

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

- (I) PROPOSED ACQUISITION; AND
- (II) PROPOSED AMENDMENTS

### (COLLECTIVELY REFERRED TO AS “PROPOSALS”)

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## 1. INTRODUCTION

On behalf of the Board of Directors of NCT (“**Board**”), Maybank Investment Bank Berhad (“**Maybank IB**”) wishes to announce that the Company had, on 21 August 2025, entered into a conditional share sale agreement (“**SSA**”) with Dato’ Sri Yap Ngan Choy (“**Dato’ Sri YNC**”) and Dato’ Yap Fook Choy (“**Dato’ YFC**”) (collectively, “**Vendors**”) for the proposed acquisition of 100 ordinary shares in NCT World Sdn Bhd (“**NCT World**”) (“**NCT World Shares**”), representing the entire equity interest of NCT World, for a purchase consideration of up to RM490.26 million (“**Purchase Consideration**”), to be satisfied via the issuance and allotment of up to 104,166,667 new ordinary shares in NCT (“**NCT Shares**” or “**Shares**”) (“**Consideration Shares**”) at an issue price of RM0.48 per Consideration Share (“**Share Issue Price**”) and 917,201,496 new Redeemable Convertible Preference Shares in NCT (“**RCPS**”) (“**Consideration RCPS**”) at an issue price of RM0.48 per Consideration RCPS (“**RCPS Issue Price**”) (“**Proposed Acquisition**”).

The Company is also proposing to amend its Constitution to facilitate the issuance and allotment of the RCPS pursuant to the Proposed Acquisition (“**Proposed Amendments**”).

In view of the interests of certain directors and major shareholders of NCT in the Proposals as set out in Section 10 of this Announcement, the Proposed Acquisition is a related party transaction (“**RPT**”) pursuant to Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”). Accordingly, BDO Capital Consultants Sdn Bhd (“**Independent Adviser**”) has been appointed to act as the independent adviser to advise the non-interested directors and non-interested shareholders of NCT in respect of the Proposed Acquisition.

## 2. DETAILS OF THE PROPOSED ACQUISITION

### 2.1 Details of the Proposed Acquisition

The Proposed Acquisition entails the acquisition of 100 NCT World Shares, representing the entire equity interest of NCT World, by NCT from the Vendors for the Purchase Consideration to be satisfied via the issuance and allotment of up to 104,166,667 Consideration Shares at the Share Issue Price and 917,201,496 Consideration RCPS at the RCPS Issue Price.

The Vendors have agreed to sell and NCT has agreed to purchase the NCT World Shares free from all claims, liens, charges and encumbrances and with full legal and beneficial title, together with all rights attaching thereto (including all dividends and distributions, whether declared or undeclared, in respect thereof) with effect from the date of completion of the Proposed Acquisition, in accordance with the terms and conditions contained in the SSA.

Upon completion of the Proposed Acquisition, NCT World will become a wholly-owned subsidiary of the Company.

As at the date of the SSA, NCT Venture Corporation Sdn Bhd ("**NCT Venture**"), a company where Dato' Sri YNC and Dato' YFC hold 80% and 20% equity interest respectively, had advanced a total sum of RM123.61 million to NCT World and its subsidiaries ("**NCT World Group**") and is expected to further advance up to RM26.39 million to the NCT World Group up to the completion date of the SSA ("**SSA Completion Date**"). These advances of up to RM150.00 million ("**Advances**") will be settled in the following manner in accordance with the terms of the SSA:

- i) RM50.0 million ("**V1 Advances**") will be settled via the issuance and allotment of 104,166,667 Consideration Shares ("**Settlement Shares**") at the Share Issue Price on the SSA Completion Date. NCT Venture has nominated the Vendors to receive the Settlement Shares in proportion to their respective shareholding in NCT Venture as follows:

	Shareholding in NCT Venture (%)	No. of Settlement Shares
Dato' Sri YNC	80	83,333,334
Dato' YFC	20	20,833,333
<b>Total</b>	<b>100</b>	<b>104,166,667</b>

- ii) in respect to the balance of up to RM100.0 million ("**V2 Advances**"), the Company will procure NCT World and NCT Land Sdn Bhd ("**NLSB**"), a subsidiary of NCT World, to settle the V2 Advances on or before 31 December 2029.

In the event NCT World and/or NLSB are unable to repay the V2 Advances in full by the said deadline, the parties shall negotiate in good faith and agree on further extensions thereto.

- iii) the NCT World Group will settle and repay the other remaining outstanding amount owing to the Vendors and their related companies, if any, such that the NCT World Group is free from any other advances from related parties (save for the V2 Advances as set out under item (ii) above) on or prior to the SSA Completion Date.

The salient terms of the SSA are set out in Appendix I of this Announcement.

## 2.2 Information on the NCT World Group

NCT World, through its subsidiaries, namely NLSB, NCT Consolidated Sdn Bhd ("**NCSB**") and Bumi Binaria Sdn Bhd ("**BBSB**") are mainly involved in property development.

NLSB is the developer of phases 1, 2 and 5 of the NCT Smart Industrial Park ("**NSIP**") while NCSB is the developer of phases 3 and 4 of the NSIP. The development of phases 1, 2, 3, 4 and 5 of the NSIP are collectively referred to as "**NSIP Project**".

BBSB has entered into a conditional joint development agreement on 15 May 2024 (including supplementals thereto) ("**Delapan JDA**") with the landowner, Northern Gateway Free Zone Sdn Bhd ("**Northern Gateway**") to jointly develop a mixed development project on a piece of freehold land situated at the Delapan Special Border Economic Zone in Bukit Kayu Hitam, Kedah ("**Delapan SBEZ**") known as NCT InnoSphere ("**NIS Project**"). As at 4 August 2025, being the latest practicable date prior to this Announcement ("**LPD**"), the Delapan JDA is still subject to the fulfilment of the conditions precedent in relation to land matters including securing the written approval of the relevant authorities for the surrender for immediate re-alienation of the Delapan Land (as defined below) and the master block titles held by Northern Gateway to enable the issuance of separate block titles for the Delapan Land (including ensuring that the category of land use and express conditions of such block titles are appropriate for the intended development) ("**Delapan Outstanding CP**"). For information purposes, Northern Gateway is in the midst of fulfilling the Delapan Outstanding CP whereby BBSB and Northern Gateway had, on 15 August 2025, mutually agreed on an extension of time to fulfil the conditions precedent in the Delapan JDA by 31 July 2026. Notwithstanding the Delapan Outstanding CP, Northern Gateway had granted a power of attorney to BBSB on 15 May 2024 for the development of the NIS Project where vacant possession to the development site has been granted to BBSB.

The information of the NSIP Project and NIS Project (collectively, “**NCT World Group Projects**”) is as follows:

**a) NSIP Project**

The NSIP Project is intended to be developed into a smart managed industrial park (“**MIP**”) featuring a range of modern industrial premises complemented by commercial components. Upon completion, NSIP will have features such as, inter-alia ready built factories, workers’ accommodation, landscaped green zones, along with supporting facilities and amenities, including a global centre that will house amongst others an Industrial Revolution 4.0 (“**IR 4.0**”) upskilling centre, an investment solution centre, a business accelerator centre, an intelligent operation command centre and clubhouse facilities. NSIP intends to integrate IR 4.0 smart technologies such as artificial intelligence, internet of things technology, cloud computing and state of the art security and communication systems with Environment, Social and Governance (“**ESG**”) practices. In addition, NSIP has also been awarded a provisional GreenRE Bronze certificate on 10 October 2023. The park is intended to cater to diverse industries, including electrical and electronic, semi-conductor, smart logistics and IR 4.0 inspired industries.

The NSIP Project is an on-going development within the Integrated Development Region in South Selangor (“**IDRISS**”). IDRISS is one of the geographic-focused development in Selangor as stipulated by the First Selangor Plan 2021 – 2025, which represents a post-pandemic initiative to stimulate economic growth and development in Selangor state through integrated investments by private developers with support from the state government and backed by federal and state incentives. The proposed development of IDRISS spans a total land size of circa 40,000 acres and has an estimated gross development value (“**GDV**”) of RM1 trillion.

The NSIP Project is strategically located in outer Klang Valley (within Kuala Langat district) and accessible via many major roads and highways. It is within close proximity to the Kuala Lumpur International Airport (KLIA), the central hub for the air cargo terminal, which is located approximately 14km driving distance away and Port Klang (ASEAN’s 2<sup>nd</sup> busiest port), is in the immediate north of Carey Island in Kuala Langat district.

The immediate development phases of NSIP Project (i.e. phases 1, 2, 3 and 5) have total estimated GDV of approximately RM4.20 billion and is expected to be developed over a period of 4 years.

As at the LPD, NCT Land has launched phase 1 of the NSIP Project, which is spread across 230.09 acres of land, with a GDV of approximately RM1.82 billion and is expected to be completed in 2027. The development of phase 2, phase 3 and phase 5 of the NSIP Project which has an aggregate GDV of approximately RM2.38 billion is expected to commence progressively from 2<sup>nd</sup> half of 2025 and is expected to be completed by the 1<sup>st</sup> half of 2029. The remaining phase 4 of the NSIP Project will be developed at a later date, which has not been determined at this juncture.

**b) NIS Project**

The NIS Project is intended to be developed into a smart MIP featuring both modern industrial premises and commercial components on 122.41 acres of freehold land, forming part of the Delapan SBEZ (“**Delapan Land**”) at Bukit Kayu Hitam, Kedah. The Delapan SBEZ involves a 4,400-acre integrated industrial and commercial development located at Bukit Kayu Hitam, Kedah and is master-planned by Northern Gateway under the Ministry of Finance.

The NIS Project’s location within the immediate proximity to the Malaysia-Thailand border and the Bukit Kayu Hitam–Sadao Immigration, Customs, Quarantine and Security complex offers unparalleled access to one of Southeast Asia’s busiest land trade gateways.

Based on the approved development plans of the NIS Project, it shall comprise a combination of terrace, cluster, semi-detached and detached factory lots, shop/offices, commercial retail lots as well as a duty free complex together with other supporting facilities and amenities with an indicative GDV of approximately RM604.61 million and is envisaged to be developed in phases over a period of approximately 6 years with development works expected to commence in the second half of 2025.

For information purposes, the NIS Project has been issued a provisional GreenRE Silver certificate on 10 February 2025. Once completed, the NIS Project will feature energy-efficient designs and will be constructed via the utilisation of environmentally friendly materials and in accordance with green building practices. Envisioned as Kedah's first smart managed industrial park, the NIS Project will incorporate advanced intelligent systems to enhance operational efficiency, featuring smart infrastructure, real-time digital monitoring and automated facilities management.

The subsidiaries of NCT World as at the LPD are as follows:

<b>Name of company</b>	<b>Equity interest</b>	<b>Principal activities</b>
	<b>%</b>	
NLSB	99.34 <sup>(1)</sup>	Property development
NCSB	100	Property development
BBSB	100	Property development
NCT Century Sdn Bhd (" <b>NCT Century</b> ") <sup>(2)</sup>	100	Investment holding
NCT AI Sdn Bhd (" <b>NCT AI</b> ") <sup>(2)</sup>	100	Provision of digital transformation and energy-saving solutions as well as artificial intelligence based analytics and automation
NCT Smart Management Sdn Bhd (" <b>NCT Smart Management</b> ") <sup>(2)</sup>	100	Provision of project management services

**Notes:**

1) The Vendors collectively hold the remaining 0.66% equity interest in NLSB.

2) As at the LPD, NCT Century and NCT AI have yet to commence operations.

*It is the intention for NCT Smart Management to be appointed as the industrial park manager for the management and maintenance of the common areas within the NSIP Project and NCT AI to be appointed as the service provider to maintain the digital related infrastructure for the NSIP Project.*

Further details of the NCT World Group and the NCT World Group Projects are set out in Appendix II of this Announcement.

## 2.3 Information on the Vendors

### a) Dato' Sri YNC

Dato' Sri YNC, Malaysian, aged 68, is a shareholder and director of NCT World.

Dato' Sri YNC is the Executive Chairman and Group Managing Director of the Company and also a major shareholder of NCT through his direct and indirect interest via YBG Yap Consolidated Sdn Bhd ("**YBG Yap**") which holds 48.35% equity interest in the Company as at the LPD. Since he was appointed to the Board on 22 August 2019, Dato' Sri YNC has been instrumental in the growth of the property development business of NCT and its subsidiaries ("**NCT Group**" or "**Group**") where he is primarily involved in the overall management oversight and formulating the business direction and growth of the Group.

Dato' Sri YNC is the brother of Dato' YFC.

### b) Dato' YFC

Dato' YFC, Malaysian, aged 63, is a shareholder and director of NCT World.

Dato' YFC is the Group Executive Director of the Company and also a major shareholder of NCT through his direct and indirect interest via YBG Yap which holds 48.35% equity interest in the Company as at the LPD. Since he was appointed to the Board on 22 August 2019, Dato' YFC has been overseeing the overall management and operation of the NCT Group to ensure that the Group is able to implement its property development projects successfully.

Dato' YFC is the brother of Dato' Sri YNC.

## 2.4 Mode of settlement for the Purchase Consideration

Pursuant to the terms of the SSA, the Purchase Consideration will be satisfied in the following manner:

- (i) Up to RM50.0 million via the issuance and allotment of up to 104,166,667 new Consideration Shares at the Share Issue Price as follows:
  - a) 75,552,570 Consideration Shares ("**Completion Consideration Shares**"), which is equivalent to RM36.27 million out of the entire Purchase Consideration, to be issued and allotted to the Vendors on the SSA Completion Date; and
  - b) 28,614,097 Consideration Shares ("**NIS Consideration Shares**"), which represents the consideration for the NIS Project of RM13.73 million ("**NIS Project Consideration**"), to be issued and allotted to the Vendors on the SSA Completion Date or upon the Delapan JDA becoming unconditional, whichever is later.

As set out in Section 2.2 of this Announcement, the Delapan JDA is currently pending fulfilment of the Delapan Outstanding CP. In the event the Delapan Outstanding CP is not fulfilled within the timeframe stipulated in the Delapan JDA or the Delapan JDA is terminated in accordance with the terms of the Delapan JDA, the Purchase Consideration will be adjusted to exclude the NIS Project Consideration and the NIS Consideration Shares will not be issued and allotted to the Vendors.

- (ii) RM440.26 million via the issuance and allotment of 917,201,496 Consideration RCPS at the RCPS Issue Price to be issued and allotted to the Vendors on the SSA Completion Date.

The mode of settlement for the Purchase Consideration is summarised in the table below:

Vendor	Shareholding in NCT World	Consideration RCPS		Consideration Shares (Up to)				Total consideration
				Completion		NIS		
				Consideration Shares		Consideration Shares		
	(%)	No.	RM	No.	RM	No.	RM	RM
Dato' Sri YNC	80	733,761,197	352,205,375	60,442,056	29,012,187	22,891,277	10,987,813	392,205,375
Dato' YFC	20	183,440,299	88,051,343	15,110,514	7,253,047	5,722,820	2,746,953	98,051,343
<b>Total</b>	<b>100</b>	<b>917,201,496</b>	<b>440,256,718</b>	<b>75,552,570</b>	<b>36,265,234</b>	<b>28,614,097</b>	<b>13,734,766</b>	<b>490,256,718</b>

The number of the Consideration RCPS to be issued and allotted pursuant to the Proposed Acquisition complies with Paragraph 6.50 of the Listing Requirements whereby the number of new NCT Shares which will arise from the conversion of all outstanding convertible securities (comprising the Consideration RCPS and the outstanding employee share options of NCT (“**ESOS Options**”)) will not exceed 50% of the total number of issued NCT Shares (excluding treasury shares of NCT (“**Treasury Shares**”)) at all times.

The salient terms of the Consideration RCPS are set out in Appendix III of this Announcement.

## 2.5 Basis and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a willing buyer-willing seller basis after taking into consideration, inter-alia, the following:

- (i) aggregate market value of the NCT World Group Projects of RM1,000.90 million (“**Market Value**”) as appraised by Knight Frank Malaysia Sdn Bhd (“**Knight Frank**” or “**Valuer**”) vide valuation certificate dated 21 August 2025 (“**Valuation Certificate**”).

The valuation of the NCT World Group Projects was appraised by Knight Frank using methodologies as detailed in Section 6 of Appendix II of this Announcement based on the valuation date as at 31 May 2025 (“**Valuation Date**”).

- (ii) adjusted unaudited net assets (“**NA**”) of the NCT World Group as at 31 May 2025 of RM490.26 million after taking into consideration the revaluation surplus arising from the valuation of the NCT World Group Projects and the deferred tax amount arising thereof.

The adjusted unaudited NA of the NCT World Group as at 31 May 2025 was arrived at as follows:

	<b>RM'000</b>	<b>RM'000</b>
Unaudited net liabilities (“ <b>NL</b> ”) of the NCT World Group as at 31 May 2025		(708)
Add: Net revaluation surplus of the NSIP Project <sup>(1)</sup>	477,230	
Add: Net revaluation surplus of the NIS Project <sup>(1)</sup>	13,735	490,965
<b>Adjusted unaudited NA of the NCT World Group</b>		<b>490,257</b>

**Note:**

- 1) The net revaluation surplus of the NCT World Group Projects are computed as follows:

	<b>NSIP Project RM'000</b>	<b>NIS Project RM'000</b>
Market value	982,000	18,900
Less: Unaudited net book value (“ <b>NBV</b> ”) as at 31 May 2025	(351,306)	(828)
Revaluation surplus	630,694	18,072
Less: Deferred tax on the revaluation surplus	(151,367)	(4,337)
Net revaluation surplus	479,327 <sup>(a)</sup>	13,735
Effective net revaluation surplus	<b>477,230<sup>(b)</sup></b>	<b>13,735</b>

**Notes:**

- a) Being the net revaluation surplus of the NSIP Project (held under NCTL and NCTC) based on the market value ascribed by Knight Frank.

- b) Adjusted to account for NCT World’s 99.34% equity interest in NCTL.

- (iii) rationale and benefits for the Proposed Acquisition as set out in Section 4 of this Announcement; and

- (iv) industrial property market outlook and prospects of the NCT World Group as set out in Sections 5.2, 5.3, 5.4, 5.5 and 5.6 of this Announcement.

Based on the above, the Board (save for the Interested Directors (as defined in Section 10 of this Announcement)) is of the view that the Purchase Consideration is justifiable.

## 2.6 Basis and justification for the Share Issue Price, RCPS Issue Price and the implied conversion price of the Consideration RCPS

The Share Issue Price and the RCPS Issue Price of RM0.48<sup>@</sup> were determined on a willing buyer-willing seller basis after taking into consideration the 5-day volume weighted average price (“VWAP”) of NCT Shares up to and including 20 August 2025, being the last market day prior to the execution of the SSA (“LTD”) of RM0.4777.

<sup>@</sup> Based on the RCPS Issue Price and the conversion ratio of one (1) RCPS into one (1) new NCT Share (as set out in Appendix III of this Announcement), the effective conversion price is RM0.48 for each new NCT Share.

For information purposes, the premium / discount of the Share Issue Price and the RCPS Issue Price to the 5-day, 1-month, 3-month, 6-month and 12-month VWAP of NCT Shares up to and including the LTD are as follows:

	VWAP (RM)	Premium/(Discount)	
		RM	%
5-day	0.4777	0.0023	0.48
1-month	0.4771	0.0029	0.61
3-month	0.4785	0.0015	0.31
6-month	0.4772	0.0028	0.59
12-month	0.4844	(0.0044)	(0.91)

The Board (save for the Interested Directors as defined in Section 10 of this Announcement) is of the view that the Share Issue Price and RCPS Issue Price are justifiable after taking into consideration that the Share Issue Price and RCPS Issue Price represent a premium of 0.48% over the 5-day VWAP of NCT Shares up to and including the LTD of RM0.4777.

## 2.7 Ranking of the Consideration Shares, Settlement Shares and new NCT Shares to be issued and allotted upon conversion of the RCPS

The Consideration Shares and Settlement Shares shall, upon issuance and allotment, rank equally in all respects with the then existing issued NCT Shares, save and except that such new NCT Shares shall not be entitled to any dividends, rights, benefits, entitlement, allotments and/or any other distributions which may be declared, made or paid to the shareholders of NCT, the entitlement date of which is prior to the date of issuance and allotment of the Consideration Shares and Settlement Shares.

The new NCT Shares to be issued and allotted upon conversion of the RCPS shall, upon issuance and allotment, rank equally in all respects with the then existing NCT Shares, save and except that such new NCT Shares shall not be entitled to any dividends, rights, benefits, entitlements, allotments and/or any other distributions which may be declared, made or paid to shareholders of NCT, the entitlement date of which is prior to the date of issuance and allotment of such new NCT Shares.

The RCPS will be unsecured and shall rank equally in all respects among themselves. The RCPS shall rank behind all secured and unsecured debt obligations of NCT.



The RCPS shall rank in priority of the NCT Shares in any repayment of capital in the event of liquidation, dissolution or winding-up of NCT, provided that the RCPS holders shall not be entitled to participate in any surplus capital, assets or profits of NCT.

## **2.8 Listing and quotation for the Consideration Shares, Settlement Shares and new NCT Shares to be issued and allotted upon conversion of the RCPS**

The Consideration RCPS will not be listed, quoted or traded on Bursa Securities or any other stock exchange.

An application will be made to Bursa Securities for the listing and quotation of the Consideration Shares, Settlement Shares and new NCT Shares to be issued and allotted arising from the conversion of the Consideration RCPS on the Main Market of Bursa Securities.

## **2.9 Liabilities to be assumed**

NCT will not assume any additional liabilities (including contingent liabilities and/or guarantees (if any)) pursuant to the Proposed Acquisition save for the estimated further advances of up to RM26.39 million as set out in Section 2.1 of this Announcement.

## **2.10 Additional financial commitment**

Save for the capital commitments stated in the audited financial statements of the NCT World Group for the FYE 31 December 2024 and the development costs to be incurred for the NCT World Group Projects, the Group is not expected to incur any material additional financial commitment pursuant to the Proposed Acquisition.

## **2.11 Public shareholding spread**

Pursuant to Paragraph 8.02(1) of the Listing Requirements, at least 25% of the Company's total listed shares or such lower percentage accepted by Bursa Securities if it is satisfied that such lower percentage is sufficient for liquid market in such securities, are required to be in the hands of public shareholders ("**Public Spread Requirement**").

As at the LPD, the public shareholding spread of NCT is approximately 46.44%. Upon completion of the Proposed Acquisition but prior to any conversion of RCPS into new NCT Shares, the public shareholding spread of the Company may reduce to approximately 41.93%. In the event all the RCPS are being converted into new NCT Shares, the public shareholding spread of the Company may reduce to approximately 29.37%.

Pursuant to the above, the Company will still be in compliance with Paragraph 8.02(1) of the Listing Requirements.

## **2.12 Take-over implication**

The Vendors, namely Dato' Sri YNC and Dato' YFC, are the shareholders of YBG Yap, the controlling shareholder of NCT.

As at the LPD, YBG Yap holds 48.35% equity interest in NCT. YBG Yap, together with its persons acting in concert ("**PAC**") (including Dato' Sri YNC, Dato' YFC and Yap Pui Yee) hold in aggregate 53.56% equity interest in the Company.

Following the issuance and allotment of the Consideration Shares and the Settlement Shares, the direct shareholding of Dato' Sri YNC and Dato' YNC in the Company will increase from 3.16% and 2.04% respectively up to 10.63% and 3.78% respectively while the collective shareholding of YBG Yap and its PACs will increase to an aggregate of up to 58.07%.

In the event all the RCPS are converted into new NCT Shares by Dato' Sri YNC and Dato' YFC, the equity interest of Dato' Sri YNC and Dato' YFC in the Company may increase up to 31.41%

and up to 8.64% respectively while the collective shareholding of YBG Yap and its PACs will increase to an aggregate of up to 70.63%.

Accordingly, YBG Yap together with its PACs and each of Dato' Sri YNC and Dato' YFC will not trigger any obligation under the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia.

## 2.13 Original date and cost of investment by the Vendors

The cost of investment by the Vendors in NCT World are as follows:

<u>Company</u>	<u>Date of Investment</u>	<u>No. of NCT World shares acquired</u>	<u>Cost of investment</u>
			<b>RM</b>
NCT World	13 March 2019	100	100

## 2.14 Details of the Recurrent Related Party Transactions ("RRPT") Mandate

For information purposes, NLSB had issued letters of awards to NCT Building & Civil Engineering Sdn Bhd ("**NBCE**"), which is a wholly-owned subsidiary of NCT Venture, for the construction works of the NSIP Project, a summary of which are as follows:

<u>Contract awarder</u>	<u>Party accepting the contract</u>	<u>Details of the contract</u>	<u>Date of letter of award</u>	<u>Contract value</u>	<u>Contract tenure</u>
				<b>RM'000</b>	
NLSB	NBCE	The construction and completion of main building works, external works within boundary and associated works as well as infrastructure works for phase 1 of NSIP Project	Multiple awards from March 2023 to May 2025	764,516	Up to 24 months
NLSB	NBCE	The construction and completion of earthworks, earthfill surcharge and site clearance works for phase 2 of NSIP Project	12 March 2025	109,838	13 months
NLSB	NBCE	The construction and completion of earthworks, earthfill surcharge and site clearance works for phase 5 of NSIP Project	12 March 2025	1,921	13 months

Additionally, the NCT World Group is expected to enter into additional RRPTs with companies held by Dato' Sri YNC and Dato' YFC for purposes of the NCT World Group Projects as follows (collectively known as “**Additional Expected RRPT Awards**”):

<b>Contract awarder</b>	<b>Party accepting the contract</b>	<b>Details of the contract</b>	<b>Estimated contract Value</b>	<b>Estimated timing of award</b>
			<b>RM'000</b>	
NLSB	NBCE	The construction and completion of infrastructure and main building works for the remaining phases under phase 1 of the NSIP Project, including, inter-alia, the centralised labour quarters and sports complex	270,000	4 <sup>th</sup> quarter of 2025
NLSB	NBCE	The construction and completion of infrastructure and main building works for the initial phases under phase 2 of the NSIP Project, including earthworks, piling works and main building works	500,000	4 <sup>th</sup> quarter of 2025
BBSB	NBCE	The construction and completion of infrastructure and main building works for phase 1 of the NIS Project, including entrance statement, earthworks and main building works	99,000	4 <sup>th</sup> quarter of 2025

In the event any of the Additional Expected RRPT Awards are not secured prior to the issuance of the Company's circular to shareholders for the Proposals, it is the intention of the Company to table the resolutions pertaining to such RRPT together with the resolutions pertaining to the Proposals at the same extraordinary general meeting (“**EGM**”) to facilitate the award of such contracts in the event the Proposals are completed and NCT World becomes a wholly-owned subsidiary of NCT.

Notwithstanding, subsequent to the completion of the Proposed Acquisition, the enlarged NCT Group may enter into other RRPTs with NBCE and/or other companies held by Dato' Sri YNC and Dato' YFC which are necessary to facilitate the enlarged NCT Group's day-to-day operations. In the event such RRPTs are required to be undertaken, NCT will seek the approval of its shareholders at a separate general meeting.

### **3. DETAILS OF THE PROPOSED AMENDMENTS**

The Proposed Amendments entail the Company amending the Constitution of the Company to facilitate the issuance and allotment of the RCPS pursuant to the Proposed Acquisition.

#### 4. RATIONALE AND BENEFITS OF THE PROPOSALS

##### (i) Proposed Acquisition

NCT Group is principally involved in property development business. Based on the Group's total landbank of approximately 495 acres (as at the LPD), approximately 395 acres are currently under development with total estimated GDV of approximately RM5.36 billion while the balance of approximately 100 acres are being earmarked for future development. As at the LPD, the Group's main on-going property development projects (comprising primarily residential and commercial development) are as follows:

<b>Project name</b>	<b>Location / Land size</b>	<b>Details of development</b>	<b>Estimated GDV RM'million</b>	<b>Estimated completion</b>
Ion Borneo Garden	11.2 acres of leasehold land at Penampang, Sabah	121 units of 3-storey terraced houses to be developed in 2 phases over development period of 3 years	175.50	2027
Ion Marina Bay	249.7 acres of leasehold land at Putatan, Sabah	Mixed development of residential and commercial spaces including single and double storey terrace houses and commercial shop lots to be developed in 3 phases over development period of 9 years	3,400.0	2034
Ion Estuary Park	26.4 acres of leasehold land at Ayer Keroh, Melaka	Mixed development of serviced apartments and commercial units to be developed in 5 phases over development period of 4 years	1,524.75	2029
Ion Belian Garden	105 acres of freehold land at Batang Kali, Selangor	Mixed development of single storey terrace houses and commercial shop lots to be developed in 3 phases over development period of 3 years	262.80	2028
Batu Kawan centralised labour quarters	2.3 acres of freehold land at Batu Kawan, Penang	18-storey, 300 units of purpose built workers accommodation	(i)-	2027

**Note:**

- i) *There is no GDV estimated for the Batu Kawan centralised labour quarters as the property is intended to be operated by NCT Group as an investment property.*

In this respect, it is the Group's strategic initiatives to continuously strengthen and grow its property development business. Part of the Group's efforts include identification of viable landbanks and/or undertaking new property development projects. As set out in the table above, the Group's current on-going projects are concentrated in the residential and commercial sectors. Accordingly, in order to enhance its long term growth prospects, it intends to extend its scope of development activities to include the industrial property segment.

The Proposed Acquisition is aligned with the Group's strategies as it will enable the Group to tap into the NCT World Group Projects which has a total estimated GDV of approximately RM4.81 billion to be developed over a period of up to 6 years and additional landbank for future development valued at RM10.50 million across an aggregate landbank measuring approximately 855 acres. Through the Proposed Acquisition, the Group will also gain access to the NCT World Group Projects which are primarily involved in the development of industrial park and industrial properties hence offering the Group an opportunity to extend its development portfolio from its current residential and commercial developments.

The sizeable industrial development under the NCT World Group will allow the Group to expand its foothold and establish a presence in the industry development segment where the NSIP Project and the NIS Project will serve as an important reference site showcasing the Group's capabilities in executing large-scale industrial development. This, in turn, is expected to enhance the Group's reputation and track record as a prominent property developer in Malaysia.

Furthermore, the Proposed Acquisition is expected to contribute positively to the Group's financial position as the GDV of the Group will increase from approximately RM5.36 billion to approximately RM10.17 billion in aggregate. In this respect, as phase 1 of the NSIP Project has already been launched and sales of units have commenced, the Group will be able to immediately consolidate the results from the NSIP Project upon completion of the Proposed Acquisition. Going forward, the remaining phases of the NSIP Project are also envisaged to contribute positively to the financial performance of the Group as and when they are launched.

Further, the issuance and allotment of the Consideration Shares and the Consideration RCPS will allow the Company to minimise initial cash outlay to fund the Proposed Acquisition, thereby preserving its cash reserves which can be used to finance the Group's ongoing and future property development projects instead. The issuance and allotment of the Consideration RCPS will also allow the Group to better manage the dilutive effect on the Group's earnings taking into consideration the timing required for the Group to realise the earnings contribution from the NCT World Group Projects.

**(ii) Proposed Amendments**

The Proposed Amendments are necessary to facilitate the issuance and allotment of the RCPS pursuant to the Proposed Acquisition and to incorporate the requisite new provisions to set out the rights relating to the RCPS.

## 5. INDUSTRY OUTLOOK AND PROSPECTS OF THE GROUP

### 5.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 4.4% in the first quarter of 2025 (4Q 2024: 4.9%), driven by the steady expansion in domestic demand. Household spending was sustained amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salary. The steady expansion in investment activities was supported by realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower mining exports. This was partially offset by stronger electrical and electronics (“E&E”) exports and tourism activity. At the same time, imports growth, although more moderate, continued to be driven by strong demand for capital goods, reflecting continued investment and trade activities.

On the supply side, growth was driven by the services and manufacturing sectors. Services sector was supported by higher Government services while strong E&E production underpinned the performance in the manufacturing sector. However, normalisation in motor vehicle sales and production following strong performances over the last three years affected the growth of services and manufacturing sectors respectively. Overall growth was also weighed down by a contraction in the mining sector amid lower oil and gas production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.7% (4Q 2024: -0.2%).

Headline inflation moderated to 1.5% in the first quarter (4Q 2024: 1.8%). The moderation was largely due to lower utilities inflation at 3.0% (4Q 2024: 18.1%). This followed the dissipation of the effects of earlier water tariff adjustments and higher electricity charges for high-usage households in 1Q 2024. Inflation in mobile communication services continued to decline, averaging at -13.5% (4Q 2024: -10%). Core inflation, however, edged higher to 1.9% (4Q 2024: 1.7%). It was driven mainly by rental inflation, which rose to 2.1% (4Q 2024: 1.7%). Inflation pervasiveness, measured by the share of Consumer Price Index (CPI) items recording monthly price increases, experienced an uptick amid seasonal menu price adjustments. Nonetheless, it remained well below the long-term average for the first quarter (43.3%; 4Q 2024: 39.8%; 1Q 2011-2019: 52.2%).

The escalation in trade tensions will affect the domestic growth outlook mainly through the trade channel as higher global policy uncertainty weigh on global demand. As a result, the Malaysian economy will likely grow slightly slower than the earlier forecast of 4.5%–5.5%. The high uncertainty surrounding outcomes of trade negotiations and how these will reshape global trade complicates a clear assessment of their impact on growth at this juncture. The new forecast range will be released once there is a greater visibility in these factors. However, the impact from the imposition of US tariffs could be partially cushioned by some front-loading of export activities such as in E&E ahead of implementation of the reciprocal tariffs, alongside higher tourist arrivals. In addition, support from resilient domestic demand will continue to anchor growth.

*(Source: Bank Negara Malaysia quarterly bulletin for first quarter 2025 and press release dated 16 May 2025)*

Malaysia’s foreign direct investment (“FDI”) performance improved remarkably in 2024, recording a higher net inflow of RM51.5 billion, up from RM38.6 billion in 2023. Foreign-owned companies operating in Malaysia generated a total income of RM99.8 billion as compared to RM88.4 billion in the previous year. Simultaneously, the cumulative FDI has shown an upward trend, driven by rapid growth in recent years. At the end of 2024, the total FDI position climbed to RM995.5 billion (2023: RM924.0 billion), reflecting sustained and robust expansion in foreign investment.

The services sector was the main contributor to FDI flows in 2024, attracting a net inflow of RM39.4 billion. Trailing behind were the manufacturing sector with RM9.1 billion and mining & quarrying RM5.3 billion. Within the services sector, investments were primarily concentrated in information & communication and financial & insurance/takaful activities. Meanwhile, the manufacturing sector was mostly involved in electrical & electronic products and non-metallic mineral products, basic metal & fabricated metal products sub-sectors.

The manufacturing sector continued to generate the highest FDI income amounting to RM54.6 billion, an increase from RM41.8 billion in the previous year. The services sector followed as second highest contributor of RM36.0 billion, largely supported by financial & insurance/takaful activities. In terms of cumulative FDI position, the services sector held the largest share with a total value of RM524.8 billion as at the end of 2024. This was largely fuelled by investments in financial & insurance/takaful activities, information & communication, as well as wholesale & retail trade. The manufacturing sector was the second-largest contributor amounting to RM400.8 billion, particularly in electrical and electronic products.

(Source: Statistic of foreign direct investment in Malaysia, 2024, Department of Statistics Malaysia)

## 5.2 Overview and outlook of the property industry and industrial property development in Malaysia

As of 2024, there was improved property market activity in Malaysia. During the year, the volume and value of transactions were higher by 5.4% and 18.0% respectively (2024: 420,545 transactions worth RM232.3 billion / 2023: 399,008 transactions valued at RM196.8 billion).

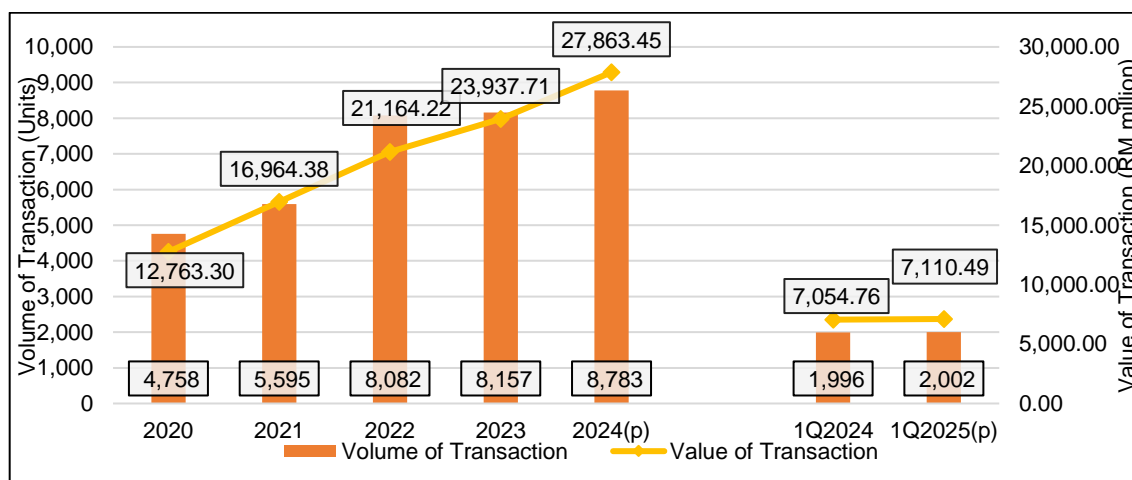
The residential sub-sector led the property market in Malaysia in 2024 with 260,516 transactions valued at RM106.9 billion. This sub-sector accounted for 61.9% and 46.0% share of the country's total transaction volume and corresponding transacted value, respectively. The agriculture sub-sector was next with 78,797 transactions worth about RM19.6 million.

The industrial sub-sector, recorded 8,783 transactions with collective value of RM27.9 billion in 2024 (2023: 8,157 transactions valued at RM23.9 billion). On an annual basis, the transacted volume and value was higher by circa 7.7% and 16.4% respectively.

In 1Q2025, the industrial sub-sector saw marginal increases of 0.3% and 0.8% in transaction volume and value respectively (1Q2025: 2,002 transactions worth RM7.1 billion / 1Q2024: 1,996 transactions valued at RM7.0 billion). This sub-sector accounts for circa 2.0% share of market activity in the country while the corresponding transacted value made up circa 13.8% share.

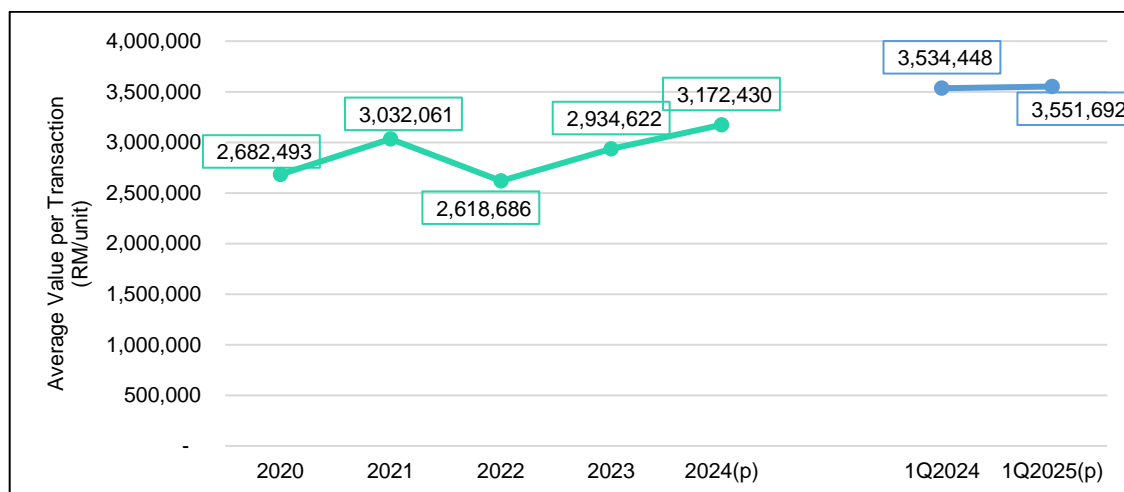
In Malaysia, market activity in the industrial sub-sector has continued to gain traction. During the review period from 2020 to 2024, the volume and value of industrial property transactions recorded compound annual growth rate ("CAGR") of 16.6% and 21.6%, respectively.

The volume and value of industrial property transactions peaked in 2024 at 8,783 transactions worth RM27.9 billion. In 1Q2025, Malaysia recorded 2,002 industrial property transactions valued at RM7.1 billion. The volume and value of transactions were marginally higher by circa 0.3% and 0.8% respectively (1Q2024: 1,996 transactions valued at RM7.0 billion).



The average value per industrial property transaction is analysed at RM3.6 million as of 1Q2025 (1Q2024: RM3.5 million per transaction), this indicates that higher valued industrial properties changed hands during the period under review.

The analysed average value per industrial property transaction for Malaysia during the period under review is as follows:



The table below sets out the volume and value of transactions in the industrial property sub-sector by type for Malaysia, from 2020 to 1Q2025.

Industrial property type	Volume of transactions (No. of units)						
	2020	2021	2022	2023	2024	1Q 2024	1Q 2025
Vacant plot	1,275	1,523	2,326	2,233	2,677	550	510
Terraced factory	1,453	1,728	2,579	2,621	2,706	636	712
Semi-detached factory	1,115	1,313	1,922	1,904	2,040	446	402
Detached factory	610	778	963	942	978	245	293
Industrial complex / Industrial units	75	47	73	85	116	32	30
Others	230	206	219	372	266	87	55
<b>Total</b>	<b>4,758</b>	<b>5,595</b>	<b>8,082</b>	<b>8,157</b>	<b>8,783</b>	<b>1,996</b>	<b>2,002</b>
<b>Year on year change (%)</b>		<b>17.6%</b>	<b>44.5%</b>	<b>0.9%</b>	<b>7.7%</b>		<b>0.3%</b>

Industrial property type	Value of transactions (RM'million)						
	2020	2021	2022	2023	2024	1Q 2024	1Q 2025
Vacant plot	4,922.53	6,205.59	6,745.53	8,307.32	9,229.17	2,004.49	2,758.15
Terraced factory	1,204.43	1,465.95	2,108.60	2,268.12	2,481.61	590.45	654.22
Semi-detached factory	2,140.17	2,671.60	4,142.33	4,516.17	5,166.93	1,286.26	1,049.78
Detached factory	3,860.12	6,150.66	7,551.79	7,941.21	9,743.53	2,994.09	2,480.67
Industrial complex / Industrial units	395.46	198.55	56.87	70.92	181.90	31.01	24.26
Others	240.59	272.03	559.10	833.96	1,060.31	148.46	143.41
<b>Total</b>	<b>12,763.30</b>	<b>16,964.38</b>	<b>21,164.22</b>	<b>23,937.70</b>	<b>27,863.45</b>	<b>7,054.76</b>	<b>7,110.49</b>
<b>Year on year change (%)</b>		<b>32.9%</b>	<b>24.8%</b>	<b>13.1%</b>	<b>16.4%</b>		<b>0.8%</b>

(Source: Knight Frank)



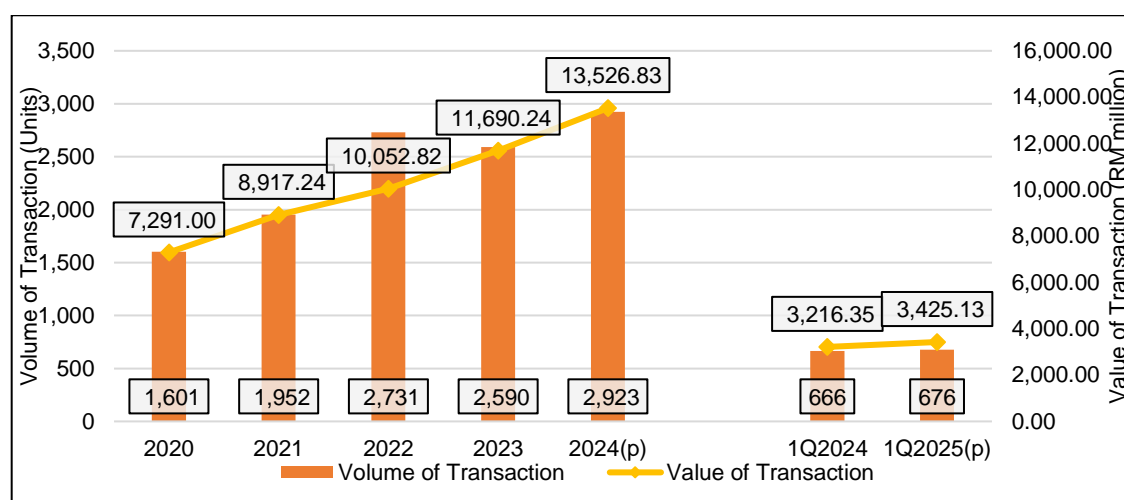
### 5.3 Overview and outlook of the property industry and industrial property development in Selangor

Property market activity in Selangor improved in 2024, registering a total of 77,713 transactions with collective value of RM66.4 billion. Year-on-year (y-o-y), there was a 4.1% increase in transacted volume with a corresponding increase of 16.3% in transacted value (2023: 74,626 transactions worth RM57.1 billion).

The industrial sub-sector recorded 2,923 transactions worth RM13.5 billion in 2024 (2023: 2,590 transactions valued at RM11.7 billion). The volume and value of transactions were higher 12.9% and 15.7%, respectively.

In Selangor, market activity in the industrial sub-sector has continued to gain traction. During the review period from 2020 to 2024, the volume and value of industrial property transactions recorded CAGR of 16.2% and 16.7%, respectively.

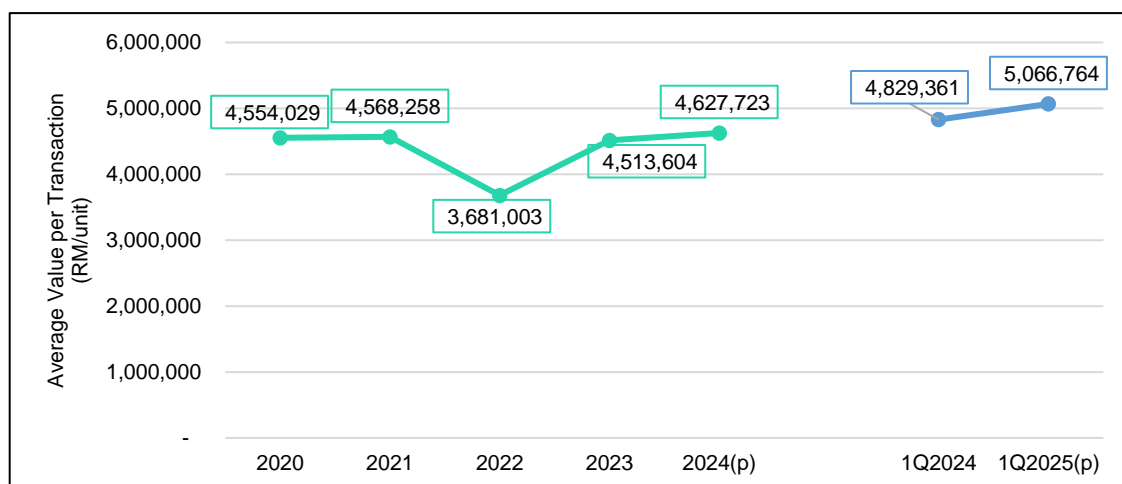
The volume and value of industrial property transactions peaked in 2024 at 2,923 transactions worth RM13.5 billion. In 1Q2025, Selangor recorded 676 industrial property transactions valued at RM3.4 billion. The volume and value of transactions were higher by circa 1.5% and 6.5% respectively (1Q2024: 666 transactions valued at RM3.2 billion).



During the review period (2020 to 2024), the analysed average value per industrial property transaction ranged from RM3.7 million to RM4.6 million.

The average value per industrial property transaction is analysed at RM5.1 million as of 1Q2025 (1Q2024: RM4.8 million per transaction), this indicates that higher-valued industrial properties changed hands during the period under review.

The analysed average value per industrial property transaction for Selangor during the period under review is reflected in the chart below:



The table below sets out the volume and value of transactions in the industrial property sub-sector by type for Selangor, from 2020 to 1Q 2025.

Industrial property type	Volume of transactions (No. of units)						
	2020	2021	2022	2023	2024	1Q 2024	1Q 2025
Vacant plot	360	400	592	521	703	137	122
Terraced factory	714	888	1,247	1,229	1,320	298	346
Semi-detached factory	287	430	563	480	543	138	114
Detached factory	151	187	272	278	288	72	75
Industrial complex / Industrial units	38	7	10	13	43	9	14
Others	51	40	47	69	26	12	5
<b>Total</b>	<b>1,601</b>	<b>1,952</b>	<b>2,731</b>	<b>2,590</b>	<b>2,923</b>	<b>666</b>	<b>676</b>
<b>Year on year change (%)</b>		<b>21.9%</b>	<b>39.9%</b>	<b>(5.2%)</b>	<b>12.9%</b>		<b>1.5%</b>

Industrial property type	Value of transactions (RM'million)						
	2020	2021	2022	2023	2024	1Q 2024	1Q 2025
Vacant plot	3,440.25	3,727.65	3,159.55	3,918.49	4,087.12	570.20	1,316.61
Terraced factory	724.38	912.97	1,217.91	1,250.39	1,403.99	352.65	367.72
Semi-detached factory	1,175.63	1,567.46	2,304.71	2,128.51	2,813.19	724.01	592.50
Detached factory	1,827.63	2,582.49	3,100.67	4,144.48	4,784.30	1,540.17	1,111.81
Industrial complex / Industrial units	17.23	38.49	5.13	10.71	53.61	17.90	14.89
Others	105.87	88.18	264.86	237.66	384.62	11.43	21.61
<b>Total</b>	<b>7,290.99</b>	<b>8,917.24</b>	<b>10,052.83</b>	<b>11,690.24</b>	<b>13,526.83</b>	<b>3,216.36</b>	<b>3,425.14</b>
<b>Year on year change (%)</b>	-	<b>22.3%</b>	<b>12.7%</b>	<b>16.3%</b>	<b>15.7%</b>	-	<b>6.5%</b>

In conclusion, Malaysia's industrial sector is experiencing strong growth, driven by robust foreign and domestic investments, expansion in manufacturing, logistics and renewable energy, as well as strategic government initiatives. Key policies such as the New Industrial Master Plan (NIMP) 2030, National Energy Transition Roadmap (NETR) and the Johor-Singapore Special Economic Zone (JS-SEZ) aim to strengthen Malaysia's position as a leading industrial and logistics hub in Southeast Asia, particularly by fostering high-value, ESG-compliant industrial parks, advanced manufacturing and AI-powered logistics hubs.

Real Estate Investment Trusts (“REITs”) are playing an increasingly important role amid a scarcity of institutional-grade industrial assets. These REITs are focusing on redeveloping and repurposing underutilized sites to unlock value. As the market evolves, yield-accretive and logistics-focused industrial properties are expected to remain attractive to investors. Looking ahead, Klang Valley’s industrial property sector is well-positioned to capitalize on strong demand for high-quality logistics and manufacturing spaces, driven by sustainability initiatives, technological advancements and growing regional trade activity.

Green-certified logistics hubs featuring solar energy, energy-efficient technologies and sustainable supply chain solutions are top priorities for global tenants seeking sustainable real estate. Meanwhile, AI-enabled supply chains, smart warehouses and digital logistics hubs in Klang Valley further position Malaysia as a vital player in the evolving global supply chain.

Looking ahead, Malaysia’s industrial market is expected to sustain its growth, with leading states driving logistics expansion, high-tech manufacturing growth and sustainable industrial development. While challenges like global economic uncertainty, rising energy costs and land price inflation persist, Malaysia’s pro-business policies, strategic infrastructure investments and ESG initiatives will continue to attract high-value industrial investments. The emphasis on green industrial parks, artificial intelligence integrated logistics hubs and advanced manufacturing will reinforce Malaysia’s role as a regional industrial real estate leader, ensuring long-term economic resilience and competitiveness.

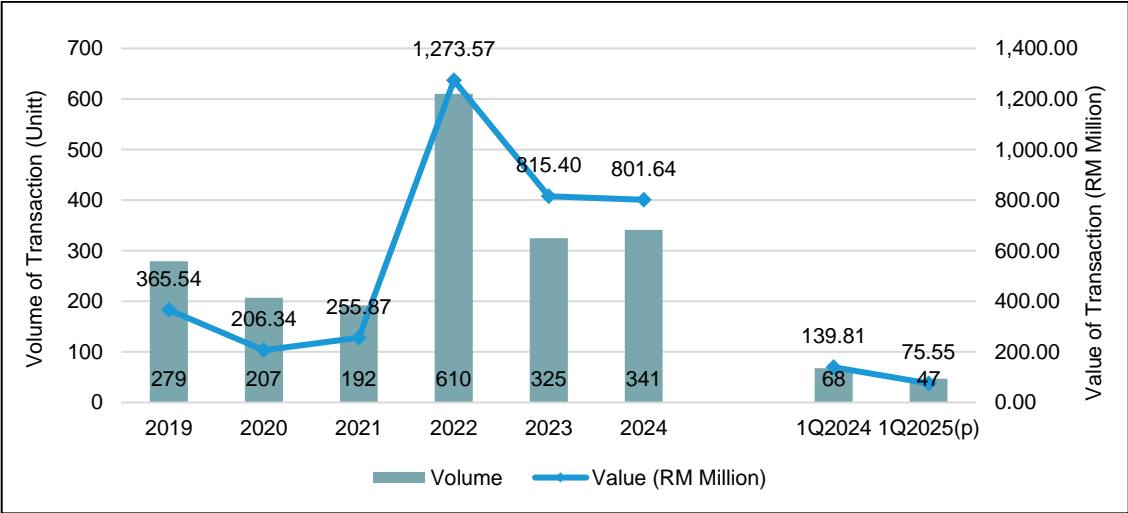
(Source: Knight Frank)

### 5.4 Overview and outlook of industrial and commercial property development in Kedah

In 2024, Kedah recorded a total of 32,914 property transactions with a combined value of RM7,560.16 million. This represented a 3.6% increase in volume of transaction compared to 2023 (31,777 transactions), but a 6.3% decline in total value of transaction from RM8,069.47 million. In the first quarter of 2025, a total of 8,199 properties were transacted, amounting to RM1,929.97 million. While this reflects a slight 1.6% drop in volume compared to the same period in 2024 (8,333 transactions), the total value rose significantly by 19.1%, up from RM1,620.19 million in 1Q2024.

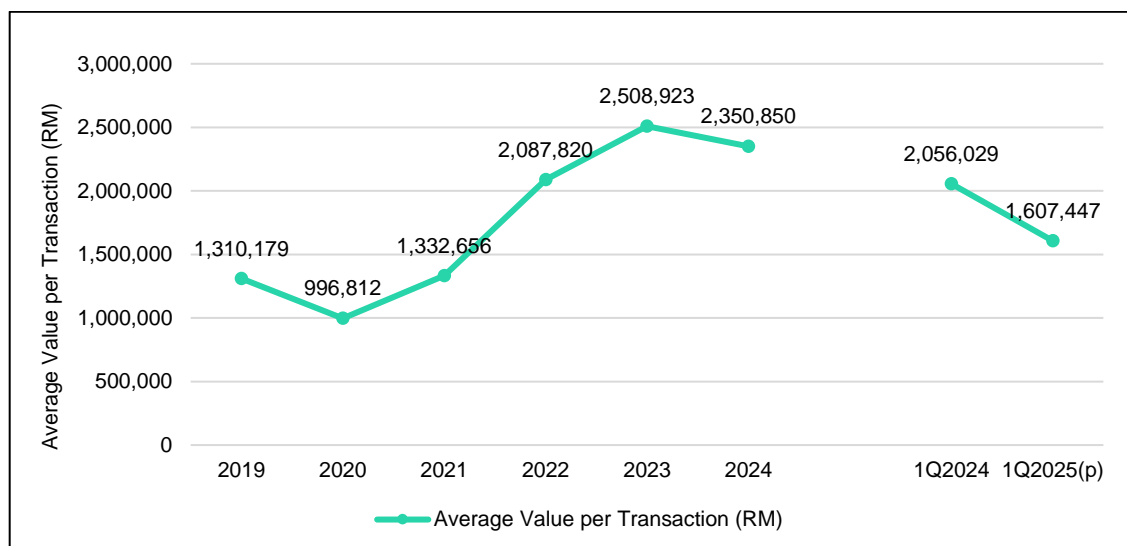
#### Kedah: Industrial Property Market Overview

In 2024, Kedah registered 341 industrial transactions worth a total of RM801.64 million, marking a 4.9% decline in volume of transaction compared to 2023 (325 transactions) and a 1.7% drop in total value of transaction from RM815.4 million. In 1Q2025, 47 properties changed hands with a total value of RM75.55 million. This represents a sharp 30.9% decrease in volume compared to the same period in 2024 (68 transactions) and a significant 46.0% fall in value from RM139.81 million in 1Q2024.



The average value per industrial property transaction is analysed at RM1.6 million as of 1Q2025 (1Q2024: RM2.1 million per transaction), this indicates that lower-valued industrial properties changed hands during the period under review.

The analysed average value per industrial property transaction for Kedah during the period under review is reflected in the chart below:



In 2024, the industrial property market was dominated by the vacant plot segment, which accounted for 46.6% of total volume of transaction. This was followed by semi-detached factories and terraced factories, holding market shares of 22.6% and 18.2%, respectively.

In terms of value of transaction, vacant plots also took the lead in 2024, followed by detached factories and semi-detached factories, with respective market shares of 15.5% and 13.2%.

In the first quarter of 2025, terraced factories dominated market activity with 19 transactions, representing approximately 40.4% of total volume of transaction, while detached factories topped the value segment with RM34.47 million, or around 45.6% of the total.

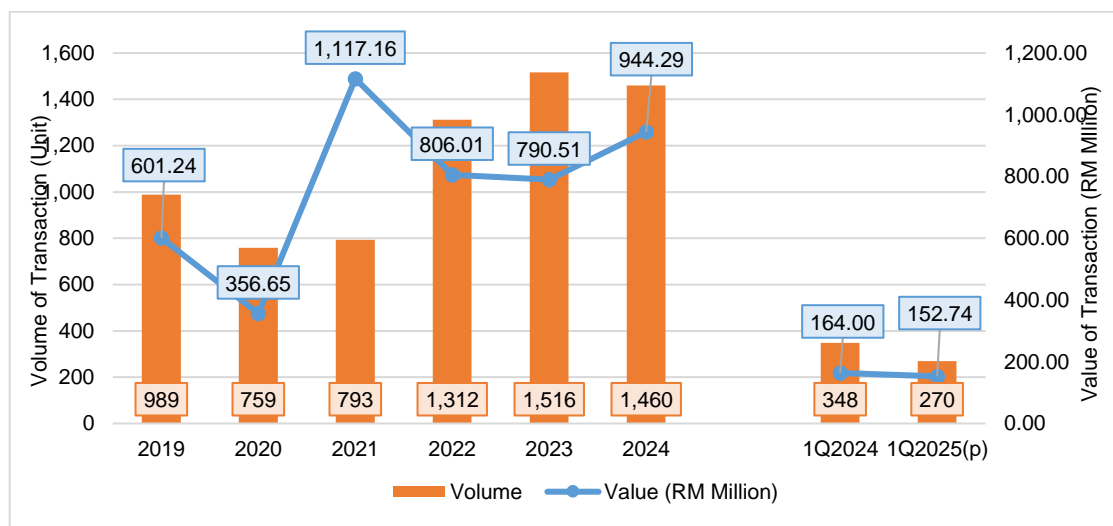
The table below sets out the volume and value of transactions in the industrial property sub-sector by type for Kedah, from 2019 to 1Q2025.

Industrial property type	Volume of transactions (No. of units)							
	2019	2020	2021	2022	2023	2024	1Q 2024	1Q 2025
Vacant plot	73	61	65	353	151	159	22	13
Terraced factory	51	36	48	107	66	62	12	19
Semi-detached factory	37	28	37	96	56	77	25	9
Detached factory	31	26	28	38	34	33	7	6
Industrial complex / Industrial units	0	0	0	0	0	0	0	0
Others	67	56	14	16	18	10	2	0
<b>Total</b>	<b>259</b>	<b>207</b>	<b>192</b>	<b>610</b>	<b>325</b>	<b>341</b>	<b>68</b>	<b>47</b>
<b>Year on year change (%)</b>	<b>-</b>	<b>(20.1%)</b>	<b>(7.2%)</b>	<b>217.7%</b>	<b>(46.7%)</b>	<b>4.9%</b>	<b>-</b>	<b>(30.9%)</b>

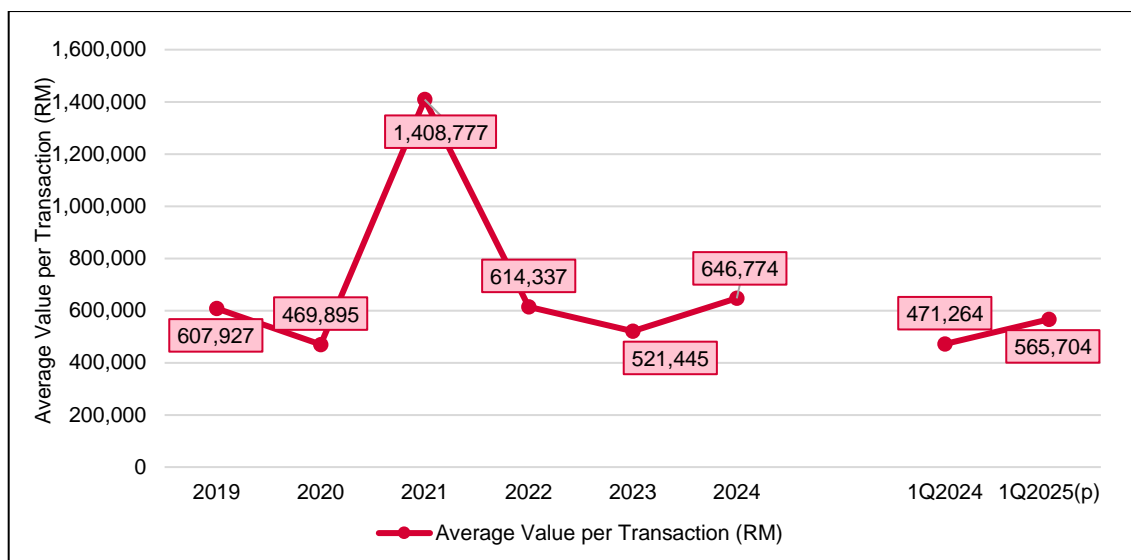
Industrial property type	Value of transactions (RM'million)							
	2019	2020	2021	2022	2023	2024	1Q 2024	1Q 2025
Vacant plot	176.15	36.45	118.47	794.18	437.42	534.52	75.27	18.63
Terraced factory	20.63	16.18	21.17	44.14	30.07	33.17	6.11	9.43
Semi-detached factory	39.92	27.78	32.62	102.93	75.20	105.72	29.85	13.02
Detached factory	122.56	104.71	73.44	325.90	251.28	123.86	28.53	34.47
Industrial complex / Industrial units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	6.28	21.23	10.17	6.43	21.42	4.38	0.05	0.00
<b>Total</b>	<b>365.54</b>	<b>206.35</b>	<b>255.87</b>	<b>1273.58</b>	<b>815.39</b>	<b>801.65</b>	<b>139.81</b>	<b>75.55</b>
<b>Year on year change (%)</b>	<b>-</b>	<b>(43.5%)</b>	<b>24.0%</b>	<b>397.7%</b>	<b>(36.0%)</b>	<b>(1.7%)</b>	<b>-</b>	<b>(46.0%)</b>

#### Kedah: Commercial Property Market Overview

In 2024, Kedah registered 1,460 commercial property transactions with a total value of RM944.29 million. This reflected a 3.7% decrease in volume but a 19.5% increase in value compared to the previous year. In the first quarter of 2025, the state of Kedah experienced notable declines in both volume and value of transactions. The volume of commercial transactions dropped by 22.4%, from 348 units to 270 units, while the total value of transactions declined by 6.9%, from RM164.00 million to RM152.74 million, compared to the same period in 2024.



In 2024, the average value per commercial property transaction in Kedah stood at RM0.65 million, marking a 24.0% increase from RM0.52 million in 2023. In the first quarter of 2025, the average value per transaction rose by 20.0% year-on-year, from RM0.47 million in the same quarter of 2024 to RM0.57 million. This growth is likely driven by a shift in market activity towards higher-priced commercial properties, possibly involving larger-sized units.



### Market Performance of Selected Industrial Parks in Kedah and Mainland Penang

Based on selected new industrial parks in Kedah and mainland Penang, market acceptance has been generally positive. For example, Saga Light Industrial Park in Sungai Petani, which was recently completed with keys now being handed over to owners, achieved an impressive sales rate of over 90%.

Similarly, Regalway Industrial Hub in Simpang Ampat achieved a solid sales rate of around 60%, while all industrial units at Paramount Palmera in Bukit Mertajam have been fully sold. A Park @ Batu Kawan also recorded a commendable sales rate of 80%. Although sales figures for Ideal Business Hub in Bertam and Northern TechValley in Kubang Pasu are not available, the overall performance of newly launched industrial parks demonstrates robust buyer demand, supporting a positive and confident outlook for the industrial property market in the northern region.

The NIS Project is poised to benefit from a favourable shift in Malaysia's industrial property landscape, particularly within the Northern Corridor. In 2024, the State of Kedah recorded RM44.1 billion in approved manufacturing investments, the highest in the country. This reflects increasing spillover from more mature and congested industrial zones such as Penang and Kulim. This regional redirection is driven by land scarcity, rising development costs and growing demand for scalable, infrastructure-ready industrial parks, factors that position the proposed development as a timely and strategic alternative.

At the policy level, the proposed development is aligned with national and regional frameworks such as the New Industrial Master Plan (NIMP) 2030 and the Northern Corridor Economic Region (NCER) blueprint, both of which emphasise industrial transformation through decarbonisation, automation and digital integration. Delapan's ecosystem, including its planned inland port, duty-free logistics zone and hyperscale data centre campus, reinforces its potential to serve as a multi-sectoral hub for high-value industries such as electrical and electronics (E&E), semiconductors, cold chain logistics and advanced manufacturing.

Nonetheless, the global trade environment presents emerging challenges. While this may affect investor confidence in export-oriented sectors linked to U.S. markets, it is expected to accelerate the diversification of trade flows toward intra-ASEAN and the Regional Comprehensive Economic Partnership markets, for which Malaysia remains well-positioned. Delapan's location at the Malaysia–Thailand border, within a duty-free and customs-facilitated zone, is anticipated to offer a competitive advantage in this evolving geopolitical landscape.

(Source: Knight Frank)

## 5.5 Government initiatives in respect of industrial property development

As set out in Section 2.2 of this Announcement, both the NSIP Project and the NIS Project are being developed as MIPs and are strategically positioned within economic development regions established under various government initiatives. The NSIP Project is located within the IDRIS development zone while the NIS Project is positioned within the Delapan SBEZ under the Northern Corridor Economic Region.

### IDRISS

IDRISS is one of the geographic-focused developments in Selangor as stipulated by the First Selangor Plan 2021 – 2025 (RS-1). It is a post-pandemic initiative to stimulate economic growth and development in the state through integrated investments by private developers with support from the state government and backed by Federal and state incentives.

Sepang and Kuala Langat districts were chosen as the locations for IDRIS to ensure the fair distribution of economic activities in the south of Selangor, and subsequently to improve economic growth of these districts.

In addition, the distinctive connectivity of the location plays a pivotal role - Kuala Lumpur International Airport (KLIA) is situated in Sepang district, whereas Port Klang (ASEAN's 2nd busiest port) is in the immediate north of Carey Island in Kuala Langat district.

The shortage of available land within well established areas such as Petaling Jaya, Subang Jaya and Shah Alam has undoubtedly led to escalated expenses in acquiring strategic lands. A substantial landbank also allows the developer to have the advantages of long term planning and facilitation in the creation of master planned communities.

The proposed development of IDRIS spans a total land size of circa 40,000 acres and has an estimated GDV of circa RM 1 trillion. A total of twelve (12) projects involving various sectors such as industrial, logistics services, aerospace, ports, business hub, residential housing, smart agriculture, tourism and education have been identified under IDRIS.

To promote high-impact and high-value investment and development activities in this development region, five incentives were introduced in March 2023. These incentives aim to motivate developers and landowners to take a more proactive stance in the development of vacant lands within these regions, which will eventually stimulate the economic activity of the region, providing more job opportunities. As the economic landscape of the Kuala Langat and Sepang districts becomes more dynamic, the ripple effect could encompass an amplified appeal for private investments, channelling a heightened influx of private investments made into this region. The incentives offered for development at IDRIS are as follows:

- (i) The introduction of a special premium scheme for developers;
- (ii) The payment via instalments on development charges without interest;
- (iii) Exemption of assessment rates for vacant land;
- (iv) Discount on assessment rates for unoccupied building; and
- (v) Exemption of business license fee, upon receipt of approval of the Certificate of Completion and Compliance.

*(Source: Knight Frank)*

## **Selangor MIP Incentives**

The MIP is a centralised and gated and guarded industrial park, with restricted and proper access control. This differs from the traditional industrial park which does not offer such features or facilities. Facilities and common property within the entire MIP development area are managed and maintained by an Industrial Park Manager (IPM). A maintenance fee will be charged to the industrial occupiers / tenants, which will then be deposited into a maintenance account and utilized by the IPM for daily maintenance and management of the MIP, including but not limited to cleanliness, security and facilities maintenance.

The MIP concept is a step towards rebranding new industrial parks to boost investment climate in the country. It is also an initiative by industrial park developers to provide conducive industrial parks for investors or manufacturers in Selangor.

NSIP, along with COMPASS Industrial Park in Kota Seri Langat, Bandar Bukit Raja IV in Klang, Elmina Business Park in Sungai Buloh and Green Industrial Park (GRIP) in Kota Puteri, are the five ongoing MIP projects within Selangor.

To encourage the development of MIP, Invest Selangor (the investment arm of the Selangor state government) had outlined various incentives for the investments into MIP, as follows:

### **For Developer & Industrial Park Manager**

1. The premium charged for converting the express condition of the land
  - to be paid based on the development stage
  - will enjoy an extension of the premium payment period
  - will enjoy a special premium scheme
2. Four-time instalment on development charges without interest
3. Exemption for development of low-cost factory
4. Foreigners may own 100% of the non-bumi quota for vacant land & unoccupied building
5. Long-term lease on reserved land for non-strata development
6. Exemption on quit rent for the first year
7. Exemption on assessment fee for vacant land and 50% discount on assessment fee for unoccupied buildings, for a period of 5 years

### **For Investors**

1. Fast-track approval process
2. Fast-track development approval period
  - Development approval: Technical commentary in 7 working days.
  - Land-related matter approval: Direct application to Pejabat Tanah dan Galian Selangor
3. Exemption on assessment fee for vacant land and 50% discount on assessment fee for unoccupied buildings, for a period of 5 years
4. Business License Fee exemption for a period of 5 years

*(Source: Knight Frank)*



## **Delapan SBEZ**

Delapan SBEZ is a key development zone under the Northern Corridor Economic Region (NCER), offering a robust incentive framework targeting high-impact industries such as manufacturing, logistics, digital economy and green technologies. Such incentives include:

- i) Up to 100% income tax exemption for up to 15 years and Investment Tax Allowance (ITA) of up to 100% on qualifying capital expenditure for up to 10 years, especially applicable for developments in Kedah and Perlis;
- ii) Import duty exemptions on machinery, equipment, raw materials, spare parts and consumables not produced locally when used directly in production; and
- iii) Stamp duty reduction of 50% on instruments of transfer or lease of land in Kedah and Perlis, helping cut upfront transaction costs.

Additionally, Delapan SBEZ benefits from NCI/NCIA (National Committee on Investment / Northern Corridor Implementation Authority) support under NCER's facilitation programs, covering fast-tracked approvals, infrastructure development and workforce training initiatives. These fiscal incentives are complemented by broader non-fiscal support such as streamlined licensing, infrastructure readiness and talent ecosystem development via NCIA and the Malaysian Investment Development Authority (MIDA).

In addition, Delapan SBEZ also features several key developments which reinforce its position as a strategic economic hub in northern Malaysia. These include:

- (i) the Bukit Kayu Hitam Inland Customs Depot (BKH ICD), a newly completed 50-acre inland port developed through a joint venture between PKT Logistics and Northern Gateway. Strategically located next to the ICQS complex in Bukit Kayu Hitam, it forms part of the Association of Southeast Asian Nations (ASEAN) Customs Transit System, facilitating duty-free cross-border trucking throughout the region. Officially launched in June 2025, the facility operates daily and is equipped with advanced logistics systems, supporting an annual handling capacity of 250,000 twenty-foot equivalent units (TEUs) of cargo shipments, to ensure efficient and seamless trade flow.
- (ii) Hartalega NSM is developing a 60-acre medical device manufacturing facility within Delapan SBEZ, which will form part of its global production network as one of the world's leading nitrile glove manufacturers. Once operational, the facility will feature advanced automation to support high-volume, technology-driven production, with a strong emphasis on sustainability and product quality.
- (iii) The AREA Data Centre Campus (ADCC), currently under development by AREA Group, is a 156-acre hyperscale data centre park within Delapan SBEZ, aimed at meeting growing global demand for digital infrastructure. Designed to offer flexible solutions including ready plots, built-to-suit and built-to-lease options, the campus will be supported by robust utilities such as 132kV/275kV power infrastructure and a water supply capacity exceeding 60 million litres per day. Upon completion, ADCC is expected to incorporate on-site solar power to support its ambition for net-zero carbon operations.

*(Source: Knight Frank)*

## **5.6 Prospects of the NCT World Group**

The Proposed Acquisition will mark NCT's foray into industrial park development via the NSIP Project and the NIS Project as part of its overall strategy to strengthen its presence in the property development segment as well as increasing its landbank and property development income.

As set out in Section 2.2 of this Announcement, the development of both industrial parks incorporate smart solutions and environmental principles into their design. The NSIP Project, being the first MIP that is certified and approved by the Selangor state government will be supported by advanced infrastructures such as IR 4.0 technology, smart security systems, fifth generation ("5G") connectivity as well as an Artificial Intelligence ("AI") managed workers' accommodation. Similarly, the NIS Project which is being positioned as Kedah's first smart MIP is also expected to be similarly equipped with advanced infrastructures similar to that of the NSIP Project. Both the industrial park developments will also incorporate energy efficient designs, eco-friendly materials as well as green building practices.

Such features and/or facilities available under both the industrial park developments will provide them with competitive advantages in view of the evolving tenants' and/or owners' requirements to operate in a technologically advanced digital and ESG compliant environment.

Additionally, the NSIP Project is strategically located at IDRIS, which is accessible to key economic zones such as Kuala Lumpur International Airport, Port Klang and Kuala Lumpur City Centre. The NIS Project is also strategically located within Delapan SBEZ, the special economic zone located near to the Malaysia-Thailand border in Bukit Kayu Hitam.

Both the industrial parks are also located at new development focused areas of the federal and state government, which are supported by various government incentives as set out in Section 5.5 of this Announcement. In view of the aforementioned, the Company is cautiously optimistic that the NSIP Project and NIS Project are well positioned to attract strong interest from investors.

Furthermore, the Company is of the view that the foray into industrial park development is timely given the favourable industrial and commercial property market outlook as set out in Sections 5.2, 5.3 and 5.4 of this Announcement. Whilst leveraging on the rising demand, the Company will also have a competitive advantage by offering investors a niche and relatively new type of industrial space, which will further encourage and attract investors to set up businesses within the NSIP Project and NIS Project. Additionally, it is envisaged that the NSIP Project and NIS Project will also enjoy the spillover from the more mature industrial zones in Selangor, Kedah and Penang, which in turn will translate into favourable take-up rates for the NSIP Project and NIS Project.

In view of the aforementioned, the Company is cautiously optimistic on the marketability and prospects of both of these projects, which are expected to enhance the financial performance of the enlarged NCT Group moving forward.

## **6. RISK FACTORS**

### **6.1 Non-completion risk**

The Proposed Acquisition is subject to, among others, the fulfilment of the terms and conditions of the SSA and the performance by the relevant parties of their respective obligations within the stipulated timeframe as set out in the SSA. In addition, the Proposed Acquisition is also conditional upon the approval of the Company's shareholders. There can be no assurance that the Company would be able to obtain all the requisite approvals nor ensure all parties fulfil the respective obligations as set out in the SSA. If any of the terms and conditions of the SSA is not fulfilled within the stipulated timeframe set out in the SSA, the SSA may be terminated. Consequently, the Proposed Acquisition will not be completed and the potential benefits arising thereon may not be materialised.

However, the Company will take reasonable steps to complete the Proposed Acquisition by inter-alia, ensuring that all conditions of the SSA which are within the Group's control are met on a timely basis.

## **6.2 Acquisition risk**

The NCT World Group Projects are expected to contribute positively to the future earnings of the Group. However, there can be no assurance that the NCT World Group Projects will generate the expected return on investment and the duration required for the Group to recoup its investment in the NCT World Group could be longer than anticipated.

The success and profitability of the NCT World Group Projects depend on various factors, which include, among others, risks inherent to the property sector such as timely completion of the development, price of construction materials, availability and cost of funds, market demand for property products and changes in applicable laws and regulations as well as other risks outside of the Group's control (such as natural disasters). In the event of the occurrence of one or more of such risk, the Group's results of operations and financial condition could be affected.

Notwithstanding, in order to mitigate such risks, the Group has and will continue to exercise due care in undertaking the development of the NCT World Group Projects including monitoring and adjusting its development and marketing strategies in response to changing economic conditions and market demand as well as conducting continuous review on the progress of the NCT World Group Projects.

## **6.3 Capital requirement and financing risk**

The NSIP Project and the NIS Project are large scale industrial park development requiring substantial capital outlay. Hence, the availability of adequate financing is crucial to the Group to complete the industrial park development project according to plan and in a timely manner. At present, the NCT World Group Projects are financed via a combination of bank borrowings, internal funds and advances from related parties.

There can be no assurance that the Group will have sufficient internal funds available or that the Group will be able to secure additional financing in amounts or on terms acceptable to the Group, to fund the development costs of the NCT World Group Projects.

The Group's ability to secure new borrowings and the cost of such financing are dependent on numerous factors, including general capital market conditions, interest rates, credit availability from banks or other lenders, lenders' confidence in the Group and the political, social and economic conditions in Malaysia. If the Group is unable to secure the necessary financing to undertake the industrial park developments or the terms of the financing are not favourable to the Group, this will have an impact on the business growth, financial condition and prospects of the Group.

Nevertheless, the Group, when planning for the future launches of the NCT World Group Projects will continuously monitor and review its debt portfolio, which includes taking into consideration the gearing level, interest costs as well as the cash flow position of the Group.

## **6.4 Inherent risk affecting the NCT World Group Projects**

The success of the NCT World Group Projects hinges, to a large extent on the performance of the property market in Malaysia as well as Foreign Direct Investments ("FDI") into Selangor and Kedah. While both the industrial parks under the NCT World Group Projects are envisaged to embrace IR 4.0 smart technologies as well as ESG standard practices, the demand for the NCT World Group Projects is still dependent on the readiness of industrial players in embracing such smart infrastructure and technology offered under the NCT World Group Projects. Additionally, the availability of industrial properties for sale or lease in close proximity to the NCT World Group Projects, may also affect the demand of the Group's development projects.

Other risks that may affect the NCT World Group Projects include, adverse government regulations or policies regulating the property market and FDI, changes in demand for the type of industrial properties, change in economic, social and political conditions, delay in completion of the projects, risk of purchaser default, performance of third-party contractors, labours and material supply shortages, fluctuations in the prices of building material and costs of labour charges, increase in real property gain tax and other applicable taxes.

Whilst the Board intends to reduce the impact of such risks through practicing efficient operating procedures and prudent financial management, including reviewing its property development strategies such as concept, product mix, pricing and timing of launches as well as continuously monitoring the prevailing market conditions, there can be no assurance that any adverse change in the economic, social and political conditions of the country will not have any material adverse effect of the Group.

## **6.5 Risk of termination of the Delapan JDA**

As set out in Section 2.2 of this Announcement, as at the LPD, the Delapan JDA is subject to the fulfilment of the Delapan Outstanding CP. In the event the Delapan Outstanding CP is not fulfilled and the Delapan JDA is terminated, NCT Group will not be able to enjoy the benefits from the NIS Project.

As at the LPD, BBSB has incurred approximately RM0.83 million in relation to the NIS Project and may continue to incur additional costs up to the SSA Completion Date. In the event the Delapan JDA is terminated prior to the fulfilment of the Delapan Outstanding CP, there can be no assurance that BBSB will be able to recoup the costs incurred pursuant to the Delapan JDA.

In this respect, in accordance with the terms of the SSA, the settlement of the NIS Project Consideration is only upon the SSA Completion Date and/or upon the Delapan JDA becoming unconditional, whichever is later. In addition, the Vendors have, via the SSA, agreed to indemnify the Company for any and all costs, expenses and outgoings reasonably and properly incurred by BBSB for the NIS Project up to the SSA Completion Date in the event the Delapan Outstanding CP is not fulfilled and the Delapan JDA is terminated.

## **6.6 Compulsory acquisition by the Government of Malaysia**

Pursuant to the Land Acquisition Act, 1960 (“**LA 1960**”), the relevant state authority has the power to compulsory acquire any land within the jurisdiction of such relevant state authority in Malaysia in accordance to the LA 1960. In the event of any compulsory acquisition of the NSIP Land or any part thereof, the amount of compensation to be awarded will be determined on the basis prescribed in the LA 1960 and other relevant laws. If all or any portion of the NSIP Land is compulsorily acquired by the relevant state authority at any point of time, the amount of such compensation might be lesser than the market value as ascribed by the Valuer.

In the event of such occurrence, the Group may seek to minimise any potential losses from such transaction by invoking the relevant provisions in the LA 1960 in relation to its right to submit an objection in respect of the amount of compensation, where necessary.

## 7. EFFECTS OF THE PROPOSALS

The Proposed Amendments will not have any effect on the Company's issued share capital, substantial shareholders' shareholding in the Company, NA, gearing and earnings of the Group, and earnings per Share ("EPS").

For illustrative purposes, the effects of the Proposed Acquisition are shown based on the following scenarios:

**Minimum scenario** : Assuming that:

- i) None of the 14,821,709 Treasury Shares as at the LPD are resold prior to the completion of the Proposed Acquisition; and
- ii) None of the 1,441,100 outstanding ESOS Options as at the LPD are exercised and no further ESOS Options are granted prior to the completion of the Proposed Acquisition

**Maximum Scenario** Assuming that:

- i) All of the remaining 14,821,709 Treasury Shares as at the LPD are resold prior to the completion of the Proposed Acquisition; and
- ii) No further ESOS Options are granted and all of the 1,441,100 outstanding ESOS Options as at the LPD are exercised prior to the completion of the Proposed Acquisition

### 7.1 Share capital

The pro forma effect of the Proposed Acquisition on the issued share capital of NCT is as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000
As at the LPD (excluding Treasury Shares)	1,936,264	589,508	1,936,264	589,508
To be issued pursuant to:				
- Sale of remaining Treasury Shares	-	-	14,822	5,863
- Exercise of the outstanding ESOS Options	-	-	1,441	(1)649
	<b>1,936,264</b>	<b>589,508</b>	<b>1,952,527</b>	<b>596,020</b>
To be issued pursuant to the Proposed Acquisition:				
- Consideration Shares (up to) <sup>(2)</sup>	104,167	49,716	104,167	49,716
- Settlement Shares <sup>(2)</sup>	104,167	49,716	104,167	49,716
<b>Enlarged number of NCT Shares and share capital of NCT after the Proposed Acquisition</b>	<b>2,144,598</b>	<b>688,940</b>	<b>2,160,861</b>	<b>695,452</b>
To be issued pursuant to the conversion of all the Consideration RCPS	917,201	(3)437,760	917,201	(3)437,760
<b>Enlarged number of NCT Shares and issued share capital (Up to)</b>	<b>3,061,799</b>	<b>1,126,700</b>	<b>3,078,062</b>	<b>1,133,212</b>

**Notes:**

- (1) *Computed based on the exercise price of RM0.365 per ESOS Option as well as the reclassification of the ESOS Options reserve of RM122,719 pursuant to the exercise of the ESOS Options.*
- (2) *Computed based on Share Issue Price and after deducting the estimated expenses relating to the Proposed Acquisition of approximately RM0.28 million for each of the issuance of the Consideration Shares and Settlement Shares respectively.*
- (3) *Computed based on the implied conversion price of RM0.48 per RCPS and after deducting the estimated expenses relating to the Proposed Acquisition of approximately RM2.50 million pursuant to the issuance of the Consideration RCPS.*

## 7.2 NA and gearing

The pro forma effects of the Proposed Acquisition on the NA and gearing of the Group are as follows:

### Minimum Scenario

			Pro forma (I)	Pro forma (II)	Pro forma (III)
	Audited as at 31 December 2024	<sup>(i)</sup> Restated as at 31 December 2024	<sup>(ii)</sup> Subsequent events up to the LPD	After Pro forma (I) and the Proposed Acquisition	After Pro forma (II) and upon full conversion of the RCPS
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	556,210	556,210	595,371	<sup>(iii)</sup> 694,803	1,132,563
RCPS	-	-	-	<sup>(iv)</sup> 437,760	-
Treasury Shares	(7,873)	(7,873)	(5,863)	(5,863)	(5,863)
Other reserves	142	142	123	123	123
Merger reserve	-	(94,814)	(94,814)	(585,070)	(585,070)
Retained earnings	187,752	209,077	216,892	<sup>(v)</sup> 201,575	201,575
<b>NA attributable to the owners of the Company</b>	<b>736,231</b>	<b>662,742</b>	<b>711,709</b>	<b>743,328</b>	<b>743,328</b>
No. of NCT Shares in issue ('000)	1,863,158	1,863,158	1,936,264	2,144,598	3,061,799
NA per NCT Share (RM)	0.40	0.36	0.37	0.35	0.24
Total borrowings	161,101	161,101	161,175	<sup>(vi)</sup> 311,523	311,523
Gearing (times)	0.22	0.24	0.23	0.42	0.42

**Notes:**

- (i) Based on the audited NA attributable to the owners of NCT as at 31 December 2024 of RM736.23 million and adjusting for the restatement pertaining to the acquisition of 100% equity interest of NCT Builders Group Holdings Sdn Bhd ("**NCT Builders Group**") by the Company, which was completed on 2 July 2024.

The restatement reflects the Company's change in accounting policy for business combinations under common control ("**BCUCC**") from the acquisition method to the merger method (also known as the pooling-of-interests method), in accordance with MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors. The acquisition of NCT Builders Group in the previous financial year was accounted for using the acquisition method which is permissible under MFRS 3: Business Combinations. Following a reassessment, the Company has determined that the merger method is more appropriately reflective of the economic substance and continuity of control inherent in such transactions. The change enhances comparability across reporting periods and aligns with prevailing market practices for similar transactions. In accordance with MFRS 108, the change in accounting policy is applied retrospectively, and the comparative figures have been restated accordingly.

- (ii) Adjusted for subsequent events after the FYE 31 December 2024 up to the LPD comprising:

- a) the proposed acquisition of 51% equity interest in Setara Juara Sdn Bhd for a purchase consideration of RM22.0 million which is satisfied through a combination of cash amounting to RM8.80 million and contra parcels amounting to RM13.20 million ("**Proposed SJSB Acquisition**"). The settlement of the purchase consideration via contra parcels of RM13.20 million will result in a gain on disposal of RM6.69 million;
- b) the proposed acquisition of 55.72% equity interest in Grorich Corporation Sdn Bhd ("**GCSB**") for a total purchase consideration of RM36.0 million, to be satisfied via the issuance and allotment of 67,500,000 new NCT Shares and the transfer of 7,500,00 existing Treasury Shares to the vendors of GCSB ("**GCSB Acquisition**"), which was completed on 11 July 2025. The transfer of 7,500,000 Treasury Shares to the vendors of GCSB pursuant to the GCSB Acquisition gave rise to a deemed gain on disposal of treasury shares of RM1.36 million;
- c) acquisition of 2,004,900 NCT Shares by the Company under its share buy-back scheme for a total consideration of RM0.96 million;
- d) after the issuance of 111,500 new NCT Shares arising from the exercise of ESOS Options at the exercise price of RM0.365 per ESOS Option; and
- e) after deducting the expenses incurred for the Proposed SJSB Acquisition and the GCSB Acquisition of RM0.25 million.

- (iii) After the issuance of 104,166,667 Consideration Shares and 104,166,667 Settlement Shares at the Share Issue Price and after deducting the estimated expenses relating to the Proposed Acquisition of approximately RM0.57 million in proportion to the value of the Consideration Shares and Settlement Shares.

- (iv) After the issuance of 917,201,496 Consideration RCPS at the RCPS Issue Price and after deducting the estimated expenses relating to the Proposed Acquisition of approximately RM2.50 million in proportion to the value of the Consideration RCPS.

- (v) After adjusting for the NCT World Group's accumulated losses as at 31 December 2024 of RM15.32 million arising from the merger accounting.

- (vi) After adjusting for the total borrowings (including lease liabilities) of the NCT World Group as at 31 December 2024 of RM150.35 million.



### Maximum Scenario

			Pro forma (I)	Pro forma (II) (iii)After Pro forma (I) and assuming Treasury Shares being fully resold and full exercise of ESOS	Pro forma (III)  After Pro forma (II) and the Proposed Acquisition	Pro forma (IV)  After Pro forma (III) and upon full conversion of the RCPS
	Audited as at 31 December 2024	(i)Restated as at 31 December 2024	(ii)Subsequent events up to the LPD			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	556,210	556,210	595,371	596,020	(iv)695,452	1,133,212
RCPS	-	-	-	-	(v)437,760	-
Treasury Shares	(7,873)	(7,873)	(5,863)	-	-	-
Other reserves	142	142	123	-	-	-
Merger reserve	-	(94,814)	(94,814)	(94,814)	(585,070)	(585,070)
Retained earnings	187,752	209,077	216,892	218,144	(vi)202,827	202,827
<b>NA attributable to the owners of the Company</b>	<b>736,231</b>	<b>662,742</b>	<b>711,709</b>	<b>719,350</b>	<b>750,969</b>	<b>750,969</b>
No. of NCT Shares in issue ('000)	1,863,158	1,863,158	1,936,264	1,952,527	2,160,861	3,078,062
NA per NCT Share (RM)	0.40	0.36	0.37	0.37	0.35	0.24
Total borrowings	161,101	161,101	161,175	161,175	(vii)311,523	311,523
Gearing (times)	0.22	0.24	0.23	0.22	0.41	0.41

**Notes:**

- (i) *Based on the audited NA attributable to the owners of NCT as at 31 December 2024 of RM736.23 million and adjusting for the restatement pertaining to the acquisition of 100% equity interest of NCT Builders Group by the Company, which was completed on 2 July 2024.*

*The restatement reflects the Company's change in accounting policy for BCUCC from the acquisition method to the merger method (also known as the pooling-of-interests method), in accordance with MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors. The acquisition of NCT Builders Group in the previous financial year was accounted for using the acquisition method which is permissible under MFRS 3: Business Combinations. Following a reassessment, the Company has determined that the merger method more appropriately reflects the economic substance and continuity of control inherent in such transactions. The change enhances comparability across reporting periods and aligns with prevailing market practices for similar transactions. In accordance with MFRS 108, the change in accounting policy is applied retrospectively, and the comparative figures have been restated accordingly.*

- (ii) *Adjusted for the subsequent events after the FYE 31 December 2024 up to the LPD comprising:*

- a) the Proposed SJSB Acquisition. The settlement of the purchase consideration via contra parcels of RM13.20 million will result in gain on disposal of RM6.69 million;*
- b) the GCSB Acquisition, which was completed on 11 July 2025. The transfer of 7,500,000 Treasury Shares to the vendors of GCSB pursuant to the GCSB Acquisition gave rise to a deemed gain on disposal of treasury shares of RM1.36 million;*
- c) acquisition of 2,004,900 NCT Shares by the Company under its share buy-back scheme for a total consideration of RM0.96 million;*
- d) after the issuance of 111,500 new NCT Shares arising from the exercise of ESOS Options at the exercise price of RM0.365 per ESOS Option; and*
- e) after deducting the expenses incurred for the Proposed SJSB Acquisition and the GCSB Acquisition of RM0.25 million.*

- (iii) *Adjusted for the following events under the Maximum Scenario:*

- a) Assuming all the remaining 14,821,709 Treasury Shares are resold at RM0.48 per Treasury Share which will result in gain on disposal of RM1.25 million; and*
  - b) Assuming the issuance of 1,441,100 new NCT Shares after all the outstanding 1,441,100 ESOS Options are being exercised at RM0.365 per ESOS Option.*
- (iv) *After the issuance of 104,166,667 Consideration Shares and 104,166,667 Settlement Shares at the Share Issue Price and after deducting the estimated expenses relating to the Proposed Acquisition of approximately RM0.57 million in proportion to the value of the Consideration Shares and Settlement Shares.*
- (v) *After the issuance of 917,201,496 Consideration RCPS at the RCPS Issue Price and after deducting the estimated expenses relating to the Proposed Acquisition of approximately RM2.50 million in proportion to the value of the Consideration RCPS.*
- (vi) *After adjusting for the NCT World Group's accumulated losses as at 31 December 2024 of RM15.32 million arising from the merger accounting.*
- (vii) *After adjusted for the total borrowings (including lease liabilities) of the NCT World Group as at 31 December 2024 of RM150.35 million.*

### 7.3 Substantial shareholders' shareholdings

#### Minimum Scenario

The pro forma effect of the Proposed Acquisition on the substantial shareholders' shareholdings in the Company are as follows:

	As at the LPD				Pro forma (I) After the Proposed Acquisition			
	Direct		Indirect		Direct		Indirect	
	No. of NCT Shares (‘000)	(iii)%	No. of NCT Shares (‘000)	(iii)%	No. of NCT Shares (‘000)	(iv)%	No. of NCT Shares (‘000)	(iv)%
YBG Yap	936,219	48.35	-	-	936,219	43.65	-	-
Dato' Sri YNC	61,255	3.16	(i)936,361	48.36	227,922	10.63	(i)936,361	43.66
Dato' YFC	39,406	2.04	(ii)936,219	48.35	81,072	3.78	(ii)936,219	43.65

Pro forma (II) After Pro forma (I) and upon full conversion of the RCPS				
Direct		Indirect		
No. of NCT Shares (‘000)	(v)%	No. of NCT Shares (‘000)	(v)%	
YBG Yap	936,219	30.58	-	-
Dato' Sri YNC	961,683	31.41	(i)936,361	30.58
Dato' YFC	264,512	8.64	(ii)936,219	30.58

#### **Notes:**

- (i) Deemed interested by virtue of his interest in YBG Yap pursuant to Section 8(4) of the Companies Act, 2016 (“**Act**”) and the shares held by his daughter, Yap Pui Yee pursuant to Section 59(11)(c) of the Act. For information purposes, as at the LPD, Yap Pui Yee holds 142,200 NCT Shares and 58,200 ESOS Options.
- (ii) Deemed interested by virtue of his interest in YBG Yap pursuant to Section 8(4) of the Act.
- (iii) Based on the number of NCT Shares in issue of 1,936,264,249 (excluding Treasury Shares) as at the LPD.
- (iv) Based on the enlarged number of NCT Shares of 2,144,597,583 after the issuance of 104,166,667 Consideration Shares and 104,166,667 Settlement Shares pursuant to the Proposed Acquisition.

(v) Based on the enlarged number of NCT Shares of 3,061,799,079 after the full conversion of 917,201,496 Consideration RCPS into 917,201,496 new NCT Shares.

### **Maximum Scenario**

The pro forma effect of the Proposed Acquisition on the substantial shareholders' shareholdings in the Company are as follows:

	As at the LPD				Pro forma (I) After full resale of Treasury Shares and upon full exercise of ESOS			
	Direct		Indirect		Direct		Indirect	
	No. of NCT Shares (‘000)	(iii)%	No. of NCT Shares (‘000)	(iii)%	No. of NCT Shares (‘000)	(iv)%	No. of NCT Shares (‘000)	(iv)%
YBG Yap	936,219	48.35	-	-	936,219	47.95	-	-
Dato’ Sri YNC	61,255	3.16	(i)936,361	48.36	61,255	3.14	(i)936,477	47.96
Dato’ YFC	39,406	2.04	(ii)936,219	48.35	39,406	2.02	(ii)936,219	47.95

	Pro forma (II) After Pro forma (I) and the Proposed Acquisition				Pro forma (III) After Pro forma (II) and upon full conversion of the RCPS			
	Direct		Indirect		Direct		Indirect	
	No. of NCT Shares (‘000)	(v)%	No. of NCT Shares (‘000)	(v)%	No. of NCT Shares (‘000)	(vi)%	No. of NCT Shares (‘000)	(vi)%
YBG Yap	936,219	43.33	-	-	936,219	30.42	-	-
Dato’ Sri YNC	227,922	10.55	(i)936,477	43.34	961,683	31.24	(i)936,477	30.42
Dato’ YFC	81,072	3.75	(ii)936,219	43.33	264,512	8.59	(ii)936,219	30.42

**Notes:**

- (i) *Deemed interested by virtue of his interest in YBG Yap pursuant to Section 8(4) of the Act and the direct shareholdings of his daughter, Yap Pui Yee of 142,200 NCT Shares pursuant to Section 59(11)(c) of the Act. Additionally he is also deemed interested in the NCT Shares arising from the exercise of the 58,200 ESOS Options held by his son, Yap Chun How and 58,200 ESOS Options held by his daughter Yap Pui Yee respectively.*
- (ii) *Deemed interested by virtue of his interest in YBG Yap pursuant to Section 8(4) of the Act.*
- (iii) *Based on the number of NCT Shares in issue of 1,936,264,249 (excluding Treasury Shares) as at the LPD.*
- (iv) *Based on the enlarged number of NCT Shares of 1,952,527,058 after assuming that all the 14,821,709 Treasury Shares are being resold to the market and all the 1,441,100 outstanding ESOS Options are being exercised under the Maximum Scenario.*
- (v) *Based on the enlarged number of NCT Shares of 2,160,860,392 after the issuance of 104,166,667 Consideration Shares and 104,166,667 Settlement Shares pursuant to the Proposed Acquisition.*
- (vi) *Based on the enlarged number of NCT Shares of 3,078,061,888 after the full conversion of 917,201,496 Consideration RCPS into 917,201,496 new NCT Shares.*

## 7.4 Earnings and EPS

The Proposed Acquisition is expected to contribute positively to the future earnings of the Group which is expected to be realised in stages subject to the progress of the developments of the NCT World Group Projects as well as the sales associated with the corresponding developments.

The effect of the Proposed Acquisition on the consolidated EPS will depend upon, among others, the financial contribution of the NCT World Group vis-à-vis the dilution in the share capital of NCT arising from the issuance of the Consideration Shares, Settlement Shares and new NCT Shares arising from conversion of the Consideration RCPS, if any.

For illustrative purposes only, based on the latest audited consolidated statement of comprehensive income of the Company for the FYE 31 December 2024 and assuming that the Proposed Acquisition had been effected on 1 January 2024, being the beginning of the FYE 31 December 2024, the pro forma effects of the Proposed Acquisition on the earnings of the Group and EPS are as follows:

	<b>Restated FYE 31 December 2024</b>	<b>Minimum Scenario</b>	<b>Maximum Scenario</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>
PATAMI	45,507 <sup>(i)</sup>	86,519 <sup>(ii)</sup>	86,519 <sup>(ii)</sup>
No. of NCT Shares in issue ('000)	1,863,158	3,061,799	3,078,062
EPS (sen)	2.44	2.83	2.81

### Notes:

(i) Based on the audited PATAMI of the NCT Group for the FYE 31 December 2024 of RM34.50 million and adjusting for the restatement pursuant to the change in accounting policy of NCT from acquisition method to merger method as disclosed in note (i) of Section 7.2 of this Announcement.

(ii) The pro forma PATAMI of the NCT Group after the Proposed Acquisition was arrived at based on the following:

	<b>RM'000</b>
Restated PATAMI for the FYE 31 December 2024	45,507
Add:	
Effects of the subsequent events up to the LPD <sup>(a)</sup>	6,438
Extrapolated 12-month PATAMI of the NCT World Group <sup>(b)</sup>	34,574
<b>Pro forma consolidated PATAMI after the Proposed Acquisition</b>	<b>86,519</b>

### Notes:

(a) The effects of the subsequent events after the FYE 31 December 2024 up to the LPD comprise:

- (i) Deemed gain of disposal of contra parcels amounting to RM6.69 million arising from the part settlement of the purchase consideration for the Proposed SJSB Acquisition; and
- (ii) Estimated expenses of approximately RM0.21 million incurred by the Company pursuant to the GCSB Acquisition and approximately RM0.04 million for the Proposed SJSB Acquisition.

(b) Being the 12-month extrapolated PATAMI of the NCT World Group computed based on the NCT World Group's unaudited PATAMI of RM14.41 million for the 5-month financial period ended ("FPE") 31 May 2025.

## 7.5 Convertible securities

As at the LPD, save for the 1,441,100 outstanding ESOS Options, the Company does not have any outstanding convertible securities.

The Proposed Acquisition will not give rise to any adjustment to the exercise price and/or number of outstanding ESOS Options.

## 8. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities for the listing and quotation of the Consideration Shares, Settlement Shares and the new NCT Shares to be issued upon conversion of the Consideration RCPS on the Main Market of Bursa Securities;
- (ii) non-interested shareholders of NCT at the EGM of the Company to be convened for the Proposals; and
- (iii) any other relevant authorities and/or parties, if applicable.

## 9. CONDITIONALITY OF THE PROPOSALS

The Proposed Acquisition and Proposed Amendments are inter-conditional upon one another.

The Proposals are not conditional upon any other corporate exercise/scheme of the Company.

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

Save as disclosed below, none of the directors, major shareholders of the Company and/or persons connected with them have any interests, whether direct and/or indirect, in the Proposals:

- i) Dato' Sri YNC, being the Executive Chairman / Group Managing Director and a major shareholder of the Company is the major shareholder and director of NCT World. He is also the brother of Dato' YFC;
- ii) Dato' YFC, being the Group Executive Director and a major shareholder of the Company is the major shareholder and director of NCT World. He is also the brother of Dato' Sri YNC;
- iii) Yap Chun Theng, being the Executive Director of the Company, is the son of Dato' Sri YNC;
- iv) Sae-Yap Atthakovit, being the Non-Executive Director of the Company, is the son of Dato' YFC; and
- v) YBG Yap, being a major shareholder of the Company, is wholly-owned by Dato' Sri YNC and Dato' YFC. Dato' Sri YNC and Dato' YFC are also directors of YBG Yap.

(Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit are collectively referred to as "**Interested Directors**". Dato' Sri YNC, Dato' YFC and YBG Yap are collectively referred to as "**Interested Major Shareholders**")

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

	As at the LPD			
	Direct		Indirect	
	No. of NCT Shares ('000)	(i)%	No. of NCT Shares ('000)	(i)%
YBG Yap	936,219	48.35	-	-
Dato' Sri YNC	61,255	3.16	(ii)936,361	48.36
Dato' YFC	39,406	2.04	(iii)936,219	48.35
Yap Chun Theng	-	-	-	-
Sae-Yap Atthakovit	-	-	-	-

**Notes:**

- (i) Based on the number of NCT Shares in issue of 1,936,264,249 (excluding Treasury Shares) as at the LPD.
- (ii) Deemed interested by virtue of his interest in YBG Yap pursuant to Section 8(4) of the Act and the shares held by his daughter, Yap Pui Yee pursuant to Section 59(11)(c) of the Act.
- (iii) Deemed interested by virtue of his interest in YBG Yap pursuant to Section 8(4) of the Act.

The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in respect of the Proposals. In addition, the Interested Directors will also undertake to ensure that persons connected to them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolutions pertaining to the Proposals to be tabled at an EGM to be convened.

The Interested Major Shareholders will abstain from voting and undertake to ensure that persons connected to them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolutions pertaining to the Proposals to be tabled at an EGM to be convened.

## 11. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Securities is 73.38% computed based on the aggregate of the Purchase Consideration and settlement of the V1 Advances by NCT over the audited NA of the NCT Group as at 31 December 2024.

## 12. TRANSACTIONS WITH THE INTERESTED MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM FOR THE PRECEDING 12 MONTHS

Save for the following, there were no other transactions entered into by the Group with the Interested Major Shareholders and/or persons connected with them for the preceding 12 months up to the LPD:

- (i) Proposed Acquisition; and
- (ii) RRPTs as disclosed in NCT's circular to shareholders dated 29 April 2025.



### **13. DIRECTORS' STATEMENT**

The Board (save for the Interested Directors), having considered all aspects of the Proposals, including inter-alia, the rationale and effects of the Proposals, the salient terms of the SSA, the valuation of the NCT World Group Projects by Knight Frank as well as the views of the Independent Adviser, is of the opinion that the Proposals are in the best interest of the Company.

### **14. AUDIT COMMITTEE'S STATEMENT**

The Audit Committee of the Company (save for Sae-Yap Atthakovit, being one of the Interested Directors and a member of the Audit Committee), after having considered all relevant aspects of the Proposals including inter-alia, the rationale and effects of the Proposals, the salient terms of the SSA, the valuation of the NCT World Group Projects by Knight Frank, as well as the views of the Independent Adviser, is of the opinion that the Proposals are:

- (i) in the best interest of the Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the non-interested shareholders of the Company.

### **15. ADVISERS**

Maybank IB has been appointed as Principal Adviser to the Company for the Proposals.

BDO Capital Consultants Sdn Bhd has been appointed as the Independent Adviser to undertake the following:

- (i) comment as to whether the Proposed Acquisition is:
  - (a) fair and reasonable so far as the non-interested shareholders are concerned; and
  - (b) to the detriment of the non-interested shareholdersand set out the reasons for such opinion, the key assumptions made and the factors taken into consideration in forming that opinion;
- (ii) advise the non-interested shareholders on whether they should vote in favour of the Proposed Acquisition; and
- (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advise in relation to items (i) and (ii) above.

### **16. APPLICATION TO THE AUTHORITIES AND THE ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the application to Bursa Securities in relation to the Proposals is expected to be made within two (2) months from the date of this Announcement.

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposals are expected to be completed by the 4<sup>th</sup> quarter of 2025.

#### **17. DOCUMENTS AVAILABLE FOR INSPECTION**

The SSA and the Valuation Certificate will be made available for inspection at the Company's registered office at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours on Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this Announcement.

This Announcement is dated 21 August 2025.

**1. SALE AND PURCHASE****1.1 Agreement for sale and purchase of Sale Shares**

Subject to the terms and conditions contained in the SSA, the Vendors as registered and beneficial owners NCT World Shares, shall sell, and NCT, relying on the warranties in the SSA, shall purchase the Sale Shares.

**2. CONSIDERATION AND PAYMENT****2.1 Purchase Consideration**

Subject to the adjustments set out in Section 2.3 of this Appendix I, the Purchase Consideration for the Sale Shares is up to RM490.26 million, which has been arrived at on the basis as set out in Section 2.5 of this Announcement.

**2.2 Mode of Settlement of Purchase Consideration**

The Purchase Consideration shall be satisfied by NCT by way of the issuance of Consideration Shares and Consideration RCPS to the Vendors or their nominees in the manner as set out in Section 2.4 of this Announcement.

**2.3 Adjustments to Purchase Consideration**

The parties agree that the Purchase Consideration shall be subject to the following adjustments:

(i) Adjustment to Market Value ("**Adjusted Market Value**")

(a) In the event that the open market value of the NCT World Group Projects (which constitutes a computation item to the Purchase Consideration) shall be varied/adjusted pursuant to any comments provided by the relevant authorities on the respective Valuation Certificate, the corresponding computation item (for purposes of Section 2.1 above) shall be adjusted accordingly ("**Adjustment**"). The Purchase Consideration, and the aggregate nominal value of the Consideration RCPS and the Consideration Shares to be allotted and issued by the NCT to the Vendors pursuant to the terms of the SSA, shall be deemed to be the sum as adjusted in accordance with this Section 2.3(i)(a), provided always that such Adjustment exceeds 1% of the Purchase Consideration.

(b) Notwithstanding any other provision of the SSA, if the Adjustment determined pursuant to the foregoing provision exceeds 10% of the Purchase Consideration, either party shall be entitled to terminate the SSA by giving written notice to the other party with immediate effect.

(ii) Delapan Outstanding CP

In the event that the Delapan Outstanding CP is not fulfilled within the timeframe stipulated in the Delapan JDA or the Delapan JDA is terminated in accordance with its terms, the Purchase Consideration shall be adjusted in the manner as set out in Section 2.4(i)(b) of this Announcement.

In such event, the Vendors shall indemnify and keep NCT fully indemnified against any and all costs, expenses and outgoings reasonably and properly incurred by BBSB, arising from or in connection with the NIS Project and incurred up to the SSA Completion Date.

**3. CONDITIONS PRECEDENT****3.1 Conditions Precedent**

The obligations of the parties that are set out in the SSA are conditional upon the following conditions precedent ("**Conditions Precedent**") being obtained/fulfilled or waived (as the case may be) before the day falling 180 days from the date of the SSA or such later date as the parties may mutually agree upon ("**Cut-Off Date**"):

- (a) NCT providing a written confirmation of it being satisfied with the results of the due diligence in its sole and absolute discretion;
- (b) NCT having obtained the approval of its non-interested shareholders at a general meeting to be convened for the Proposed Acquisition, the Proposed Amendments and any other proposals upon which the Proposed Acquisition is conditional (if required);
- (c) NCT having obtained approval from Bursa Securities for the listing and quotation of the Consideration Shares, Settlement Shares and new NCT Shares to be issued pursuant to the conversion of the Consideration RCPS on Bursa Securities;
- (d) The Vendors having obtained, at their own cost and expense, the approval or consent of the financiers/ creditors of NCT World Group which are required in connection with the Proposed Acquisition and/or the performance of the Vendors of their obligations under the SSA, or where applicable, a written confirmation by the Vendors that no such consents are required;
- (e) The Vendors having obtained, at their own cost and expense, the approval or consent of any party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving the NCT World Group, which are required in connection with the Proposed Acquisition and/or the performance of the Vendors of their obligations under the SSA, or where applicable, a written confirmation by the Vendors that no such consents are required;
- (f) NCT having obtained, at their own cost and expense, the approval or consent of any party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving NCT which are required in connection with the Proposed Acquisition and/or the performance of NCT of its obligations under the SSA (including but not limited to the issuance and allotment of the Consideration Shares, Consideration RCPS and Settlement Shares), or where applicable, a written confirmation by NCT that no such consents are required;
- (g) NCT having obtained, at their own cost and expense, the approval or consent of the financiers/ creditors of NCT which are required in connection with the Proposed Acquisition and/or the performance of NCT of its obligations under the SSA (including but not limited to the issuance and allotment of the Consideration Shares, Consideration RCPS and Settlement Shares), or where applicable, a written confirmation by the Vendors that no such consents are required; and
- (h) any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties.

**3.2 Right to terminate**

If:

- (a) on or at any time prior to the expiry of the Cut-Off Date, NCT is not satisfied at its sole and absolute discretion with the results of any aspect or findings of the due diligence;
- (b) on or at any time prior to the expiry of the Cut-Off Date, any approval of any person described in the Conditions Precedent shall have been refused and appeal or appeals to the persons against such refusal have not been successful;
- (c) on or at any time prior to the expiry of the Cut-Off Date, any approval of any person described in the Conditions Precedent shall have been granted subject to terms and conditions which are not acceptable to NCT being terms and conditions which affect NCT, and further representations to the Relevant Authorities or persons to vary such terms and conditions have not been successful, and NCT is not willing to accept such terms and conditions then imposed by the relevant authorities or persons; or
- (d) on the expiry of the Cut-Off Date, any of the Conditions Precedent have not been obtained or fulfilled or waived,

then either party will be entitled to terminate the SSA by giving a notice of termination to the other party and thereafter, the parties shall not have any further rights under the SSA except in respect of:

- (1) any obligation under the SSA which is expressed to apply after the termination of the SSA; and
- (2) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either party prior to such termination.

**3.3 Unconditional Date**

The SSA shall become unconditional on the date when all the Conditions Precedent have been obtained/fulfilled or waived ("**Unconditional Date**").

**4. COMPLETION****4.1 Date and Place of Completion**

The SSA Completion Date refers to the completion of the sale and purchase of the Sale Shares which shall take place on the day falling within 30 days after the Unconditional Date, or such other date as may be agreed upon between the parties.

**4.2 Completion of sale and purchase of Sale Shares**

On the SSA Completion Date, subject to the Vendors having delivered to NCT the documents as set out in the SSA, NCT shall do all things necessary to give effect to the issue and allotment of the Consideration Shares, Consideration RCPS and Settlement Shares upon the terms and conditions set out in the SSA and shall settle the Advances (save for the V2 Advances) due on or before the SSA Completion Date.

NCT shall immediately upon the settlement of the Purchase Consideration via the issuance of the Consideration Shares and Consideration RCPS in accordance with the SSA, be a beneficial owner of all the Sale Shares and the parties shall give effect to the transfer to NCT or its nominee(s) of the Sale Shares.

For the avoidance of doubt, the portion of the Purchase Consideration to be satisfied by the issuance of the NIS Consideration Shares may be subject to adjustment depending on the fulfilment status of the Delapan Outstanding CP, and the issuance (or non-issuance) of the NIS Consideration Shares shall not affect or delay the sale or transfer of the Sale Shares to NCT.

#### **4.3 Further assurance**

The Vendors must execute such documents and take such steps as NCT may reasonably require to vest the full title to the relevant Sale Shares in NCT or its nominee(s) and give NCT the full benefit of the SSA.

#### **4.4 Release of Guarantees**

- (a) Within 3 months from the SSA Completion Date or such other extended period as may be mutually agreed by the Parties:
  - (1) NCT shall use all reasonable endeavours to procure the release of the Vendors from any guarantee given on behalf of or for the benefit of the NCT World Group and NCT shall indemnify the Vendors against all liabilities arising after the SSA Completion Date in respect of any such guarantee; and
  - (2) pending the release of any such guarantee within the aforesaid 3-month period, NCT will indemnify and keep the Vendors and directors of NCT World Group prior to the SSA Completion Date who have granted any guarantee for the benefit of NCT World Group fully and effectively indemnified from and against all claims, costs, damages or penalties which may be brought, suffered or levied against them arising under such guarantee (if any) as a result of any default by NCT World Group or NCT after the SSA Completion Date.
- (b) For the avoidance of doubt, the Vendors shall remain liable following the SSA Completion Date for any guarantee given on behalf of or for the benefit of NCT World Group until the release of any such guarantee.

### **5. TERMINATION**

#### **5.1 NCT's right to terminate**

NCT shall be entitled to issue a notice of termination to the Vendors if, at any time prior to the SSA Completion Date:

- (a) the Vendors commit any breach of any of their obligations under the SSA which:
  - (1) is incapable of remedy; or
  - (2) if capable of remedy, is not remedied within 14 days of them being given notice to do so;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for (1) the winding up of any one of the companies in NCT World Group and/or (2) the bankruptcy of any of the Vendors;
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of any one of the companies in NCT World Group;

- (d) any one of the companies in NCT World Group becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;
- (e) any one of the companies in NCT World Group ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA ); or
- (f) any of the warranties given by the Vendors is found at any time to be untrue or incorrect.

## **5.2 Vendors' right to terminate**

The Vendors shall collectively be entitled to issue a notice of termination to NCT if, at any time prior to the Completion Date:

- (a) NCT commits any continuing or material breach of any of its obligations under the SSA which:
  - (1) is incapable of remedy; or
  - (2) if capable of remedy, is not remedied within 14 days of it being given notice to do so;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of NCT;
- (c) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of NCT;
- (d) NCT becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;
- (e) NCT ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA); or
- (f) any of the representations or warranties given by NCT is found at any time to be untrue or incorrect.

## **5.3 Consequences of termination**

- (a) Following the giving of a notice of termination pursuant to Section 5.1 and if NCT elects not to pursue the remedies set out in Section 5.5 below:
  - (1) the Vendors shall or shall procure that the Vendors' solicitors shall, within 14 days after receipt of the notice of termination:
    - (A) return to NCT all documents, if any, delivered to the Vendors by or on behalf of NCT; and
    - (B) procure NCT World Group to return to NCT all such documents, if any; and

- (2) NCT shall, in exchange for the performance by the Vendors of their obligations above, return to the Vendors all documents, if any, delivered to them by or on behalf of NCT World Group or the Vendors.

(b) Following the giving of a notice of termination pursuant to Section 5.2:

- (1) NCT shall, within 14 days after its receipt of the notice of termination, return to the Vendors all documents, if any, delivered to it by or on behalf of the Companies or the Vendors; and
- (2) the Vendors shall in exchange with the performance by NCT of its obligations above, return to NCT all documents, if any, delivered to them by or on behalf of NCT.

#### **5.4 Post-termination**

Following the giving of a notice of termination, neither of the parties shall thereafter have any further rights or obligations under the SSA to the other party, except in respect of:

- (a) any rights or obligations under the SSA which are expressed to apply after the termination of the SSA; and
- (b) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either party prior to such termination.

#### **5.5 Specific performance**

NCT shall be at liberty to take such action in law as may be necessary to compel the Vendors by way of specific performance to complete the transaction contemplated in the SSA (in which respect the alternative remedy of monetary compensation shall not be regarded as compensation or sufficient compensation for any default of a party in the performance of the terms and conditions herein) or to claim damages for the breach of the Vendors.

### **6. SETTLEMENT OF ADVANCES FROM THE VENDORS**

As at the date of the SSA, NCT Venture has extended advances to NCT World Group in the amount as set out in Section 2.1 of this Announcement. The settlement of advances shall be in the manner as set out in Section 2.1 of this Announcement.



## APPENDIX II – INFORMATION ON NCT WORLD

### 1. HISTORY AND PRINCIPAL ACTIVITIES

NCT World was incorporated on 13 March 2019 as a private limited company in Malaysia under the Act.

NCT World is an investment holding company and through its subsidiaries are mainly involved in property development.

### 2. SHARE CAPITAL

As at the LPD, the issued share capital of NCT World is RM100 comprising 100 NCT World Shares.

### 3. DIRECTORS AND SHAREHOLDERS

As at the LPD, the shareholders and directors of NCT World as well as their respective shareholdings in NCT World are as follows:

	Direct		Indirect	
	No. of NCT World Shares	%	No. of NCT World Shares	%
Dato' Sri YNC	80	80	-	-
Dato' YFC	20	20	-	-
<b>Total</b>	<b>100</b>	<b>100</b>		

### 4. SUBSIDIARY AND ASSOCIATED COMPANIES

The subsidiaries of NCT World as at the LPD are as follows:

Name of company	Date / Place of incorporation	Share capital RM	Equity interest %	Principal activities
NLSB	26 February 2004 / Malaysia	15,100,000	99.34 <sup>(i)</sup>	Property development
NCSB	23 September 2002 / Malaysia	6,000,000	100	Property development
BBSB	29 December 2006 / Malaysia	100,000	100	Property development
NCT Century <sup>(ii)</sup>	16 March 2020 / Malaysia	100	100	Investment holding
NCT AI <sup>(iii)</sup>	12 June 2024 / Malaysia	100	100	Provision of digital transformation and energy-saving solutions as well as artificial intelligence based analytics and automation

<b>Name of company</b>	<b>Date / Place of incorporation</b>	<b>Share capital</b>	<b>Equity interest held</b>	<b>Principal activities</b>
		<b>RM</b>	<b>%</b>	
NCT Smart Management <sup>(ii)</sup>	29 April 2019 / Malaysia	100	100	Provision of project management services

**Notes:**

(i) The Vendors collectively hold the remaining 0.66% equity interest in NLSB.

(ii) As at the LPD, NCT Century and NCT AI have yet to commence operations.

As at the LPD, NCT World does not have any associated companies.

**5. HISTORICAL FINANCIAL INFORMATION**

A summary of the NCT World Group's audited financial information for the past three (3) FYEs 31 December 2022, 31 December 2023 and 31 December 2024 and the unaudited 5-months FPE 31 May 2025 is as follows:

	<b>Audited FYE 31 December</b>			<b>Unaudited 5-months FPE</b>
	<b>2022<sup>(i)</sup></b>	<b>2023<sup>(i)</sup></b>	<b>2024<sup>(i)</sup></b>	<b>31 May 2025</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	-	36,130	79,177	86,724
Gross profit	-	13,070	27,418	29,985
PATAMI / (Loss after tax attributable to the owners of the company) ("LAT")	(9,653)	(4,120)	885	14,406
PATAMI/(LAT) margin (%)	N/A	(11.40)	1.12	16.61
NA / (NL)	(11,882)	(15,999)	(15,114)	(708)
Non-controlling interest	31	25	58	166
Total borrowings	133,572	150,074	150,348	164,500
No. of NCT World Shares in issue	100	100	100	100
Earnings/(Loss) per NCT World Share (RM'000)	(96.53)	(41.20)	8.85	144.06
NA/(NL) per NCT World Share (RM'000)	(118.82)	(159.99)	(151.11)	(7.08)
Current ratio (times)	0.08	0.78	0.82	0.67
Gearing ratio <sup>(ii)</sup> (times)	-	-	-	-

**Notes:**

i) In the FYE 31 December 2022, the subsidiaries of NCT World comprise of NLSB and NCSB.

In the FYE 31 December 2023, NCT World had acquired the entire equity interest in NCT Century for RM100.

In the FYE 31 December 2024, NCT World had acquired the entire equity interest of BBSB, NCT AI and NCT Smart Management for cash consideration of RM100,000, RM100 and RM100 respectively.

ii) Not applicable due to the NL position of NCT World.

**FYE 31 December 2023 vs FYE 31 December 2022**

NCT World Group has yet to commence its property development activities in FYE 31 December 2022. The LAT of RM9.65 million in FYE 31 December 2022 was mainly attributable to the finance costs incurred amounting to RM7.67 million (including facility fees of RM1.32 million) in relation to the bank borrowings obtained to finance the acquisition of landbank for the NSIP Project. The LAT was also due to the sales and marketing expenses of RM0.58 million incurred during the financial year.

NLSB had launched phase 1 of the NSIP Project during the FYE 31 December 2023, which resulted in NCT World Group recording revenue of RM36.13 million in FYE 31 December 2023 and gross profit of RM13.1 million. Nonetheless, NCT World Group had continued to record LAT of RM4.12 million in FYE 31 December 2023 mainly due the NCT World Group incurring total administrative cost of RM5.3 million, financing cost of RM10.4 million as well as income tax expenses of RM1.8 million during FYE 31 December 2023.

**FYE 31 December 2024 vs FYE 31 December 2023**

NCT World Group recorded revenue of RM79.18 million in the FYE 31 December 2024, representing an increase of RM43.05 million or 119.14% from the previous financial year. The increase in revenue in FYE 31 December 2024 was mainly due to the full year contribution from phase 1 of NSIP Project as well as higher progress billings, due to higher stage of construction for phase 1 of NSIP Project during the financial year.

Notwithstanding the increase in revenue in FYE 31 December 2024, NCT World Group had recorded minimal PATAMI of RM0.89 million. This was mainly due to the corresponding increase in development costs of RM51.76 million, administrative costs (comprised mainly of staff salaries, project administration costs as well as sales and marketing expenses) of RM9.09 million as well as finance costs of RM12.80 million during the financial year.

The NL of NCT World Group as at 31 December 2024 has improved slightly pursuant to the PATAMI of RM0.89 million in FYE 31 December 2024.

**5-month FPE 31 May 2025**

NCT World Group has recorded revenue and PATAMI of RM86.72 million and RM14.41 million for the 5-month FPE 31 May 2025. The increase in revenue and PATAMI during the financial period was mainly attributed to higher progress billings due to higher stage of construction for phase 1 of NSIP Project.

The NL of NCT World Group has reduced significantly to RM0.71 million as at 31 May 2025 in view of the PATAMI recorded by NCT World Group of RM14.41 million in the 5-month FPE 31 May 2025. The total borrowings of NCT World Group has increased by RM14.15 million or 9.41% in the 5-month FPE 31 May 2025 mainly due to additional borrowings obtained to finance the working capital requirements of the NSIP Project.

## 6. INFORMATION ON NCT WORLD GROUP PROJECTS

The details of the NCT World Group Projects as at the LPD are as follow:

### (a) NSIP Project

The NSIP Project is expected to be developed into 5 phases on the following land:

		<b>Phase 1 of NSIP Project</b>	<b>Phase 2 of NSIP Project</b>	<b>Phase 3 of NSIP Project</b>	<b>Phase 4 of NSIP Project</b>	<b>Phase 5 of NSIP Project</b>
Registered owner	:	NLSB and 18 other registered owners <sup>(i)</sup>	NLSB	NCSB	NCSB	NLSB
Identification (Title and Lot No.)	:	248 subdivided titles held under Lot PT 54339, PT54342 – PT54381 (inclusive), PT54390 – PT54483 (inclusive), PT54498, PT56923 – PT57034 (inclusive), all located within Mukim Tanjong Duabelas, District of Kuala Langat, Selangor <sup>(ii)</sup>	Lot 84211 held under title no. PN123921, Mukim Tanjong Duabelas, District of Kuala Langat, Selangor	Lot(s) PT 34036 to PT 34040 (inclusive) held under title no(s). HSD 32461 to HSD 32465 (inclusive), all located within Mukim Tanjong Duabelas, District of Kuala Langat, Selangor	Lot(s) PT 80017 to PT 80019 (inclusive) held under title no(s). HSD 52376 to HSD 52378 (inclusive), all located within Mukim Tanjong Duabelas, District of Kuala Langat, Selangor	Lot 84213 held under title no. PN 123923, Mukim Tanjong Duabelas, District of Kuala Langat, Selangor
Land area	:	10,022,449 square feet ("sq ft") or 931,116 square meters ("sqm") (including 68.54 acres of land allocated for public amenities and infrastructure pursuant to the approved development order)	10,024,429 sq ft or 931,300 sqm	10,293,690 sq ft or 956,315 sqm	317,299 sq ft or 29,478 sqm	1,244,308 sq ft or 115,600 sqm

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**APPENDIX II – INFORMATION ON NCT WORLD (Cont'd)**


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		<b>Phase 1 of NSIP Project</b>	<b>Phase 2 of NSIP Project</b>	<b>Phase 3 of NSIP Project</b>	<b>Phase 4 of NSIP Project</b>	<b>Phase 5 of NSIP Project</b>
Tenure	:	Leasehold term of 98 years expiring on 6 December 2121; in respect of PT 54339, PT54342 – PT54381 (inclusive), PT54390 – PT54483 (inclusive), PT54498;  Leasehold term of 97 years expiring on 23 December 2121; in respect of PT56923 – PT57034 (inclusive).	Leasehold interest for a term of 99 years, expiring on 6 December 2121.	Leasehold interest for a term of 99 years with a lease extension of additional 31 years, expiring on 24 January 2123; in respect of all titles.	Leasehold interest for a term of 99 years, expiring on 25 January 2092; in respect of all titles.	Leasehold interest for a term of 99 years, expiring on 6 December 2121.
Description / Existing / Proposed usage	:	Ongoing mixed development of the NSIP Project comprising of 140 units of semi-detached factories, 43 units of detached factories, 48 units of clustered factories, 39 units of terraced factories, 11 parcels of industrial plots, 1 corporate office, 1 command centre, 2 centralised labour quarters together with a food court and 1 sports complex with car park facility and a	Proposed to be developed as part of the NSIP Project comprising of 128 units of semi-detached factories, 31 units of detached factories, 40 units of clustered factories, 136 units of terraced factories, 18 parcels of industrial plots and a telecommunication tower.	Proposed to be developed as part of the NSIP Project comprising of 35 parcels of industrial plots	Vacant land which forms part of the NSIP Project	Proposed to be developed as part of NSIP Project comprising 132 units of 2-storey shop offices, 24 units of 3-storey shop offices and 31 units of affordable strata shop offices

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**APPENDIX II – INFORMATION ON NCT WORLD** *(Cont'd)*


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	<b>Phase 1 of NSIP Project</b>	<b>Phase 2 of NSIP Project</b>	<b>Phase 3 of NSIP Project</b>	<b>Phase 4 of NSIP Project</b>	<b>Phase 5 of NSIP Project</b>
	telecommunication tower <sup>(iii)</sup>				
Category of land use :	<p>“Bangunan” in respect of PT54339, PT54342, PT54343, PT57033, PT 57034</p> <p>“Industri” in respect of PT54344 - PT54381 (inclusive), PT54390 – PT54483 (inclusive), PT54498, PT56923 – PT57034 (inclusive).</p>	“Pertanian”	“Pertanian”; in respect of all titles.	“Pertanian”; in respect of all titles.	“Pertanian”
Express conditions :	<p>“Bangunan Perniagaan” in respect of PT54339, PT54342, PT54343, PT57033, PT 57034;</p> <p>“Industri Ringan” in respect of PT54344 - PT54381 (inclusive); and</p> <p>“Industri Sederhana” in respect of PT54390 – PT54483 (inclusive), PT54498, PT56923 – PT57034 (inclusive).</p>	“Tanaman Kekal (Industri)”	“Pertanian”; in respect of all titles.	“Pertanian”; in respect of all titles.	“Tanaman Kekal (Industri)”

**APPENDIX II – INFORMATION ON NCT WORLD (Cont'd)**

	<b>Phase 1 of NSIP Project</b>	<b>Phase 2 of NSIP Project</b>	<b>Phase 3 of NSIP Project</b>	<b>Phase 4 of NSIP Project</b>	<b>Phase 5 of NSIP Project</b>
Restriction-in-interest :	“Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri” in respect of all titles.	“Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri”	“Tanah ini boleh dipindahmilik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri”; in respect of all titles.	“Tanah ini boleh dipindahmilik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri”; in respect of all titles.	“Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri”
Encumbrances :	Nil, save as those disclosed in Note (iv)	Charged to AmBank (M) Behad vide Presentation No. 001SC51159/2023; registered on 14 June 2023.  Private caveat registered by AmBank (M) Behad vide Presentation No. 001B13398/2023 on 29 March 2023.	Charged to MBSB Bank Behad vide Presentation No. 001SC98674/2022; registered on 15 September 2022; in respect of Lot PT 34036.  Charged to MBSB Bank Behad vide Presentation No. 001SC98692/2022; registered on 15 September 2022; in respect of Lots PT 34037 to PT 34040.	Nil	Charged to AmBank (M) Behad vide Presentation No. 001SC32960/2023; registered on 17 April 2023.  Private caveat registered by AmBank (M) Behad vide Presentation No. 001B13398/2023 on 29 March 2023.
Residual GDV as at Valuation Date <sup>(v)</sup> :	RM1,436.61 million	RM1,373.80 million	RM789.72 million	Not applicable	RM216.19 million
Residual gross development cost (“GDC”) as at the Valuation Date <sup>(v)(vi)</sup> :	RM1,000.84 million	RM986.09 million	RM438.84 million	Not applicable	RM159.53 million

**APPENDIX II – INFORMATION ON NCT WORLD (Cont'd)**

	<b>Phase 1 of NSIP Project</b>	<b>Phase 2 of NSIP Project</b>	<b>Phase 3 of NSIP Project</b>	<b>Phase 4 of NSIP Project</b>	<b>Phase 5 of NSIP Project</b>
Residual / Total gross development profit (inclusive of developers' profit) (" <b>GDP</b> ")	RM435.77 million	RM387.71 million	RM350.88 million	Not applicable	RM56.66 million
Commencement date / Expected completion date :	April 2023 / December 2027	2 <sup>nd</sup> half of 2025 / 1 <sup>st</sup> half of 2029	2 <sup>nd</sup> half of 2025 / 2 <sup>nd</sup> half of 2028	Not applicable	2 <sup>nd</sup> half of 2025 / December 2027
Percentage of completion as at the Valuation Date :	27% <sup>(viii)</sup>	5% <sup>(viii)</sup>	11% <sup>(viii)</sup>	11% <sup>(viii)</sup>	19% <sup>(viii)</sup>
No. of units sold as at the Valuation Date / % of units sold as at the Valuation Date :	130 units / 46%	None <sup>(ix)</sup>	None <sup>(ix)</sup>	None <sup>(ix)</sup>	None <sup>(ix)</sup>
Relevant approvals obtained and date obtained :	As at the LPD, the following approvals have been obtained:  i) Approval for the Kebenaran Merancang (Planning Permission) Majlis Perbandaran Kuala Langat (" <b>MPKL</b> ") on 6 April 2023 (as	As at the LPD, the Kebenaran Merancang (Planning Permission) by MPKL was obtained on 4 July 2024. The approval for building plan has yet to be obtained.	None	None	None



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**APPENDIX II – INFORMATION ON NCT WORLD (Cont'd)**


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	Phase 1 of NSIP Project	Phase 2 of NSIP Project	Phase 3 of NSIP Project	Phase 4 of NSIP Project	Phase 5 of NSIP Project
	amended on 24 November 2023 and 16 May 2024) and 27 August 2024.				
	ii) Approval for building plan (for terraced factories, semi-detached factories, and detached factories) by MPKL on 30 August 2023, 13 September 2024 and 12 December 2024.				
Market value <sup>(v)</sup> :	RM359.50 million	RM285.00 million	RM276.70 million	RM10.50 million	RM50.30 million
Method of valuation <sup>(vii)</sup> :	Residual Method	Residual Method and Comparison Approach	Comparison Approach and Residual Method	Comparison Approach	Comparison Approach and Residual Method
Audited net book value as at 31 December 2024 :			RM327.57 million		

**Notes:**

- (i) As at the LPD, NLSB is the registered proprietor of all lands save for Lot No(s) PT54390, PT54391, PT54393, PT54394, PT54396, PT54397, PT54404, PT54405, PT54421, PT54423, PT54426, PT54428, PT54431, PT54433, PT54438, PT54441, PT54443 and PT54445, PT54448 which have been sold and transferred to third-party end purchasers. As at the LPD, the sales and purchase agreements for these respective plots of land are still pending completion as they are still subject to, inter-alia, full settlement of the purchase consideration.
- (ii) Out of the total 248 subdivided titles, Pejabat Daerah dan Tanah Kuala Langat had vide its letter dated 17 January 2025 approved the surrender and re-alienation of 58 titles (i.e. Lot PT 54344 - PT 54381 (inclusive) and PT 54463 - PT 54482 (inclusive)) via the issuance of 87 new titles ("**Surrender and Realienation**"). As at the LPD, the Surrender and Realienation has yet to be effected.

## APPENDIX II – INFORMATION ON NCT WORLD (Cont'd)

(iii) It is the intention of NCT World to retain the corporate office, 2 centralised labour quarters, a command centre, a sports complex and a car park podium as investment properties ("**Investment Properties**").

(iv) As at the LPD, some of the lands are subject to encumbrances, the particulars of which are set out in the table below:

Lot No.(s)	Encumbrances
PT 54339, PT 54342, PT 54343, PT 54407, PT 54408, PT 54409, PT 54413, PT 54425, PT 54432, PT 54434, PT 54435, PT 54436, PT 54437, PT 54439, PT 54449, PT 54453, PT 54459, PT 54461, PT 54463, PT 54464, PT 54465, PT 54466, PT 54467, PT 54468, PT 54469, PT 54470, PT 54471, PT 54472, PT 54473, PT 54474, PT 54475, PT 54476, PT 54477, PT 54478, PT 54479, PT 54480, PT 54481, PT 54482, PT 54483, PT 54498	<p>Registrar's caveat vide Presentation No. 001B28598/2023 registered on 3 July 2023*</p> <p><b>Note *:</b></p> <p>Pursuant to the letter issued by the Pejabat Tanah dan Galian Negeri Selangor dated 19 April 2023 ("<b>Approval Letter 1</b>"), the application by NLSB for the implementation of incentives in respect of the NSIP Project under the Integrated Development Region in South Selangor (IDRISS) was approved. Following the surrender of the former master title (i.e. HSD 50097 PT 53778, Mukim Tanjong Duabelas, District of Kuala Langat) and its re-alienation for subdivision in accordance with the approved plans, an additional premium will be imposed based on the new approved land value and area. In accordance with the terms of Approval Letter 1, NLSB paid a sum of RM3,000,000.00 as an initial payment on account of the additional premium payable under the special premium incentive scheme on 12 June 2023. Approval Letter 1 further provided that all titles registered under this scheme will be endorsed with a registrar's caveat to safeguard the State Authority's interest in ensuring full collection of the additional premium.</p> <p>Subsequently, by a letter issued by the Pejabat Tanah dan Galian Negeri Selangor dated 26 September 2023 ("<b>Approval Letter 2</b>"), NLSB was notified that the total additional premium of RM46,842,960.50 is payable, based on the latest land valuation by the Valuation and Property Services Department, Sepang. Under Approval Letter 2, NLSB is required to settle the prescribed premium for each subdivided title prior to any transfer of ownership or the issuance of the Certificate of Completion and Compliance (CCC). Upon payment of the prescribed premium in connection with the sale of the land to the end purchaser, the registrar's caveat will be removed accordingly.</p>

## APPENDIX II – INFORMATION ON NCT WORLD (Cont'd)

Lot No.(s)	Encumbrances
PT 54390, PT 54391, PT 54392, PT 54393, PT 54394, PT 54395, PT 54396, PT 54397, PT 54398, PT 54399, PT 54400, PT 54401, PT 54402, PT 54403, PT 54404, PT 54405, PT 54406, PT 54410, PT 54411, PT 54412, PT 54413, PT 54414, PT 54415, PT 54416, PT 54417, PT 54418, PT 54419, PT 54420, PT 54421, PT 54422, PT 54423, PT 54424, PT 54425, PT 54426, PT 54427, PT 54428, PT 54429, PT 54430, PT 54431, PT 54433, PT 54438, PT 54440, PT 54441, PT 54442, PT 54443, PT 54445, PT 54446, PT 54447, PT 54448, PT 54450, PT 54451, PT 54452, PT 54455, PT 54456, PT 54458, PT 54460, PT 54462	Containing private caveats registered by financial institutions and/or being charged to financial institutions.

- (v) Based on the market value ascribed by Knight Frank vide the Valuation Certificate.
- (vi) The Group intends to fund the remaining development costs via a combination of internally generated funds, bank borrowings and/or progress billings, the exact breakdown of which shall be determined at a later date after taking into consideration the gearing level of the Group, interest costs as well as internal cash requirements for the Group's business operations.
- (vii) The details of the valuation methods are as follows:

No	Description	Methodology
1.	Phase 1 of NSIP Project	<p>The Valuer has adopted the income approach by residual method ("<b>Residual Method</b>") for the valuation of phase 1 of the NSIP Project. In this respect, the Valuer has adopted the Residual Method as the only preferred method of valuation for parcels which has obtained planning approval / on-going phases which are under construction and already achieved sales and progress billings.</p> <p>The Residual Method is based on the premise that the price which a purchaser can pay for a property is the present value of the surplus amount or residual value after deducting out the full cost of development (GDC) and profit from the sales proceeds (GDV) of the completed development, which is then discounted at an appropriate rate to reflect the inherent risk and holding cost for the period of development to arrive at the current market value.</p>
2.	Phase 2 of NSIP Project	<p>The Valuer has adopted the Residual Method as the primary method for the valuation of phase 2 of the NSIP Project and the comparison method of valuation ("<b>Comparison Approach</b>") as check after taking into consideration phase 2 of the NSIP Project has obtained the planning approval but yet to be launched as at the Valuation Date.</p> <p>The Comparison Approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (subject property) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.</p>

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**APPENDIX II – INFORMATION ON NCT WORLD** *(Cont'd)*

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<b>No</b>	<b>Description</b>	<b>Methodology</b>
3.	Phase 3 and phase 5 of NSIP Project	<i>The Valuer has adopted the Comparison Approach as the primary method for the valuation of phase 3 and phase 5 of the NSIP Project and the Residual Method as check after taking into consideration the application for planning approval for phase 3 and phase 5 of NSIP Project has been submitted to the authority but pending approval as at the Valuation Date.</i>
4.	Phase 4 of NSIP Project	<i>The Valuer has adopted the Comparison Approach as the sole method of valuation in view that phase 4 of NSIP Project comprise of vacant agricultural land.</i>

(viii) *Being percentage of work done based on the total estimated cost for the entire development of phase 1 of NSIP Project and percentage of work done for earthworks and common infrastructure works in regards to phases 2 to 5 of NSIP Project.*

(ix) *The sales for this phase of the NSIP Project has yet to commence as at the Valuation Date.*

**(b) NIS Project**

The NIS Project is expected to be developed on the following lands:

Registered owner : Northern Gateway

Identification (Title and Lot No.) : Parent Lot No(s) PT 2250, PT 2281 and PT 2284 held under Master title no(s). HSD 24542, HSD 24623 and HSD 24626 all located within Bandar Bukit Kayu Hitam, District of Kubang Pasu, Kedah Darul Aman.

Total development area : 122.41 acres

Tenure : Freehold, in respect of all titles

Description / Existing / Proposed usage : Comprising the following proposed development:

Industrial development

Phase	Development component
Phase 1	9 units of detached factory, 20 units of clustered factory and 14 units of semi-detached factory
Phase 2	5 units of detached factory, 8 units of semi-detached factory and 44 units of terraced factory
Phase 3	9 units of detached factory and 14 units of semi-detached factory
Phase 4	5 units of detached factory and 8 units of semi-detached factory
Phases 5 to 8	A piece of land earmarked for future industrial development

Commercial development

Phase	Development component
Phase 1	1 duty-free complex, 2 blocks of commercial building comprising 48 units of stratified retail lots, 46 units of terraced shop/office and 1 drive-thru retail
Phases 2 to 5	A piece of land earmarked for future commercial development

Category of land use : Agriculture

Restriction in interests : None, in respect of all titles

Express conditions : Lot No(s) PT 2281 and PT 2284

- “i) Tanah yang terkandung dalam hak milik ini hendaklah ditanam dengan pokok getah”
- ii) Walau bagaimanapun, tanaman-tanaman lain boleh juga ditanam di atas tanah ini dengan syarat pemilik tanah hendaklah memberitahu Pentadbiran Tanah terlebih dahulu akan pertukaran jenis tanaman itu serta keluasan tanamannya.
- iii) Tidak lebih dari 1/5 bahagian kesemua tanah atau 2 hektar atau mana-mana yang kurang boleh digunakan untuk bangunan yang dibenarkan oleh Seksyen 115(4) Kanun Tanah Negara.
- iv) Tanaman ketum atau lain-lain tanaman yang terkandung dalam Akta Dadah Berbahaya 1952 adalah dilarang ditanam di atas tanah ini.”

Lot No(s) PT 2250

- “i) Tanah yang terkandung dalam hak milik ini hendaklah ditanam dengan pokok getah. Walau bagaimanapun, tanaman-tanaman lain boleh juga ditanam di atas tanah ini dengan syarat pemilik tanah hendaklah memberitahu Pentadbiran Tanah terlebih dahulu akan pertukaran jenis tanaman itu serta keluasan tanamannya.
- b. Tidak lebih dari 1/10 bahagian daripada tanah ini boleh digunakan untuk bangunan-bangunan yang dibenarkan oleh Seksyen 115(4) Kanun Tanah Negara.”

Encumbrances : Nil

Endorsement : Nil

GDV as at Valuation Date<sup>(i)</sup> : RM604.61 million

GDC as at the Valuation Date<sup>(i)(iii)</sup> : RM574.58 million

Estimated Northern Gateway's entitlement<sup>(iii)(iv)</sup> : RM122.64 million

Estimated GDP<sup>(ii)</sup> : RM30.03 million

Expected commencement / completion date of the development :

	<b>Expected commencement date</b>	<b>Expected completion date</b>
<b>Industrial development</b>		
Phase 1	2 <sup>nd</sup> quarter of 2025	4 <sup>th</sup> quarter of 2027
Phase 2	1 <sup>st</sup> quarter of 2026	2 <sup>nd</sup> quarter of 2028
Phase 3	3 <sup>rd</sup> quarter of 2026	4 <sup>th</sup> quarter of 2028
Phase 4	1 <sup>st</sup> quarter of 2027	2 <sup>nd</sup> quarter of 2029
Phases 5 to 8	4 <sup>th</sup> quarter of 2027	4 <sup>th</sup> quarter of 2030
<b>Commercial development</b>		
Phase 1	4 <sup>th</sup> quarter of 2025	4 <sup>th</sup> quarter of 2028
Phases 2 to 5	2 <sup>nd</sup> quarter of 2026	2 <sup>nd</sup> quarter of 2030

Percentage of completion as at the Valuation Date : Nil

No. of units sold as at the Valuation Date / % of units sold as at the Valuation Date : As at the Valuation Date, the sales of NIS Project have yet to commence

Relevant approvals obtained and date obtained : As at the LPD, the following approvals have been obtained:

- (a) Approvals for development order by Majlis Perbandaran Kubang Pasu ("**MPKP**") on 4 May 2025, 30 April 2025, 1 July 2025, 20 July 2025 and 3 August 2025.
- (b) Approvals for building plan by MPKP for Phase 1A, Phase 1B and Phase 1C of the industrial development by MPKP on 20 July 2025.
- (c) Approval for earthwork by MPKP on 6 July 2025.

Market value<sup>(v)</sup> : RM18.90 million

Method of valuation : Residual Method

Audited NBV as at 31 December 2024 : RM175,760

**Notes:**

- i) *Extracted from the Valuation Certificate prepared by the Valuer based on the valuation on the Valuation Date.*
- ii) *The estimated GDP was arrived at after deducting the estimated Landowners' Entitlement and developers' profit.*

- iii) The Group intends to fund the remaining development costs (inclusive of Landowners' Entitlement) via a combination of internally generated funds, bank borrowings and/or progress billings, the exact breakdown of which shall be determined at a later date after taking into consideration the gearing level of the Group, interest costs as well as internal cash requirements for the Group's business operations.*
- iv) Pursuant to a letter dated 30 May 2025, Northern Gateway has agreed for the Landowner's Entitlement to be calculated based on RM23.00 per sq ft over the gross land area.*
- v) Being the market value ascribed by the Valuer on the Valuation Date vide the Valuation Certificate.*



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**APPENDIX III – SALIENT TERMS OF THE CONSIDERATION RCPS**

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Issuer	:	NCT
Subscriber	:	Dato' Sri YNC and Dato' YFC
Issue Size	:	917,201,496
Issue Price	:	RM0.48 each
Form and Denomination	:	The RCPS shall be issued in registered form and shall be denominated in Ringgit Malaysia.
Tenure	:	Five (5) years commencing from the RCPS Issue Date up to the Maturity Date (both dates inclusive).
Issue Date	:	Date of issuance of the RCPS.
Maturity Date	:	The Market Day immediately before the 5th anniversary of the Issue Date.
Preferential Dividend	:	<p>The RCPS shall carry the right to receive preferential dividends out of the distributable profits of the Issuer at an expected preferential dividend rate of not more than 6.50% per annum.</p> <p>The declaration and payment of such preferential dividends, shall be at the sole discretion of the Board, and the Issuer shall not be under any obligation to declare or pay dividends in any given year, even in the event the Issuer has distributable profits.</p> <p>Such preferential dividend may be paid out of the Issuer's retained and/or current financial year distributable profits and, subject to the availability of such profits and declaration by the Board, shall be paid annually in arrears.</p> <p>Any portion of the dividends declared but unpaid shall be cumulative and may be paid in any of the following financial years of the Issuer or upon maturity of the RCPS.</p> <p>The RCPS that have already been converted into new NCT Shares and/or redeemed by the Issuer shall not be entitled to any dividend.</p>
Conversion Mode	:	The conversion of the RCPS will not require any cash payment from the RCPS holders. The RCPS holders shall, upon conversion, surrender the requisite number of RCPS for cancellation by NCT.
Conversion Rights	:	<p>Holders of the RCPS shall be entitled to convert each RCPS held at any time during the Conversion Period based on the Conversion Ratio.</p> <p>Unless previously redeemed or converted or purchased and cancelled, all outstanding RCPS will be mandatorily converted into new NCT Shares on the Maturity Date.</p>
Conversion Ratio	:	The Conversion Ratio is 1 RCPS for 1 new NCT Share, subject to adjustments in the event of any alteration to the share capital of the Company.
Adjustment to Conversion Ratio	:	The Conversion Ratio shall be one RCPS to one NCT Share, subject to adjustments from time to time at the determination of the board of directors of NCT in the event of any alteration to NCT's share capital, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of the Constitution of NCT.

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**APPENDIX III – SALIENT TERMS OF THE CONSIDERATION RCPS (Cont'd)**


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Redemption Period	:	The period from and including the Issue Date up to 5.00 p.m. on the business day immediately before the Maturity Date
Redemption Price	:	Equivalent to the RCPS Issue Price
Redemption	:	NCT may, subject to Section 72 of the Act, at any time during the Redemption Period, redeem the RCPS in whole or part thereof of the outstanding RCPS at the Redemption Price in cash by giving NCT no less than fourteen (14) business days' written notice prior to the date of the redemption.  The redemption price per RCPS is the aggregate of the RCPS Issue Price and any and all unpaid preferential dividend up to and including the redemption date. For the avoidance of doubt, the RCPS holders shall not have the right to require NCT to redeem the RCPS. All RCPS which are redeemed shall be cancelled and shall not be reissued.
Transferable	:	The RCPS shall be transferable only by instrument in writing in the usual or common form or such other form as the Board of Directors of NCT and/or relevant authorities (where required) may approve
Selling Restrictions	:	The RCPS shall not be offered, sold, transferred or otherwise disposed, directly or indirectly other than to persons falling within any of the categories of persons or in the circumstances specified under the following schedules of the CMSA:  <b><u>Selling Restrictions at Issuance</u></b> Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230 (1)(b)  <b><u>Selling Restrictions Thereafter</u></b> Schedule 6 or Section 229(1)(b)
Listing status	:	The RCPS will not be listed, quoted or traded on Bursa Securities or any stock exchange.  The new NCT Shares to be issued upon conversion of the RCPS shall be listed on the Main Market of Bursa Securities.
Ranking of the RCPS	:	The RCPS are unsecured and shall rank equally in all respects among themselves. The RCPS shall rank behind all secured and unsecured debt obligations of NCT.  The RCPS shall rank in priority to the NCT Shares in any repayment of capital in the event of liquidation, dissolution or winding-up of NCT, provided that the RCPS holders shall not be entitled to participate in any surplus capital, assets or profits of NCT
Ranking of new NCT Shares to be issued upon conversion of the RCPS	:	The new NCT Shares to be issued upon conversion of RCPS shall rank equally in all respects with the then existing NCT Shares, save and except that the holders of the new NCT Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, where the entitlement date is prior to the date of allotment and issuance of such new NCT Shares.
Governing law	:	Laws of Malaysia