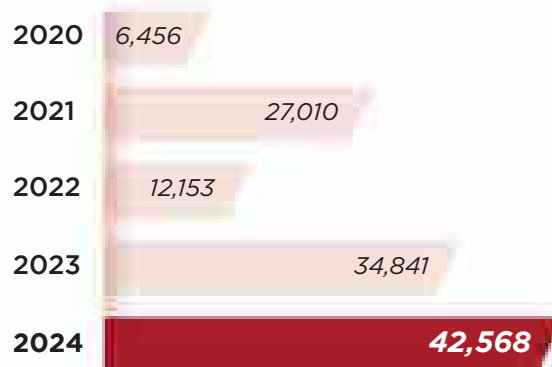
Equity Attributable to Owners of the Company
(RM'000)



Gearing
(Times)



Cash and bank balances (Including fixed deposits and overdrafts)
(RM'000)



" Inclusive of Loss for the financial year from Discontinued Operations of RM2,217,012.

MANAGEMENT DISCUSSION & ANALYSIS

DEAR VALUED SHAREHOLDERS

I am honoured to have been entrusted by the Board of Directors (“**Board**”) of NCT Alliance Berhad (“**NCT Alliance**” or “**the Group**”) to present the Group’s Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 (“**FYE 2024**”).

FINANCIAL PERFORMANCE



RM258.2
million

Revenue

RM49.6
million

Profit Before Tax

RM1.1
billion

Total Assets

For FYE 2024, NCT Alliance recorded a total revenue of RM258.2 million, contributed primarily by its property development activities. This represents a 7.6% decline from RM279.5 million recorded in the previous financial year. This decrease was primarily due to the completion of Grand Ion Majestic, which was a key revenue contributor in the previous financial year. Despite this decline, the segment continued to perform steadily, supported by ongoing projects such as Ion Belian Garden and Acacia Residences.

Profit before tax (“**PBT**”) remained strong at RM49.6 million, reflecting a 5.8% decrease from RM52.6 million in FYE 2023. The marginal decline in PBT was also mainly due to the lower contribution from Grand Ion Majestic following its completion, although this was partially offset by the fair value gain from investment properties and the recognition of liquidated ascertained damages.

The Group’s total assets grew significantly to RM1.1 billion, compared to RM838.9 million in FYE 2023, marking a 29.1% increase. This growth was primarily driven by strategic land acquisitions, including the purchase of NCT Builders Group Holdings Sdn Bhd (“**NBGH**”), expanding the Group’s landbank for future developments. Additionally, investment properties grew to RM320.0 million, up from RM192.3 million in FYE 2023, reinforcing the Group’s focus on enhancing recurring income streams.

OVERVIEW

At NCT Alliance, our reputation as a “White Knight Developer” is built on a strong track record of revitalising abandoned projects and delivering high-quality residential and hospitality projects. Over the years, we have successfully transformed abandoned developments into thriving communities, overcoming significant challenges through innovative solutions, strategic planning and unwavering commitment to revitalisation.

One of our most notable achievements was the revitalisation of several stalled and abandoned projects, where we leveraged our expertise to resolve legal, financial and construction hurdles, ensuring the timely and successful delivery of homes and commercial spaces to buyers. This ability to turn around abandoned developments has cemented our standing as a trusted developer within the industry. At NCT Alliance, our journey towards becoming a world-class property developer is driven by a commitment to delivering high-quality, innovative and sustainable developments.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OVERVIEW (cont'd)

Building on this strong foundation, NCT Alliance continues to expand our footprint across Malaysia. A key focus of our growth strategy is our expansion into Sabah, beginning with Ion Borneo Garden in Penampang and Ion Marina Bay in Putatan. As we establish a stronger presence in East Malaysia, we recognise the immense potential of the Sabah property sector, supported by increasing demand, economic growth and ongoing infrastructure enhancements.

The Sabah property market has experienced a significant uptrend over the past three years. Sabah's property market experienced robust growth in the 1st half of 2024 ("1H2024") with a total of 4,554 transactions amounting to RM2.3 billion, reflecting an increase in transaction volume by 8.1% and total value surging by 20.8% compared to 1st half of 2023 ("1H2023"). These positive trends underscore the vibrant growth and development potential in Sabah, reinforcing our commitment to contributing to the region's prosperity through our strategic projects.

(Source: Real Estate Highlights 2nd Half 2024, Knight Frank)

In line with NCT Alliance's strategic growth objectives, the Group leveraged our financial strength and undertook a series of corporate exercises in 2024 to expand our land bank and diversify our property portfolio.

As part of this expansion, the Group significantly increased our developable land portfolio, bringing total assets to RM1.1 billion in FYE 2024, compared to RM838.9 million in the previous year. This growth was driven by strategic land acquisitions, particularly the acquisition of NBGH, which added 140.0 acres of prime land for development. Completed in July 2024, this acquisition also increased the Group's Gross Development Value ("GDV"), from RM604.3 million to approximately RM2.4 billion. As part of this transaction, NCT Alliance acquired 105.0 acres within Ion Belian Garden in Batang Kali, Selangor. This white knight project reinforces the Group's expertise in revitalising abandoned developments and turning them into thriving communities.

Building on this momentum, the Group also strengthened our presence in Malacca through the development of Ion Estuary Park in Ayer Keroh. Spanning 26.4 acres, this mixed-use development is designed as a sustainable green city, seamlessly integrating residential and commercial spaces within a well-connected area. With a strong emphasis on environmental sustainability, green infrastructure and energy-efficient designs, Ion Estuary Park enhances the Group's portfolio diversification while contributing to a more sustainable urban future.

Further strengthening our market presence, NCT Alliance expanded our footprint in Sabah with key strategic land acquisitions and partnerships. This includes the acquisition of 11.2 acres in Penampang and a joint venture securing 249.7 acres in Putatan. The Penampang acquisition, which was completed in September 2024, marked NCT Alliance's official entry into the East Malaysia property development sector. The planned development, Ion Borneo Garden, is expected to generate an estimated GDV of RM175.5 million. Meanwhile, Ion Marina Bay is earmarked for a mixed-development initiative with an estimated GDV of RM3.4 billion, reinforcing the Group's commitment to develop projects in high-growth regions and sustainable expansion across Malaysia.

Through these strategic acquisitions, we significantly expand our developable land portfolio, strengthening our financial position and reinforcing our long-term growth strategy. With an enhanced GDV pipeline and a diversified mix of property projects, the Group remains well-positioned to drive sustainable value creation across both Peninsular and East Malaysia.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OVERVIEW (cont'd)

Continuing on this roadmap, we have outlined four strategic priorities that drive our growth and development initiatives:

01 QUALITY

Delivering high-quality properties remains central to our project management approach. To uphold this standard, we implement advanced construction techniques, adhere to stringent safety measures and follow industry best practices. Our commitment to excellence is reinforced through frequent site inspections, close collaboration with architects and engineers, and clear communication among all stakeholders to ensure superior workmanship.

We strategically position our developments in high-growth areas to maximise financial viability and long-term value for our customers. By conducting in-depth market research and evaluating both current and future urban trends, we ensure that our projects are located in areas with strong growth potential.

This strategy is reflected in our key developments such as Ion Belian Garden in Selangor, Ion Estuary Park in Malacca and our expansion into Sabah with Ion Borneo Garden and Ion Marina Bay, all of which are positioned to capitalise on emerging opportunities in their respective regions.

02 LOCATION

03 STAKEHOLDER ENGAGEMENT & STRATEGIC COLLABORATIONS

Strong partnerships with key stakeholders, including local authorities, contractors and industry leaders, are integral to ensuring seamless project execution and on-time delivery. We are also committed to engaging with policymakers and urban planners to contribute to the sustainable growth of Malaysia's real estate sector.

Across all our projects, we actively foster collaborative efforts to enhance our development expertise while building mutually beneficial relationships with the communities in which we operate.

We are committed to embedding ESG principles more deeply into our future projects, ensuring they align with responsible environmental and social practices. Sustainable construction methods, resource-efficient designs and responsible waste management are central to our approach, ensuring long-term resilience in our developments. We continuously refine our ESG framework to meet evolving industry standards, reinforcing our role as a forward-thinking, responsible developer.

04 SUSTAINABILITY

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OUR PROJECTS

NCT Alliance’s success as a white knight developer is evident, having revived and completed multiple prestigious projects after taking over the developments, demonstrating our expertise in transforming abandoned projects into thriving landmarks. Notably, the Group has undertaken three (3) major rehabilitation projects—Grand Ion Delemen, Grand Ion Majestic and Ion Belian Garden.

Grand Ion Delemen has been operational since 2016 while Grand Ion Majestic has successfully handed over all units, marking a significant milestone in the project’s completion. Likewise, the launched phase of Ion Belian Garden has also been progressively handed over according to the project’s timeline, reflecting the Group’s commitment to delivering quality homes to buyers.

NCT Alliance has also delivered high-quality developments such as Acacia Residences, while continuing to expand our portfolio with ongoing and upcoming projects.

Ion Borneo Garden	LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
	Penampang, Sabah	Leasehold	11.2 acres	Residential



Strategically located just 10-15 km from Kota Kinabalu, Ion Borneo Garden offers seamless connectivity, placing residents within a 20 to 30 minutes drive of the capital city of Sabah. Its prime location in the heart of Penampang ensures effortless access to key districts and amenities, enhancing everyday convenience for modern families.

As NCT Alliance’s debut development in Sabah, Ion Borneo Garden embodies the Group’s commitment to expanding into high-growth markets. The acquisition of 11.2 acres of leasehold development land in Penampang was completed in September 2024. This milestone reflects NCT Alliance’s strategic vision for East Malaysia, with the project carrying an estimated GDV of RM175.5 million.

Designed with a “Made for Multigenerational Living” philosophy, Ion Borneo Garden offers a thoughtfully planned community tailored to families across generations. The development features 121 units of 3-storey terrace houses, delivered in two phases, each meticulously crafted to provide flexibility, comfort and harmony under one roof.

Set for launch in the third quarter of 2025 (“Q3 2025”), Ion Borneo Garden is poised to become a premier residential enclave in Penampang, reinforcing NCT Alliance’s growing presence in Sabah. With an increasing demand for family-centric homes, this development presents a rare opportunity for homeowners seeking a spacious, well-connected and community-driven living experience.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OUR PROJECTS (cont'd)

Ion Marina Bay

LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
Putatan, Sabah	Leasehold	249.7 acres	Mixed Development



Covering approximately 249.7 acres in Putatan, Sabah, Ion Marina Bay is a leasehold mixed development designed to offer a blend of residential and commercial spaces. The project features single and double-storey terrace houses alongside commercial shop lots, catering to the evolving needs of the community.

With an estimated GDV of RM3.4 billion, Ion Marina Bay will be developed in three major phases over nine (9) years, reinforcing NCT Alliance's long-term commitment to Sabah's growing property market.

Ion Estuary Park

LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
Ayer Keroh, Malacca	Leasehold	26.4 acres	Mixed Development



Spanning 26.4 acres in Ayer Keroh, Malacca, Ion Estuary Park is envisioned as a green city, seamlessly integrating serviced residences, commercial facilities and sustainable urban living within a community-centric environment. Bordering a golf club and surrounded by lush forests, the development offers a nature-inspired lifestyle. The development's retail and commercial components are thoughtfully planned to provide essential services and lifestyle conveniences to residents.

Embracing the concept of eco-conscious development, Ion Estuary Park is meticulously designed to promote green living, energy efficiency and environmental sustainability. Recognised for its sustainable design, the project has been awarded the Bronze Provisional GreenRE Certification, affirming its commitment to environmentally responsible development.

Strategically located near Malacca's key attractions, leading medical centres and renowned educational institutions, it also provides easy access to Malacca International Airport. With proximity to recreational parks, supermarkets and cultural landmarks, as well as seamless highway connectivity, Ion Estuary Park perfectly balances modern convenience with serene living.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OUR PROJECTS (cont'd)

Batu Kawan Central Labour Quarters (“Batu Kawan CLQ”)	LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
	Batu Kawan, Penang	Freehold	2.3 acres	Purpose-built workers' accommodation



The Batu Kawan CLQ is a purpose-built workers' accommodation designed to support the growing labour demand in Batu Kawan Industrial Park. Spanning 2.3 acres of freehold land in Penang, the 18-storey development offers approximately 300 units, which can house up to 5,400 workers.

Strategically located less than 2 km from Bukit Tambun Toll Plaza and 10 minutes from Penang's Second Bridge, the Batu Kawan CLQ provides convenient access to major industrial zones. The development prioritises worker welfare, featuring modern accommodation units, convenience store, money changer, in-house clinic, gym, laundromat and common recreational areas.

The Batu Kawan CLQ is a critical infrastructure project supporting Penang's industrial expansion. By providing a centralised, well-managed living solution, the development will not only enhance workers' welfare but also help industries comply with regulatory requirements for ethical labour accommodation. The project is set for completion by 2027, reinforcing NCT Alliance's commitment to high-quality, compliant workforce housing.

Ion Belian Garden	LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
	Batang Kali, Selangor	Freehold	105 acres	Mixed Development



Nestled in the serene enclave of Batang Kali, Selangor, Ion Belian Garden exemplifies NCT Alliance's success as a white knight developer, breathing new life into a previously abandoned project. This freehold development features a mix of single and double-storey terrace homes and shop offices, designed to provide a balanced lifestyle with nature-inspired surroundings.

Strategically located with seamless access to major highways, the development offers both connectivity and tranquillity. Thoughtfully designed landscapes, recreational parks and secure facilities enhance the living experience, making Ion Belian Garden an ideal sanctuary for families seeking a refreshing and immersive connection with nature.

Precinct A, launched in March 2022, featured 332 units of double-storey terrace houses. All units were sold out. Precinct B, which introduced 430 units of single-storey terrace houses has achieved an 80% take-up rate as of December 31, 2024. Precinct D, offering 149 units of Rumah Selangorku single-storey terrace houses, and Precinct E, featuring nine double-storey shop offices, were both launched in mid-2023. These precincts have been fully sold, underscoring the continued interest and confidence in Ion Belian Garden.

Precinct C, scheduled for launch in the second quarter of 2025 (“Q2 2025”), is highly anticipated by prospective buyers eager to secure a home in this thriving community.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OUR PROJECTS (cont'd)

Grand Ion Majestic

LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
Genting Highlands, Pahang	Freehold	2 acres	Service Apartments Retail Lots



Grand Ion Majestic stands as a distinguished landmark in Genting Highlands, offering an unparalleled blend of luxury, sophistication and breathtaking panoramic views of the vibrant mountain skyline. With close proximity to Genting Highlands, this award-winning development redefines opulence with its futuristic architecture, seamlessly integrating hotel, dining and retail spaces to create a truly immersive experience.

Spanning two acres, Grand Ion Majestic comprises three striking towers of serviced apartments—all of which have successfully obtained their Vacant Possession (“VP”), with units almost fully sold. With a GDV of RM1.6 billion, Grand Ion Majestic features 1,885 fully furnished units alongside retail and commercial lots, with total rentable area of approximately 244,000 sq. ft.. Carrying the Wyndham brand name, the development offers an array of premium amenities, including a sky bar and lounge, an infinity pool, a theatre room, a banquet hall spanning approximately 12,790 sq. ft., entertainment zones and dedicated children’s facilities.

A four-time record holder in the Malaysia Book of Records, Grand Ion Majestic is home to the Highest Altitude Largest Vertical Glass Banquet Hall in Asia, a state-of-the-art MICE facility capable of hosting up to 1,500 guests. The Rock Shop is now open, offering an elevated retail experience with exclusive Hard Rock merchandise. Meanwhile, Hard Rock Cafe, the development’s anchor tenant, will open their doors in Q2 2025 bringing its iconic dining and entertainment to Genting Highlands.

With significant investment dedicated to the banquet hall, sky garden and other key facilities, Grand Ion Majestic ensures a consistent income stream for the Group, reinforcing its position as a premier hospitality and investment destination in Genting Highlands.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OUR PROJECTS (cont'd)

Grand Ion Delemen

LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
Genting Highlands, Pahang	Freehold	10.2 acres	Service Apartments Retail Lots



Perched 6,000 feet above sea level amidst the breathtaking landscapes of Genting Highlands, Grand Ion Delemen stands as a premier residential and investment development, spanning 10.2 acres, offering an exclusive mountain living experience in a cool and tranquil setting. Just an hour's drive from Kuala Lumpur, this development provides a perfect balance of luxury and convenience, with easy access to Genting's top attractions and a wealth of family-friendly leisure experiences.

With a GDV of RM1.1 billion, Grand Ion Delemen features 1,148 fully completed serviced apartments and retail lots with total rentable space of approximately 189,000 sq. ft., designed to complement the serene mountain environment.

The development has achieved remarkable success, with units almost fully sold, reflecting its strong market demand and investor confidence. With its modern architectural design, strategic location and premium facilities, Grand Ion Delemen continues to be a highly sought-after residential and investment choice, reinforcing NCT Alliance's reputation for delivering exceptional property developments in prime locations.

Acacia Residences

LOCATION	LAND TENURE	SIZE	DEVELOPMENT TYPE
Sepang, Selangor	Freehold	2.7 acres	High-rise Residential



Nestled within the thriving commercial hub of Salak Perdana, Acacia Residences is 2.7 acres development offering modern urban living with seamless connectivity and convenience. Located near Kuala Lumpur International Airport ("KLIA"), the development is easily accessible via the ELITE Highway interchange and the Express Rail Link ("ERL"), ensuring effortless travel to key destinations. Residents also enjoy proximity to educational institutions, shopping centres and healthcare facilities, making it an ideal home for families and professionals alike.

With a GDV of RM144.2 million, this development comprises 478 units, each with a built-up area of 850 sq. ft. Acacia Residences is designed to harmonise modern elegance with nature-inspired tranquillity. The high-rise development incorporates lush landscaping and well-planned spaces, offering a serene retreat amidst the bustling cityscape. Acacia Residences is now almost fully sold, achieving a 99% take-up rate.

With its strategic location, thoughtfully designed living spaces and an emphasis on sustainability and community well-being, Acacia Residences exemplifies NCT Alliance's commitment to delivering premium residential developments that cater to contemporary urban lifestyles.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

OUR PROJECTS (cont'd)

Mahkota Kampar

LOCATION

Kampar,
Perak

LAND TENURE

Leasehold

SIZE

34.1 acres

DEVELOPMENT TYPE

Mixed Development



Located in a secure urban setting, Mahkota Kampar emerges as a premier mixed development spanning 34.1 acres, offering a gated community that encompasses 351 units of contemporary-designed single-storey terrace houses and 24 units of double-storey shop houses in a safe and welcoming neighbourhood.

With a GDV of RM105.3 million, a defining feature of Mahkota Kampar is its innovative landscaping concept, seamlessly blending with nature to create an eco-friendly and harmonious environment. This unique design reflects the development's commitment to sustainability and holistic living, enhancing the quality of life for its residents.

Recognised by the Local Authorities as a safe city, Kampar has embraced Mahkota Kampar in alignment with its Affordable Homes policy. As NCT Alliance's first affordable housing initiative in collaboration with the State Government, this project marks a significant milestone, paving the way for future partnerships in government-led development projects.

With overwhelming demand, Mahkota Kampar is fully sold out, reinforcing its position as a highly desirable residential project.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

2024 ECONOMIC LANDSCAPE

In 2024, Malaysia's economy demonstrated strong resilience and steady growth, achieving a Gross Domestic Product ("GDP") expansion of 4.8% to 5.3%. This improvement from 3.6% in 2023 was primarily driven by robust domestic demand, a rebound in exports and a thriving tourism sector. The Ekonomi MADANI framework continued to serve as a guiding blueprint, fostering economic competitiveness and higher-value activities to ensure long-term sustainability.

Malaysia also made progress in fiscal consolidation, with the fiscal deficit narrowing to 4.3% of GDP, reflecting the government's prudent financial management and targeted subsidy reforms. The labour market remained stable, supported by full employment and growing job opportunities, reinforcing consumer confidence and spending power.

Looking ahead, the economy is projected to grow between 4.5% and 5.5% in 2025, underpinned by public and private sector investments, infrastructure developments and advancements in key industries such as semiconductors, renewable energy and digital technology.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

Property Industry in Malaysia

Malaysia's property market remained a key contributor to economic growth in 2024, supported by ongoing urbanisation, infrastructure expansion and government-led homeownership incentives. The residential segment saw sustained demand for affordable and mid-range housing, driven by initiatives such as targeted stamp duty exemptions.

The commercial property segment experienced a gradual shift towards integrated, ESG-compliant developments, as demand for flexible office spaces and sustainable retail environments evolved.

With a positive outlook for 2025, the property market is expected to benefit from infrastructure expansion, including the MRT3 project and new highway developments, which will enhance connectivity and drive demand for properties in key locations. Additionally, continued support for homeownership and affordable housing initiatives will sustain interest in the residential segment, particularly among first-time buyers. The market is also poised to gain from rising foreign investment in high-growth property segments, reflecting increased confidence in Malaysia's real estate sector and its long-term growth potential.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

As a leading property developer, NCT Alliance is well-positioned to capitalise on these market opportunities with our diverse portfolio and strategic expansion across Malaysia. The Group remains committed to delivering high-quality, ESG-compliant developments that align with market demands and long-term sustainability goals.

ENHANCING VALUE THROUGH STRATEGIC INVESTMENT

Our commitment to sustainable growth and maintaining operational efficiency is anchored in a disciplined investment approach. Recognising the evolving market landscape and macroeconomic uncertainties, we remain committed to upholding a resilient financial structure with sound capital ratios. This disciplined approach ensures not only business continuity but also provides a strong foundation for long-term growth. By proactively managing our financial resources, we aim to sustain steady cash flow while reinforcing our ability to invest in high-value opportunities that drive shareholder value.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

ENHANCING VALUE THROUGH STRATEGIC INVESTMENT (cont'd)

In line with this commitment, the Group takes a strategic and balanced approach in allocating capital across our various businesses and projects. We continuously evaluate investment priorities to optimise both short- and long-term returns, ensuring that each project is well-funded and contributes positively to the Group's overall financial performance. This prudent investment strategy also strengthens our capacity to navigate industry cycles effectively, enhancing resilience against external uncertainties.

During the financial year, in terms of asset growth, total assets increased to RM1.1 billion from RM838.9 million in FYE 2023, marking a 29.1% increase. This growth was supported by strategic land acquisitions, including the purchase of NBGH and investments in high-value projects.

The Group's net cash from operating activities also surged to RM155.1 million, compared to RM56.4 million in FYE 2023, reflecting a 175.1% increase, demonstrating strong financial management and liquidity for future growth initiatives.

With a disciplined investment approach, NCT Alliance is well-positioned to navigate industry cycles, ensuring long-term value creation and sustainable financial growth.

RISK MANAGEMENT

As we continue to pursue sustainable growth and expand our market presence, the Group remains mindful of various risks that could impact our operations and financial performance. Market and economic risks pose a significant challenge, as fluctuations in the broader economy, interest rates and inflation may influence property demand, affecting sales performance and profitability. To mitigate this, we closely monitor market trends and economic indicators, enabling agile decision-making and strategic project planning to navigate potential downturns effectively.

Regulatory and compliance risks also play a crucial role in our business, as changes in government policies, property regulations and ESG compliance requirements could impact project approvals, operational costs and sustainability initiatives. To address this, we proactively engage with regulatory bodies, ensuring full compliance with legal and environmental standards while integrating ESG principles into our projects.

Another key area of focus is financing and liquidity risks, where the availability and cost of financing are critical to project execution. Tightening credit conditions or fluctuations in interest rates could impact capital access and operational liquidity. To mitigate this, we maintain a disciplined capital management approach, diversifying funding sources and ensuring sustainable cash flow to support business continuity.

Additionally, construction and operational risks remain a concern, as delays in project execution, cost overruns, or disruptions in the supply chain may affect project timelines and financial projections. We address this by working closely with contractors and suppliers to enhance project efficiency, implementing stringent quality control measures and managing costs effectively.

Beyond these, geopolitical and external risks such as geopolitical tensions, pandemics, or global supply chain disruptions could have a cascading impact on the property sector.

To strengthen resilience, we adopt a risk-resilient approach by continuously assessing external developments and enhancing our operational adaptability to safeguard long-term sustainability. Through proactive risk management and strategic planning, we remain committed to navigating uncertainties while driving growth and value creation for our stakeholders.

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MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

SUSTAINABILITY

In 2024, NCT Alliance continued strengthening our ESG commitments, integrating sustainability into our corporate strategy and operations. Building on last year's initiative to implement the Task Force on Climate-related Financial Disclosures ("TCFD") framework, we expanded our reporting to include Scope 3 greenhouse gas ("GHG") emissions. Additionally, we revitalised our ESG Framework by aligning it with our mission statement and reassessing material sustainability matters to ensure relevance amidst evolving industry trends.

To further embed sustainability across our projects, we introduced the P5 Framework, integrating Product, Process, People, Planet and Prosperity into our operations. This structured approach enhances our ability to implement sustainable practices in project development while maintaining operational excellence.

Governance remains a cornerstone of our ESG strategy. In 2024, we introduced a Conflict-of-Interest Policy and aligned our corporate practices with the newly issued Code of Ethics for Company Directors and Company Secretaries.

From an environmental perspective, we made significant strides in energy efficiency and waste management with the usage of solar panels at our headquarters. Furthermore, we ensured that licensed contractors managed and disposed of all property waste in compliance with regulatory requirements.

By prioritising sustainability, governance and responsible business practices, NCT Alliance continues to drive long-term value creation while contributing to a sustainable future.

COMPANY OUTLOOK FOR 2025

As we move into 2025, NCT Alliance remains committed to sustainable growth, market expansion and value creation for stakeholders. Our strategic direction focuses on quality, location, stakeholder engagement and strategic collaborations, and sustainability, ensuring our projects are well-positioned in high-growth areas that offer strong long-term value.



A key milestone in our growth strategy is our strategic expansion into Sabah, marking an exciting new chapter for NCT Alliance. Our journey begins with Ion Borneo Garden in Penampang, followed by the potential launch of Ion Marina Bay in Putatan, driven by the state's rising demand for quality real estate, supported by its thriving economy, infrastructure investments and increasing urbanisation. With our entry into this vibrant market, we aim to leverage our expertise in delivering high-quality, ESG-compliant properties that align with the needs and aspirations of Sabah's growing population.

Beyond Sabah, NCT Alliance continues to grow our footprint across Malaysia, with the success of Ion Belian Garden in Batang Kali, where strong market demand has propelled multiple phases to near-full occupancy. Ion Estuary Park in Ayer Keroh, is another testament to our commitment to integrated and community-centric developments, offering a mix of residential, commercial and condotel spaces in a prime location.

Additionally, we have expanded our investment property into the hotel segment, holding high-value assets that include banquet halls at both Grand Ion Majestic and Grand Ion Delemen, and commercial units with a total investment value of RM320 million.

As we embark on this next phase of growth, NCT Alliance remains focused on strengthening our brand presence, enhancing operational efficiencies and driving sustainable value creation. Through our unwavering commitment to ESG, strategic market expansion and delivering developments that resonate with evolving consumer expectations, we are confident in our ability to navigate the challenges and opportunities of 2025, setting the stage for continued success.

CHAIRMAN'S APPRECIATION NOTE

As we reflect on another year of progress, I extend my deepest gratitude to everyone who has contributed to NCT Alliance's continued success. The unwavering commitment of our Board, leadership team, employees, business partners, shareholders and regulatory bodies has been instrumental in driving our growth and resilience. Your trust and collaboration empower us to seize new opportunities and deliver lasting value.

To our valued customers, you remain at the heart of everything we do. Your belief in our vision fuels our pursuit of excellence, sustainability and innovation, inspiring us to continuously raise the bar in delivering quality developments.

Looking ahead, we remain steadfast in our mission to strengthen our market position, expand our footprint and create meaningful impact. With a strong foundation and a clear vision, I am confident that we will continue to unlock new possibilities and drive sustainable growth for all stakeholders. Together, we look ahead to another year of growth, resilience and success.



DATO' SRI YAP NGAN CHOY
*Executive Chairman /
Group Managing Director*

BOARD OF DIRECTORS

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Independent Non-Executive
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Group Managing Director



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Non-Independent
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