

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

### **- JOINT DEVELOPMENT AGREEMENT ENTERED INTO BETWEEN NCT NOBLE SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND EPICON LAND SDN. BHD.**

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#### **1. INTRODUCTION**

The Board of Directors of NCT (“Board”) wishes to announce that NCT Noble Sdn. Bhd. (“NCT Noble” or “Landowner”), a wholly-owned subsidiary of the Company, had on 30 September 2025 entered into a Joint Development Agreement (“JDA”) with Epicon Land Sdn. Bhd. (“Epicon Land” or “Developer”), to jointly participate in a property development project over a portion of all that parcel of freehold land held under Geran 47606 (formerly Certificate of Title No. 13361), Lot No. 2529 and Lot No. 2530 all in the Mukim of Batang Kali, District of Ulu Selangor, State of Selangor (“Master Land”) measuring approximately 72.14 acres (“Land”) (“Proposed Joint Development”).

(NCT Noble and Epicon Land are individually referred to as “Party”, and collectively as the “Parties”)

The Proposed Joint Development involves the construction and completion of 876 units of single-storey terrace houses on the Land (the “Development”).

For information purposes, the Land is registered in the name of Jade San Realty Sdn. Bhd. (in liquidation) (“Jade San Realty”). The Company had entered into a scheme implementation agreement dated 13 July 2023 (“SIA”) where the Company was appointed as the white knight for the development project undertaken on the Land. Jade San Realty had executed a power of attorney in favour of NCT Noble, to inter alia, do such thing relating to the Land including but not limited to execute, submit, develop, present any documents without limitation to sale and purchase agreements and/or instruments to collect proceeds of the sale on the redevelopment thereto and to act on Jade San Realty’s behalf for all matters in connection with the Land.

#### **2. INFORMATION ON THE DEVELOPER**

Epicon Land is a private limited company incorporated in Malaysia on 18 June 2025 under the Companies Act 2016. Epicon Land is a wholly-owned subsidiary of Epicon Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

Epicon Land is principally engaged in investment property, property development and management services.

The Directors of Epicon Land are Clement Valentine Toh Shu Yen and Tan Mon Swang.

The current issued share capital of Epicon Land is RM1.00 comprising 1 ordinary share.

#### **3. SALIENT TERMS OF THE JDA**

The salient terms of the JDA, among others, are as follows:

##### **Landowner’s Entitlement**

- (a) NCT Noble shall be entitled to a total sum not exceeding RM72,126,857, comprising:

- (i) All land costs and all related costs in respect of the Land, including the quit rent and assessment up to RM23,946,857 ("Existing Land Cost Repayment"); and
  - (ii) Profit-sharing at RM55,000 per unit for the 876 units of single-storey terrace houses based on the approved units to be developed as stipulated in the development order, for a maximum sum of RM48,180,000 ("Profit Sharing").
- (b) Upon signing of the JDA, Epicon Land has paid a deposit of RM100,000 to NCT Noble's solicitor as stakeholder, to be treated as part of the Existing Land Cost Repayment.
  - (c) Upon fulfilment of conditions precedent stated in the JDA and within 14 days, Epicon Land shall pay NCT Noble a sum of RM6,500,000, which shall be treated as payment towards the Existing Land Cost Repayment.
  - (d) The balance payment of the Existing Land Cost Repayment amounting to RM17,346,857 shall be paid in accordance with the relevant rules and/or regulations of the Housing Development (Housing Development Account) Regulations 1991. Notwithstanding the foregoing, any balance that has not been settled within 24 months from the date the relevant Developer's License and Advertisement Permit in respect of the development is obtained, shall be paid by Epicon Land to NCT Noble.
  - (e) The Profit Sharing shall be paid by Epicon Land to NCT Noble progressively in accordance with Housing Development Account withdrawals and staging milestones, and within 48 months from the date the relevant Developer's License and Advertisement Permit in respect of the development is obtained.

### **Conditions Precedent**

The JDA is conditional upon, inter alia, the following being satisfied or waived by the Developer within 12 months (extendable by 6 months) from the date of the JDA:

- (a) the Landowner to complete all its duties and obligations under and pursuant to the SIA, upon which the Landowner shall be deemed to have acquired the Land and/or all rights, title, interest and benefits thereof;
- (b) the Landowner to procure the separate issue documents of title to the Land to be issued by the relevant land office/registry free from all encumbrances whatsoever with the following endorsements: -
  - (i) the Land shall be held in perpetual;
  - (ii) the category of land use as "Bangunan";
  - (iii) the express condition as "Residential"; and
  - (iv) the restriction-in-interest as "nil",

and to deliver the same together with a power of attorney in favour of the Developer, duly registered with the High Court of Malaya and the relevant land registry and the duly executed memorandum of transfers in escrow, to be held as security, in respect of the Land in favour of the Developer, to the Developer.

- (c) the Landowner to obtain the relevant development order for the development of 876 units of single-storey terrace houses on the Land in accordance with the Developer's proposed plans with no imposition of bumiputra quota units (hereinafter be referred to as the "DO"). Notwithstanding the aforesaid, the Developer may, at its sole discretion, agrees to a revised number of units of single-storey terrace houses in the DO. For the purpose of the application for the DO, the Landowner shall assign any of its application for development order previously submitted by the Landowner for the development of the Master Land and/or the Land together with any subsequent DO approval for the Development (if any) to the Developer without any payment whatsoever to the Landowner;
- (d) the Landowner to obtain the relevant building plan approval in accordance with the Developer's proposed plan in respect of the units to be developed on the Land based on the DO (hereinafter be referred to as the "Building Plan Approval"). For the purpose of the application for the Building Plan Approval, the Landowner shall assign any of its application for development order previously submitted by the Landowner for the development of the Master Land and/or the Land together with any subsequent Building Plan Approval for the Development (if any) to the Developer without any payment whatsoever to the Landowner; and
- (e) Epicon Berhad shall procure its shareholders' approval, as may be necessary, under its Constitution and the applicable laws of Malaysia in respect of the transaction envisaged in the JDA and shall deliver a copy of the shareholders' resolution (duly certified true by Epicon Berhad's company secretary) to the Landowner's Solicitors once such shareholders' approval is obtained,

within 12 months from the date of the JDA ("CP Period") with an automatic extension of another 6 months immediately thereafter or such other extension or extensions of time as may be mutually agreed upon by the Parties in writing ("Extended CP Period"). The date on which the last Condition Precedent is fulfilled shall be the Unconditional Date of the JDA.

In the event any of the Conditions Precedent is not or cannot be fulfilled or obtained within the Extended CP Period, the JDA shall automatically be rescinded whereupon the Landowner shall refund to the Developer the Deposit within 7 days from the date after the expiry of the Extended CP Period and thereafter neither Party shall have any further claims whatsoever against the other save and except for any antecedent breach.

Notwithstanding anything to the contrary contained in the JDA, the Developer may, at its sole and absolute discretion, waive the fulfilment of any of the Conditions Precedent, to the extent that the same is waivable under the laws of Malaysia and proceed with the joint development arrangement herein contemplated.

#### **4. RATIONALE OF THE PROPOSED JOINT DEVELOPMENT**

The Proposed Joint Development represents a strategic collaboration between NCT Noble, as the Landowner, and Epicon Land, as the Developer, to undertake a housing development project on the Land.

The Proposed Joint Development seeks to optimise the combined strengths of NCT Noble and Epicon Land, leveraging their technical expertise, project execution capabilities, and sales management proficiency with the aim of ensuring timely project delivery, creating greater value and enhancing long-term stakeholder returns.

**5. EFFECTS OF THE PROPOSED JOINT DEVELOPMENT**

The Proposed Joint Development will not have any effect on the share capital and substantial shareholders' shareholdings of NCT. The JDA is not expected to have any material effect on the earnings per share, net assets per share and gearing of NCT for the financial year ending 31 December 2025. However, it is expected to contribute positively to the future earnings of the Company in a progressive manner in line with development progress.

**6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

None of the directors and/or major shareholders of NCT and/or persons connected with them have any interest, whether directly or indirectly, in the Proposed Joint Development.

**7. DIRECTORS' STATEMENT**

The Board, after considering all aspects of the Proposed Joint Development and the JDA, including but not limited to the rationale, salient terms of the JDA, is of the opinion that the Proposed Joint Development is in the best interest of NCT.

**8. APPROVALS REQUIRED**

The Proposed Joint Development is not subject to the approval of the Company's shareholders or any other relevant regulatory authorities.

**9. DOCUMENT AVAILABLE FOR INSPECTION**

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

This announcement is dated 30 September 2025.