

**NCT WORLD SDN. BHD.**  
**201901008708 (1318036-X)**  
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

**Registration No.201901008708 (1318036-X)**

**NCT WORLD SDN. BHD.**  
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**Registration No.201901008708 (1318036-X)**

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## **DIRECTORS' REPORT**

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

## **PRINCIPAL ACTIVITIES**

The Company is principally engaged in business as an investment holding company.

The principal activities of its subsidiaries include property development, investment holding, provision of digital transformation and energy-saving solutions as well as AI-based analytics and automation and provision of project management services.

There have been no significant changes in the nature of these principal activities during the financial year.

## **RESULTS**

	<b>Group RM</b>	<b>Company RM</b>
Profit/(Loss) for the financial year, net of tax	917,743	(2,239,245)
Attributable to:		
Owners of the Company	884,863	(2,239,245)
Non-controlling interests	32,880	-
	917,743	(2,239,245)

## **DIVIDENDS**

No dividend has been paid or declared by the Company since the end of the previous financial period.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2024.

## **RESERVES OR PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year.

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**DIRECTORS' REPORT (CONTINUED)**

**BAD AND DOUBTFUL DEBTS**

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

**CURRENT ASSETS**

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

**VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

**CONTINGENT AND OTHER LIABILITIES**

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial period.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial period which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

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**DIRECTORS' REPORT (CONTINUED)**

**CHANGE OF CIRCUMSTANCES**

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

**ITEMS OF MATERIAL AND UNUSUAL NATURE**

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

**AUDITORS' REMUNERATION AND INDEMNITY**

The auditors' remuneration of the Group and the Company during the financial year were RM42,000 and RM8,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

**ISSUE OF SHARES AND DEBENTURES**

During the financial year, no new issue of shares or debentures were made by the Company.

**OPTIONS GRANTED OVER UNISSUED SHARES**

No options were granted to any person to take up the unissued shares of the Company during the financial year.

**DIRECTORS**

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Dato' Sri Yap Ngan Choy \*  
Dato' Yap Fook Choy \*

\* Directors of the Company and subsidiaries

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**DIRECTORS' REPORT (CONTINUED)**

**DIRECTORS' INTERESTS**

According to the Register of Directors' shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

**Interest in the Company**

	Number of ordinary shares			
	At 1.1.2024	Bought	Sold	At 31.12.2024
<b>Direct interest:</b>				
Dato' Sri Yap Ngan Choy	80	-	-	80
Dato' Yap Fook Choy	20	-	-	20

**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during, nor at the end of the financial period, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

**INDEMNITY TO DIRECTORS AND OFFICERS**

During the financial year, no indemnity was given to or insurance effected for, any director or officer of the Company.

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**DIRECTORS' REPORT (CONTINUED)**

**SUBSIDIARIES**

The details of the Company's subsidiaries are as follows:.

Name of company	Principal place of business/country of incorporation	Ownership interest		Principal activities
		2024 %	2023 %	
NCT Land Sdn. Bhd.	Malaysia	99.34	99.34	Property development
NCT Consolidated Sdn. Bhd.	Malaysia	100	100	Property development
NCT Century Sdn. Bhd.	Malaysia	100	100	Investment holding
NCT AI Sdn. Bhd.	Malaysia	100	-	Provision of digital transformation and energy-saving solutions as well as AI-based analytics and automation
NCT Smart Management Sdn. Bhd.	Malaysia	100	-	Provision of project management services
Bumi Binaria Sdn. Bhd.	Malaysia	100	-	Property development

The auditors' reports on the account of the remaining subsidiaries did not contain any qualification.

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**DIRECTORS' REPORT (CONTINUED)**

**AUDITORS**

The auditors, Messrs Baker Tilly Monteiro Heng PL, have expressed their willingness to continue in office.

This report was approved and signed by the Board of Directors in accordance with a resolution of the directors:



.....  
**DATO' SRI YAP NGAN CHOY**  
Director



.....  
**DATO' YAP FOOK CHOY**  
Director

Date: **17 JUN 2025**



**APPENDIX V - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NCT WORLD FOR THE  
FYE 31 DECEMBER 2024 (Cont'd)**

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**STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	5	174,513	16,913	-	-
Inventories	6	163,416,707	158,884,236	-	-
Investment in subsidiaries	7	-	-	21,100,300	21,000,100
Other receivables	8	1,932,085	1,791,994	-	-
Goodwill		74,492	-	-	-
<b>Total non-current assets</b>		<b>165,597,797</b>	<b>160,693,143</b>	<b>21,100,300</b>	<b>21,000,100</b>
<b>Current assets</b>					
Trade and other receivables	8	138,884,749	34,612,800	91,691,234	69,716,847
Contract assets	9	-	4,262,410	-	-
Inventories	6	164,285,148	100,543,974	-	-
Current tax assets		114	-	-	-
Cash and bank balances		12,544,639	9,616,518	3,004	3,386
<b>Total current assets</b>		<b>315,714,650</b>	<b>149,035,702</b>	<b>91,694,238</b>	<b>69,720,233</b>
<b>TOTAL ASSETS</b>		<b>481,312,447</b>	<b>309,728,845</b>	<b>112,794,538</b>	<b>90,720,333</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	10	100	100	100	100
Accumulated losses		(15,114,051)	(15,998,914)	(2,281,569)	(42,324)
		(15,113,951)	(15,998,814)	(2,281,469)	(42,224)
Non-controlling interests		58,293	25,413	-	-
<b>CAPITAL DEFICIENCIES</b>		<b>(15,055,658)</b>	<b>(15,973,401)</b>	<b>(2,281,469)</b>	<b>(42,224)</b>
<b>Non-current liability</b>					
Loan and borrowings	11	111,415,868	133,468,207	-	-
<b>Total non-current liability</b>		<b>111,415,868</b>	<b>133,468,207</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Loan and borrowings	11	38,932,624	16,605,293	-	-
Trade and other payables	12	247,497,490	173,842,588	115,076,007	90,762,557
Contract liabilities	9	92,574,331	-	-	-
Tax payable		5,947,792	1,786,158	-	-
<b>Total current liabilities</b>		<b>384,952,237</b>	<b>192,234,039</b>	<b>115,076,007</b>	<b>90,762,557</b>
<b>TOTAL LIABILITIES</b>		<b>496,368,105</b>	<b>325,702,246</b>	<b>115,076,007</b>	<b>90,762,557</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>481,312,447</b>	<b>309,728,845</b>	<b>112,794,538</b>	<b>90,720,333</b>

The accompanying notes form an integral part of these financial statements.

**APPENDIX V - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NCT WORLD FOR THE  
FYE 31 DECEMBER 2024 (Cont'd)**

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**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Revenue	13	79,177,201	36,129,610	-	-
Cost of sales	14	(51,759,482)	(23,059,242)	-	-
<b>Gross profit</b>		<b>27,417,719</b>	<b>13,070,368</b>	<b>-</b>	<b>-</b>
Other income		313,008	332,535	-	-
Net impairment losses on financial instruments		-	-	(2,229,485)	-
Administrative expenses		(9,094,255)	(5,296,638)	(9,760)	(12,311)
<b>Operating profit/(loss)</b>		<b>18,636,472</b>	<b>8,106,265</b>	<b>(2,239,245)</b>	<b>(12,311)</b>
Finance costs	15	(12,801,932)	(10,445,617)	-	-
<b>Profit/(Loss) before tax</b>	16	<b>5,834,540</b>	<b>(2,339,352)</b>	<b>(2,239,245)</b>	<b>(12,311)</b>
Income tax expense	17	(4,916,797)	(1,786,173)	-	-
<b>Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year</b>		<b>917,743</b>	<b>(4,125,525)</b>	<b>(2,239,245)</b>	<b>(12,311)</b>
<b>Profit/(Loss) for the financial year, representing total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		884,863	(4,119,983)	(2,239,245)	(12,311)
Non-controlling interests		32,880	(5,542)	-	-
		<b>917,743</b>	<b>(4,125,525)</b>	<b>(2,239,245)</b>	<b>(12,311)</b>

The accompanying notes form an integral part of these financial statements.

**APPENDIX V - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NCT WORLD FOR THE  
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**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Attributable to owner of the Company			Non- controlling interests RM	Capital deficiency RM
	Share capital RM	Accumulated losses RM	Sub total RM		
<b>Group</b>					
<b>At 1 January 2023</b>	100	(11,882,358)	(11,882,258)	30,955	(11,851,303)
Loss for the financial year, representing total comprehensive loss for the financial year	-	(4,119,983)	(4,119,983)	(5,542)	(4,125,525)
<b>Transaction with owners of the Company</b>					
Acquisition of a new subsidiary	-	3,427	3,427	-	3,427
<b>At 31 December 2023</b>	100	(15,998,914)	(15,998,814)	25,413	(15,973,401)
Profit for the financial year, representing total comprehensive profit for the financial year	-	884,863	884,863	32,880	917,743
<b>At 31 December 2024</b>	100	(15,114,051)	(15,113,951)	58,293	(15,055,658)
<b>Company</b>					
<b>At 1 January 2023</b>			100	(30,013)	(29,913)
Loss for the financial year, representing total comprehensive loss for the financial year			-	(12,311)	(12,311)
<b>At 31 December 2023</b>			100	(42,324)	(42,224)
Loss for the financial year, representing total comprehensive loss for the financial year			-	(2,239,245)	(2,239,245)
<b>At 31 December 2024</b>			100	(2,281,569)	(2,281,469)

The accompanying notes form an integral part of these financial statements.

**APPENDIX V - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NCT WORLD FOR THE  
FYE 31 DECEMBER 2024 (Cont'd)**

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**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax		5,834,540	(2,339,352)	(2,239,245)	(12,311)
Adjustments for:					
Depreciation on equipment	5	15,396	2,672	-	-
Impairment loss on amounts owing by subsidiaries		-	-	2,229,485	-
Interest income		(305,008)	(110,035)	-	-
Finance cost	15	12,801,932	10,445,617	-	-
<b>Operating profit/(loss) before changes in working capital</b>		18,346,860	7,998,902	(9,760)	(12,311)
Changes in working capital:					
Inventories		(68,273,645)	(56,064,897)	-	-
Receivables		(104,486,532)	(34,787,165)	(89,000)	(28,824,458)
Payables		63,917,010	17,191,855	24,313,450	28,836,646
Contract liabilities/(assets)		96,836,741	(4,262,410)	-	-
<b>Net cash generated from/(used in) operations</b>		6,340,434	(69,923,715)	24,214,690	(123)
Interest received		305,008	110,035	-	-
Income tax paid		(755,277)	-	-	-
<b>Net cash from/(used in) operating activities</b>		5,890,165	(69,813,680)	24,214,690	(123)
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, net of cash		-	(100)	(100,200)	(100)
Advances to subsidiaries		-	-	(24,114,872)	-
Purchase of plant and equipment		(23,496)	(16,450)	-	-
<b>Net cash used in investing activities</b>		(23,496)	(16,550)	(24,215,072)	(100)
<b>Cash flows from financing activities</b>					
Advances from related parties		9,737,892	74,167,778	-	-
Net drawdown of term loans	(b)	129,944	9,295,876	-	-
Repayment of hire purchases payables	(b)	(4,452)	-	-	-
Interest paid		(12,801,932)	(10,445,617)	-	-
<b>Net cash (used in)/from financing activities</b>		(2,938,548)	73,018,037	-	-
<b>Net change in cash and cash equivalents</b>		2,928,121	3,187,807	(382)	(223)
<b>Cash and cash equivalents at the beginning of the financial year</b>		9,616,518	6,428,711	3,386	3,609
<b>Cash and cash equivalents at the end of the financial year</b>		12,544,639	9,616,518	3,004	3,386

**APPENDIX V - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NCT WORLD FOR THE  
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**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

- (a) During the financial year, the Group made the following cash payments to purchase plant and equipment.

	<b>Group</b>	
	<b>2024 RM</b>	<b>2023 RM</b>
Purchase of plant and equipment	172,996	16,450
Financed by way of hire purchase arrangements	(149,500)	-
Cash payments on purchase of plant and equipment	<u>23,496</u>	<u>16,450</u>

- (b) Reconciliation of changes in liabilities arising from financing activities are as follows:

<b>Group</b>	<b>At 1.1.2024 RM</b>	<b>Cash flows RM</b>	<b>Non-cash Addition RM</b>	<b>At 31.12.2024 RM</b>
Term loans	150,073,500	129,944	-	150,203,444
Hire purchase payables	-	(4,452)	149,500	145,048
Amounts owing to related parties	149,869,950	9,737,892	-	159,607,842
	<u>299,943,450</u>	<u>9,863,384</u>	<u>149,500</u>	<u>309,956,334</u>

<b>Group</b>	<b>At 1.1.2023 RM</b>	<b>Cash flows RM</b>	<b>Non-cash Transaction cost RM</b>	<b>At 31.12.2023 RM</b>
Term loans	133,571,568	9,295,876	7,206,056	150,073,500
Amounts owing to related parties	75,702,172	74,167,778	-	149,869,950
	<u>209,273,740</u>	<u>83,463,654</u>	<u>7,206,056</u>	<u>299,943,450</u>

- (c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM120,000 (2023: RM Nil).

The accompanying notes form an integral part of these financial statements.

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

NCT World Sdn. Bhd. ("the Company") is a private limited company, incorporated and domiciled in Malaysia. The registered office and principal place of business of the Company is located at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan.

The principal activity of the Company is an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 17 June 2025.

### **2. BASIS OF PREPERATION**

#### **2.1 Statement of compliance**

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### **2.2 Adoption of amendments to MFRSs**

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

##### Amendments to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

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**2. BASIS OF PREPERATION (CONTINUED)**

**2.2 Adoption of amendments of MFRSs (continued)**

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies, except as discussed below:

***Amendments to MFRS 101 Presentation of Financial Statements***

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of a liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

The effect of applying the above amendments to MFRS on the Group's and the Company's financial statements are disclosed in Note 3.

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## **2. BASIS OF PREPERATION (CONTINUED)**

### **2.3 New MFRSs and amendments to MFRSs that have been issued, but are yet to be effective**

- (a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but are yet to be effective:

		<b>Effective for financial periods beginning on or after</b>
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

#### ***MFRS 18 Presentation and Disclosure in Financial Statements***

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company- specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communicates about the entity's financial performance, and any changes made to the MPMs in the year.



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## **2. BASIS OF PREPARATION (CONTINUED)**

### **2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)**

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

#### ***MFRS 18 Presentation and Disclosure in Financial Statements (continued)***

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortization, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

### **2.4 Functional and presentation currency**

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

### **2.5 Basis of measurement**

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

### **2.6 Fundamental accounting principle**

#### **Material Uncertainty Related to Going Concern**

The financial statements of the Group and the Company have been prepared on the assumption that the Group and the Company will continue as a going concern. The application of the going concern basis is based on the assumption that the Group and the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

During the financial year 31 December 2024, the Company incurred a net loss of RM2,239,245 and, as of that date, the Group's and the Company's current liabilities exceeded its current assets by RM69,237,587 and RM23,381,769 respectively and the Group and the Company's net liabilities exceeded its net assets by RM15,055,658 and RM2,281,469 respectively. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

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## **2. BASIS OF PREPARATION (CONTINUED)**

### **2.6 Fundamental accounting principle (Continued)**

#### Material Uncertainty Related to Going Concern (Continued)

The ability of the the Group and the Company to continue as a going concern will be dependent on the continuous support from the shareholders of the Company to provide adequate funds for the Group and the Company to meet their liabilities as and when they fall due.

In the event that these are not forthcoming, the Group and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements of the Group and the Company may require adjustments relating to the recoverability and classification of recorded assets and liabilities that may be necessary should the Group and the Company be unable to continue as going concern.

The director of the Group and the Company is of the opinion that the preparation of the financial statements of the Group and the Company on a going concern basis remains appropriate, and accordingly, realise their assets and discharge their liabilities in the normal course of business.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

Unless otherwise stated, the following material accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and the Company.

### **3.1 Basis of consolidation**

#### **(a) Subsidiaries and business combination**

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group. Acquisition of entities under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- the equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**3.2 Separate financial statements**

In the Company's statement of financial position, investment in subsidiaries is measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

**3.3 Financial instruments**

**Financial assets – subsequent measurement and gains and losses**

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognition in profit or loss.

**Financial liabilities – subsequent measurement and gains and losses**

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**3.4 Plant and equipment**

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

All plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	<b>Useful lives</b>
Computer equipment	20%
Office equipment	20%
Motor vehicle	20%

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**3.5 Inventories**

Inventories are measured at the lower of cost and net realisable value, cost being determined based on specific identification.

Property under development

Cost includes:

- freehold and leasehold rights for land
- amounts paid to contractors for construction
- planning and design costs, costs for site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

The cost of inventory recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative sale value of the property sold.

**3.6 Revenue and other income**

Financing components

The Group has applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components as the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

**(a) Property development**

The Group develops and sell commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore are accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

Revenue from commercial properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

**(b) Interest income**

Interest income is recognised using the effective interest method.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**3.7 Leases**

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting year. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

**(a) Revenue recognition for contract customers (Note 13)**

The Group and the Company recognised revenue and expenses in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that costs incurred for work performed to date bear to the estimated total costs.

Significant judgement is required in determining the stage of completion, the extent of the costs incurred, the estimated total contract revenue and costs, as well as the recoverability of the contracts. In making judgements, the Company evaluates based on the past experience and by relying on the work of specialists.

**(b) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The carrying amounts of the Group's and the Company's financial assets are disclosed in Note 18 to the financial statements.

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**5. PLANT AND EQUIPMENT**

<b>Group</b>	<b>Computer equipment RM</b>	<b>Office equipment RM</b>	<b>Motor Vehicle RM</b>	<b>Total RM</b>
<b>Cost</b>				
At 1 January 2023	3,300	-	-	3,300
Additions	-	16,450	-	16,450
At 31 December 2023	3,300	16,450	-	19,750
Additions	5,184	-	167,812	172,996
At 31 December 2024	8,484	16,450	167,812	192,746
<b>Accumulated depreciation</b>				
At 1 January 2023	165	-	-	165
Depreciation charge for the financial year	879	1,793	-	2,672
At 31 December 2023	1,044	1,793	-	2,837
Depreciation charge for the financial year	919	3,290	11,187	15,396
At 31 December 2024	1,963	5,083	11,187	18,233
<b>Carrying amount</b>				
At 31 December 2024	6,521	11,367	156,625	174,513
At 31 December 2023	2,256	14,657	-	16,913

**(a) Assets under hire purchase**

Net carrying amount of plant and equipment of the Group held under hire purchase agreement is as follows:

	<b>2024 RM</b>	<b>2023 RM</b>
Motor Vehicle	156,625	-

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**6. INVENTORIES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Non-current:</b>		
Property held for development		
- Leasehold land at cost	129,193,370	149,288,845
- Merger and acquisition	128,259	128,259
	<u>129,321,629</u>	<u>149,417,104</u>
- Development costs	34,095,078	9,467,132
	<u>163,416,707</u>	<u>158,884,236</u>
<b>Current:</b>		
Property held for development		
- Leasehold land at cost	32,913,535	39,969,287
- Development costs	131,371,613	60,574,687
	<u>164,285,148</u>	<u>100,543,974</u>

Leasehold land included in the properties held for development of RM47,051,000 (2023: RM47,051,000) are pledged as security to secure term loan granted to the Group as disclosed in Note 11 to the financial statements.

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM51,759,482 (2023: RM23,059,242).

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**7. INVESTMENT IN SUBSIDIARIES**

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Unquoted shares, at cost</b>		
At beginning of the financial year	21,000,100	21,000,100
Additions	100,200	-
At end of the financial year	<u>21,100,300</u>	<u>21,000,100</u>

Details of the subsidiaries are as follows:

<b>Name of company</b>	<b>Principal place of business/ country of incorporation</b>	<b>Effective ownership interest</b>		<b>Principal activities</b>
		<b>2024</b>	<b>2023</b>	
		<b>%</b>	<b>%</b>	
NCT Consolidated Sdn. Bhd.	Malaysia	100	100	Property development
NCT Land Sdn. Bhd.	Malaysia	99	99	Property development
NCT Century Sdn. Bhd. *	Malaysia	100	100	Investment holding
NCT AI Sdn. Bhd.	Malaysia	100	-	Provision of digital transformation and energy-saving solutions as well as AI-based analytics and automation
NCT Smart Management Sdn. Bhd.	Malaysia	100	-	Provision of project management services
Bumi Binaria Sdn. Bhd.	Malaysia	100	-	Property development

\* Audited by auditors other than Baker Tilly Monteiro Heng PLT.

**(a) Acquisition of NCT AI Sdn. Bhd.**

On 6 June 2024, the Company acquired 100 ordinary shares representing 100% of the issued and paid-up share capital of NCT AI Sdn. Bhd. for a total consideration of RM100 only.

Subsequent to the acquisition, NCT AI Sdn. Bhd. shall become a wholly-owned subsidiary of the Company.



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**7. INVESTMENT IN SUBSIDIARIES (CONTINUED)**

**(b) Acquisition of NCT Smart Management Sdn. Bhd.**

On 1 August 2024, the Company acquired 100 ordinary shares representing 100% of the issued and paid-up share capital of NCT Smart Management Sdn. Bhd. from Directors for a total consideration of RM100 only.

Subsequent to the acquisition, NCT Smart Management Sdn. Bhd. shall become a wholly-owned subsidiary of the Company.

**(c) Acquisition of Bumi Binaria Sdn. Bhd.**

On 13 August 2024, the Company acquired 100 ordinary shares representing 100% of the issued and paid-up share capital of Bumi Binaria Sdn. Bhd. from NCT Venture Corporation Sdn. Bhd. for a total consideration of RM100,000 only.

Subsequent to the acquisition, Bumi Binaria Sdn. Bhd. shall become a wholly-owned subsidiary of the Company.

**(d) Acquisition of NCT Century Sdn. Bhd.**

On 23 November 2023, the Company acquired 100 ordinary shares representing 100% of the issued and paid-up share capital of NCT Century Sdn. Bhd. from NCT Property Sdn. Bhd. for a total consideration of RM100 only.

Subsequent to the acquisition, NCT Century Sdn. Bhd. shall become a wholly-owned subsidiary of the Company.

**(e) Non-controlling interest in subsidiary**

The subsidiary of the Group that have material non-controlling interest ("NCI") are as follows:

	<b>NCT Land Sdn. Bhd</b>
	<b>RM</b>
<b>2024</b>	
NCI effective of ownership interest and voting interest	1%
Carrying amount of NCI	58,293
Loss allocated to NCI	32,880
Total comprehensive profit allocated to NCI	32,880
<b>2023</b>	
NCI effective of ownership interest and voting interest	1%
Carrying amount of NCI	25,413
Loss allocated to NCI	(5,542)
Total comprehensive loss allocated to NCI	(5,542)

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**7. INVESTMENT IN SUBSIDIARIES (CONTINUED)**

**(e) Non-controlling interest in subsidiary (continued)**

- (i) The summarised financial information before intra-group elimination of the subsidiary that has material NCI as at the reporting date are as follows:

	<b>NCT Land Sdn. Bhd.</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Summarised statements of financial position</b>		
Current assets	311,947,222	147,901,152
Non-current assets	95,099,723	90,487,994
Current liabilities	(327,692,632)	(146,639,722)
Non-current liabilities	(70,522,250)	(87,899,196)
<b>Net assets</b>	<b>8,832,063</b>	<b>3,850,228</b>
<b>Summarised statements of comprehensive income</b>		
Revenue	79,177,201	36,129,610
Profit/(Loss) for the financial year	4,985,635	(839,720)
Total comprehensive income/(loss)	4,985,635	(839,720)
<b>Summarised cash flow information</b>		
Cash flows used in operating activities	(7,992,827)	(23,426,269)
Cash flows used in investing activities	(23,496)	(16,450)
Cash flows from financing activities	10,903,321	26,624,918
<b>Net increase in cash and cash equivalent</b>	<b>2,886,998</b>	<b>3,182,199</b>

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**8. TRADE AND OTHER RECEIVABLES**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>Non-current:</b>					
<b>Non-trade</b>					
Other receivables		1,932,085	1,791,994	-	-
<b>Current</b>					
<b>Trade</b>					
Trade receivables	(a)	112,030,715	30,116,720	-	-
<b>Non-trade</b>					
Other receivables		13,967,262	2,351,294	89,000	-
Contract costs	(b)	6,802,710	-	-	-
Prepayments		47,168	82,167	-	-
Deposits		6,036,894	2,062,619	-	-
Amounts owing by subsidiaries	(c)	-	-	93,831,719	69,716,847
Less: Impairment loss for amounts owing by subsidiaries	(c)	-	-	(2,229,485)	-
Total trade and other receivables (current)		138,884,749	34,612,800	91,691,234	69,716,847
Total trade and other receivables (non-current and current)		140,816,834	36,404,794	91,691,234	69,716,847

**(a) Trade receivables**

Trade receivables are non-interest bearing and normal credit terms offered by the Company is 30 days (2023: 30 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

The information about the credit exposures are disclosed in Note 18(b).

**(b) Contract costs**

Costs to obtain contracts relate to incremental commission fees paid to intermediaries as a result of obtaining contracts with customers. The Company has applied the practical expedient to recognise the incremental costs of obtaining contracts as an expense when incurred if the amortisation periods of the asset that the Company otherwise would have recognised are one year or less.

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**8. TRADE AND OTHER RECEIVABLES (CONTINUED)**

**(c) Amounts owing by subsidiaries**

The amounts owing by subsidiaries are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Receivables that are impaired

The Company's amounts owing by subsidiaries that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Charge for the financial year		
- Individually assessed	2,229,485	-
At 31 December	<u>2,229,485</u>	<u>-</u>

**9. CONTRACT (LIABILITIES)/ASSETS**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Contract assets	-	4,262,410
Contract liabilities	<u>(92,574,331)</u>	<u>-</u>

**(a) Contract assets**

The contract assets primarily relate to the Company's right to consideration for work completed on contract but not yet billed at the reporting date. Typically, the amount will bill on a milestone basis and payment is within 60 days.

**(b) Contract liabilities**

The contract liabilities represent progress billings and deposits received for development contracts for which performance obligations have not been satisfied.

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**9. CONTRACT (LIABILITIES)/ASSETS (CONTINUED)**

**(c) Significant changes in contract balances**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
At 1 January	4,262,410	-
Revenue recognised during the year	79,177,201	36,129,610
Progress billings issued during the financial year	(176,013,942)	(31,867,200)
At 31 December	<u>(92,574,331)</u>	<u>4,262,410</u>

**10. SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>Number of ordinary share</b>		<b>Amounts</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>	<b>RM</b>	<b>RM</b>
<b>Issued and fully paid up (no par value):</b>				
At 1 January/31 December	100	100	100	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

**11. BORROWINGS**

		<b>Group</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>RM</b>	<b>RM</b>
<b>Non-current</b>			
<b>Secured</b>			
Hire purchase payables	(a)	126,581	-
Term loans	(b)	111,289,287	133,468,207
		<u>111,415,868</u>	<u>133,468,207</u>
<b>Current</b>			
<b>Secured</b>			
Hire purchase payables	(a)	18,467	-
Term loans	(b)	38,914,157	16,605,293
		<u>38,932,624</u>	<u>16,605,293</u>

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**11. BORROWINGS (CONTINUED)**

		<b>Group</b>	
	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>Total loans and borrowings:</b>			
Hire purchase payables	(a)	145,048	-
Term loans	(b)	150,203,444	150,073,500
		<u>150,348,492</u>	<u>150,073,500</u>

**(a) Hire purchase payables**

Hire purchase payables of the Group of RM145,048 (2023: Nil) bears interest at 2.49% (2023: Nil) per annum and are secured by the Group's motor vehicles under hire purchase agreements as disclosed in Note 5(a).

**(b) Term loans**

The effective interest rate per annum on the term loans is 6.45% - 8.57% (2023: 6.45% - 8.57%).

The term loan facilities of the Group are secured by the following:

- (i) First legal charge over a unit of vacant agricultural land known as Lot 84211, Lot 84212 and Lot 84213, Mukim Tanjong Duabelas Daerah Kuala Langat, Negeri Selangor;
- (ii) Pledge of 294,000,000 of allocated Redeemable Convertible Unsecured Loan Stock and 242,786,712 of unallocated Redeemable Convertible Unsecured Loan Stock in the share capital of NCT Alliance Berhad by YBG Yap Consolidated Sdn Bhd;
- (iii) Open all monies first party general debenture to be created by the Company;
- (iv) Open all monies first party assignment and charge over the Debt Service Reverse Account (DSRA), all sales proceeds in respect of the development, Project Development Account and DSRA;
- (v) Individual guarantee by Directors;
- (vi) Corporate guarantee executed the Company; and
- (vii) Absolute assignment of keyman insurance policy.

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**12. TRADE AND OTHER PAYABLES**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>Trade</b>					
Trade payable	(a)	27,696,436	14,834,281	-	-
<b>Non-trade</b>					
Other payables		11,543,060	5,428,302	-	1,378
Accruals		48,130,208	3,210,155	18,225	9,100
Amounts owing to directors	(b)	519,944	499,900	500,100	499,900
Amounts owing to related parties	(b)	159,607,842	149,869,950	114,557,682	90,252,179
		<u>219,801,054</u>	<u>159,008,307</u>	<u>115,076,007</u>	<u>90,762,557</u>
Total trade and other payables		<u>247,497,490</u>	<u>173,842,588</u>	<u>115,076,007</u>	<u>90,762,557</u>

- (a) Trade payables are non-interest bearing and the normal credit term period granted to the Company is 30 to 60 days (2023: 30 to 60 days).
- (b) Amounts owing to directors and related parties are unsecured, non-interest bearing, repayable upon demand and is expected to be settled in cash.

**13. REVENUE**

Revenue comprises mainly income from develop and sell commercial properties.

	<b>Group</b>	
	<b>2024 RM</b>	<b>2023 RM</b>
<b>Revenue from contract customers:</b>		
Sales of Properties	79,177,201	36,129,610
<b>Timing of revenue recognition :</b>		
Over time	79,177,201	36,129,610

**14. COST OF SALES**

Cost of sales represents the property development costs.

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(Incorporated in Malaysia)

**15. FINANCE COSTS**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Interest expenses:		
hire purchase	1,817	-
term loans	12,800,115	10,445,617
	<u>12,801,932</u>	<u>10,445,617</u>

**16. PROFIT/(LOSS) BEFORE TAX**

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Auditors' remuneration - statutory audit:				
- Baker Tilly Monteiro Heng PLT	40,000	28,000	8,000	8,000
- Other auditor	2,000	-	-	-
Other services:				
- Member firms of Baker Tilly				
International	6,925	6,808	1,125	1,200
Expense relating to short-term lease	120,000	-	-	-
Depreciation of equipment	15,396	2,672	-	-
Impairment loss on amount owing by subsidiaries	-	-	2,229,485	-
Interest income	(305,008)	(110,035)	-	-
Salaries, allowance and bonus	2,982,182	-	-	-
Defined contribution plan	371,659	-	-	-
Other emoluments	29,293	-	-	-

**17. INCOME TAX EXPENSE**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Current income tax:</b>		
Current income tax charge	4,712,394	1,786,158
Adjusted in respect of prior year	204,403	15
Income tax expense recognised in profit or loss	<u>4,916,797</u>	<u>1,786,173</u>



**APPENDIX V - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NCT WORLD FOR THE  
FYE 31 DECEMBER 2024 (Cont'd)**

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**17. INCOME TAX EXPENSE (CONTINUED)**

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable loss for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Profit/(Loss) before tax	5,834,540	(2,339,352)	(2,239,245)	(12,311)
Tax at Malaysian statutory income tax rate of 24% (2023: 24%)	1,400,290	(561,444)	(537,419)	(2,093)
Tax effects arising from:				
- non-deductible expenses	3,345,880	2,578,365	537,419	2,093
- non taxable income	(33,776)	(79,809)	-	-
- deferred tax liabilities not recognised	-	(150,954)	-	-
-adjustment in respect of current income tax in prior years	204,403	15	-	-
Income tax expense	4,916,797	1,786,173	-	-

**18. FINANCIAL INSTRUMENTS**

**(a) Categories of financial instruments**

The following table analysis the financial instruments of the Group and the Company in the statement of financial position are being analyse as financial assets and financial liabilities measured of amortised cost ("AC").

	<b>Carrying Amount RM</b>	<b>AC RM</b>
<b>2024</b>		
<b>Group</b>		
<b>Financial assets</b>		
Trade and other receivables*	140,769,666	140,769,666
Cash and bank balances	12,544,639	12,544,639
	<u>153,314,305</u>	<u>153,314,305</u>
<b>Company</b>		
Other receivables	<u>91,691,234</u>	<u>91,691,234</u>

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**18. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Categories of financial instruments (continued)**

The following table analysis the financial instruments of the Group and the Company in the statement of financial position are being analyse as financial assets and financial liabilities measured of amortised cost ("AC"). (continued)

	<b>Carrying Amount RM</b>	<b>AC RM</b>
<b>Group</b>		
<b>Financial liabilities</b>		
Trade and other payables	247,497,490	247,497,490
Loan and borrowings	150,348,492	150,348,492
	<u>397,845,982</u>	<u>397,845,982</u>
<b>Company</b>		
Trade and other payables	<u>115,076,007</u>	<u>115,076,007</u>
<b>2023</b>		
<b>Group</b>		
<b>Financial assets</b>		
Trade and other receivables*	36,322,627	36,322,627
Cash and bank balances	9,616,518	9,616,518
	<u>45,939,145</u>	<u>45,939,145</u>
<b>Company</b>		
Other receivables	<u>69,716,847</u>	<u>69,716,847</u>
<b>Group</b>		
<b>Financial liabilities</b>		
Trade and other payables	173,842,588	173,842,588
Loan and borrowings	150,073,500	150,073,500
	<u>323,916,088</u>	<u>323,916,088</u>
<b>Company</b>		
Trade and other payables	<u>90,762,557</u>	<u>90,762,557</u>

\* Exclude prepayments

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**18. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management**

The Group's and Company's activities is exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value of its shareholder.

The directors review and agree to policies and procedures for the management of these risks, which are executed by the Group's and the Company's senior management.

**(i) Credit risk**

The Group and the Company considers a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Company; or
- the contractual payment of the financial asset is more than 30 days past due unless the Group and the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable date about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the counterparty does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

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**18. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(i) Credit risk (continued)**

**Trade receivables**

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

The carrying amount of trade receivables are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Group and the Company applies the simplified approach to providing for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit characteristics and the days past due. The impairment losses also incorporate forward-looking information.

**Other financial assets**

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

The Group and the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

As at the end of the reporting date, other than credit impaired other receivables, the Group and the Company considers the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

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**18. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(i) Credit risk (continued)**

**Financial guarantee contracts**

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM104,649,055 (2023: RM103,022,500) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 18(b)(ii). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables, and loan and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through stand-by facilities. The Group and the Company maintains sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company uses a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group and the Company's finance department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

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**18. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(ii) Liquidity risk (continued)**

**Maturity analysis**

The maturity analysis of the Group and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	Carrying amounts RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
<b>2024</b>					
<b>Group</b>					
Trade and other payables	247,497,490	247,497,490	-	-	247,497,490
Hire purchase payable	145,048	25,080	144,208	-	169,288
Term loan	150,203,444	49,037,148	68,659,739	59,490,133	177,187,020
Total undiscounted financial liabilities	397,845,982	296,559,718	68,803,947	59,490,133	424,853,798
<b>Company</b>					
Trade and other payables	115,076,007	115,076,007	-	-	115,076,007
Financial guarantee contracts	-	104,649,055	-	-	104,649,055
Total undiscounted financial liabilities	115,076,007	219,725,062	-	-	219,725,062
<b>2023</b>					
<b>Group</b>					
Trade and other payables	173,842,588	173,842,588	-	-	173,842,588
Loan and borrowings	150,073,500	26,783,054	57,957,164	99,844,592	184,584,810
Total undiscounted financial liabilities	323,916,088	200,625,642	57,957,164	99,844,592	358,427,398
<b>Company</b>					
Trade and other payables	90,762,557	90,762,557	-	-	90,762,557
Financial guarantee contracts	-	103,022,500	-	-	103,022,500
Total undiscounted financial liabilities	90,762,557	193,785,057	-	-	193,785,057

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**18. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management (continued)**

**(iii) Interest rate risk**

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as results of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from loan and borrowing with floating interest rates. The Group manages net exposure to interest rate risk by monitoring the exposure to such risk on ongoing basis. The Group does not use derivative financial instruments to hedge interest risk.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amount as at reporting date is as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Floating rate instruments</b>		
Financial liabilities	150,203,444	150,073,500

**Sensitivity analysis for floating rate instruments**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	<b>Change in basis point</b>	<b>Effect on loss for the financial year RM</b>	<b>Effect on equity RM</b>
<b>Group</b>			
<b>2024</b>			
Loan and borrowings	+ 50	(570,773)	(570,773)
	- 50	570,773	570,773
<b>2023</b>			
Loan and borrowings	+ 50	(570,279)	(570,279)
	- 50	570,279	570,279

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## **18. FINANCIAL INSTRUMENTS (CONTINUED)**

### **(c) Fair value measurement**

The carrying amounts of cash and cash equivalents, receivables and payables are reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the financial year.

## **19. RELATED PARTIES**

### **(a) Identity of related parties**

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Company include:

- (i) Subsidiaries;
- (ii) Entities in which directors have substantial financial interest; and
- (iii) The key management personnel of the Group and the Company which comprise persons (including the directors of the Company) having the authority and responsibility for planning, directing, controlling the activities of the Group directly or indirectly.

### **(b) Significant related party transactions and balances**

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Related party:</b>		
Construction cost	59,136,625	-

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 8 and 12.

### **(c) Compensation of key management personnel**

There is no compensation to any key management personnel of the Company.



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## **20. CAPITAL MANAGEMENT**

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as going concerns and to maintain an optimal capital structure so as to maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital to shareholder or issue new shares. No changes were made in the objectives, policies and processes during the financial year ended 31 December 2024 and 31 December 2023.

The Group's and the Company's key risk arises primarily from its financial liabilities which mainly comprise trade and other payables and bank borrowings. This exposes the Group and the Company to liquidity risk, the risk that the Group and the Company will encounter difficulties in meeting its financial obligations.

The Board of Directors reviews and agrees policies and procedures for the management of this liquidity risk which influences the primary objective of the Group's and the Company's capital management. In this regard, the Group's and the Company's policies and procedures to obtain funding from its shareholders to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as and when they fall due.

There was no change in the Group's and the Company's approach to capital management during the financial year.

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**STATEMENT BY DIRECTORS**  
(Pursuant to Section 251(2) of the Companies Act 2016)

We, **DATO' SRI YAP NGAN CHOY** and **DATO' YAP FOOK CHOY**, being the directors of NCT World Sdn. Bhd., do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed by the Board of Directors in accordance with a resolution of the directors:

  
.....  
**DATO' SRI YAP NGAN CHOY**  
Director

  
.....  
**DATO' YAP FOOK CHOY**  
Director

Date: **17 JUN 2025**

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**STATUTORY DECLARATION**

Pursuant to Section 251(1) of the Companies Act 2016

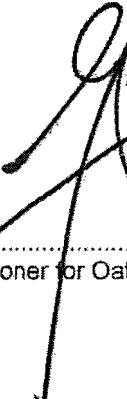
I, **DATO' SRI YAP NGAN CHOY**, being the director primarily responsible for the financial management of NCT World Sdn. Bhd., do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.


  
.....  
**DATO' SRI YAP NGAN CHOY**

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on

**17 JUN 2025**

Before me,

  
.....  
Commissioner for Oaths



CHAMBERS TWENTY - FIVE  
NO 25, JALAN TUNKU, BUKIT TUNKU  
50480 KUALA LUMPUR



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NCT WORLD SDN. BHD.**  
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**Report on the Audit of Financial Statements**

**Opinion**

We have audited the financial statements of NCT World Sdn. Bhd., which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NCT WORLD SDN. BHD.  
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**Material Uncertainty Related to Going Concern**

We draw attention to Note 2.6 to the financial statements, which disclosed that the Company incurred a net loss of RM2,239,245 and, as of that date, the Group's and the Company's current liabilities exceeded its current assets by RM69,237,587 and RM23,381,769 respectively and the Group and the Company's net liabilities exceeded its net assets by RM15,055,658 and RM2,281,469 respectively, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as going concerns. Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Group and the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Group and the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and the Company, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NCT WORLD SDN. BHD.  
(Incorporated in Malaysia)**

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 7 to the financial statements.

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

A handwritten signature in black ink, appearing to read "Baker Tilly Monteiro Heng".

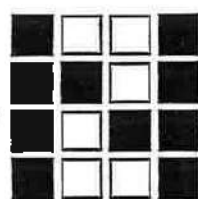
Baker Tilly Monteiro Heng PLT  
201906000600 (LLP0019411-LCA) & AF 0117  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Paul Tan Hong".

Paul Tan Hong  
No. 03459/11/2025 J  
Chartered Accountant

Kuala Lumpur

Date: 17 June 2025



**NCT WORLD SDN BHD.** 201901008708(1318036-X)

Menara NCT, No. 2 Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong Selangor.

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Date: 5 December 2025

The Board of Directors  
**NCT ALLIANCE BERHAD**  
Menara NCT  
No. 2, Jalan BP 4/9  
Bandar Bukit Puchong  
47100 Puchong  
Selangor

Dear Sir/Madam,

- (I) **PROPOSED ACQUISITION BY NCT ALLIANCE BERHAD ("NCT") OF 100 ORDINARY SHARES IN NCT WORLD SDN BHD ("NCT WORLD"), REPRESENTING THE ENTIRE EQUITY INTEREST OF NCT WORLD FOR A PURCHASE CONSIDERATION OF UP TO RM490,256,718 TO BE SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF UP TO 104,166,667 NEW ORDINARY SHARES IN NCT ("NCT SHARES") ("CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.48 PER CONSIDERATION SHARE AND 917,201,496 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN NCT ("CONSIDERATION RCPS") AT AN ISSUE PRICE OF RM0.48 PER CONSIDERATION RCPS;**
- (II) **PROPOSED SETTLEMENT OF ADVANCES OF RM50.0 MILLION EXTENDED BY NCT VENTURE CORPORATION SDN BHD TO NCT WORLD AND ITS SUBSIDIARIES VIA THE ISSUANCE AND ALLOTMENT OF 104,166,667 NEW NCT SHARES ("SETTLEMENT SHARES") AT AN ISSUE PRICE OF RM0.48 PER SETTLEMENT SHARE ("PROPOSED SETTLEMENT"); AND**
- (III) **PROPOSED AMENDMENTS TO THE CONSTITUTION NCT TO FACILITATE THE ISSUANCE AND ALLOTMENT OF THE CONSIDERATION RCPS**

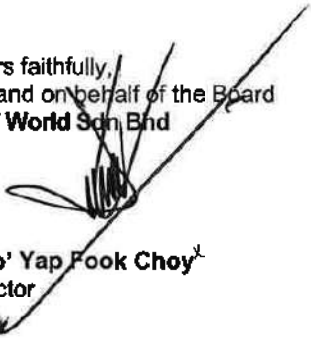
**(COLLECTIVELY REFERED TO AS "PROPOSALS")**

On behalf of the Board of Directors of NCT World ("Board"), I wish to report that, after making due enquiries in relation to the period from 31 December 2024 (being the date to which the last audited financial statements of NCT World has been made) up to the date hereof (being a date not earlier than fourteen (14) days before the issuance of this Circular):

- (a) the business of NCT World has, in the opinion of the Board, been satisfactorily maintained;
- (b) in the opinion of the Board, no circumstances have arisen since the last audited financial statements of NCT World which have adversely affected the trading or the value of the assets of the NCT World;
- (c) the current assets of NCT World appear in the books at value which are believed to be realisable in the ordinary course of business;
- (d) there are no contingent liabilities by reason of any guarantees or indemnities given by NCT World;
- (e) there has been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings of NCT World; and
- (f) there have been no material changes in the published reserves or any unusual factors affecting the profits of the NCT World since the last audited financial statements of NCT World.



Yours faithfully,  
For and on behalf of the Board  
**NCT World Sdn Bhd**

  
**Dato' Yap Fook Choy<sup>x</sup>**  
Director

**PRIVATE & CONFIDENTIAL**

**NCT Alliance Berhad**  
Menara NCT  
No. 2, Jalan BP 4/9  
Bandar Bukit Puchong  
47100 Puchong  
Selangor Darul Ehsan

Date: 21 August 2025

Reference: V/COR/25/0120(A) – (B)

Dear Sir / Madam,

**VALUATION CERTIFICATE COMPRISING: -**

- (A) A MASTER-PLANNED MANAGED INDUSTRIAL PARK KNOWN AS NCT SMART INDUSTRIAL PARK, LOCATED WITHIN MUKIM TANJONG DUABELAS, DISTRICT OF KUALA LANGAT, SELANGOR DARUL EHSAN
- (B) JOINT DEVELOPMENT RIGHTS HELD BY BUMI BINARIA SDN BHD IN A SMART INDUSTRIAL PARK KNOWN AS NCT INNOSPHERE WITH LAND AREA MEASURING 122.41 ACRES LOCATED WITHIN BANDAR BUKIT KAYU HITAM, DISTRICT OF KUBANG PASU, KEDAH DARUL AMAN
- (COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We were instructed by NCT Alliance Berhad (hereinafter referred to as the "Client") to ascertain the Market Value of the respective legal interests in the Subject Properties listed herein.

This valuation certificate is prepared for inclusion in the circular of NCT Alliance Berhad in relation to the proposed acquisition of 100 ordinary shares in NCT World Sdn Bhd.

This valuation certificate is prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

This valuation certificate is prepared in accordance with the general principles adopted and limiting conditions as enclosed at the end of our formal valuation reports. For all intents and purposes, this valuation certificate should be read in conjunction with our formal valuation reports.

We have conducted the site inspection on various occasions, being the latest on **1 July 2025** in respect of NSIP and **3 July 2025** in respect of NIS. We have been specifically instructed by the Client to assess the Market Value(s) of the Subject Properties at the material date of valuation as of **31 May 2025**.

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In arriving at our opinion of the Market Value(s) of NSIP, we have adopted the **Income Approach by Residual Method** and / or the **Comparison Approach**; whilst for NIS, we have adopted the **Income Approach by Residual Method**.

Knight Frank Malaysia Sdn Bhd Co Reg. No. 200201017816 (585479-A)

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Brief details of the adopted methodologies are defined herein as below.

**a) Income Approach by Residual Method**

This approach 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 (Gross Development Cost / "GDC") and profit from the sales proceeds (Gross Development Value / "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.

**GDV**

In arriving at the GDV of the respective development components, we have adopted the **Comparison Approach** and **Income Approach by Investment Method**.

**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.

**Income Approach by Investment Method** involved capitalisation of the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property with allowance for void by using an appropriate market derived capitalisation rate.

**GDC**

In arriving at the GDC, we have made reference to the total awarded contract sum, client's provision as well as the industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published by BCISM Costbook 2024 and JUBM and Arcadis Construction Cost Handbook Malaysia 2025.

In general, we have adopted a development period of about 2.50 to 6.00 years as reasonable after having considered the demand, take-up rates and sales performance of other similar developments, the type and intensity of the development as well as the product features being offered and the potential absorption of the product features.

Our interpretation of the discount rate is based on the premise that the value of a dollar to be received in the future is equal to a dollar today minus some factor to account for the risk that the future dollar may not materialize (which can also be explained as opportunity cost, expected return of capital when invested elsewhere). A general way of determining the discount rate is to adopt the capitalisation rate together with the long-term growth rate or expected average annual appreciation of the asset.

In general, the long-term growth rate adopted will be the annual appreciation of an asset (whether in terms of values, rentals or any other measurable parameter). As a rule of thumb, the annual appreciation of an asset can also be assumed to be equal to the rate of inflation.

As such, a discount rate of 8.00% is adopted in our valuation (4.50% to 5.25% being the range of expected returns for development land + 1.50% to 3.3% for inflation)



**b) Comparison Approach** (as defined above).

For **NSIP**, we have adopted the **Income Approach by Residual Method** as only preferred method of valuation for **Phase 1**, which has obtained planning approval and includes on-going phases which are under construction and already with achieved sales and progress billings. Whilst for development land / parcel i.e. **Phase 2**, which has obtained planning approval and yet to be launched, the primary method adopted is the **Income Approach by Residual Method** and **Comparison Approach** as a check. For development lands / parcels i.e. **Phases 3 and 5**, which applications for planning approval have been submitted, currently pending approval, the primary method adopted is the **Comparison Approach** and **Income Approach by Residual Method** as a check. For development land / parcel i.e. **Phase 4** that is yet to be granted with any planning approval, we have adopted the **Comparison Approach** as only preferred method of valuation.


For **NIS**, we have adopted the **Income Approach by Residual Method** as the only preferred method of valuation in arriving at our opinion of Market Value of the Joint Development Rights in the Subject Property because the market value is fundamentally tied to the contractual obligations of the agreement (with each agreement highly customized/not one alike), and there is no market comparables that are similar in nature / not openly traded in active markets.

Market Value(s) of the Subject Properties are tabulated as below.

No.	Reference No.	Identification of Property	Market Value
1.	V/COR/25/0120(A)	NCT Smart Industrial Park	RM982,000,000
2.	V/COR/25/0120(B)	NCT Innosphere	RM18,900,000
Total Market Value			RM1,000,900,000

Signed for and on behalf of  
Knight Frank Malaysia Sdn Bhd

DocuSigned by:

  
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**JUSTIN CHEE TING HWANG**  
Registered Valuer, V-774  
RICS Registered Valuer, 1235888  
MRICS, MRISM, MPEPS



Scan here to verify the content  
and authenticity of this report

Date: 21 August 2025

Note:-

The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-692).

**1.0 V/COR/25/0120(A) – NCT SMART INDUSTRIAL PARK**
**1.1 IDENTIFICATION OF PROPERTY**
**Interest Valued /  
Type of Property**

Legal interest in a master-planned Managed Industrial Park ("MIP") known as NCT Smart Industrial Park ("NSIP"), comprising the following phases, all located within Mukim Tanjong Duabelas, District of Kuala Langat, Selangor Darul Ehsan:

Phase	Legal Description
<b>Phase 1</b> (Proposed 277 subdivided individual titles)	<u>190 subdivided individual titles</u> Lot PT 54339 held under Title No. HSD 50460 and 189 subdivided individual titles. <u>Proposed 87 subdivided individual titles</u> Parent Lot PT 54344 held under Master Title No. HSD 50465 and 57 master titles. <sup>Note (1)</sup> Along with the supporting public facilities and infrastructure of about 68.536 acres (277,350 square metres) within the development.
<b>Phase 2</b> (1 block title)	Lot 84211 held under Title No. PN 123921.
<b>Phase 3</b> (5 block titles)	Lot(s) PT 34036 – PT 34040 (inclusive) held under Title No(s). HSD 32461 – HSD 32465 (inclusive).
<b>Phase 4</b> (3 block titles)	Lot(s) PT 80017 – PT 80019 (inclusive) held under Title No(s). HSD 52376 – HSD 52378 (inclusive).
<b>Phase 5</b> (1 block title)	Lot 84213 held under Title No. PN 123923.

Note (1): The 58 master titles have been approved, vide letter from Pejabat Daerah dan Tanah Kuala Langat dated 17 January 2025, to be surrendered and re-alienated with 87 new titles with their respective re-designated land areas based on the revised components of the pre-computation plan(s) dated 4 December 2023.

**Locality**

Located at Integrated Development Region in South Selangor ("IDRISS"), an integrated private investment development in Sepang and Kuala Langat districts and is located along Jalan Langat Lestari in Kuala Langat, Selangor; The Kuala Lumpur International Airport Terminals 1 and 2 are located approximately 4.5 kilometres due east of the NSIP.

**Title Particulars**

The following table outlines the title particulars of NSIP:

Phase	Lot No.	Title No.	Total Title Land Area	Quit Rent (Land Tax)
Phase 1	190 subdivided lots and 58 parent lots	190 subdivided individual titles and 58 master titles	65.2214 hectares <sup>Note (1)</sup>	Subject to the quit rent payable for the respective titles
Phase 2	Lot 84211	PN 123921	93.13 hectares	RM13,970.00
Phase 3	PT 34036 - PT 34040	HSD 32461 - HSD 32465	95.6315 hectares	RM678.00 each
Phase 4	PT 80017 - PT 80019	HSD 52376 - HSD 52378	29,478 square metres	RM29.00 each
Phase 5	Lot 84213	PN 123923	11.56 hectares	RM410.00

## 1.1 IDENTIFICATION OF PROPERTY (CONT'D)

### Title Particulars (Cont'd)

The following particulars are common to the above titles unless otherwise stated:-

Summary of Title Particulars	
<b>Mukim / District / State</b>	Mukim Tanjong Duabelas, District of Kuala Langat, Selangor Darul Ehsan.
<b>Tenure</b>	<ul style="list-style-type: none"> <li>➤ Phase 1 (190 subdivided individual titles + 58 master titles): <ul style="list-style-type: none"> <li>i) Leasehold interest for a term of 98 years expiring on 6 December 2121 (in respect of 78 subdivided individual titles) and 97 years expiring on 23 December 2121 (in respect of 112 subdivided individual titles); and</li> <li>ii) Leasehold interest for a term of 98 years expiring on 6 December 2121 (in respect of 58 master titles). <sup>Note (2)</sup></li> </ul> </li> <li>➤ Phases 2 and 5: Leasehold interest for a term of 99 years, expiring on 6 December 2121.</li> <li>➤ Phase 3: Leasehold interest for a term of 99 years, expiring on 25 January 2092. <sup>Note (3)</sup></li> <li>➤ Phase 4: Leasehold interest for a term of 99 years, expiring on 25 January 2092.</li> </ul>
<b>Registered Proprietor(s)</b>	<ul style="list-style-type: none"> <li>➤ Phase 1: NCT Land Sdn Bhd / others.</li> <li>➤ Phases 2 and 5: NCT Land Sdn Bhd.</li> <li>➤ Phases 3 and 4: NCT Consolidated Sdn Bhd.</li> </ul>
<b>Category of Land Use</b>	<ul style="list-style-type: none"> <li>➤ Phase 1: "Bangunan" (5 titles) and "Industri" (243 titles).</li> <li>➤ Phases 2 to 5: "Pertanian".</li> </ul>
<b>Express Condition</b>	<ul style="list-style-type: none"> <li>➤ Phase 1: "Bangunan Perniagaan" (5 titles), "Industri Ringan" (38 titles) and "Industri Sederhana" (205 titles).</li> <li>➤ Phases 2 and 5: "Tanaman Kekal (Industri)".</li> <li>➤ Phases 3 and 4: "Pertanian".</li> </ul>
<b>Restriction-In-Interest</b>	<ul style="list-style-type: none"> <li>➤ Phases 1, 2 and 5: "Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri."</li> <li>➤ Phases 3 and 4: "Tanah ini boleh dipindahmilik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri."</li> </ul>
<b>Encumbrances</b>	<ul style="list-style-type: none"> <li>➤ Phase 1: Charged to various financial institutions.</li> <li>➤ Phases 2 and 5: Charged to AmBank (M) Berhad.</li> <li>➤ Phase 3: Charged to MBSB Bank Berhad.</li> <li>➤ Phase 4: Nil.</li> </ul>
<b>Endorsement</b>	<ul style="list-style-type: none"> <li>➤ Phase 1: Several registrar caveats and private caveats have been lodged / Nil.</li> <li>➤ Phases 2 and 5: Private caveats have been lodged in favour of AmBank (M) Berhad.</li> <li>➤ Phase 3: Lease extension approval for an additional 31 years, expiring on 24 January 2123.</li> <li>➤ Phase 4: Nil.</li> </ul>

#### Notes:

- (1) The remaining 58 master titles will be surrendered and re-alienated with 87 new titles with their respective re-designated land areas based on the revised components of the pre-computation plan(s) dated 4 December 2023 and will collectively have a total title land area of about 65.3766 hectares (161.55 acres | 653,766 square metres | 7,037,036 square feet). For the purpose of this Valuation, we have assessed the Market Value of Phase 1 based on total land area of about 65.3766 hectares (161.55 acres | 653,766 square metres | 7,037,036 square feet).
- (2) The 58 master titles of the proposed 87 subdivided individual titles are held under leasehold interest for a term of 98 years expiring on 6 December 2121. Our valuation is on the basis that the proposed 87 subdivided individual titles conveying leasehold interest for a term of 98 years expiring on 6 December 2121 are forthcoming and when issued, will be free from all encumbrances and restriction conditions with their respective designated land use and land area.
- (3) As per the letter from Pejabat Daerah dan Tanah Kuala Langat dated 16 December 2024, the lease for all five (5) titles have been extended, with the new lease term expiring on 24 January 2123. The lease extension premium has been fully paid. For purpose of this Valuation, we have taken into account the said extended lease term expiring on 24 January 2123.

**1.2 PROPERTY DESCRIPTION**
**Overview**

NSIP will be developed as a MIP, a next-generation industrial estate concept designed to provide investors and manufacturers with a secure, efficient, and well-maintained operating environment; awarded with Green Township Certification under Provisional GreenRE Certification Township Category Bronze Level. NSIP. Upon completion, NSIP will offer a sustainable and technology-driven industrial ecosystem, incorporating features such as state-of-the-art manufacturing facilities, ready-built factories, commercial components, workers' accommodation, landscaped green zones and comprehensive infrastructure. The development is strategically located with excellent connectivity to major highways, ports, and airports, positioning it as a premier destination for high-value industries within the Kuala Langat district.

**Site Description**

Phase	Site Description
Phase 1	Phase 1 abuts onto Phase 2 along its western boundary and neighbouring lots along its southern and northern boundaries whilst its eastern boundary abuts onto a TNB transmission line wayleave. As of the date of inspection, we noted that earthworks and construction works are currently in progress
Phase 2	The eastern boundary adjoins Phase 1 of NSIP whilst the southern boundary partly adjoins Phase 3 of NSIP and partly adjoins neighbouring lots. The subject site is generally flat in terrain and lies at the same level as the street elevations. The site boundaries are not demarcated by any form of fencing. Based on our aerial inspection, we note that the part of the eastern portion of the site is undergoing earthworks and other related preliminary works are currently in progress, whilst the western portion is covered with heavy undergrowth and wild trees.
Phase 3	The southern boundary of Lot PT 34036 and the northern boundaries of Lot(s) PT 34037 to PT 34040 abut onto laterite road reserve which branching from the Jalan Langat Lestari. The subject site(s) are generally flat in terrain and lies at the same level as the street elevations; whilst site boundaries are not demarcated by any form of fencing. Based on our aerial inspection, we note that the site(s) are generally covered with heavy undergrowth and wild trees.
Phase 4	Having a direct frontage onto Jalan Langat Lestari onto the eastern boundary of the subject site(s). The subject site(s) are generally flat in terrain and lies at the same level as the street elevations; whilst site boundaries are not demarcated by any form of fencing. Based on our aerial inspection, we note that the site(s) are generally cleared and covered by light undergrowth
Phase 5	Having a direct frontage onto Jalan Langat Lestari onto its eastern boundary. Phase 5 is separated from Phase 1 of NSIP (located at the immediate west of Phase 5) by a TNB transmission line wayleave, whilst the remaining boundaries abut onto neighbouring lots. The subject site(s) are generally flat in terrain and lies at the same level as the street elevations; whilst site boundaries are not demarcated by any form of fencing. As of the date of inspection, we noted that the earthworks and other related preliminary works are currently in progress.

**Development Component**

The following table outlines the proposed development components for NSIP:

Phase	Proposed Development Component / Land Use	Expected Launch / Completion Date
Phase 1	Construction in progress; the proposed 277 subdivided titles are approved for development of terraced factories, semi-detached factories, detached factories, clustered factories, industrial plots, a corporate office, centralised labour quarters (CLQ 1 & 2) together with a food court, a sports complex cum car parking facility and a telecommunication tower.	1H2023 / 2H2027
Phase 2	A parcel of vacant development land with the benefit of planning approval for the development of terraced factories, semi-detached factories, detached factories, clustered factories, industrial plots and a telecommunication tower with on-going earthworks.	2H2025 / 1H2029
Phase 3	Five (5) parcels of vacant development land with planning approval application submitted for industrial plots development.	Future Launch
Phase 4	Three (3) parcels of vacant development land designated for future development.	-
Phase 5	A parcel of development land with planning approval application submitted for terraced shop-offices and affordable stratified shops.	Future Launch

**1.2 PROPERTY DESCRIPTION (CONT'D)**
**Proposed Gross Floor Area (GFA)**

Phase	Development Component	Total Unit	GFA	
			square metres	square feet
Phase 1	Terraced factories, semi-detached factories, detached factories, clustered factories, a corporate office, command centre, centralised labour quarters (CLQ 1 & 2) together with a food court and a sports complex cum car parking facility	275	334,914	3,604,957
Phase 2	Terraced factories, semi-detached factories, detached factories and clustered factories	335	179,841	1,935,797
Phase 5	Terraced shop offices and affordable stratified shop offices	187	53,603	576,975

Note: This GFA tabulation excludes industrial plots.

**Planning**

Located within an area zoned for industrial use based on the Rancangan Tempatan MPKL 2030 Pengubahan 2.

Below are the details of planning approval for the respective phases:

Phase	Approval
Phase 1	Phase 1 has been granted with planning approval for the development of a mixed industrial hub via the amended KM(s) dated 24 November 2023, 16 May 2024 and 27 August 2024 comprising 39 units of terraced factory, 140 units of semi-detached factory, 43 units of detached factory, 48 units of clustered factory, 2 parcels of industrial plots, a corporate office, 2 centralised labour quarters (CLQ 1 & 2) together with a food court, a sports complex cum car parking facility and a telecommunication tower, along with other supporting infrastructures, amenities and facilities attached thereon. Via application letters for KM approval issued to One Stop Centre (OSC) of Majlis Perbandaran Kuala Langat dated 29 May 2025, submission has been made for the proposed commercial development of CLQ1 & CLQ2. Subsequent to our valuation date i.e. 31 May 2025, via application letter for KM approval issued to OSC of Majlis Perbandaran Kuala Langat dated 18 August 2025, we note the submission has been made for the proposed commercial development of a corporate office together with a command centre. Phase 1 has been granted with building plan approval letters dated 30 August 2023, 13 September 2024 and 12 December 2024 for terraced factories, semi-detached factories and detached factories. Via application letter for building plan approval acknowledged by OSC of Majlis Perbandaran Kuala Langat dated 5 August 2024, submission has been made for clustered factories.
Phase 2	Phase 2 has been granted with planning approval for the development of a mixed industrial hub via the KM dated 4 July 2024 comprising 136 units of terraced factory, 40 units of clustered factory, 128 units of semi-detached factory, 31 units of detached factory, 2 parcels of industrial plots and a telecommunication tower, along with other supporting infrastructures, amenities and facilities attached thereon.
Phase 3	Phase 3 has submitted an application for planning approval for the proposed development of industrial plots vide a letter bearing Reference No. KFPS/NCT.KUALA LANGAT/08-2023/OSC dated 4 November 2024.
Phase 5	Phase 5 has submitted an application for planning approval for the proposed development of terraced shop-offices and affordable stratified vide a letter bearing Reference No. KFPS/NCT.KUALA LANGAT/05-2022/022/FASA 5 dated 10 July 2023.




**1.2 PROPERTY DESCRIPTION (CONT'D)**
**Sales Status and Performance (Phase 1 Only)**

Pursuant to the Sales Status Report (as at 31 May 2025) provided by the Client, we note that a total of 130 units (46%) has been sold, details of which are as follows:

Property Type	Total Units	Total Units Sold	Sales Rate %	Net Sales Price <sup>(1)</sup>	Progressive Payment Billed
Terraced Factory	39	23	59%	RM54,811,658.96	RM21,540,100.00
Semi-Detached Factory	140	75	54%	RM639,725,600.00	RM233,361,775.00
Detached Factory	43	29	67%	RM326,301,790.00	RM170,849,600.00
Clustered Factory	48	-	0%	RM268,793,000.00	-
Industrial Plot	11	3	27%	RM189,815,600.00	RM64,994,040.00
<b>Total</b>	<b>281</b>	<b>130</b>	<b>46%</b>	<b>RM1,479,447,648.96</b>	<b>RM490,745,515.00</b>

Note: The net sales prices are after 10% - 26% developer discount and rebates.

**Contracts Awarded and Works Done To-Date**

The following table outlines the summary of the awarded contracts and works certified completed to-date based on the Letter of Awards and Interim Certificates made available to us by the Client.

Works	Contract Sum	Value of Work Done	% of Completion
<b>Phase 1</b>			
Earthwork	RM177,371,141.37	RM128,283,778.67	72%
Shared Common Infrastructure <sup>Note (1)</sup>	RM104,278,342.69	RM18,993,490.13	18%
Main Building Works	RM357,945,097.78	RM90,408,350.23	25%
Consultancy Fee	RM28,955,852.83	RM7,942,740.33	27%
Marketing	RM2,016,100.48	RM1,898,356.13	94%
<b>Total (Phase 1)</b>	<b>RM670,566,535.15</b>	<b>RM247,526,715.49</b>	
<b>Phase 2</b>			
Earthwork	RM109,837,892.67	-	0%
Shared Common Infrastructure <sup>Note (1)</sup>	RM61,901,584.60	RM9,463,826.47	15%
<b>Total (Phase 2)</b>	<b>RM171,739,477.27</b>	<b>RM9,463,826.47</b>	
<b>Phase 3</b>			
Shared Common Infrastructure <sup>Note (1)</sup>	RM56,033,827.10	RM6,235,379.90	11%
<b>Total (Phase 3)</b>	<b>RM56,033,827.10</b>	<b>RM6,235,379.90</b>	
<b>Phase 4</b>			
Shared Common Infrastructure <sup>Note (1)</sup>	RM1,628,008.16	RM179,866.93	11%
<b>Total (Phase 4)</b>	<b>RM1,628,008.16</b>	<b>RM179,866.93</b>	
<b>Phase 5</b>			
Earthwork	RM1,921,164.12	-	0%
Shared Common Infrastructure <sup>Note (1)</sup>	RM6,641,615.44	RM1,235,960.88	19%
<b>Total (Phase 5)</b>	<b>RM8,562,779.56</b>	<b>RM1,235,960.88</b>	

Note:

(1) We were informed by the Client that the total contract sums and the total value of work done for the shared common infrastructure are apportioned across Phase 1 to Phase 5.


**1.3 MARKET VALUE**

**Date of Valuation** 31 May 2025.

**Valuation Methodology** In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Residual Method** and / or the **Comparison Approach**.

<b>Reconciliation of Values</b>	<b>Phase</b>	<b>Income Approach by Residual Method</b>	<b>Comparison Approach</b>
	Phase 1	RM359,500,000	Not Applicable
	Phase 2	RM285,000,000	RM302,400,000
	Phase 3	RM278,500,000	RM276,700,000
	Phase 4	Not Applicable	RM10,500,000
	Phase 5	RM46,700,000	RM50,300,000

**Market Value** RM982,000,000.

**Income Approach by Residual Method** The following table outlines the salient valuation assumptions adopted in undertaking our valuation assessment of the development.

<b>Summary of Parameters</b>				
	<b>Phase 1</b>	<b>Phase 2</b>	<b>Phase 3</b>	<b>Phase 5</b>
Total Remaining GDV (Net Unbilled Amount)	RM 1,436,605,373	RM1,373,797,213	RM789,718,776	RM216,191,225
Total Remaining GDC	RM1,000,835,907	RM986,094,141	RM438,842,058	RM159,531,639
Remaining Development Period <sup>(Note)</sup>	2.5 years	4.0 years	3.0 years	2.5 years
Present Value (Discount Rate)	8.00%			

**Note:** The adopted absorption assumptions and development periods are derived from actual Phase 1 sales performance of NSIP and benchmarking against comparable managed and large-scale industrial parks in Selangor, including Kota Seri Langat, Elmina Business Park, Eco Business Park, KIIP Kapar, H&A Technology City, Bandar Bukit Raja, and Setia Alaman. As a MIP development with comprehensive infrastructure, centralised management and integrated facilities, NSIP aligns closely with developments such as Compass @ Kota Seri Langat and Elmina Business Park which share similar MIP principles and market positioning. Accordingly, the adopted total development period of 4 years is considered reasonable and reflective of the project's overall scale and phasing timeline.

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**1.3 MARKET VALUE (CONT'D)**

**GDV – Industrial developments, terraced shop-offices and affordable stratified shops**

In arriving at the GDV for industrial developments, terraced shop-offices and affordable stratified shops, we have used the Comparison Approach, which has been defined hereinbefore.

Sales Comparables and Analysis of Industrial Plots																																		
	Comparable 1	Comparable 2	Comparable 3																															
<b>Legal Description</b>	Lot 45867 held under Title No. GRN 284874, Bandar Sri Sendayan, District of Seremban, Negeri Sembilan Darul Khusus	Lot 989 held under Title No. GM 847, Mukim Tanjong Duabelas, District of Kuala Langat, Selangor Darul Ehsan	Lot 2200 held under Title No. GM 2364, Mukim Telok Panglima Garang, District of Kuala Langat, Selangor Darul Ehsan																															
<b>Location</b>	Located along Jalan Tech Valley 2/2 and Jalan Techvalley 2/2, Sendayan Techvalley	Located along Jalan Kampung Sri Cheeding, Taman Sri Cheeding, Banting	Located along Jalan Nuri, Batu 9 Kebun Baru, Telok Panglima Garang																															
<b>Type of Property</b>	A parcel of industrial land	A parcel of industrial land	A parcel of development land zoned for industrial use																															
<b>Tenure</b>	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity																															
<b>Land Area</b>	3.26 acres (141,868 square feet (sf))	5.00 acres (217,754 sf)	4.03 acres (175,559 sf)																															
<b>Date of Transaction</b>	21 October 2024	9 October 2023	3 February 2023																															
<b>Consideration</b>	RM10,899,718	RM14,157,000	RM14,048,160																															
<b>Source</b>	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)																																	
<b>Analysis</b>	<b>RM77 per square foot ("psf")</b>	<b>RM65 psf</b>	<b>RM80 psf</b>																															
<b>General Adjustments</b>	General adjustments are made for location / establishment, accessibility / infrastructure, tenure, size and development concept.	General adjustments are made for location / establishment, accessibility / infrastructure, tenure and development concept.	General adjustments are made for accessibility / infrastructure, tenure, size, land use and development concept.																															
<b>Adjusted Analysis</b>	<b>RM77 psf</b>	<b>RM78 psf</b>	<b>RM80 psf</b>																															
<b>Adopted Base</b>	<b>RM80 psf</b>																																	
<b>Valuation Justification</b>	In addition, we have also made reference and compared to the transactions of industrial plots in Sendayan Tech Valley, Taman Sri Cheeding and Telok Panglima Garang. We have made upward adjustments to these comparables because NSIP is a master-planned managed industrial park and it is located within the IDRIS which further enhances its overall investment potential coupled with its strategic location near to KLIA and Port Klang.																																	
	We have placed greater emphasis on Comparable 2 (being the comparable with least dissimilarities) and thus adopted the rounded adjusted base value of RM80 psf for industrial plots in our valuation.																																	
	For Phase 1, we have adopted the developer's net selling price for the remaining unsold industrial plots as the development has already been launched. For Phase 2, we have adopted the base value of RM80 psf for the industrial plots having an average land area of 5.67 acres, as derived from the above Comparison Approach. A slightly higher rate of RM88 psf has been adopted for Phase 3, which has an average land area of about 5.89 acres as it is planned for heavy industrial development. Summary of the adjustments made is as follow:																																	
<table> <tr> <th>Phase</th><th>No. of Units</th><th>Average Land Area per unit</th><th>General Adjustments</th><th>Developer's Proposed Net Selling Price</th><th>Adopted GDV (RM psf)</th></tr> <tr> <td rowspan="2">Phase 1</td><td>1</td><td>2.97 acres</td><td>-</td><td>RM10,000,000</td><td>RM77.3 psf</td></tr> <tr> <td>7</td><td>5.26 acres</td><td>-</td><td>RM16,800,000</td><td>RM73.3 psf</td></tr> <tr> <td>Phase 2</td><td>18</td><td>5.67 acres</td><td>Base Value</td><td>-</td><td>RM80 psf</td></tr> <tr> <td>Phase 3</td><td>35</td><td>5.89 acres</td><td>-</td><td>-</td><td>RM88 psf</td></tr> </table>						Phase	No. of Units	Average Land Area per unit	General Adjustments	Developer's Proposed Net Selling Price	Adopted GDV (RM psf)	Phase 1	1	2.97 acres	-	RM10,000,000	RM77.3 psf	7	5.26 acres	-	RM16,800,000	RM73.3 psf	Phase 2	18	5.67 acres	Base Value	-	RM80 psf	Phase 3	35	5.89 acres	-	-	RM88 psf
Phase	No. of Units	Average Land Area per unit	General Adjustments	Developer's Proposed Net Selling Price	Adopted GDV (RM psf)																													
Phase 1	1	2.97 acres	-	RM10,000,000	RM77.3 psf																													
	7	5.26 acres	-	RM16,800,000	RM73.3 psf																													
Phase 2	18	5.67 acres	Base Value	-	RM80 psf																													
Phase 3	35	5.89 acres	-	-	RM88 psf																													

**1.3 MARKET VALUE (CONT'D)**

Sales Comparables and Analysis of Terraced Factories						
	Comparable 1		Comparable 2		Comparable 3	
Legal Description	Lot 16718 held under Title No. GRN 150611, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan		Lot 16542 held under Title No. GRN 150076, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan		Lot 16662 held under Title No. GRN 150196, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan	
Location	Located along Jalan Meranti Jaya 11, Meranti Industrial Park, Puchong		Located along Jalan Meranti Jaya 7, Meranti Industrial Park, Puchong		Located along Jalan Meranti Jaya 10, Meranti Industrial Park, Puchong	
Type of Property	A one and a half-storey terraced factory		A one and a half-storey terraced factory		A one and a half-storey terraced factory	
Tenure	Interest in perpetuity		Interest in perpetuity		Interest in perpetuity	
Land Area	2,002 sf		2,002 sf		2,002 sf	
Approximate GFA	2,728 sf		2,728 sf		2,728 sf	
Date of Transaction	5 September 2024		19 April 2024		22 June 2023	
Consideration	RM1,470,000		RM1,560,000		RM1,520,000	
Source	JPPH					
Analysis	RM539 psf		RM572 psf		RM557 psf	
General Adjustments	General adjustments are made for accessibility / infrastructure, tenure, building condition / design / specification and development concept.		General adjustments are made for accessibility / infrastructure, tenure, building condition / design / specification and development concept.		General adjustments are made for accessibility / infrastructure, tenure, building condition / design / specification and development concept.	
Adjusted Analysis	RM512 psf		RM543 psf		RM529 psf	
Adopted Base	RM530 psf					
Valuation Justification	We have adopted the rounded average adjusted analysis of RM530 psf derived from all comparables as the base value for terraced factories in our valuation.					
	For Phase 1, we have adopted the developer's net selling price for the remaining unsold terraced factories as the development has already been launched. For Phase 2, we have adopted the base value of RM530 psf for the terraced factories having GFA of 2,952 sf, as derived from the above Comparison Approach. Further adjustments have been made for the remaining unsold units in Phase 2 on factors relating to floor area and lot configuration. Summary of the adjustments made is as follow:					
	Phase	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
	Phase 1	16	1,722 sf – 3,584 sf	2,443 sf – 5,038 sf	Adopted developer's net selling price	RM510 psf – RM578 psf
	Phase 2	108	1,959 sf	2,952 sf	Base Value RM530 psf	RM530 psf
		24	2,239 sf – 2,659 sf	3,961 sf	Floor area (-5%), lot configuration (+5%)	RM530 psf
4		4,413 sf	6,900 sf	Floor area (-10%), lot configuration (+5%)	RM504 psf	

**1.3 MARKET VALUE (CONT'D)**

Sales Comparables and Analysis of Semi-Detached Factories / Clustered Factories																																	
	Comparable 1		Comparable 2		Comparable 3																												
Legal Description	Lot PT 22410 held under Title No. HSD 37050, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan		Lot 20536 held under Title No. GM 6562, Pekan Teluk, District of Kuala Langat, Selangor Darul Ehsan		Lot PT 22182 held under Title No. HSD 37254, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan																												
Location	Located along Jalan PP 16/5, Perdana Industrial Park @ Putra Perdana		Located along Jalan Nuri 2/9, Kawasan Perusahaan TPG, Telok Panglima Garang		Located along Jalan PP 16/3, Perdana Industrial Park @ Putra Perdana																												
Type of Property	A three-storey semi-detached factory		A one and a half-storey semi-detached factory		A three-storey semi-detached factory																												
Tenure	Leasehold interest for a term of 99 years, expiring on 7 August 2113 (remaining unexpired term of about 88 years)		Interest in perpetuity		Leasehold interest for a term of 99 years, expiring on 31 October 2113 (remaining unexpired term of about 88 years)																												
Land Area	9,100 sf		17,298 sf		11,208 sf																												
Approximate GFA	7,585 sf		7,670 sf		7,585 sf																												
Date of Transaction	19 November 2024		11 November 2024		20 January 2023																												
Consideration	RM4,188,888		RM4,850,000		RM4,100,000																												
Source	JPPH																																
Analysis	RM552 psf		RM632 psf		RM541 psf																												
General Adjustments	General adjustments are made for location / establishment, accessibility / infrastructure, floor area, building condition / design / specification and development concept.		General adjustments are made for location / establishment, accessibility / infrastructure, tenure, floor area, lot configuration, building condition / design / specification and development concept.		General adjustments are made for location / establishment, accessibility / infrastructure, floor area, building condition / design / specification and development concept.																												
Adjusted Analysis	RM525 psf		RM537 psf		RM514 psf																												
Adopted Base	RM525 psf																																
Valuation Justification	<p>We have placed greater emphasis on Comparable 1 (being the comparable with least dissimilarities) and thus adopted the rounded adjusted base value of RM525 psf for semi-detached factories in our valuation.</p> <p>For semi-detached factories within Phase 1, we have adopted the developer's net selling price for the remaining unsold semi-detached factories as the development has already been launched. For Phase 2, we have adopted the base value of RM525 psf for the semi-detached factories having GFA of 5,726 sf, as derived from the above Comparison Approach. Further adjustments have been made for the remaining unsold units in Phase 2 on factors relating to floor area and lot configuration. Summary of the adjustments made is as follow:</p> <table><tr><th>Phase</th><th>No. of Units</th><th>Land Area per unit</th><th>GFA per unit</th><th>General Adjustments</th><th>Adopted GDV (RM psf)</th></tr><tr><td>Phase 1</td><td>65</td><td>13,003 sf – 24,811 sf</td><td>7,040 sf – 15,898 sf</td><td>Adopted developer's net selling price</td><td>RM504 psf – RM694 psf</td></tr><tr><td rowspan="3">Phase 2</td><td>111</td><td>9,569 sf – 11,550 sf</td><td>4,469 sf – 6,362 sf</td><td>Base Value RM525 psf</td><td>RM525 psf</td></tr><tr><td>1</td><td>11,184 sf</td><td>4,469 sf</td><td>Lot configuration (+5%)</td><td>RM551 psf</td></tr><tr><td>16</td><td>14,962 sf – 20,215 sf</td><td>7,542 sf – 11,312 sf</td><td>Floor area (-5% or -10% where applicable), lot configuration (+5% where applicable)</td><td>RM499 psf – RM525 psf</td></tr></table>					Phase	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)	Phase 1	65	13,003 sf – 24,811 sf	7,040 sf – 15,898 sf	Adopted developer's net selling price	RM504 psf – RM694 psf	Phase 2	111	9,569 sf – 11,550 sf	4,469 sf – 6,362 sf	Base Value RM525 psf	RM525 psf	1	11,184 sf	4,469 sf	Lot configuration (+5%)	RM551 psf	16	14,962 sf – 20,215 sf	7,542 sf – 11,312 sf	Floor area (-5% or -10% where applicable), lot configuration (+5% where applicable)	RM499 psf – RM525 psf
Phase	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)																												
Phase 1	65	13,003 sf – 24,811 sf	7,040 sf – 15,898 sf	Adopted developer's net selling price	RM504 psf – RM694 psf																												
Phase 2	111	9,569 sf – 11,550 sf	4,469 sf – 6,362 sf	Base Value RM525 psf	RM525 psf																												
	1	11,184 sf	4,469 sf	Lot configuration (+5%)	RM551 psf																												
	16	14,962 sf – 20,215 sf	7,542 sf – 11,312 sf	Floor area (-5% or -10% where applicable), lot configuration (+5% where applicable)	RM499 psf – RM525 psf																												

**1.3 MARKET VALUE (CONT'D)**
**Sales Comparables and Analysis of Semi-Detached Factories / Clustered Factories (Cont'd)**

	Comparable 1		Comparable 2		Comparable 3	
Valuation Justification (Cont'd)	For cluster factories within Phase 1, we have adopted the developer's net selling price for the remaining unsold cluster factories. For Phase 2, we have adopted the base value of RM545 psf for the cluster factories having GFA of 5,963 sf which is slightly higher than semi-detached factories due to higher efficiency. Further adjustments have been made for the remaining unsold units in Phase 2 on factors relating to floor area and lot configuration. Summary of the adjustments made is as follow:					
	Phase	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
	Phase 1	48	14,047 sf – 27,243 sf	9,278 sf – 20,667 sf	Adopted developer's net selling price	RM533 psf – RM619 psf
	Phase 2	36	9,429 sf	5,963 sf	Base Value RM550 psf	RM550 psf
		4	12,228 sf	7,122 sf	Floor area (-5%) and lot configuration (+5%)	RM550 psf

**Sales Comparables and Analysis of Detached Factories**

	Comparable 1	Comparable 2	Comparable 3
<b>Legal Description</b>	Lot 10625 held under Title No. GRN 128821, Mukim Setul District of Seremban, Negeri Sembilan	Lot 119358 held under Title No. GRN 336653, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan	Lot PT 35159 held under Title No. HSD 34107, Mukim Tanjong Duables, District of Kuala Langat, Selangor Darul Ehsan
<b>Location</b>	Located along Jalan Permata 1/7, Arab Malaysan Industrial Park, Nilai, Negeri Sembilan	Located along Jalan Cipta Serenia 1, Cipta Serenia @ Serenia City, Bandar Serenia, Sepang	Located along Jalan TPP3, Putra Indah Industrial Park, Puchong
<b>Type of Property</b>	A single-storey detached factory	A three-storey detached factory	A three-storey detached factory
<b>Tenure</b>	Interest in perpetuity	Interest in perpetuity	Leasehold interest for a term of 98 years, expiring on 16 December 2111 (remaining unexpired term of about 86 years)
<b>Land Area</b>	49,213 sf	43,605 sf	50,530 sf
<b>Approximate GFA</b>	26,644 sf	20,733 sf	30,540 sf
<b>Date of Transaction</b>	26 May 2025	10 July 2024	8 February 2024
<b>Consideration</b>	RM12,000,000	RM13,000,000	RM15,500,000
<b>Source</b>	JPPH		
<b>Analysis</b>	<b>RM450 psf</b>	<b>RM627 psf</b>	<b>RM508 psf</b>
<b>General Adjustments</b>	General adjustments are made for location / establishment, accessibility / infrastructure, tenure, floor area, lot configuration, building condition / design / specification and development concept.	General adjustments are made for location / establishment, accessibility / infrastructure, tenure, building condition / design / specification and development concept.	General adjustments are made for location / establishment, accessibility / infrastructure, floor area, building condition / design / specification and development concept.
<b>Adjusted Analysis</b>	<b>RM518 psf</b>	<b>RM502 psf</b>	<b>RM508 psf</b>
<b>Adopted Base</b>	<b>RM510 psf</b>		

**1.3 MARKET VALUE (CONT'D)**

<b>Valuation Justification (Cont'd)</b>	We have placed greater emphasis on Comparable 3 (being the comparable with least effective adjustments) and thus adopted the rounded adjusted base value of RM510 psf for detached factories in our valuation.					
	For Phase 1, we have adopted the developer's net selling price for the remaining unsold detached factories as the development has already been launched. For Phase 2, we have adopted the base value of RM510 psf for the detached factories having GFA of 14,191 sf, as derived from the above Comparison Approach. Further adjustments have been made for the remaining unsold units in Phase 2 on factors relating to lot configuration. Summary of the adjustments made is as follow:					
	<b>Phase</b>	<b>No. of Units</b>	<b>Land Area per unit</b>	<b>GFA per unit</b>	<b>General Adjustments</b>	<b>Adopted GDV (RM psf)</b>
	Phase 1	14	25,876 sf – 41,183 sf	13,401 sf – 24,413 sf	Adopted developer's net selling price	RM484 psf – RM569 psf
	Phase 2	25	23,153 sf	14,191 sf	Base Value RM510 psf	RM510 psf
		6	24,983 sf – 28,201 sf	14,164 sf – 15,937 sf	Lot configuration (+5%)	RM536 psf

<b>Sales Comparables and Analysis of Terraced Shop Offices and Affordable Strata Shop Lot</b>			
	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
<b>Legal Description</b>	Lot 109937 held under Title No. GRN 336012, Mukim Dengkil District of Sepang, Selangor Darul Ehsan	Lot 109900 held under Title No. GRN 335974, Mukim Dengkil District of Sepang, Selangor Darul Ehsan	Lot 109899 held under Title No. GRN 335973, Mukim Dengkil District of Sepang, Selangor Darul Ehsan
<b>Location</b>	Located along Jalan Warisan Sentral 4, Koata Warisan Sepang, Selangor Darul Ehsan	Located along Jalan Warisan Sentral 2, Koata Warisan, Sepang, Selangor Darul Ehsan	Located along Jalan Warisan Sentral 2, Koata Warisan, Sepang, Selangor Darul Ehsan
<b>Type of Property</b>	A double-storey shop office	A double-storey shop office	A double-storey shop office
<b>Tenure</b>	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
<b>Land Area</b>	1,647 sf	1,647 sf	1,647 sf
<b>Approximate GFA</b>	3,294 sf	3,294 sf	3,294 sf
<b>Date of Transaction</b>	5 December 2024	5 November 2024	20 September 2024
<b>Consideration</b>	RM1,600,000	RM1,600,000	RM1,550,000
<b>Source</b>	JPPH		
<b>Analysis over GFA</b>	<b>RM486 psf</b>	<b>RM486 psf</b>	<b>RM471 psf</b>
<b>General Adjustments</b>	General adjustments are made for location / establishment, accessibility / infrastructure, tenure and building condition / design / specification.	General adjustments are made for location / establishment, accessibility / infrastructure, tenure and building condition / design / specification.	General adjustments are made for location / establishment, accessibility / infrastructure, tenure and building condition / design / specification.
<b>Adjusted Analysis</b>	<b>RM389 psf</b>	<b>RM389 psf</b>	<b>RM376 psf</b>
<b>Adopted Base</b>	<b>RM390 psf</b>		



1.3 MARKET VALUE (CONT'D)

Valuation  
Justification

We have adopted the rounded average adjusted analysis of RM390 psf derived from all comparables as the base value for terraced shop office in our valuation

For Phase 5, we have adopted the base value of RM390 psf for the terraced shop office having GFA of 3,545 sf, as derived from the above Comparison Approach. Further adjustments have been made for the remaining units in Phase 5 on factors relating to size, lot configuration and exposure. Summary of the adjustments made is as follow:

Phase	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
Phase 5	34	1,623 sf – 1,934 sf	3,245 sf – 3,869 sf	Base Value RM390 psf	RM390 psf
	78	1,401	2,802	Floor area (+5%), exposure (-5%)	RM390 psf
	44	1,401 sf – 3,526 sf	2,802 sf – 10,579 sf	Floor area (+5% to -15%), lot configuration (+5%), exposure (-5%) where applicable	RM351 psf – RM410 psf

For affordable strata shop lots within Phase 5, we have adopted the value of RM120,000 per unit as per the Affordable Shops (Low-Cost Shops) policy which introduced through the Selangor Planning Guideline.

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**1.3 MARKET VALUE (CONT'D)**

**GDV – Corporate Office,  
Centralised Labour  
Quarters**

In arriving at the GDV for corporate office, centralised labour quarters, we have used the Income Approach by Investment Method, which has been defined hereinbefore.

**Summary of Parameters – Corporate Office & Surface Car Parks**

<b>Average Gross Rental</b>	<p><b>RM3.50 psf</b></p> <p>There is a dearth of recent recorded rental transactions of similar properties within the immediate locality, we have benchmarked against the market rental payable of other selected office buildings located within larger vicinity (rentals ranging from RM3.00 psf to RM4.00 psf). The comparables are located within Cyberjaya which are more established location as compared to the NSIP development and downward adjustment was made to the location. The NSIP positioning within a managed industrial park development concept and located within IDRIS further enhances its overall investment potential compared to the identified comparables. In our assessment, we have adopted an adjusted rental of RM3.50 psf over NLA as fair and reasonable.</p> <p><b>Car Parking: RM80 per bay over total 294 car parking bays</b></p> <p>In estimating the projected car park revenue, we have generally referred to the daily car park rates charged by Majlis Perbandaran Kuala Langat (RM3.60), Majlis Bandaraya Diraja Klang (RM3.90), and Majlis Perbandaran Sepang (RM4.73), which equate to a monthly charge of approximately RM79 to RM104 based on 22 working days. We have also benchmarked against the following monthly car park rates of selected schemes located within the broader vicinity:-</p> <table border="1"> <thead> <tr> <th>Schemes</th><th>Rental Per Bay Per Month</th></tr> </thead> <tbody> <tr> <td>NeoCyber Corporate Tower, Cyberjaya</td><td>RM106 / month (non-reserve bay)</td></tr> <tr> <td>TSI, Cyberjaya</td><td>RM80 / month (open) RM120 / month (covered)</td></tr> <tr> <td>Tamarind Square, Cyberjaya</td><td>RM120 / month (non-reserve bay)</td></tr> </tbody> </table> <p>Source: Knight Frank Research</p> <p>The above rates are generally higher because the car parks are located in more matured neighbourhood and commercial-centric locations and hence, we have adopted a lower rate at RM80 per bay per month for NSIP and we deem this is fair and reasonable.</p>	Schemes	Rental Per Bay Per Month	NeoCyber Corporate Tower, Cyberjaya	RM106 / month (non-reserve bay)	TSI, Cyberjaya	RM80 / month (open) RM120 / month (covered)	Tamarind Square, Cyberjaya	RM120 / month (non-reserve bay)
Schemes	Rental Per Bay Per Month								
NeoCyber Corporate Tower, Cyberjaya	RM106 / month (non-reserve bay)								
TSI, Cyberjaya	RM80 / month (open) RM120 / month (covered)								
Tamarind Square, Cyberjaya	RM120 / month (non-reserve bay)								
<b>Allowance for Outgoings</b>	<p><b>RM1.00 psf</b></p> <p>We have adopted RM1.00 psf for outgoings to be reflective of market industry.</p> <p><b>Car Parking: 25.00%</b></p> <p>We have benchmarked against the average car park expenses (ratio ranging from 15% to 30% of gross car park revenue located within other selected comparables). Thus, we have allocated an estimated outgoings of 25.00% of gross income as the fair outgoings for car park.</p>								
<b>Void Allowance</b>	<p><b>5.00%</b></p> <p>Void is adopted to reflect allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts.</p>								
<b>Capitalisation Rate</b>	<p><b>6.50%</b></p> <p>A capitalization rate of 6.50% is adopted to be fair representation.</p>								



### 1.3 MARKET VALUE (CONT'D)

#### Summary of Parameters – Centralised Labour Quarters

<b>Average Rental (on triple net basis)</b>	<b>RM170 per bed</b> We have benchmarked against the market rental payable of other similar developments located within Johor and Penang (rentals ranging from approximately RM142 per bed to RM225 per bed on triple net basis / gross rent basis) and further deducted the estimated property outgoings in arriving at the estimated net rental.
<b>Allowance for Outgoings</b>	<b>2.00%</b> We have allocated 2.00% of gross income as the projected allocation for miscellaneous expenses which include provision for structural works as fair representation after having benchmarked against any typical replacement / reserve fund allocation (approximately 2.00% - 3.00% of annual income) that will be set aside for similar and / or comparable asset class.
<b>Void Allowance</b>	<b>10.00%</b> Void is adopted to reflect allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts.
<b>Capitalisation Rate</b>	<b>6.50%</b> A capitalization rate of 6.50% is adopted to be fair representation.

#### Summary of Parameters – Sports Complex cum Car Parking Facility

Average Gross Rental	<b>Sport Complex: RM1.70 psf over GFA of 31,656 sf</b> We have benchmarked against the market rental payable of other selected warehouses / distribution centres located within Klang Valley (rentals ranging from approximately RM1.59 psf to RM2.38 psf). In our assessment, we have adopted a rental of RM1.70 psf as fair.								
	<b>Car Parking: RM80 per bay over total 109 car parking bays</b> We have adopted 109 car parking bays in estimating the projected car park revenue. We have generally referred to the daily car park rates charged by Majlis Perbandaran Kuala Langat (RM3.60), Majlis Bandaraya Diraja Klang (RM3.90), and Majlis Perbandaran Sepang (RM4.73), which equate to a monthly charge of approximately RM79 to RM104 based on 22 working days. Tabulated below are the monthly car park rates of selected schemes located within the broader vicinity:-								
	<table><tr><th>Schemes</th><th>Rental Per Bay Per Month</th></tr><tr><td>NeoCyber Corporate Tower, Cyberjaya</td><td>RM106 / month (non-reserve bay)</td></tr><tr><td>TSI, Cyberjaya</td><td>RM80 / month (open) RM120 / month (covered)</td></tr><tr><td>Tamarind Square, Cyberjaya</td><td>RM120 / month (non-reserve bay)</td></tr></table>	Schemes	Rental Per Bay Per Month	NeoCyber Corporate Tower, Cyberjaya	RM106 / month (non-reserve bay)	TSI, Cyberjaya	RM80 / month (open) RM120 / month (covered)	Tamarind Square, Cyberjaya	RM120 / month (non-reserve bay)
	Schemes	Rental Per Bay Per Month							
	NeoCyber Corporate Tower, Cyberjaya	RM106 / month (non-reserve bay)							
TSI, Cyberjaya	RM80 / month (open) RM120 / month (covered)								
Tamarind Square, Cyberjaya	RM120 / month (non-reserve bay)								
Source: Knight Frank Research The above rates are generally higher because the car parks are located in more matured neighbourhood and commercial-centric locations and hence, we have adopted a lower rate at RM80 per bay per month for NSIP and we deem this is fair and reasonable.									
Allowance for Outgoings	<b>Sport Complex: 15.00% (analysed at about RM0.26 psf)</b> We have benchmarked against the historical outgoings of other selected warehouses / distribution centres located within Klang Valley ranging from RM0.15 psf to RM0.30 psf (about 7% to 14% of gross income). Thus, we have allocated an estimated outgoings of 15.00% of gross income (analysed at about RM0.26 psf) as the fair outgoings for sports complex.								
	<b>Car Parking: 25.00%</b> We have benchmarked against the average car park expenses (ratio ranging from 15% to 30% of gross car park revenue located within other selected comparables).								
Void Allowance	<b>5.00%</b> Void is adopted to reflect allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts.								
Capitalisation Rate	<b>6.50%</b> A capitalization rate of 6.50% is adopted to be fair representation.								

**1.3 MARKET VALUE (CONT'D)**
**Summary of GDV**

The following table outlines the salient valuation assumptions adopted in undertaking our valuation assessment of all phases.

Summary of GDV Adopted in Income Approach by Residual Method – Phase 1			
Components	No. of Units	Remaining GDV	Total Remaining GDV
Commercial Developments			
Corporate Office + Command Centre	2	RM34,161,937	RM344,022,090
Sports Complex + Car Park Podium	1	RM9,095,106	
Workers Accommodation (CLQ 1 + 2)	2	RM300,765,046	
Industrial Developments			
<u>Sold Units</u>			
Industrial Plot	3	RM7,221,560	RM208,849,085
Detached Factory	29	RM64,530,400	
Semi-Detached Factory	75	RM122,246,225	
Terraced Factory	23	RM14,850,900	
<u>Unsold Units</u>			
Industrial Plot	8	RM127,600,000	RM883,734,199
Detached Factory	14	RM128,066,980	
Semi-Detached Factory	65	RM336,275,380	
Cluster Factory	16	RM22,998,839	
Terraced Factory	48	RM268,793,000	
Total	286		RM1,436,605,373

Note: Summation discrepancies due to rounding adjustments.

Summary of GDV Adopted in Income Approach by Residual Method – Phase 2			
Components	No. of Units	GDV	Total GDV
<b>Industrial Developments</b>			
Industrial Plot	18	RM355,663,760	RM1,373,797,213
Detached Factory	31	RM229,178,065	
Semi-Detached Factory	128	RM421,975,982	
Cluster Factory	40	RM133,730,043	
Terraced Factory	136	RM233,249,363	
<b>Total</b>	<b>353</b>		<b>RM1,373,797,213</b>

Summary of GDV Adopted in Income Approach by Residual Method – Phase 3		
Components	No. of Units	Total GDV
<b>Industrial Developments</b>		
Industrial Plot	35	RM789,718,776
<b>Total</b>	<b>35</b>	<b>RM789,718,776</b>

**1.3 MARKET VALUE (CONT'D)**

Summary of GDV Adopted in Income Approach by Residual Method – Phase 5			
Components	No. of Units	GDV	Total GDV
<b>Commercial Developments</b>			
2-Storey Shop Office	132	RM157,182,932	RM216,191,225
3-Storey Shop Office	24	RM55,288,293	
Affordable Stratified Shop Office	31	RM3,720,000	
<b>Total</b>	<b>187</b>		<b>RM216,191,225</b>

**GDC**

In arriving at the GDC, we have made reference to the awarded contract sum, Client's provision of budgeted costs, industry average costing as derived from analysis of other awarded contracts of similar projects as well as average building costs of similar type of properties published by BCISM Costbook 2024 and JUBM Construction Cost Handbook Malaysia 2025.

Summary of GDC Adopted in Income Approach by Residual Method			
Description	Analysis		Remarks
<b>Statutory Charges / Contribution / Land Related Charges</b> (% of total net GDV)	Phase 1	5.23%	We have made reference to the Client's provision of actual and budgeted costs, after benchmarking it with industry average costings. The cost adopted is in line with the market.
	Phase 2	6.03%	
	Phase 3	10.54%	
	Phase 5	5.07%	
<b>Preliminaries and Infrastructure Costs</b> (over gross land area)	Phase 1	RM28.10 psf	We have made reference to the awarded contract sum, Client's provision for budgeted costs, the industry average costing and awarded contracts for similar projects. The cost adopted is in line with the market.
	Phase 2	RM27.13 psf	
	Phase 3	RM19.44 psf	
	Phase 5	RM16.88 psf	
<b>Building Construction Costs</b> (over GFA)	Phase 1	RM163.13 psf	We have made reference to the awarded contract sum, Client's provision for budgeted costs, industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published by BCISM Costbook 2024 and JUBM Construction Cost Handbook Malaysia 2025. The cost adopted is in line with the market
	Phase 2	RM166.82 psf	
	Phase 3	Nil	
	Phase 5	RM136.06 psf	
<b>Professional Fees / Consultant Fees</b> (% of total preliminaries, infrastructure costs and building construction cost)	Phase 1	3.33%	The professional fees to be incurred are for various professionals engaged in different stages of development construction. We have adopted a rate of 6.0% of total preliminaries, infrastructure costs and building construction costs as fair representation which is reflective of market industry for the intended development and is in line with the market.
	Phase 2	6.00%	
	Phase 3	5.00%	
	Phase 5	6.00%	
<b>Contingencies</b>	3.0% of total preliminaries, infrastructure costs, building construction cost and professional fees for Phases 1, 2, 3 and 5.		We have adopted a rate of 3.0% of total preliminaries, infrastructure costs, building construction costs and professional fees as contingencies to be fair representation and reflective of market industry for the intended development, which is in line with market

**1.3 MARKET VALUE (CONT'D)**
**Summary of GDC Adopted in Income Approach by Residual Method**

Description		Analysis	Remarks
<b>Marketing, Agency &amp; Legal Fees</b>	Phase 1	Sales Gallery + Billboard	We have made reference to the awarded contract sum.
	Phase 1	3.0% of GDV	We have adopted 3.0% of GDV as marketing, agency and legal fees to be fair and reflective after benchmarking it with industry average costings as well as made reference to the Client's provision of budgeted costs and industry average costings which is in line with the market.
	Phase 2		
	Phase 3		
	Phase 5		
<b>Financial Charges</b>	Phase 1	Period of 1.25 years	Bridging finance is based on 40% of total preliminaries, infrastructure costs, building construction cost, professional fees and contingencies, capitalised at 6.50% per annum (borrowing cost) after taking into consideration of the development progress and development phasing.
	Phase 2	Period of 2.00 years	
	Phase 3	Period of 1.50 years	
	Phase 5	Period of 1.25 years	
<b>Developer's Profit</b>	Phases 1, 2 and 3	15% of Total Remaining GDV	Typically, a rate of return of about 10% to 20% of GDV is required for a developer to commit. We have also benchmarked against the analysed developers' profit margins of selected developers, which range from 11% to 19%.
	Phase 5	15% of Total GDV (Free Cost Shops) 7.5% of Total GDV (Affordable Strata Shops)	

Note: Based on the Incentives Approval Letters issued by Pejabat Tanah dan Galian Negeri Selangor (PTGS) dated 19 April 2023 and 19 March 2025, we note that there is no bumiputera quota or discount for Phase 1 and Phase 2. In addition, we have been informed by the Client that Phases 3, 4 and 5 form part of the same MIP development under the IDRIS and therefore the same provision applies and no Bumiputera quota or discount will be imposed on the remaining phases of the NSIP project.

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**1.3 MARKET VALUE (CONT'D)**

**Comparison Approach** The adjustments made for the selected sales evidences of development lands and summarised (Phase 2, Phase 3, Phase 4 and Phase 5) the details in the table below and overleaf.

**Sales Comparison and Analysis of Development Land Transactions – Phase 2 and Phase 3**

Cross Comparison and Analysis of Development Land Transactions - Phase 2 and Phase 3			
	Comparable 1	Comparable 2	Comparable 3
Legal Description	Lot PT 48311 to PT 48314 (inclusive) held under Title No. HSD 45067 to HSD 45070 (inclusive) respectively, all held under Mukim Tanjong Duabelas, District of Kuala Langat, Selangor Darul Ehsan.	Lot PT 43686 and PT 43687 held under Title No. HSD 41180 and HSD 41181 respectively, both located within Section 2, Pekan Bukit Changgang, District of Kuala Langat, Selangor Darul Ehsan.	Lot PT 41538 held under Title No. HSD 39425, Mukim Tanjong Duabelas, District of Kuala Langat, Selangor Darul Ehsan.
Locality	Located within Kota Seri Langat.	Located within Olak Lempit Industrial Park.	Located off Bandar Baru Mahkota, Banting.
Type of Property	Four (4) parcels of industrial land.	Two (2) parcels of industrial land.	A parcel of industrial land.
Land Area	890,554.42 square metres (220.06 acres).	236,899.01 square metres (58.54 acres).	390,396.96 square metres (96.47 acres).
Tenure	Interest in perpetuity.	Interest in perpetuity.	Interest in perpetuity.
Planning	Zoned for industrial use and granted with master planning approval.	Zoned for industrial use.	Zoned for industrial use.
Date of Transaction	29 September 2020.	13 July 2020.	1 April 2020.
Consideration	RM335,504,340.	RM101,946,082.	RM153,380,091.
Source	JPPH		
Analysis	RM35.00 psf	RM39.98 psf	RM36.50 psf
Phase 2 Adjustment			
Adjustments	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, category of land use, planning approval and Integrated Development Region in South Selangor.	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, land size, category of land use, planning approval and Integrated Development Region in South Selangor.	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, land size, category of land use, planning approval and Integrated Development Region in South Selangor.
Adjusted Value	RM28.17 psf	RM25.29 psf	RM27.28 psf
Adopted Value	RM28.17 psf		
Phase 3 Adjustment			
Adjustments	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, category of land use and Integrated Development Region in South Selangor.	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, land size, category of land use and Integrated Development Region in South Selangor.	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, land size, category of land use and Integrated Development Region in South Selangor.
Adjusted Value	RM26.16 psf	RM22.99 psf	RM25.18 psf
Adopted Value	RM26.16 psf		



### 1.3 MARKET VALUE (CONT'D)

#### Valuation Rationale

Based on our analysis of the data obtained from the sources listed herein before, we note that there were several recorded transactions of similar development lands within the larger locality of the Subject Property (ranged from RM35.00 per square foot to RM39.98 per square foot).

#### Phase 2

Although total adjustments (more than 100% on selected Comparables) were considered and made for in our assessment, we are of the view that the selected Comparable(s) adopted are still considered relevant by virtue of the fact that all of the selected Comparable(s) are considered to have the similar land attributes (in terms of prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, land size, category of land use, planning approval, Integrated Development Region in South Selangor and etc) when compared to the Subject Property. With total effective adjustments made for all Comparable(s) (ranged between -30% to -45%); we have placed greater reliance on Comparable 1 as it is more similar to the Subject Property in terms of land size as compared to other Comparable(s).

In our assessment, we have included the total amounts of RM19,961,453 relating to works completed and payments made, comprising the land premium, development charges, title subdivision / survey fee, ISF contribution, JPS and the common infrastructure works.

Thus, we have adopted the adjusted analysis of RM30.17 per square foot over gross land area as fair representation after having made the necessary adjustments.

#### Phase 3

Although total adjustments (more than 95% on selected Comparables) were considered and made for in our assessment, we are of the view that the selected Comparable(s) adopted are still considered relevant by virtue of the fact that all of the selected Comparable(s) are considered to have the similar land attributes (in terms of prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, land size, category of land use, Integrated Development Region in South Selangor and etc) when compared to the Subject Property. With total effective adjustments made for all Comparable(s) (ranged between -35% to -50%); we have placed greater reliance on Comparable 1 as it is more similar to the Subject Property in terms of land size as compared to other Comparable(s).

In our assessment, we have included the total amounts of RM7,417,130 relating to works completed and payments made, comprising the ISF contribution and the common infrastructure works.

Thus, we have adopted the adjusted analysis of RM26.88 per square foot over gross land area as fair representation after having made the necessary adjustments

**1.3 MARKET VALUE (CONT'D)**
**Sales Comparison and Analysis of Development Land Transactions – Phase 4 and Phase 5**

	Comparable 1	Comparable 2	Comparable 3
Legal Description	Lot 6192 held under Title No. Geran 44624, Mukim Dengkil, District Sepang, Selangor Darun Ehsan	Lot 119238 held under Title No. Geran 333412, Mukim Dengkil, District of Sepang, Selangor Darul Ehsan	Lot PT 53192 held under Title No. HSD 49925, Mukim Tanjong Duabelas, District of Kuala Langat, Selangor Darul Ehsan.
Locality	Located within Kota Warisan.	Located within Sunsuria City	Located within Bandar Mahkota Banting
Type of Property	A parcel of development land zoned for commercial.	A parcel of commercial land	A parcel of industrial land.
Land Area	35,679.97 square metres (8.82 acres).	12,691.00 square metres (3.14 acres).	44,026.00 square metres (10.88 acres).
Tenure	Interest in perpetuity.	Interest in perpetuity.	Interest in perpetuity.
Planning	Zoned for commercial use.	Zoned for commercial use.	Zoned for industrial use.
Date of Transaction	4 December 2023.	3 January 2022.	25 November 2021.
Consideration	RM24,963,604	RM10,500,000.	RM26,000,000.
Source	JPPH		
Analysis over Land Area	RM65.00 psf	RM76.86 psf	RM54.86 psf
Phase 4 Adjustment			
Adjustments	General adjustments are made for location / establishment, accessibility / infrastructure, tenure and zoning.	General adjustments are made for location / establishment, accessibility / infrastructure, tenure, shape, terrain / level, land size, category of land use, zoning and Integrated Development Region in South Selangor.	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, category of land use and Integrated Development Region in South Selangor.
Adjusted Value	RM32.50 psf	RM28.25 psf	RM33.19 psf
Adopted Value	RM32.50 psf		
Phase 5 Adjustment			
Adjustments	General adjustments are made for location / establishment, accessibility / infrastructure, tenure, land size and zoning.	General adjustments are made for location / establishment, accessibility / infrastructure, tenure, shape, terrain / level, land size, category of land use, zoning and Integrated Development Region in South Selangor.	General adjustments are made for prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, land size, category of land use and Integrated Development Region in South Selangor.
Adjusted Value	RM39.00 psf	RM36.32 psf	RM39.23 psf
Adopted Value	RM39.00 psf		





### 1.3 MARKET VALUE (CONT'D)

#### Valuation Rationale

Based on our analysis of the data obtained from the sources listed herein before, we note that there were several recorded transactions of similar development lands within the larger locality of the Subject Property (ranged from RM54.86 per square foot to RM76.86 per square foot).

#### Phase 4

Although total adjustments (more than 110% on selected Comparables) were considered and made for in our assessment, we are of the view that the selected Comparable(s) adopted are still considered relevant by virtue of the fact that all of the selected Comparable(s) are considered to have the similar land attributes (in terms of prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, terrain / level, land size, category of land use, zoning, Integrated Development Region in South Selangor and etc) as compared to the Subject Property. With total effective adjustments made for all Comparable(s) (ranged between -45% to -65%); we have placed greater reliance on Comparable 1 as it is more similar to the Subject Property in terms of land size and category of land use as compared to other Comparable(s).

In our assessment, we have included the amounts relating to works completed, comprising the common infrastructure works totalling RM179,867.

Thus, we have adopted the adjusted analysis of RM33.09 per square foot over gross land area as fair representation after having made the necessary adjustments.

#### Phase 5

Although total adjustments (more than 100% on selected Comparables) were considered and made for in our assessment, we are of the view that the selected Comparable(s) adopted are still considered relevant by virtue of the fact that all of the selected Comparable(s) are considered to have the similar land attributes (in terms of prevailing market condition, location / establishment, accessibility / infrastructure, tenure, shape, terrain / level, land size, category of land use, zoning, Integrated Development Region in South Selangor and etc) as compared to the Subject Property. With total effective adjustments made for all Comparable(s) (ranged between -35% to -55%); we have placed greater reliance on Comparable 1 as it is more similar to the Subject Property in terms of shape and category of land use as compared to other Comparable(s).

In our assessment, we have included the total amounts of RM1,803,055 relating to works completed and payments made, comprising the development charges contribution, ISF contribution and the common infrastructure works.

Thus, we have adopted the adjusted analysis of RM40.42 per square foot over gross land area as fair representation after having made the necessary adjustments

**2.0 V/COR/25/0120(B) – NCT INNOSPHERE**
**2.1 IDENTIFICATION OF PROPERTY**

**Interest Valued / Type of Property** Joint Development Rights held by Bumi Binaria Sdn Bhd in a smart industrial park known as NCT InnoSphere (NIS) with land area measuring 122.41 acres forming part of Parent Lot(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.

**Locality** The proposed NIS is located within Delapan Special Border Economic Zone (Delapan SBEZ) in Bukit Kayu Hitam which is sited off the eastern (right) side of the North-South Expressway travelling from Alor Setar to Bukit Kayu Hitam. Bukit Kayu Hitam Immigration, Customs, Quarantine & Security (ICQS) Complex and Changlun are located approximately 1.5 kilometres due north-west and 8 kilometres due south of NIS respectively.

Master Title Particulars	Lot No.	Title No.	Land Area (Hectares)	Quit Rent (Land Tax) (per annum)
	PT 2250	HSD 24542	29.89	RM2,242.00
	PT 2281	HSD 24623	5.82	RM291.00
	PT 2284	HSD 24626	37.78	RM2,834.00

The following particulars are common to the above master titles unless otherwise stated:-

Summary of Title Particulars	
<b>Town / District / State</b>	Bandar Bukit Kayu Hitam / Kubang Pasu / Kedah Darul Aman.
<b>Tenure</b>	Interest in perpetuity; in respect of all titles.
<b>Registered Proprietor</b>	Northern Gateway Free Zone Sdn. Bhd; in respect of all titles.
<b>Category of Land Use</b>	"Pertanian"; in respect of all titles.
<b>Express Condition</b>	<p>"Getah."</p> <p><u>Lot PT 2250</u></p> <p>(i) "Tanah yang terkandung dalam hakmilik ini hendaklah ditanam dengan pokok-pokok getah. walau bagaimanapun tanaman-tanaman lain juga ditanam di atas tanah ini dengan syarat pemilik tanah hendaklah memberitahu Pemungut Hasil Tanah dahulu akan pertukaran jenis tanaman itu serta keluasan tanamannya."</p> <p>(ii) "Tidak lebih dari 1/10 bahagian daripada tanah ini boleh digunakan untuk bangunan-bangunan yang dibenarkan oleh Seksyen 115 (4) Kanun Tanah Negara."</p> <p><u>Lot(s) PT 2281 and PT 2284</u></p> <p>(i) "Tanah yang terkandung dalam hak milik ini hendaklah ditanam dengan pokok getah."</p> <p>(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."</p> <p>(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."</p> <p>(iv) "Tanaman ketum atau lain-lain tanaman yang terkandung dalam Akta Dadah Berbahaya 1952 adalah dilarang ditanam di atas tanah ini."</p>
<b>Restriction-In-Interest</b>	Nil; in respect of all titles.
<b>Encumbrance</b>	Nil; in respect of all titles.
<b>Endorsement(s)</b>	Nil; in respect of all titles.


**2.1 IDENTIFICATION OF PROPERTY (CONT'D)**

Approximate Land Area of the Subject Property

Description	Approximate Land Area under Valuation		
	(hectares)	(acres)	(square metres)
Commercial Development	10.59	26.17	105,906
Industrial Development	38.95	96.24	389,469
<b>Total</b>	<b>49.54</b>	<b>122.41</b>	<b>495,375</b>

Note: Vide the Joint Development Agreement ("JDA") dated 15 May 2024, we noted that the total land area of the development lands (the "Subject Property") is about 127 acres; however, the layout plan attached to the said JDA indicates a total land area about 123.92 acres. Subsequently, vide the confirmation letter issued by Syarawi Architect bearing Reference No. A24-KDH-DLPN-001-Pengesahan Keluasan Tanah dated 23 May 2025, we note that the total development area of the Subject Property has been revised to about 122.41 acres.

Subsequent to our valuation date i.e. 31 May 2025, an addendum dated 15 July 2025 to the abovementioned JDA, it was confirmed that the development land area of the Subject Property will be revised to about 122.41 acres (comprising 26.17 acres for commercial development and 96.24 acres for industrial development).

For the purpose of this Report and Valuation, we have assessed the Market Value based on the confirmation letter issued by Syarawi Architect, in which the total development area of the Subject Property is stated to be about 122.41 acres (49.54 hectares | 495,375 square metres).

**2.2 DEVELOPMENT AGREEMENT(S) / LETTER(S)**

Salient Terms of JDA + Confirmation Letter(s)

**JDA dated 15 May 2024**

- Vide the JDA dated 15 May 2024 made between Northern Gateway Free Zone Sdn Bhd (the "Landowner") and Bumi Binaria Sdn Bhd (the "Developer"), we note that the Landowner agrees to jointly develop the development lands ("Project") with the Developer based on the terms and conditions stated therein.
- The Landowner hereby agrees that it shall be solely and exclusively responsible for all land premiums, survey charges, and any charges whatsoever imposed by the Appropriate Authorities for the purposes of the Land Matters for the purpose of issuance of the Block Titles on the Development Lands. However, where the Parties agree for the issuance of a separate individual issue document of titles as provided in Clause 3.1.2(b)(i) as stated in the JDA, then the charges whatsoever imposed by the Appropriate Authorities shall be borne by the respective Parties in accordance with the provision of Clause 3.1.2(b)(i) as stated in the JDA.
- It is agreed that consideration payable to the Landowner shall be calculated in the manner as follows:-
  - (a) A base price of Ringgit Malaysia Twenty Three (RM23.00) only per square foot calculated against the gross area of the development lands; or
  - (b) Eighteen per centum (18%) of the GDV arising from the development; whichever is higher.

**Confirmation Letter(s) dated 23 May 2025 and 30 May 2025**

- Vide the confirmation letter issued by Syarawi Architect bearing Reference No. A24-KDH-DLPN-001-Pengesahan keluasan tanah dated 23 May 2025, we note that the total development area of the Subject Property has been revised to about 122.41 acres.
- Subsequently, the Landowner has agreed to the consideration set out on the basis of the base price of Ringgit Malaysia Twenty Three (RM23.00) per square foot over the gross land area of 122.41 acres vide a confirmation letter bearing Reference No. NGX/CORP/2025/00008 dated 30 May 2025.

**2.3 PROPERTY DESCRIPTION**

**Site Description** The overall 122.41 acres development land lies slightly lower than its road frontage; generally the industrial development plot is undulating in terrain whilst the commercial development plot is gently sloping downward from northern boundary towards southern boundary. The site boundaries are not demarcated by any form of fencing. At the date of inspection, we note that the site is currently overgrown with thick undergrowth.

**Overview** NIS will be featuring a smart industrial park with commercial components together with other supporting public amenities, infrastructure and recreation.

**Development Component(s)** The following table outlines the components of the entire development of NIS:-

Phase	Proposed Development Component / Land Use	Expected Launch / Completion Date
<u>Industrial Development</u>		
Phase 1 (Phases 1A to 1C)	Detached factories, Clustered Factories and Semi-Detached Factories	2Q 2025 / 4Q 2027
Phase 2	Detached Factories, Semi-Detached Factories and Terraced Factory	1Q 2026 / 2Q 2028
Phase 3	Detached Factories and Semi-Detached Factories	3Q 2026 / 4Q 2028
Phase 4	Detached Factories and Semi-Detached Factories	1Q 2027 / 2Q 2029
Phase 5	A parcel of Industrial Land designated for future development	4Q 2027 / 2Q 2029
Phase 6		1Q 2028 / 2Q 2030
Phase 7		3Q 2028 / 4Q 2030
Phase 8		1Q 2029 / 4Q 2030
<u>Commercial Development</u>		
Phase 1 (Phases 1A to 1E)	A duty-free complex, a commercial block comprising 28 stratified retail lots, a commercial block comprising 20 stratified retail lots, 46 units of terraced shop-office and a drive-thru retail	4Q 2025 / 4Q 2028
Phase 2	A parcel of Commercial Land designated for future development	2Q 2026 / 2Q 2029
Phase 3		4Q 2026 / 3Q 2029
Phase 4		2Q 2027 / 2Q 2030
Phase 5		2Q 2028 / 2Q 2030

**2.3 PROPERTY DESCRIPTION (CONT'D)**

**Proposed Gross Floor Area  
(GFA)**

Phase	Development Component	Total Unit	Proposed GFA	
			square metres	square feet
Industrial Development				
Phase 1	Semi-Detached Factories, Detached Factories and Clustered Factories	43	41,669	448,525
Phase 2	Semi-Detached Factories, Detached Factories and Terraced Factories	57	27,214	292,931
Phase 3	Semi-Detached Factories and Detached Factories	23	22,966	247,209
Phase 4	Semi-Detached Factories and Detached Factories	13	13,490	145,202
Commercial Development				
Phase 1	A duty-free complex, two commercial block comprising 48 stratified retail lots , terraced shop-office and a drive-thru retail	96	24,520	263,933
Total		232	129,860	1,397,800

Note: This GFA tabulation excludes industrial and commercial plots.

**Planning**

- Located within an area zoned for industrial use with permissible activities including “Kelas A : Perniagaan dan Perkhidmatan” based on the Rancangan Tempatan Majlis Daerah Kubang Pasu, Kedah 2035 (Penggantian).

**Planning Approval(s)**

- Vide a copy of KM letter(s) issued by Majlis Perbandaran Kubang Pasu bearing Reference No. MPKP(OSC)02/25/17 dated 30 April 2025 and 4 May 2025, we note that the Subject Property has obtained a conditional approval for industrial and commercial development together along with other supporting facilities and amenities attached thereto, subject to the submission of amended plans.
- Subsequently, we were made to understand by the Client that the number of shop/office in Phase 1D has been revised from 15 units to 14 units. The Client has also informed that the revised units will be reflected in the forthcoming KM letter. For the purpose of this valuation, we have adopted 14 units in our valuation.
- Subsequent to our valuation date i.e. 31 May 2025, pursuant to the KM Letter(s) bearing Reference No. MPKP(OSC)02/25/17 dated 1 July 2025, 20 July 2025 and 3 August 2025, we note that the proposed development has been granted approval for industrial and commercial development together with along with other supporting facilities and amenities.

**Building Plan Approval(s)**

- Vide copies of the Building Plans Approval Letters issued by Majlis Perbandaran Kubang Pasu bearing Reference No(s). MPKP(OSC)05/25/14( ), MPKP(OSC)05/25/15( ), and MPKP(OSC)05/25/16( ) dated 18 May 2025, together with the corresponding building plans, we note that conditional approval has been granted for the proposed industrial development of Phase 1A, Phase 1B, and Phase 1C, along with other supporting facilities and amenities attached thereto along with all its obligations to fulfil local council conditions.



### 2.3 PROPERTY DESCRIPTION (CONT'D)

**Planning (Cont'd)** ➤ Subsequent to our valuation date i.e. 31 May 2025, we note that Building Plans Approval Letters bearing Reference No(s). MPKP(OSC)05/25/14( ), MPKP(OSC)05/25/15( ), and MPKP(OSC)05/25/16( ) dated 16 July 2025 and 20 July 2025, have been granted with full approval for the building plans of the industrial development Phase 1A, Phase 1B, and Phase 1C.

### 2.4 MARKET VALUE

**Valuation Methodology** In arriving at our opinion of the Market Value of the joint development rights in the Subject Property, we have adopted **Income Approach by Residual Method** as the only preferred method of valuation.

**Market Value** RM18,900,000.

### 2.4 MARKET VALUE (CONT'D)

**Income Approach by Residual Method** The following table outlines the salient valuation assumptions adopted in undertaking our valuation assessment of the development.

Summary of Parameters	
GDV	RM604,607,211
Gross Development Cost	RM574,581,231
Development Period <sup>Note</sup>	6.00 years
Present Value (Discount Rate)	8.00%

Note 1: NIS is located within Delapan SBEZ, a Managed Industrial Park (MIP) strategically positioned at the busiest Malaysia–Thailand land border, providing direct access to regional trade routes and strong cross-border connectivity. Delapan SBEZ is positioned as a digital and industrial hub, anchored by major developments such as the AREA Data Centre Campus, Open DC, and DE-CIX Internet Exchange and supported by advanced fibre networks and next-generation utility infrastructure, making it ideal for high-value industries as well as manufacturing (Hartalega NSM) and warehousing/logistics (Bukit Kayu Hitam Inland Customs Depot (BKH ICD), a newly completed 50-acre inland port).

Delapan SBEZ benefits from freehold land availability, government support through MOF Inc. and advantageous investment incentives attracting international investors including PENTAS Industrial City, a USD 20 billion collaboration between the Shenzhen Government Procurement Association with AREA and Northern Gateway. These advantages are further strengthened by the new completed Sadao CIQ Complex along with ongoing major road alignment works, including a new six-lane dual carriageway linking Malaysia and Thailand. Enhanced connectivity is expected to further improve cross-border trade and tourism, with Thailand's total border trade through this checkpoint recorded at THB 450 billion in 2024 and THB 114 billion in the first quarter of 2025. Accordingly, Delapan SBEZ, with NIS located within, will serve as a regional hub for various activities. As such, the adopted development period of 6 years is considered fair and reasonable in light of the project's scale and development timeline.

**2.4 MARKET VALUE (CONT'D)**

**GDV** In arriving at the GDV for the development, we have used the Comparison Approach, which has been defined herein before.

Sales Comparables and Analysis of Terraced Factories (Base Lot: Land Area 2,549 sf, Floor Area 3,314 sf)						
	GDV Comparable 1		GDV Comparable 2		GDV Comparable 3	
Legal Description	Lot PT No. 1211 held under Title No. HSD 91113, Pekan Sungai Karangan District of Kulim, Kedah Darul Aman		Lot PT No. 1210 held under Title No.HSD 91112, Pekan Sungai Karangan District of Kulim Kedah Darul Aman		Lot PT No. 1208 held under Title No.HSD 91110 Pekan Sungai Karangan District of Kulim, Kedah Darul Aman	
Location	Located along Jalan Industri Padang Meha, Globalview Industrial Park, Kulim		Located along Jalan Industri Padang Meha, Globalview Industrial Park, Kulim		Located along Jalan Industri Padang Meha, Globalview Industrial Park, Kulim	
Type of Property	A double-storey corner terraced factory		A double-storey terraced factory			
Tenure	Interest in perpetuity					
Land Area	3,972 sf		1,797 sf		1,797 sf	
Approximate GFA	3,995 sf		2,352 sf		2,352 sf	
Date of Transaction	9 April 2025		7 April 2025		27 March 2025	
Consideration	RM1,748,000		RM923,000		RM923,000	
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)					
Analysis over GFA	RM438 psf		RM392 psf		RM392 psf	
General Adjustments	General adjustments have been made for location, lot configuration, building design / specification and development concept.		General adjustments have been made for location, building design / specification and development concept.		General adjustments have been made for location, building design / specification and development concept.	
Adjusted Analysis	RM416 psf		RM412 psf		RM412 psf	
Adopted Base	RM410 psf					
Valuation Justification	<p>Given the current scarcity of industrial transactions within the immediate vicinity, it was necessary to benchmark against industrial property transactions in the district of Kulim to derive an appropriate GDV. The district serve as suitable comparables for several reasons. Firstly, Kulim represents one of Kedah’s most established industrial zones, anchored by the Kulim Hi-Tech Park, and reflects the depth of industrial market activity within the state. Its transaction patterns provide useful insights into market behaviour in a mature, high-demand industrial environment.</p> <p>The rates adopted have been prudently adjusted downwards to reflect locational differences, acknowledging that the subject site is at an earlier stage of industrial development compared to this benchmark district. This conservative approach ensures that the valuation remains realistic, while also recognising the site’s strategic advantages notably its proximity to the border, ongoing infrastructure enhancements and its positioning within a designated special economic zone. Considering these factors, the use of Kulim as benchmarks is justified and the adopted rates are deemed reasonable and reflective of the area’s current level of market maturity and future growth potential.</p> <p>We have placed greater emphasis on Comparable 2 (being the same type of property) and thus have adopted the rounded adjusted base value of RM410 psf for the terraced factories having GFA of 3,314 sf, as derived from the above Comparison Approach. Further adjustments have been made for the other units on factors relating to lot configuration. Summary of the adjustments made is as follow:</p>					
Valuation Justification (Cont'd)	Component	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
	Terraced Factories	36	2,549 sf	3,314 sf	Base Value	RM410 psf
		8	2,549 sf	3,314 sf	End / Corner (+5%)	RM431 psf

**2.4 MARKET VALUE (CONT'D)**

Sales Comparables and Analysis of Semi-Detached Factories / Clustered Factories						
	GDV Comparable 1		GDV Comparable 2		GDV Comparable 3	
Legal Description	Lot 9237 held under Title No.Geran Mukim 3180, Bandar Kulim, District of Kulim, Kedah Darul Aman		Lot 7534 held under Title No.Geran Mukim 3192, Bandar Kulim, District of Kulim, Kedah Darul Aman		Lot PT No. 5339 held under Title No.HSD 82020, Pekan Sungai Karangan District of Kulim, Kedah Darul Aman	
Location	Located along Jalan Waja Indah 2, Taman Waja Indah, Kulim		Located along Jalan Waja Indah 2, Taman Waja Indah, Kulim		Located along Jalan Waja Indah 2, Taman Waja Indah, Kulim	
Type of Property	A One-and-a-Half-(1½)-Storey Semi Detached Factory					
Tenure	Interest in perpetuity					
Land Area	8,999 sf		8,999 sf		8,999 sf	
Approximate GFA	4,560 sf		4,560 sf		4,560 sf	
Date of Transaction	31 March 2025		2 August 2024		27 October 2023	
Consideration	RM1,838,000		RM1,880,000		RM1,800,000	
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)					
Analysis over GFA	RM403 psf		RM412 psf		RM395 psf	
Semi-Detached Factories (Base Lot: Land Area 13,738 sf, Floor Area 9,380 sf)						
General Adjustments	General adjustments have been made for location, floor area, building design / specification and development concept.		General adjustments have been made for location, floor area and building design / specification and development concept.		General adjustments have been made for location, floor area and building design / specification and development concept.	
Adjusted Analysis	RM383 psf		RM392 psf		RM375 psf	
Adopted Base	RM380 psf					
Valuation Justification	Given the current scarcity of industrial transactions within the immediate vicinity, it was necessary to benchmark against industrial property transactions in the district of Kulim to derive an appropriate GDV. The district serve as suitable comparables for several reasons. Firstly, Kulim represents one of Kedah's most established industrial zones, anchored by the Kulim Hi-Tech Park, and reflects the depth of industrial market activity within the state. Its transaction patterns provide useful insights into market behaviour in a mature, high-demand industrial environment.					
	The rates adopted have been prudently adjusted downwards to reflect locational differences, acknowledging that the subject site is at an earlier stage of industrial development compared to these benchmark district. This conservative approach ensures that the valuation remains realistic, while also recognising the site's strategic advantages notably its proximity to the border, ongoing infrastructure enhancements and its positioning within a designated special economic zone. Considering these factors, the use of Kulim as benchmarks is justified, and the adopted rates are deemed reasonable and reflective of the area's current level of market maturity and future growth potential.					
	We have placed greater emphasis on Comparable 1 (being the latest transaction) and thus have adopted the rounded adjusted base value of RM380 psf for the semi-detached factories having GFA of 9,380 sf, as derived from the above Comparison Approach. Further adjustments have been made for the other units on factors relating to lot configuration. Summary of the adjustments made is as follow:					
	Component	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
	Semi-Detached Factories	42	13,738 sf	9,380 sf	Base Value	RM380 psf
		2	14,210 sf	10,063 sf	Corner (+5%)	RM399 psf



**2.4 MARKET VALUE (CONT'D)**
**Clustered Factories (Base Lot: Land Area 12,368 sf, Floor Area 9,670 sf)**

General Adjustments	General adjustments have been made for location, floor area, building design / specification and land efficiency	General adjustments have been made for location, floor area, building design / specification and land efficiency	General adjustments have been made for location, floor area, building design / specification and land efficiency			
Adjusted Analysis	RM403 psf	RM412 psf	RM395 psf			
Valuation Justification	In estimating the GDV of the semi-detached factories, we have made diligent adjustments for differences in relevant factors as outlined above					
	We have placed greater emphasis on Comparable 1 (being the latest transaction) and thus have adopted the rounded adjusted base value of RM400 psf for the clustered factories having GFA of 9,670 sf, as derived from the above Comparison Approach. Further adjustments have been made for the other units on factors relating to lot configuration. Summary of the adjustments made is as follow:					
	Component	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
	Clustered Factories	18	12,368 sf	9,670 sf	Base Value	RM400 psf
2		12,368 sf	9,670 sf	Corner (+5%)	RM420 psf	

**Sales Comparables and Analysis of Detached Factories (Base Lot: Land Area 21,339 sf, Floor Area 12,877 sf)**

	<b>GDV Comparable 1</b>	<b>GDV Comparable 2</b>	<b>GDV Comparable 3</b>
<b>Legal Description</b>	Lot 9982 Section 50 held under Title No. Geran Mukim 29638, Bandar Alor Setar, District of Kota, Setar, Kedah Darul Aman	Lot 74 Section 11 held under Title No. Geran 54204, Bandar Lunas, District of Kulim, Kedah Darul Aman	Lot 116 Section 11 held under Title No. Geran 54169, Bandar Lunas, District of Kulim, Kedah Darul Aman
<b>Location</b>	Located along Jalan Perusahaan 6, Taman Perindustrian 2010 (Star City), Alor Setar	Located along Jalan Makmur 4/7, Taman Makmur Fasa 2, Lunas	Located along Jalan Makmur 4/7, Taman Makmur Fasa 2, Lunas
<b>Type of Property</b>	A One-and-a-Half-(1½)-Storey Detached Factory		
<b>Tenure</b>	Interest in perpetuity		
<b>Land Area</b>	22,701 sf	19,795 sf	22,184 sf
<b>Approximate GFA</b>	10,292 sf	9,600 sf	9,850 sf
<b>Date of Transaction</b>	28 October 2024	27 August 2024	24 June 2023
<b>Consideration</b>	RM3,100,000	RM3,180,000	RM3,500,000
<b>Source</b>	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)		
<b>Analysis over GFA</b>	<b>RM301 psf</b>	<b>RM331 psf</b>	<b>RM355 psf</b>
<b>General Adjustments</b>	General adjustments have been made for location and building design / specification	General adjustments have been made for location and building design / specification	General adjustments have been made for location and building design / specification
<b>Adjusted Analysis</b>	<b>RM346 psf</b>	<b>RM381 psf</b>	<b>RM409 psf</b>
<b>Adopted Base</b>	<b>RM345 psf</b>		
<b>Valuation Justification</b>	<p>Given the current scarcity of industrial transactions within the immediate vicinity, it was necessary to benchmark against industrial property transactions in the districts of Kulim and Kota Setar to derive an appropriate GDV. Both districts serve as suitable comparables for several reasons. Firstly, Kulim represents one of Kedah's most established industrial zones, anchored by the Kulim Hi-Tech Park and reflects the depth of industrial market activity within the state. Its transaction patterns provide useful insights into market behaviour in a mature, high-demand industrial environment. Secondly, Kota Setar offers a picture of steady industrial activity within a more urbanised setting, where smaller-scale industrial products are actively traded. Together, these districts offer a reasonable proxy for assessing demand and value levels in the absence of adequate local evidence.</p> <p>The rates adopted have been prudently adjusted downwards to reflect locational differences, acknowledging that the subject site is at an earlier stage of industrial development compared to these benchmark districts. This conservative approach ensures that the valuation remains realistic, while also recognising the site's strategic advantages notably its proximity to the border, ongoing infrastructure enhancements, and its positioning within a designated special economic zone. Considering these factors, the use of Kulim and Kota Setar as benchmarks is justified, and the adopted rates are deemed reasonable and reflective of the area's current level of market maturity and future growth potential.</p> <p>We have placed greater emphasis on Comparable 1 (being the latest transaction) and thus have adopted the rounded adjusted base value of RM345 psf for the detached factories having GFA of 12,877 sf, as derived from the above Comparison Approach. Further adjustments have been made for the other units on factors relating to floor area and lot configuration. Summary of the adjustments made is as follow:</p>		

## APPENDIX VII - VALUATION CERTIFICATE (Cont'd)



### 2.4 MARKET VALUE (CONT'D)

#### Sales Comparables and Analysis of Detached Factories (Cont'd)

Valuation Justification (Cont'd)	Component	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
	Detached Factories	25	21,339 sf	12,877 sf	Base Value	RM345 psf
		3	26,296 sf – 29,621 sf	17,973 sf – 20,802 sf	Floor area (-5%), Corner (+5%)	RM345 psf

#### Sales Comparables and Analysis of Terraced Shop-Office

Sales Comparables and Analysis of Proposed Shop Office						
	GDV Comparable 1		GDV Comparable 2		GDV Comparable 3	
Legal Description	Lot PT 1344 held under Title No.HSM 3327, Bandar Jitra, District of Kubang Pasu, Kedah Darul Aman		Lot PT 1343 held under Title No.HSM 3326, Bandar Jitra, District of Kubang Pasu, Kedah Darul Aman		Lot No. 776 held under Title No.Geran 201687, Bandar Changlun, District of Kubang Pasu, Kedah Darul Aman	
Location	Located along Jalan PJ 2/1, Pekan Jitra 2, Jitra		Located along Jalan PJ 2/1, Pekan Jitra 2, Jitra		Located along Jalan Pekan Changlun 3, Pekan Changlun, Changlun	
Type of Property	A double-storey intermediate shop-office					
Tenure	Interest in perpetuity					
Land Area	1,399 sf		1,399 sf		1,399 sf	
Approximate GFA	2,660 sf		2,660 sf		2,606 sf	
Date of Transaction	9 April 2025		7 April 2025		27 January 2025	
Consideration	RM800,000		RM800,000		RM700,000	
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)					
Analysis over GFA	RM301 psf		RM301 psf		RM269 psf	
Ground Floor Stratified Retail Lot (Base Lot: Floor Area 1,042 sf)						
General Adjustments	General adjustments have been made for location, floor area, floor level and building design / specification		General adjustments have been made for location, floor area, floor level and building design / specification		General adjustments have been made for location, floor area, floor level and building design / specification	
Adjusted Analysis	RM361 psf		RM 361 psf		RM322 psf	
Adopted Base	RM 360 psf					
First Floor Stratified Retail Lot (Base Lot: Floor Area 1,042 sf)						
General Adjustments	General adjustments have been made for location, floor area, floor level and building design / specification		General adjustments have been made for location, floor area, floor level and building design / specification		General adjustments have been made for location, floor area, floor level and building design / specification	
Adjusted Analysis	RM241 psf		RM241 psf		RM215 psf	
Adopted Base	RM240 psf					
Valuation Justification	Changlun serves as a key border town and gateway node located along the North–South Expressway, catering to cross-border traffic and local economic activities associated with logistics, education, and retail. It has seen steady commercial activity over recent years, driven by its strategic position as a stopover town and by spillover demand from border-related developments. Jitra, on the other hand, functions as a growing suburban-commercial hub serving the broader Kubang Pasu district. As such, in deriving at the GDV, we have relied on the commercial shop offices in the larger vicinity, particularly Changlun and Jitra,					
	The commercial and retail rates adopted have been carefully adjusted to account for differences in location, market maturity, and supporting infrastructure. While Changlun and Jitra are currently more established than the subject site, downward adjustments were applied to reflect the subject site’s emerging status and earlier stage of development.					
	We have placed greater emphasis on Comparable 1 (being the latest transaction) and rounded adjusted value of RM360 psf for the ground floor stratified retail lot and rounded adjusted value of RM240 psf for the first floor stratified retail lot, as derived from the above Comparison Approach.					
	Component	Floor Level	No. of Units	GFA per unit	Adopted GDV (RM psf)	
	Stratified Retail Lot	Ground Floor	10	1,042 sf	RM360 psf	
			14	1,410 sf	RM360 psf	
First Floor		10	1,042 sf	RM240 psf		
		14	1,410 sf	RM240 psf		

**2.4 MARKET VALUE (CONT'D)**
**Sales Comparables and Analysis of Commercial Terraced Shop-Office (Cont'd)**
**Terraced Shop-Office (Base Lot: Land Area 1,400 sf, Floor Area 2,800 sf)**

General Adjustments	General adjustments have been made for location and building design / specification	General adjustments have been made for location and building design / specification	General adjustments have been made for location and building design / specification			
Adjusted Analysis	RM301 psf	RM 301 psf	RM268 psf			
Adopted Base	RM300 psf					
Valuation Justification	We have placed greater emphasis on Comparable 1 (being the latest transaction) and thus have adopted the rounded adjusted base value of RM300 psf for the terraced shop-office having GFA of 2,800 sf, as derived from the above Comparison Approach. Further adjustments have been made for the other units on factors relating to floor area and lot configuration. Summary of the adjustments made is as follow:					
	Component	No. of Units	Land Area per unit	GFA per unit	General Adjustments	Adopted GDV (RM psf)
	Terraced Shop-office	38	1,400 sf	2,800 sf	Base Value	RM300 psf
		8	1,400 sf	2,800 sf	End / Corner (+5%)	RM315 psf

**Sales Comparables and Analysis of Industrial Land (Designated for future development) (Phase 5 to Phase 8)  
(Land Area 46.23 acres)**

	GDV Comparable 1	GDV Comparable 2	GDV Comparable 3
Legal Description	Lot PT Nos 2254, 2255, 2256 held under Title No. HSD 24597, HSD 24598,HSD 24599 all within Bandar Bukit Kayu Hitam, District of Kubang Pasu, Kedah Darul Aman	Lot PT 1101 held under Title No. HSD 83976, Pekan Sungai Karangan, District of Kulim, Kedah	Lot PT 2484 held under Title No. HSD 70247, Bandar Kulim, District of Kulim, Kedah
Locality	Bukit Kayu Hitam, Kedah	Padang Meha, Kedah	Kulim, Kedah
Type of Property	Three parcels of industrial land	A parcel of industrial land	
Tenure	Interest in perpetuity		
Land Area	28.15 acres (1,226,008 square feet)	12.76 acres (555, 611 square feet)	17.83 acres (776,458 square feet)
Date of Transaction	6 December 2024	23 November 2023	8 September 2022
Consideration	RM35,782,186	RM23,891,300	RM31,058,280
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)		
Analysis	RM 29 psf	RM43 psf	RM40 psf
General Adjustments	General adjustments have been made for factors relating to land size and shape.	General adjustments have been made for factory relating to location and land size.	General adjustments have been made for factory relating to location and land size.
Adjusted Analysis	RM31 psf	RM24 psf	RM32 psf
Adopted Value	RM30 psf		
Valuation Justification	In view of limited recorded transactions of industrial land within the immediate vicinity of the proposed NIS, we have resorted to adopt the selected comparables in other locations such as Padang Meha and Kulim, in our assessment. We have placed greater emphasis on Comparable 1 (being the same locality and most recent transaction) and thus have adopted the rounded adjusted value of RM30 psf for the industrial land, as derived from the above Comparison Approach.		

**2.4 MARKET VALUE (CONT'D)**
**Sales Comparables and Analysis of Commercial Land (Designated for future development ) (Phase 2 to Phase 5)  
(Land Area 18.41 acres)**

	GDV Comparable 1	GDV Comparable 2	GDV Comparable 3
Legal Description	Lot 143 held under Title No. Geran Mukim 6357, Bandar Kulim, District of Kulim, Kedah	Lot PT 48903 held under Title No. HSD 90430, Bandar Sungai Petani, District of Kuala Muda, Kedah	Lot PT 12354 held under Title No. HSD 23847, Bandar Alor Setar District of Kota Setar, Kedah
Locality	Kulim, Kedah	Sungai Petani, Kedah	Alor Setar, Kedah
Type of Property	A parcel of development land zoned for commercial use	A parcel of commercial land	
Tenure	Interest in perpetuity		
Land Area	3.81 acres (165,796 sf)	12.46 acres (542,899 sf)	3.81 acres (165,952 sf)
Date of Transaction	1 November 2023	10 January 2023	12 October 2022
Consideration	RM6,800,000	RM28,833,235	RM9,360,000
Source	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)		
Analysis	RM 41 psf	RM53 psf	RM56 psf
General Adjustments	General adjustments have been made for factors relating to category of land use, land size, location and shape	General adjustments have been made for relating to location land size and shape.	General adjustments have been made for relating to location land size and shape.
Adjusted Analysis	RM41 psf	RM40 psf	RM39 psf
Adopted Value	RM40 psf		
Valuation Justification	<p>The commercial land forms part of the proposed NIS at Delapan SBEZ and it is located within close proximity to the ICQS Bukit Kayu Hitam – CIQ Sadao, a busy land border. This commercial land and its proposed future development will not only serve the activities of NIS but also can be strategically positioned to benefit from high cross-border traffic and growing economic activity in the area.</p> <p>In view of limited recorded transactions of commercial land within the immediate vicinity of the proposed NIS, we have resorted to adopt the selected comparables in other locations such as Kulim, Sungai Petani and Alor Setar in our assessment.</p> <p>We have placed greater emphasis on Comparable 2 (being the same property type) and thus have adopted the rounded adjusted value of RM40 psf for the commercial land, as derived from the above Comparison Approach.</p>		

**Sales Comparables and Analysis of Duty-Free Complex**

	GDV Comparable 1	GDV Comparable 2	GDV Comparable 3
<b>Address</b>	Lotus's Indera Mahkota located along Jalan IM 8/3, Bandar Indera Mahkota, 25200 Kuantan, Pahang	Giant Klang located along Persiaran Batu Nilam, Bandar Bukit Tinggi, 41200 Klang, Selangor	Econsave Pokok located along Jalan Pokok Sena - Kuala Nerang, Kedah
<b>Type of Property</b>	A single-storey hypermarket building	1 storey hypermarket / retail complex with a mezzanine floor erected thereon with a total of 1,100 surface car parking bays	A hypermarket building
<b>Tenure</b>	99 years leasehold interest expiring on 11 March 2107	Interest in perpetuity	Interest in perpetuity
<b>Approximate NLA</b>	107,527 sf	190,693 sf	70,102 sf
<b>Date of Transaction</b>	9 April 2025	16 March 2023	23 March 2021
<b>Consideration</b>	RM39,000,000	RM65,000,000	RM18,000,000
<b>Source</b>	Bursa Malaysia Securities Berhad.	Bursa Malaysia Securities Berhad.	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)
<b>Analysis over NLA</b>	<b>RM363 per square foot</b>	<b>RM341 per square foot</b>	<b>RM257 per square foot</b>


**2.4 MARKET VALUE (CONT'D)**
**Sales Comparables and Analysis of Duty-Free Complex (Cont'd)**

<b>General Adjustments</b>	General adjustments have been made for catchment area, tenure, floor area and condition/age of building	General adjustments have been made for location, floor area, floor level and building design / specification	General adjustments have been made for location, floor area, floor level and building design / specification
<b>Adjusted Analysis</b>	<b>RM453 per square foot</b>	<b>RM 443 per square foot</b>	<b>RM381 per square foot</b>
<b>Adopted Value</b>	<b>RM 455 per square foot</b>		
<b>Valuation Justification</b>	<p>In view of limited recorded transactions of duty-free complex within the immediate vicinity of the proposed NIS, in deriving at the GDV, we have relied on the hypermarket transactions in other states namely Pahang, Selangor and Kedah, which reflects the economic activity of a duty-free complex and made diligent adjustments for differences in relevant factors as outlined above including downward adjustment made to the Comparable(s) 1 and 2 to account for locational differences.</p> <p>We have placed greater emphasis on Comparable 1 (being the latest transaction)) and thus have adopted the rounded adjusted value of RM455 psf for the duty-free complex, as derived from the above Comparison Approach.</p>		

**GDV – Drive -Thru Retail**

In arriving at the GDV for drive-thru retail, we have used the Income Approach by Investment Method, which has been defined herein before.

**Summary of Parameters – Drive-Thru Retail**

<b>Average Gross Rental</b>	<b>RM4.00 psf</b> In view of limited recorded rental evidences of drive-thru retail within the immediate vicinity of the proposed NIS, in deriving at the GDV, we have relied on the rental evidences of drive-thru retail / commercial buildings located in Selangor, specifically Subang Jaya, Semenyih and Banting (rentals ranging from RM5.53 psf to RM5.91 psf) and made downward adjustments for location for these comparables. In our assessment, we have adopted an adjusted rental of RM4.00 psf over NLA after having considered and made diligent adjustment for differences such as location, floor area and catchment area.
<b>Allowance for Outgoings</b>	<b>RM0.60 psf</b> We have benchmarked against the historical outgoings payable by other selected drive-thru. We have thus allocated an estimated outgoing of RM0.60 psf over NLA (analysed to be approximately 15% of the gross monthly rental).
<b>Void Allowance</b>	<b>5.00%</b> We have adopted a void allowance of 5.00% as fair representation for allowance of void, unforeseen vacancies, possible rent-free periods, fitting out periods and possibility of bad debts.
<b>Capitalisation Rate</b>	<b>5.50%</b> We have noted that the estimated historical transacted net yields of selected drive-thru within Klang Valley are in the region of about 5.00% to 6.00%. In view of limited recorded yield transactions of drive-thru in the current market condition and it is not possible to identify exactly alike properties to benchmark and / or reference to, we have thus adopted an adjusted net yield of 5.50% as the most probable expected rate of return as fair after having considered factors, amongst others, relating to the prevailing market and other relevant factors

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**2.4 MARKET VALUE (CONT'D)**
**Summary of GDV Adopted in Income Approach by Residual Method**

Components	No. of Units	GDV	Total GDV
Industrial Developments			
Semi-Detached Factory	44	RM157,733,233	RM487,516,657
Detached Factory	28	RM131,304,889	
Cluster Factory	20	RM77,743,128	
Terraced Factory	44	RM60,322,043	
Industrial Land	1	RM60,413,364	
Commercial Developments			
Duty-Free Complex	1	RM25,025,000	117,090,553
Commercial Retail Lot	48	RM18,095,664	
Terraced Shop-Office	46	RM38,976,000	
Drive-Thru Retail	1	RM2,916,305	
Commercial Land	1	RM32,077,584	
Total	234		RM604,607,211

Note: Summation discrepancies due to rounding adjustments

**GDC**

In arriving at the GDC, we have made reference to the industry average costing as derived from analysis of other awarded contracts of similar projects.

Description	Analysis	Remarks
<b>Statutory Charges / Contribution / Land Related Charges</b> (% of total net GDV)	6.00%	We have made reference to the Client's provision of budgeted costs, after benchmarking it with industry average costings. The cost adopted is in line with the market.
<b>Preliminaries and Infrastructure Costs</b> (over gross land area)	RM12.50 psf	We have made reference to the Client's provision for budgeted costs, the industry average costing and awarded contracts for similar projects. The cost adopted is in line with the market.
<b>Building Construction Costs</b> (over GFA)	RM138.83 psf / GFA	We have made reference to the Client's provision for budgeted costs, the industry average costing as derived from analysis of other awarded contracts of similar projects and average building costs of similar type of properties published by BCISM Costbook 2024 and JUBM Construction Cost Handbook Malaysia 2025. The cost adopted is in line with the market.

**2.4 MARKET VALUE (CONT'D)**
**Summary of GDC Adopted in Income Approach by Residual Method (Cont'd)**

<b>Professional Fees / Consultant Fees</b> (% of total preliminaries, infrastructure costs and building construction cost)	6.00%	The professional fees to be incurred are for various professionals engaged in different stages of development construction. We have adopted a rate of 6.0% of total preliminaries, infrastructure costs and building construction costs as fair representation which is reflective of market industry for the intended development and is in line with the market.
<b>Contingencies</b>	3.0% of total preliminaries, infrastructure costs, building construction cost and professional fees	We have adopted a rate of 3.0% of total preliminaries, infrastructure costs, building construction costs and professional fees as contingencies to be fair representation and reflective of market industry for the intended development, which is in line with the market.
<b>Marketing, Agency and Legal Fees</b>	3.0% of GDV	We have adopted 3.0% of GDV as marketing, agency and legal fees to be fair and reflective after benchmarking it with industry average costings which is in line with the market.
<b>Financial Charges</b>	40.00% of total remaining preliminaries, infrastructure costs, building construction cost, professional fees and contingencies capitalized at 6.50% per annum for a range of period of 3 years	Bridging finance is based on 40.00% of total preliminaries, infrastructure costs, building construction cost, professional fees and contingencies, capitalised at 6.50% per annum (borrowing cost) for a range of periods of 3 years after taking into consideration of the development progress and development phasing.
<b>Developer's Profit</b>	15% of Total GDV	Typically, a rate of return of about 10.00% to 20.00% of GDV is required for a developer to commit. We have also benchmarked against the analysed developers' profit margins of selected developers, which range from 11% to 19%. Accordingly, we have adopted 15% of the total net GDV as fair representation and in line with the market.
<b>JV Contribution / Landowner's Entitlement</b>	RM23 per square feet over the gross land area of 122.41 acres	Pursuant to the JDA together with the confirmation letter, we note that the Landowner has agreed to the consideration set out on the basis of the base price of Ringgit Malaysia Twenty Three (RM23.00) per square foot over the gross land area of 122.41 acres.  A sum of RM2,500,000 has been paid to the landowner as earnest deposit upon execution of the JDA on 15 May 2024. In our valuation, we have not deducted the RM2,500,000 from the total payable consideration of RM122,640,131 because it is still an earnest deposit with unfulfilled conditions and the first tranche payment of the entitlement is not due yet.

Note: Based on the KM granted by Majlis Perbandaran Kubang Pasu, we noted that there is no requirement for Bumiputera quota and/or discount being imposed for the NIS Project. Hence, no Bumiputera quota and/or discount were considered for the valuation of the NIS Project.

**PRIVATE & CONFIDENTIAL**

**NCT Alliance Berhad**  
Menara NCT  
No. 2, Jalan BP 4/9  
Bandar Bukit Puchong  
47100 Puchong  
Selangor Darul Ehsan

Date: 24 November 2025

Reference: V/COR/25/0217(A) – (B)

Dear Sir / Madam,

**UPDATE VALUATION CERTIFICATE COMPRISING: -**

- (A) A MASTER-PLANNED MANAGED INDUSTRIAL PARK KNOWN AS NCT SMART INDUSTRIAL PARK, LOCATED WITHIN MUKIM TANJONG DUABELAS, DISTRICT OF KUALA LANGAT, SELANGOR DARUL EHSAN
  - (B) JOINT DEVELOPMENT RIGHTS HELD BY BUMI BINARIA SDN BHD IN A SMART INDUSTRIAL PARK KNOWN AS NCT INNOSPHERE WITH LAND AREA MEASURING 122.41 ACRES LOCATED WITHIN BANDAR BUKIT KAYU HITAM, DISTRICT OF KUBANG PASU, KEDAH DARUL AMAN
- (COLLECTIVELY HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We were instructed by NCT Alliance Berhad (hereinafter referred to as the "Client") to prepare this update valuation certificate for inclusion in the circular of NCT Alliance Berhad in relation to the proposed acquisition of 100 ordinary shares in NCT World Sdn Bhd.

The valuation report(s) of the abovementioned properties were previously prepared by us bearing Reference No. V/COR/25/0120(A) – (B) dated 28 August 2025 ("Valuation Report(s)") and the relevant date of valuation stipulated therein was 31 May 2025. For all intents and purposes, this update valuation certificate bearing Reference No. V/COR/25/0217(A) – (B) dated 24 November 2025 should be read in conjunction with our formal Valuation Report(s).

We have conducted the site inspection on various occasions, being the latest on 1 July 2025 in respect of NSIP and 3 July 2025 in respect of NIS as well as title searches undertaken on 31 July 2025 and 13 August 2025 for NSIP and 16 July 2025 for NIS during our previous valuation. As such and in accordance with your instruction to reassess the Market Value(s) of the Subject Properties at the material date of valuation as of 9 June 2025, no site inspections and title searches were conducted for this update valuation. We have perused the information contained in the previous Valuation Report(s) and reviewed the latest information provided to us by the Client for this update valuation.

The basis of valuation adopted is the **Market Value** which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have prepared and provided this update valuation certificate which outlines factors that have been considered in arriving at our opinion of Market Value(s) and reflects all information known by us. There have been no material changes in market conditions since our previous valuation.




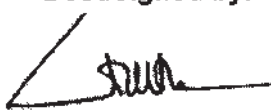
**APPENDIX VIII - UPDATED VALUATION CERTIFICATE (Cont'd)**

Market Value(s) of the Subject Properties are tabulated as below.

No.	Reference No.	Identification of Property	Market Value
1.	V/COR/25/0217(A)	NCT Smart Industrial Park	RM982,400,000
2.	V/COR/25/0217(B)	NCT Innosphere	RM18,900,000
Total Market Value			RM1,001,300,000

Signed for and on behalf of  
Knight Frank Malaysia Sdn Bhd

DocuSigned by:



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JUSTIN CHEE TING HWANG

Registered Valuer, V-774

RICS Registered Valuer, 1235888

MRICS, MRISM, MPEPS



Scan here to verify the content  
and authenticity of this report

Date: 24 November 2025

Note:-

The above valuation is peer reviewed by Knight  
Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi  
Hsien Yu (Registered Valuer, V-692).

## APPENDIX VIII - UPDATED VALUATION CERTIFICATE (Cont'd)



### 1.0 V/COR/25/0217(A) – NCT SMART INDUSTRIAL PARK

#### 1.1 IDENTIFICATION OF PROPERTY

##### Interest Valued / Type of Property

Legal interest in a master-planned Managed Industrial Park ("MIP") known as NCT Smart Industrial Park ("NSIP"), comprising the following phases, all located within Mukim Tanjong Duabelas, District of Kuala Langat, Selangor Darul Ehsan:

Phase	Legal Description
<b>Phase 1</b> (Proposed 277 subdivided individual titles)	<u>190 subdivided individual titles</u> Lot PT 54339 held under Title No. HSD 50460 and 189 subdivided individual titles. <u>Proposed 87 subdivided individual titles</u> Parent Lot PT 54344 held under Master Title No. HSD 50465 and 57 master titles. <sup>Note (1)</sup> Along with the supporting public facilities and infrastructure of about 68.536 acres (277,350 square metres) within the development.
<b>Phase 2</b> (1 block title)	Lot 84211 held under Title No. PN 123921.
<b>Phase 3</b> (5 block titles)	Lot(s) PT 34036 – PT 34040 (inclusive) held under Title No(s). HSD 32461 – HSD 32465 (inclusive).
<b>Phase 4</b> (3 block titles)	Lot(s) PT 80017 – PT 80019 (inclusive) held under Title No(s). HSD 52376 – HSD 52378 (inclusive).
<b>Phase 5</b> (1 block title)	Lot 84213 held under Title No. PN 123923.

Note (1): The 58 master titles have been approved, vide letter from Pejabat Daerah dan Tanah Kuala Langat dated 17 January 2025, to be surrendered and re-alienated with 87 new titles with their respective re-designated land areas based on the revised components of the pre-computation plan(s) dated 4 December 2023.

##### Locality

Located at Integrated Development Region in South Selangor ("IDRISS"), an integrated private investment development in Sepang and Kuala Langat districts and is located along Jalan Langat Lestari in Kuala Langat, Selangor; The Kuala Lumpur International Airport Terminals 1 and 2 are located approximately 4.5 kilometres due east of the NSIP.

##### Legal Aspect

We have perused the title particulars extracted from the private searches and official title searches conducted on 31 July 2025 and 13 August 2025 during our previous valuation. Accordingly, the title particulars and legal status of the Subject Property remain unchanged as per our previous Valuation Report.

#### 1.2 PROPERTY DESCRIPTION

##### Physical Aspect

We have conducted the site inspection on 1 July 2025 during our previous valuation. Accordingly, we have perused the information contained in our previous Valuation Report and the physical state of the Subject Property remains unchanged as per our previous Valuation Report.

##### Development Component(s)

The development component(s) remained unchanged as per our previous Valuation Report.

##### Proposed Gross Floor Area (GFA)

The proposed GFA remained unchanged as per our previous Valuation Report.

##### Planning

The status of the planning approval remained unchanged as per our previous Valuation Report.

## APPENDIX VIII - UPDATED VALUATION CERTIFICATE (Cont'd)



### 1.2 PROPERTY DESCRIPTION (CONT'D)

#### Sales Status and Performance (Phase 1 Only)

Pursuant to the Sales Status Report (as at 9 June 2025) provided by the Client, we note that a total of 133 units (47%) have been sold. Since our previous valuation dated 31 May 2025, additional 3 units (comprising 2 semi-detached factories and 1 detached factory) have been sold (included in the total 133 units). The details are as follows:

Property Type	Total Units	Total Units Sold	Sales Rate %	Net Sales Price <sup>(1)</sup>	Progressive Payment Billed
Terraced Factory	39	23	59%	RM54,811,658.96	RM21,540,100.00
Semi-Detached Factory	140	77	55%	RM639,725,600.00	RM234,907,975.00 <sup>(2)</sup>
Detached Factory	43	30	70%	RM326,301,790.00	RM171,845,960.00 <sup>(2)</sup>
Clustered Factory	48	-	0%	RM268,793,000.00	-
Industrial Plot	11	3	27%	RM189,815,600.00	RM64,994,040.00
<b>Total</b>	<b>281</b>	<b>133</b>	<b>47%</b>	<b>RM1,479,447,648.96</b>	<b>RM493,288,075.00</b>

Note: (1) The net sales prices are after 10% - 26% developer discount and rebates.

(2) The progressive payment billed includes the balance rebates for the additional sold units (RM515,400 for the 2 semi-detached factories and RM166,060 for the detached factory).

#### Contracts Awarded and Works Done To-Date

The contracts awarded and works done to-date remain unchanged as per our previous Valuation Report.

### 1.3 MARKET VALUE

#### Valuation Methodology

Similar to our previous valuation, in arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Income Approach by Residual Method** and / or the **Comparison Approach**.

#### Reconciliation of Values

Phase	Income Approach by Residual Method	Comparison Approach
Phase 1	RM359,900,000	Not Applicable
Phase 2	RM285,000,000	RM302,400,000
Phase 3	RM278,500,000	RM276,700,000
Phase 4	Not Applicable	RM10,500,000
Phase 5	RM46,700,000	RM50,300,000

#### Market Value

RM982,400,000.

**1.3 MARKET VALUE (CONT'D)**
**Income Approach by  
Residual Method**

We have reassessed the Market Value of the Subject Property based on the updated information and have adopted the same parameters as per our previous Valuation Report; save and except for Phase 1 which reflects the 3 additional sold units during this review period. A summary of parameters is tabulated below.

Summary of Parameters				
	Phase 1	Phase 2	Phase 3	Phase 5
Total Remaining Gross Development Value (GDV) (Net Unbilled Amount)	RM1,436,605,373 <sup>(1)</sup>	RM1,373,797,213	RM789,718,776	RM216,191,225
Total Remaining Gross Development Cost (GDC)	RM1,000,353,853 <sup>(2)</sup>	RM986,094,141	RM438,842,058	RM159,531,639
Remaining Development Period	2.5 years	4.0 years	3.0 years	2.5 years
Present Value (Discount Rate)	8.00%			

- Note: (1) The 3 additional units were sold at the same prices with same rebates as per our previous valuation. Accordingly, after reflecting the progress payment billed and the balance rebates for the 3 additional sold units, the total net unbilled amount remains unchanged as per our previous Valuation Report.
- (2) The remaining GDC has been reduced slightly due to lower marketing and agency fees arising from reduced number of unsold units in this update valuation.

**GDV**

We have adopted the same comparables transactions for the respective development components as per our previous Valuation Report as there were no new comparable transactions during this review period.

Summary of GDV Adopted in Income Approach by Residual Method – Phase 1			
Components	No. of Units	Remaining GDV	Total Remaining GDV
Commercial Developments			
Corporate Office + Command Centre	2	RM34,161,937	RM344,022,090
Sports Complex + Car Park Podium	1	RM9,095,106	
Workers Accommodation (CLQ 1 + 2)	2	RM300,765,046	
Industrial Developments			
Sold Units			
Industrial Plot	3	RM7,221,560	RM224,917,525
Detached Factory	30	RM71,837,040	
Semi-Detached Factory	77	RM131,008,025	
Terraced Factory	23	RM14,850,900	
Unsold Units			
Industrial Plot	8	RM127,600,000	RM867,665,759
Detached Factory	13	RM120,760,340	
Semi-Detached Factory	63	RM327,513,580	
Cluster Factory	16	RM22,998,839	
Terraced Factory	48	RM268,793,000	
Total	286		RM1,436,605,373

Note: Summation discrepancies due to rounding adjustments.



**1.3 MARKET VALUE (CONT'D)**

**Summary of GDV Adopted in Income Approach by Residual Method – Phase 2**

Components	No. of Units	GDV	Total GDV
<b>Industrial Developments</b>			
Industrial Plot	18	RM355,663,760	RM1,373,797,213
Detached Factory	31	RM229,178,065	
Semi-Detached Factory	128	RM421,975,982	
Cluster Factory	40	RM133,730,043	
Terraced Factory	136	RM233,249,363	
<b>Total</b>	<b>353</b>		<b>RM1,373,797,213</b>

**Summary of GDV Adopted in Income Approach by Residual Method – Phase 3**

Components	No. of Units	Total GDV
<b>Industrial Developments</b>		
Industrial Plot	35	RM789,718,776
<b>Total</b>	<b>35</b>	<b>RM789,718,776</b>

**Summary of GDV Adopted in Income Approach by Residual Method – Phase 5**

Components	No. of Units	GDV	Total GDV
<b>Commercial Developments</b>			
2-Storey Shop Office	132	RM157,182,932	RM216,191,225
3-Storey Shop Office	24	RM55,288,293	
Affordable Stratified Shop Office	31	RM3,720,000	
<b>Total</b>	<b>187</b>		<b>RM216,191,225</b>

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## APPENDIX VIII - UPDATED VALUATION CERTIFICATE (Cont'd)



### 1.3 MARKET VALUE (CONT'D)

**GDC** The contracts awarded and works done to-date remain unchanged as per our previous Valuation Report. Accordingly, we have adopted the same parameters in the GDC as per our previous Valuation Report and the summary are as tabulated below.

Summary of GDC Adopted in Income Approach by Residual Method		
Description	Analysis	
<b>Statutory Charges / Contribution / Land Related Charges</b> (% of total net GDV)	Phase 1	5.23%
	Phase 2	6.03%
	Phase 3	10.54%
	Phase 5	5.07%
<b>Preliminaries and Infrastructure Costs</b> (over gross land area)	Phase 1	RM28.10 psf
	Phase 2	RM27.13 psf
	Phase 3	RM19.44 psf
	Phase 5	RM16.88 psf
<b>Building Construction Costs</b> (over GFA)	Phase 1	RM163.13 psf
	Phase 2	RM166.82 psf
	Phase 3	Nil
	Phase 5	RM136.06 psf
<b>Professional Fees / Consultant Fees</b> (% of total preliminaries, infrastructure costs and building construction cost)	Phase 1	3.33%
	Phase 2	6.00%
	Phase 3	5.00%
	Phase 5	6.00%
<b>Contingencies</b>	3.0% of total preliminaries, infrastructure costs, building construction cost and professional fees for Phases 1, 2, 3 and 5.	
<b>Marketing, Agency &amp; Legal Fees</b>	Phase 1	Sales Gallery + Billboard
	Phase 1	3.0% of GDV
	Phase 2	
	Phase 3	
	Phase 5	
<b>Financial Charges</b>	Phase 1	Period of 1.25 years
	Phase 2	Period of 2.00 years
	Phase 3	Period of 1.50 years
	Phase 5	Period of 1.25 years
<b>Developer's Profit</b>	Phases 1, 2 and 3	15% of Total Remaining GDV
	Phase 5	15% of Total GDV (Free Cost Shops) 7.5% of Total GDV (Affordable Strata Shops)

Note: Based on the Incentives Approval Letters issued by Pejabat Tanah dan Galian Negeri Selangor (PTGS) dated 19 April 2023 and 19 March 2025, we note that there is no bumiputera quota or discount for Phase 1 and Phase 2. In addition, we have been informed by the Client that Phases 3, 4 and 5 form part of the same MIP development under the IDRIS and therefore the same provision applies and no Bumiputera quota or discount will be imposed on the remaining phases of the NSIP project.

**Comparison Approach** (Phase 2, Phase 3, Phase 4 and Phase 5) We have adopted the same comparables transactions for Phase 2, Phase 3, Phase 4 and Phase 5 as per our previous Valuation Report as there were no new comparable transactions during this review period.



**2.0 V/COR/25/0217(B) – NCT INNOSPHERE**

**2.1 IDENTIFICATION OF PROPERTY**

<b>Interest Valued / Type of Property</b>	Joint Development Rights held by Bumi Binaria Sdn Bhd in a smart industrial park known as NCT InnoSphere (NIS) with land area measuring 122.41 acres forming part of Parent Lot(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.
<b>Locality</b>	The proposed NIS is located within Delapan Special Border Economic Zone (Delapan SBEZ) in Bukit Kayu Hitam which is sited off the eastern (right) side of the North-South Expressway travelling from Alor Setar to Bukit Kayu Hitam. Bukit Kayu Hitam Immigration, Customs, Quarantine & Security (ICQS) Complex and Changlun are located approximately 1.5 kilometres due north-west and 8 kilometres due south of NIS respectively.
<b>Legal Aspect</b>	We have perused the title particulars extracted from the private search and official search of the master titles conducted on 16 July 2025 respectively during our previous valuation. Accordingly, the title particulars and legal status of the parent lots remain unchanged as per our previous Valuation Report.
<b>Approximate Land Area of the Subject Property</b>	The approximate land area of the Subject Property remained unchanged as per our previous Valuation Report.

**2.2 DEVELOPMENT AGREEMENT(S) / LETTER(S)**

<b>Salient Terms of JDA + Confirmation Letter(s)</b>	The salient terms of JDA and confirmation letter remained unchanged as per our previous Valuation Report.
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**2.3 PROPERTY DESCRIPTION**

<b>Physical Aspect</b>	We have conducted the site inspection on 3 July 2025 during our previous valuation. Accordingly, we have perused the information contained in our previous Valuation Report and the physical state of the Subject Property remains unchanged as per our previous Valuation Report.
<b>Development Component(s)</b>	The development component(s) remained unchanged as per our previous Valuation Report.
<b>Proposed Gross Floor Area (GFA)</b>	The proposed GFA remained unchanged as per our previous Valuation Report.
<b>Planning</b>	The status of the planning approval remained unchanged as per our previous Valuation Report.



## 2.4 MARKET VALUE

**Valuation Methodology** Similar to our previous valuation, in arriving at our opinion of the Market Value of the joint development rights in the Subject Property, we have adopted **Income Approach by Residual Method** as the only preferred method of valuation.

**Market Value** RM18,900,000.

**Income Approach by Residual Method** We have reassessed the Market Value of the Subject Property and have adopted the same parameters as per our previous Valuation Report and the summary are as tabulated below.

Summary of Parameters	
GDV	RM604,607,211
GDC	RM574,581,231
Development Period	6.00 years
Present Value (Discount Rate)	8.00%

**GDV** We have adopted the same comparables transactions for the respective development components as per our previous Valuation Report as there were no new comparable transactions during this review period. A summary of GDV adopted is tabulated below.

Summary of GDV Adopted in Income Approach by Residual Method			
Components	No. of Units	GDV	Total GDV
Industrial Developments			
Semi-Detached Factory	44	RM157,733,233	RM487,516,657
Detached Factory	28	RM131,304,889	
Cluster Factory	20	RM77,743,128	
Terraced Factory	44	RM60,322,043	
Industrial Land	1	RM60,413,364	
Commercial Developments			
Duty-Free Complex	1	RM25,025,000	117,090,553
Commercial Retail Lot	48	RM18,095,664	
Terraced Shop-Office	46	RM38,976,000	
Drive-Thru Retail	1	RM2,916,305	
Commercial Land	1	RM32,077,584	
Total	234		RM604,607,211

Note: Summation discrepancies due to rounding adjustments





**2.4 MARKET VALUE (CONT'D)**

**GDC** We have adopted the same parameters in the GDC as per our previous Valuation Report and the summary are as tabulated below.

Description	Analysis
<b>Statutory Charges / Contribution / Land Related Charges</b> (% of total net GDV)	6.00%
<b>Preliminaries and Infrastructure Costs</b> (over gross land area)	RM12.50 psf
<b>Building Construction Costs</b> (over GFA)	RM138.83 psf / GFA
<b>Professional Fees / Consultant Fees</b> (% of total preliminaries, infrastructure costs and building construction cost)	6.00%
<b>Contingencies</b>	3.0% of total preliminaries, infrastructure costs, building construction cost and professional fees
<b>Marketing, Agency and Legal Fees</b>	3.0% of GDV
<b>Financial Charges</b>	40.00% of total remaining preliminaries, infrastructure costs, building construction cost, professional fees and contingencies capitalized at 6.50% per annum for a range of period of 3 years
<b>Developer's Profit</b>	15% of Total GDV
<b>JV Contribution / Landowner's Entitlement</b>	RM23 per square feet over the gross land area of 122.41 acres

Note: Based on the KM granted by Majlis Perbandaran Kubang Pasu, we noted that there is no requirement for Bumiputera quota and/or discount being imposed for the NIS Project. Hence, no Bumiputera quota and/or discount were considered for the valuation of the NIS Project.

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular. The Board confirms that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other material facts, the omission of which would make any statement in this Circular misleading.

All information relating to the Vendors and the NCT World Group contained in this Circular have been obtained from publicly available documents (where available) as well as other information and/or documents that have been provided by the Vendors as well as the directors and/or management of NCT World.

**2. CONSENTS AND CONFLICT OF INTEREST****2.1 Maybank IB**

Maybank IB, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, the shareholders, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or its affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to the NCT Group in its ordinary course of business. In addition, Maybank IB has been appointed by NCT World as principal adviser, lead arranger, lead manager, and facility agent, and Maybank Islamic Berhad ("**Maybank Islamic**") has been appointed as the shariah adviser, for its RM1.0 billion nominal value of sukuk to be issued based on the Shariah principle of Wakalah Bi Al-Istithmar ("**Sukuk Wakalah Programme**") ("**NCT World Appointment**") for purposes of, inter-alia, funding the NCT World Group's capital expenditure, working capital and/or refinancing existing bank borrowings. Subject to the execution of the subscription agreement to be entered into between Maybank Islamic and NCT World, Maybank Islamic is expected to subscribe for up to RM390.0 million nominal value of sukuk to be issued pursuant to the Sukuk Wakalah Programme ("**Proposed Subscription**").

Notwithstanding, Maybank IB is of the view that the aforesaid relationships will not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposals as:

- (i) the extension of credit facilities, the NCT World Appointment and the Proposed Subscription are in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, the Islamic Financial Services Act 2013 and the Maybank Group's internal controls and checks; and

- (iii) the total credit facilities extended by the Maybank Group to the NCT Group of approximately RM80.69 million as at the LPD as well as the Proposed Subscription amounting to approximately RM390.0 million are not material when compared to the audited NA of Maybank as at 31 December 2024 of RM93.97 billion.

Save as disclosed above, Maybank IB has confirmed that it is not aware of any other circumstance which would or is likely to give rise to a possible conflict of interest situation in Maybank IB's capacity as Principal Adviser for the Proposals.

## **2.2 Knight Frank**

Knight Frank, being the independent valuer for the NCT World Group Projects, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Valuation Report, the Valuation Certificate and the Updated Valuation Certificate and all references thereto in the form and context in which they appear in this Circular.

Knight Frank confirms that there is no conflict of interest that exists or is likely to exist in its capacity as the independent property valuer in respect of the valuation of the NCT World Group Projects.

## **2.3 BDOCC**

BDOCC, being the Independent Adviser to the non-interested Directors and non-interested Shareholders for the Proposed Acquisition and the Proposed Settlement, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL and all references thereto in the form and context in which they appear in this Circular.

BDOCC confirms that there is no conflict of interest that exists or is likely to exist in its capacity as the Independent Adviser in respect of the Proposed Acquisition and the Proposed Settlement.

## **3. MATERIAL COMMITMENTS**

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred which may have a material impact on the profits or NA of our Group.

## **4. CONTINGENT LIABILITIES**

As at the LPD, the Board is not aware of any contingent liabilities which, upon becoming due or enforceable, may have a material impact on our Group's financial position or business of our Group.

## **5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, our Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group, and the Board confirms that there are no proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

**6. MATERIAL CONTRACTS**

Save for the SSA and the following, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of this Circular:

- (i) conditional share sale agreement between our Company (as purchaser) and NCT Venture (as vendor) dated 29 February 2024 for the proposed acquisition of the entire equity interest in NCT Builders Group, representing 30,411,700 ordinary shares in NCT Builders Group, for a purchase consideration of RM100.89 million which was satisfied via a combination of cash and issuance of new NCT Shares. The acquisition was completed on 2 July 2024;
- (ii) conditional sale and purchase agreement between NCT Borneo Sdn Bhd ("**NCT Borneo**") (as purchaser), a wholly-owned subsidiary of our Company, and Hilltop Residences Sdn Bhd (as vendor) dated 29 February 2024 for the acquisition of 10 adjoining parcels of leasehold development land located in the District of Penampang, Sabah, measuring an aggregate land area of approximately 11.16 acres by NCT Borneo, for a purchase consideration of RM36.00 million which was satisfied via a combination of cash and issuance of new NCT Shares. The acquisition was completed on 25 September 2024;
- (iii) conditional share sale agreement (supplemented by a supplementary agreement) between NCT Panorama Sdn Bhd ("**NCT Panorama**") and Lee Show Kien @ Herman Lee Show Kien and Melvin Lee Ying (collectively as vendors) dated 19 March 2025 and 28 March 2025 respectively, for the proposed acquisition of 51.00% of equity interest of NCT Marina Bay, for a purchase consideration of RM22.00 million to be satisfied via a combination of cash and contra properties. The share sale agreement has become unconditional on 11 July 2025 and this acquisition is expected to be completed by March 2026;
- (iv) conditional share sale agreement between NCT Panorama (as purchaser), a wholly-owned subsidiary of our Company, and Datuk Yap Yiw Sin and Datin Ang Guan Foo (collectively as vendors) dated 10 June 2025 for the proposed acquisition of 55.72% equity interest of GCSB for a purchase consideration of RM36.00 million which was satisfied via a combination of Treasury Shares and issuance of new NCT Shares. The acquisition was completed on 11 July 2025; and
- (v) joint development agreement between NCT Noble Sdn Bhd ("**NCT Noble**") (a wholly-owned subsidiary of NCT) as the landowner, with Epicon Land Sdn Bhd ("**ELSB**") (a wholly-owned subsidiary of Epicon Berhad) as the developer dated 30 September 2025 to jointly participate in a property development project over a portion 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 measuring approximately 72.14 acres in exchange for a total cash consideration of not exceeding RM72.13 million by ELSB to NCT Noble. This project is expected to commence by the fourth quarter of 2026 and to be completed by the fourth quarter of 2029. As at the LPD, NCT Noble has received RM100,000 from ELSB and the remaining consideration is expected to be received by NCT Noble within 48 months from the date of which the advertising permit and developer's license in respect of the project is obtained.

**7. HISTORICAL SHARE PRICES**

The monthly highest and lowest market price of NCT Shares traded on the Main Market of Bursa Securities for the past 12 months preceding the date of this Circular are set out below:

	<b>Highest RM</b>	<b>Lowest RM</b>
<b>2024</b>		
December	0.5200	0.4550
<b>2025</b>		
January	0.5150	0.4750
February	0.4800	0.4400
March	0.5100	0.4500
April	0.4850	0.4500
May	0.5000	0.4700
June	0.4950	0.4650
July	0.4900	0.4700
August	0.5000	0.4600
September	0.5150	0.4700
October	0.6500	0.4800
November	0.6450	0.5550
Last transacted market price as at the LTD		0.4750
Last transacted market price as at the LPD		0.5950

(Source : Bloomberg)

**8. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection during normal business hours at the registered office of our Company at Third Floor, Nos. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) the SSA;
- (ii) our Constitution;
- (iii) constitution of NCT World;
- (iv) audited consolidated financial statements of our Company for the past two (2) financial years up to the FYE 31 December 2024 and the latest unaudited consolidated financial statements of our Company for the 9-months FPE 30 September 2025;
- (v) audited consolidated financial statements of NCT World the past 2 financial years up to the FYE 31 December 2024 and the latest unaudited consolidated financial statements of NCT World for the 5-months FPE 31 May 2025;
- (vi) the Valuation Certificate as set out in **Appendix VII** of this Circular together with the Valuation Reports;
- (vii) the Updated Valuation Certificate as set out in **Appendix VIII** of this Circular;
- (viii) material contracts as set out in **Section 8** of **Appendix II** and **Section 6** of **Appendix IX** of this Circular;
- (ix) letters of consent and declarations of conflict of interest referred to in **Section 2** of this Appendix; and
- (x) Directors' Report on NCT World as set out in **Appendix VI** of this Circular.



NCT ALLIANCE

**NCT ALLIANCE BERHAD**

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

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of NCT Alliance Berhad (“**NCT**” or the “**Company**”) will be held at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan, Malaysia on Wednesday, 31 December 2025 at 10.00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

**ORDINARY RESOLUTION 1**

**PROPOSED ACQUISITION OF 100 ORDINARY SHARES IN NCT WORLD SDN BHD (“NCT WORLD”), REPRESENTING THE ENTIRE EQUITY INTEREST IN NCT WORLD, FOR A PURCHASE CONSIDERATION OF UP TO RM490,256,718 TO BE SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF UP TO 104,166,667 NEW ORDINARY SHARES IN NCT (“NCT SHARES”) (“CONSIDERATION SHARES”) AT AN ISSUE PRICE OF RM0.48 PER CONSIDERATION SHARE AND 917,201,496 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS”) IN NCT (“CONSIDERATION RCPS”) AT AN ISSUE PRICE OF RM0.48 PER CONSIDERATION RCPS (“PROPOSED ACQUISITION”)**

THAT subject to the passing of Ordinary Resolution 2, the Special Resolution and the approval of all relevant authorities and/or parties being obtained (if required) and the conditions precedent as set out in the share sale agreement (“**SSA**”) dated 21 August 2025 entered into by the Company with Dato' Sri Yap Ngan Choy (“**Dato' Sri YNC**”) and Dato' Yap Fook Choy (“**Dato' YFC**”) (collectively, “**Vendors**”) respectively being fulfilled and/or waived (as the case may be), approval be and is hereby given for the Company to acquire 100 ordinary shares in NCT World, representing the entire equity interest of NCT World, for a purchase consideration of up to RM490,256,718, to be satisfied via the issuance and allotment of up to 104,166,667 Consideration Shares at an issue price of RM0.48 per NCT Share (“**Share Issue Price**”) and 917,201,496 Consideration RCPS at an issue price of RM0.48 per Consideration RCPS (“**RCPS Issue Price**”), upon the terms and subject to the conditions set out in the SSA;

THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to issue and allot the Consideration Shares and the Consideration RCPS to the Vendors pursuant to the terms and conditions of the SSA;

THAT approval be and is hereby given to the Company to issue and allot the new NCT Shares pursuant to the conversion of the Consideration RCPS, including pursuant to any adjustment(s) that may be made to the conversion price and/or number of the RCPS in accordance with the terms and conditions applicable to them;

THAT the Consideration Shares and the new NCT Shares to be issued pursuant to the conversion of the Consideration RCPS (“**Conversion Shares**”) shall, upon issuance and allotment, rank pari passu in all respects with each other and the then existing NCT Shares, save and except that the Consideration Shares and Conversion Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders of NCT, the entitlement date of which is prior to date of issuance and allotment of the Consideration Shares and Conversion Shares;

THAT the Consideration RCPS shall, upon issuance and allotment, rank pari passu in all respects among themselves without any preference or priority, and shall rank subordinate to all secured and unsecured debt obligations of the Company but in priority to the ordinary shares of the Company in any repayment of capital in the event of liquidation, dissolution or winding-up of the Company, PROVIDED ALWAYS that the holders of the Consideration RCPS shall not be entitled to participate in any surplus capital, assets or profits of the Company;

AND THAT the Board (save for Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit) be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and make all such decisions as it may in its absolute discretion deems fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company the SSA and all such relevant agreements as it may consider necessary or expedient in order to implement, finalise, give full effect to and complete the Proposed Acquisition under the terms and conditions of the SSA with full powers to negotiate, approve, agree and/or assent to any conditions, modifications, variations and/or amendments thereto in any manner as the Board (save for Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit) may deem fit and/or may be required or imposed by the relevant authorities including to enter into any supplemental agreement(s) in connection with the SSA and/or Proposed Acquisition, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board (save for Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit) may deem necessary or expedient in the best interest of the Company.

## **ORDINARY RESOLUTION 2**

### **PROPOSED SETTLEMENT OF ADVANCES OF RM50.0 MILLION ("V1 ADVANCES") EXTENDED BY NCT VENTURE CORPORATION SDN BHD ("NCT VENTURE") TO NCT WORLD AND ITS SUBSIDIARIES ("NCT WORLD GROUP") VIA THE ISSUANCE AND ALLOTMENT OF 104,166,667 NEW NCT SHARES ("SETTLEMENT SHARES") AT AN ISSUE PRICE OF RM0.48 PER SETTLEMENT SHARE ("PROPOSED SETTLEMENT")**

"THAT subject to the passing of Ordinary Resolution 1, the Special Resolution and the approval of all relevant authorities and/or parties being obtained (if required) and the conditions precedent as set out in the SSA entered into by the Company with the Vendors being fulfilled and/or waived (as the case may be), approval be and is hereby given for the Company to settle the V1 Advances with the total amount of RM50.0 million owing by the NCT World Group to NCT Venture upon the terms and subject to the conditions set out in the SSA;

THAT the V1 Advances shall be fully settled by way of the issuance and allotment of the Settlement Shares at an issue price of RM0.48 per Settlement Share to the Vendors;

THAT the Board be and is hereby authorised to issue and allot the Settlement Shares to the Vendors pursuant to the terms and conditions of the SSA;

THAT the Settlement Shares shall, upon issuance and allotment, rank *pari passu* in all respects with each other and the then existing NCT Shares, save and except that the Settlement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders of NCT, the entitlement date of which is prior to date of issuance and allotment of such Settlement Shares;

AND THAT the Board (save for Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit) be and is hereby authorised and empowered to do all acts, deeds, things and execute, sign, deliver and cause to be delivered all necessary documents as the Board (save for Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit) may consider necessary or expedient, and to take all such necessary steps to give effect and complete the Proposed Settlement with full powers to assent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Settlement or as the Board (save for Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit) may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board (save for Dato' Sri YNC, Dato' YFC, Yap Chun Theng and Sae-Yap Atthakovit) may deem necessary or expedient to implement, finalise and give full effect to the Proposed Settlement, in the best interest of the Company."

### ORDINARY RESOLUTION 3

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

"THAT subject to the passing of Ordinary Resolution 1, authority be and is hereby given in line with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, for the Company and/or its subsidiaries ("**Group**") to enter into any of the recurrent related party transactions with the related parties as set out in Section 2.3 of Part C of the circular to shareholders dated 9 December 2025 in relation to the Proposed New Shareholders' Mandate which are necessary for the day-to-day operations of the Group within the ordinary course of business of the Group, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company;

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

- (i) the conclusion of the next annual general meeting ("**AGM**") of the Company following the general meeting at which the ordinary resolution for the Proposed New Shareholders' Mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed; or
- (ii) the expiration of the period within which next AGM it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders at a general meeting,

whichever is earlier;

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

### SPECIAL RESOLUTION

#### PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY TO FACILITATE THE ISSUANCE AND ALLOTMENT OF THE CONSIDERATION RCPS ("PROPOSED AMENDMENTS")

"THAT subject to the passing of Ordinary Resolution 1 and the approval of all relevant authorities or parties (if required) being obtained, approval be and is hereby given for the Company to amend the existing constitution of the Company ("**Constitution**") in the manner set out in **Appendix IV** of the circular to shareholders dated 9 December 2025 to facilitate the issuance and allotment of the Consideration RCPS pursuant to the Proposed Acquisition;

AND THAT the Directors and/or the Secretaries of the Company be and is hereby authorised and empowered to take all steps and to do all acts, deeds, things and to execute, enter into, sign and deliver for and on behalf of the Company all documents as it may consider necessary to give full effect to the Proposed Amendments, with full powers to assent to and accept any conditions, modifications, variations, arrangements and/or amendments as may be required by the relevant authority(ies)."

#### By Order of the Board

TEA SOR HUA (SSM PC NO. 201908001272) (MACS 01324)  
LOO HUI YAN (SSM PC NO. 202308000290) (MAICSA 7069314)  
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan  
9 December 2025



**Notes:**

- (a) A member who is entitled to attend, participate, speak and vote at the EGM ("**Meeting**") shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/ her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/ her shareholdings to be represented by each proxy.
- (b) A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:-
  - (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
  - (ii) By electronic form

The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. Please refer to the Administrative Notes on the procedure for electronic lodgement of proxy form.
- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 23 December 2025. Only members whose names appear in the General Meeting Record of Depositors as at 23 December 2025 shall be entitled to attend, participate, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.
- (j) Kindly check Bursa Securities' website and the Company's website at [www.nctalliance.com](http://www.nctalliance.com) for the latest updates on the status of the Meeting.



NCT ALLIANCE

# **NCT ALLIANCE BERHAD**

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

## **PROXY FORM**

(Before completing this form please refer to the notes below)

<b>No. of shares held</b>	:	
<b>CDS Account No.</b>	:	

I/We \* \_\_\_\_\_ NRIC/Passport/Registration No.\* \_\_\_\_\_  
(Full name in block)

of \_\_\_\_\_  
(Address)

with email address \_\_\_\_\_ mobile phone no. \_\_\_\_\_

being a member/members\* of **NCT ALLIANCE BERHAD** ("the Company") hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

\*and/or failing him/her

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing \*him/her the Chairman of the Meeting as my/our\* proxy/proxies\* to participate, speak and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of our Company to be held at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan, Malaysia on Wednesday, 31 December 2025 at 10.00 a.m. or any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her discretion.

	For	Against
<b>Ordinary Resolution 1</b>		
Proposed Acquisition		
<b>Ordinary Resolution 2</b>		
Proposed Settlement		
<b>Ordinary Resolution 3</b>		
Proposed New Shareholders' Mandate		
<b>Special Resolution</b>		
Proposed Amendments		

\* delete whichever is not applicable

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Member(s)/Common Seal



**Notes:**

- (a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may but need not be a member of our Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of our Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of our Company standing to the credit of the said securities account.
- (e) Where a member of our Company is an exempt authorised nominee which holds ordinary shares in our Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by our Company not less than forty-eight (48) hours before the time for holding the Meeting: -
  - (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
  - (ii) By electronic form

The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. Please refer to the Administrative Notes on the procedure for electronic lodgement of proxy form.
- (g) For the purpose of determining a member who shall be entitled to attend the Meeting, our Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of our Company's Constitution to issue a General Meeting Record of Depositors as at 23 December 2025. Only members whose names appear in the General Meeting Record of Depositors as at 23 December 2025 shall be entitled to attend, participate, speak and vote at the Meeting.
- (h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.
- (j) Kindly check Bursa Securities' website and our Company's website at [www.nctalliance.com](http://www.nctalliance.com) for the latest updates on the status of the Meeting.

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AFFIX  
STAMP

**The Share Registrar**

**NCT ALLIANCE BERHAD**  
c/o Tricor Investor & Issuing House Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A,  
Vertical Business Suite,  
Avenue 3, Bangsar South,  
No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur,  
Wilayah Persekutuan

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NCT ALLIANCE

**NCT ALLIANCE BERHAD**

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

**ADMINISTRATIVE NOTES FOR THE EXTRAORDINARY GENERAL MEETING ("EGM")**

Day & Date : Wednesday, 31 December 2025  
Time : 10.00 a.m. or at any adjournment thereof  
Venue : Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong,  
Selangor Darul Ehsan, Malaysia

**REGISTRATION**

- (1) The registration will commence at 09.00 a.m. on Wednesday, 31 December 2025 and will remain open until the conclusion of the EGM or such time as may be determined by the Chairman of the EGM.
- (2) Please present your original MyKAD or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.
- (3) Upon verification, shareholders (or "**members**") or proxies are required to write their names and sign on the Attendance List placed on the registration table. Shareholders or proxies will also be given the wristband for voting purposes.

**ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY**

Only members whose names appear on the Company's Record of Depositors as at 23 December 2025 shall be eligible to participate at the EGM or appoint a proxy(ies) and/or the Chairman to participate at the EGM on his/her behalf.

The instrument for appointment of proxy may be made in hard copy form or by electronic means in the following manner not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be:

i. In hard copy form

By hand or post to the Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59000 Kuala Lumpur, Wilayah Persekutuan.

ii. By electronic form

The procedures to submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("**the Portal**") are summarised below:

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
Register as a User at The Portal	<ol style="list-style-type: none"> <li>1. Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>2. Click "Register" and select "Individual Holder" and complete the New User Registration Form.</li> <li>3. For guidance, you may refer to the tutorial guide available on the homepage.</li> <li>4. Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.</li> <li>6. Once you receive the confirmation, activate your account by creating your password.</li> </ol> <p><i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none"> <li>1. After the release of the Notice of Meeting by the Company, login with your email address and password.</li> <li>2. Select the corporate event: "<b>NCT ALLIANCE BERHAD EGM 2025</b>".</li> <li>3. Navigate to the 3 dots at the end of the corporate event and choose "<b>SUBMISSION OF PROXY FORM</b>".</li> <li>4. Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf.</li> <li>6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.</li> <li>7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN.</li> <li>8. Print the proxy form for your record.</li> </ol>
<b>ii. Steps for Corporation or Institutional Shareholders</b>	
Register as a User at The Portal	<ol style="list-style-type: none"> <li>1. Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form.</li> <li>3. Complete the registration form with your personal details.</li> <li>4. Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved.</li> <li>6. Once you receive the confirmation, activate your account by creating your password.</li> </ol> <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none"> <li>1. Login to <a href="https://srmy.vistra.com">https://srmy.vistra.com</a> with your email address and password.</li> <li>2. Select the corporate event: "<b>NCT ALLIANCE BERHAD EGM 2025</b>".</li> <li>3. Navigate to the icon "&gt;" at the end of the corporate event.</li> <li>4. Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>5. Select the corporate holder's name.</li> <li>6. Proceed to download the submission file.</li> <li>7. Prepare the file for the appointment of proxy(ies) by inserting the required data.</li> </ol>

Procedure	Action
	8. Proceed to upload the duly completed proxy appointment file. 9. Select “ <b>Confirm</b> ” to complete your submission. 10. Print the confirmation report of your submission for your record.

## POLL VOTING

The voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll voting electronically (e-voting) via the Portal and Independent Scrutineers will be appointed to verify the results of the poll.

## ENQUIRY

If you have any enquiry prior to the EGM, you may contact the Share Registrar during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.		
Telephone Number	General Line	603-2783 9299
Contact Person	Mr Zulhafri Abdul Rahman	603-2783 9289 zuhafri@vistra.com
	Mr Zaqwan Syahmi Sarman	603-2783 9283 Zawqan.syahmi@vistra.com.
Email	is.enquiry@vistra.com	