

**NCT ALLIANCE BERHAD**  
高裕軒集团有限公司

200301004972 (607392-W)



ANNUAL REPORT  
**2025**  
CREATING WORLD-CLASS  
MASTERPIECE

# Vision

## Creating *World-Class* Masterpiece

# Mission

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



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# Mastering the Present, Shaping a Sustainable Future

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

## Core Values

### Integrity



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

### Passionate



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

### Striving for Excellence



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

### Customer



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

### Teamwork

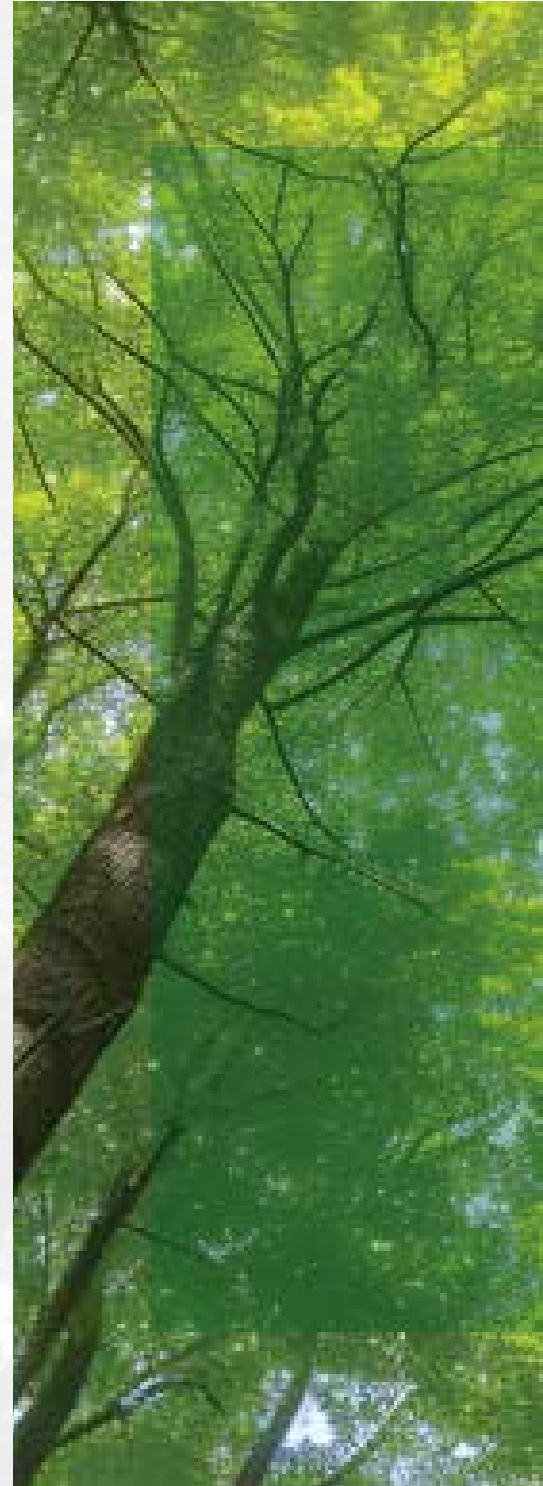


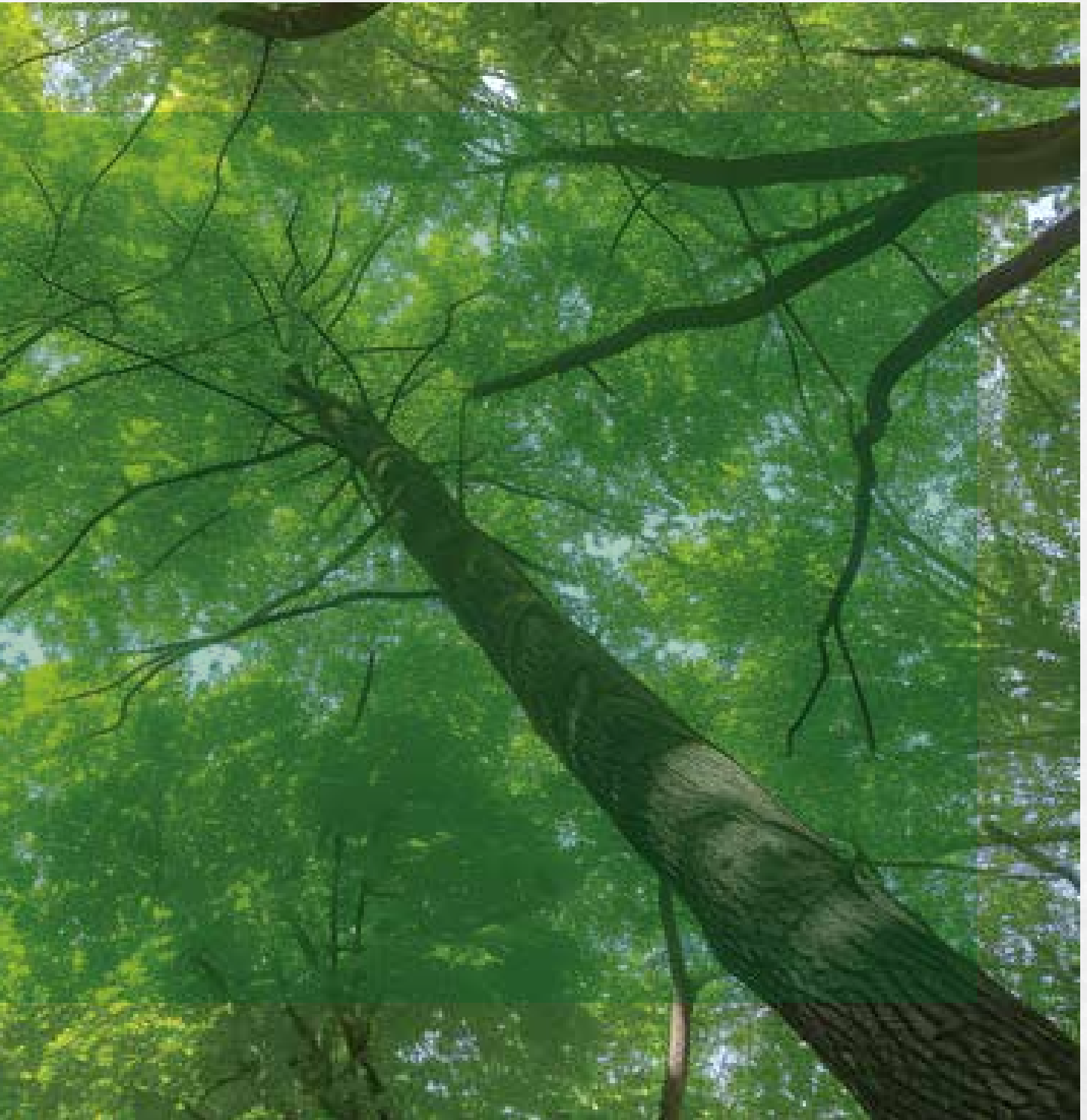
We work together to achieve NCT's mission in unity and trust and with respect for diversity.

### Innovation



We undertake to understand the unique conditions of each sector in order to explore new opportunities.





# Corporate Profile

**In an era marked by constant change, NCT Group of Companies remains steadfast in our commitment to our development principles of Noble, Captivating, Trailblazing.**

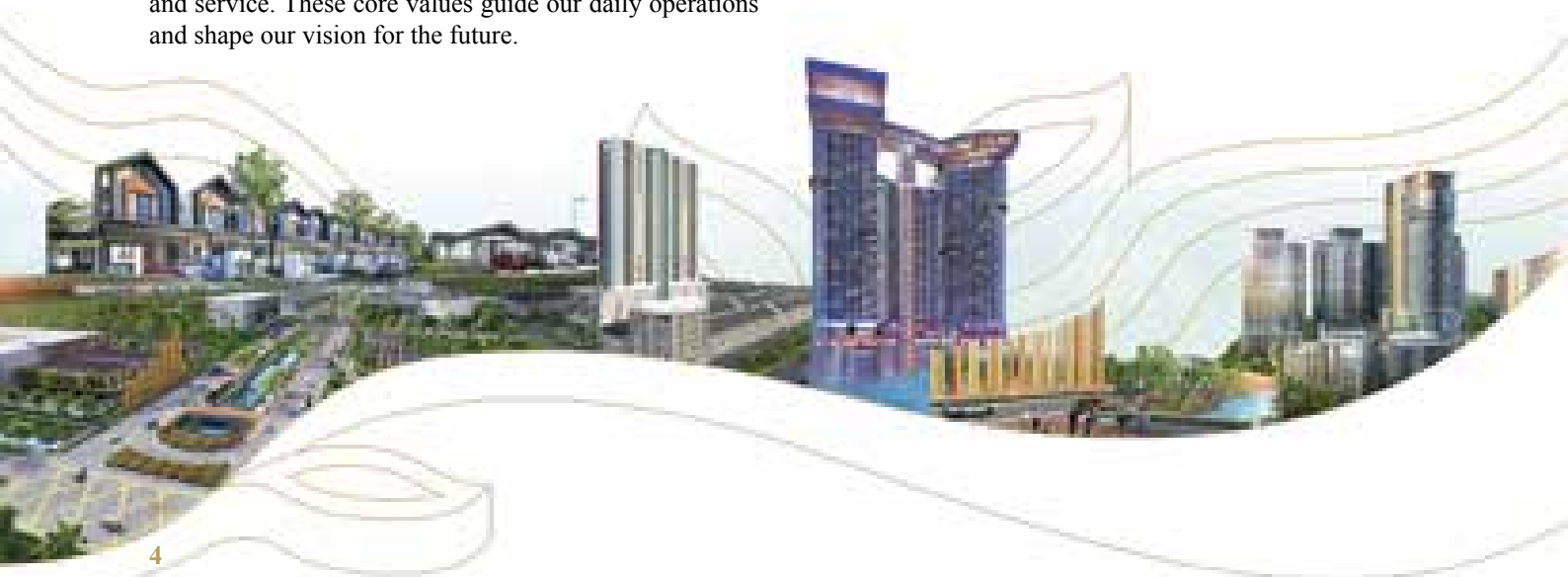
We approach each construction project with utmost care, treating them as unique creations and ensuring meticulous craftsmanship in every endeavor. Our dedication extends beyond the completion of structures. It encompasses a vision of creating enduring landmarks, setting new benchmarks in the industry.

At the forefront of our work is building ideal homes and living spaces that meet the highest standards. From the quality of the materials we use to our construction processes, NCT Alliance Berhad (“NCT Alliance”) consistently upholds the values of innovation and excellence, setting rigorous standards to deliver unparalleled product quality and service. These core values guide our daily operations and shape our vision for the future.

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

NCT Alliance has earned a reputation as a White Knight specialist, with extensive experience in reviving some of Malaysia’s largest abandoned projects, including the 1,275 hectare Bandar Baru Salak Tinggi township in Selangor and the Genting Highlands Billion Court development in Pahang. Alongside esteemed developments such as Acacia Residences in Salak Perdana, the acclaimed Grand Ion Majestic and Grand Ion Delemen in Genting Highlands, and our newest addition of NCT Smart Industrial Park and Ion Belian Garden, NCT Alliance continues to lead the way in delivering exceptional performance.

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



# Corporate Information

## Board of Directors

<b>DATO' SRI YAP NGAN CHOY</b>	<b>Executive Chairman / Group Managing Director</b>
<b>DATO' YAP FOOK CHOY</b>	<b>Group Executive Director</b>
<b>YAP CHUN THENG</b>	<b>Executive Director</b>
<b>SAE-YAP ATTHAKOVIT</b>	<b>Non-Independent Non-Executive Director</b>
<b>ALLEN YAP KUAN KEE</b>	<b>Independent Non-Executive Director</b>
<b>YAP CHUI FAN</b>	<b>Independent Non-Executive Director</b>

### Audit Committee

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

### Nomination and Remuneration Committee

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

### Company Secretaries

**Tea Sor Hua**  
(SSM Practicing Certificate No. 201908001272) (MACS 01324)

**Loo Hui Yan**  
(SSM Practicing Certificate No. 202308000290) (MAICSA 7069314)

### Auditors

**Moore Stephens Associates PLT**  
Unit 5.03, 5th Floor  
Menara Boustead  
39, Jalan Sultan Ahmad Shah  
10050 George Town  
Pulau Pinang, Malaysia

☎ +604-295 9160  
☎ +604-295 9161

### Share Registrar

**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  
W. P. Kuala Lumpur, Malaysia

☎ +603-2783 9299  
✉ is.enquiry@vistra.com

### Principal Bankers

Alliance Bank Malaysia Berhad  
AmBank (M) Berhad  
Malayan Banking Berhad

### Registered Office

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

☎ +603-7725 1777  
✉ info@cospec.com.my

### Corporate Office

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

☎ +603-8064 3333  
☎ +603-8062 2271  
✉ enquiries@nctalliance.com  
🌐 www.nctalliance.com

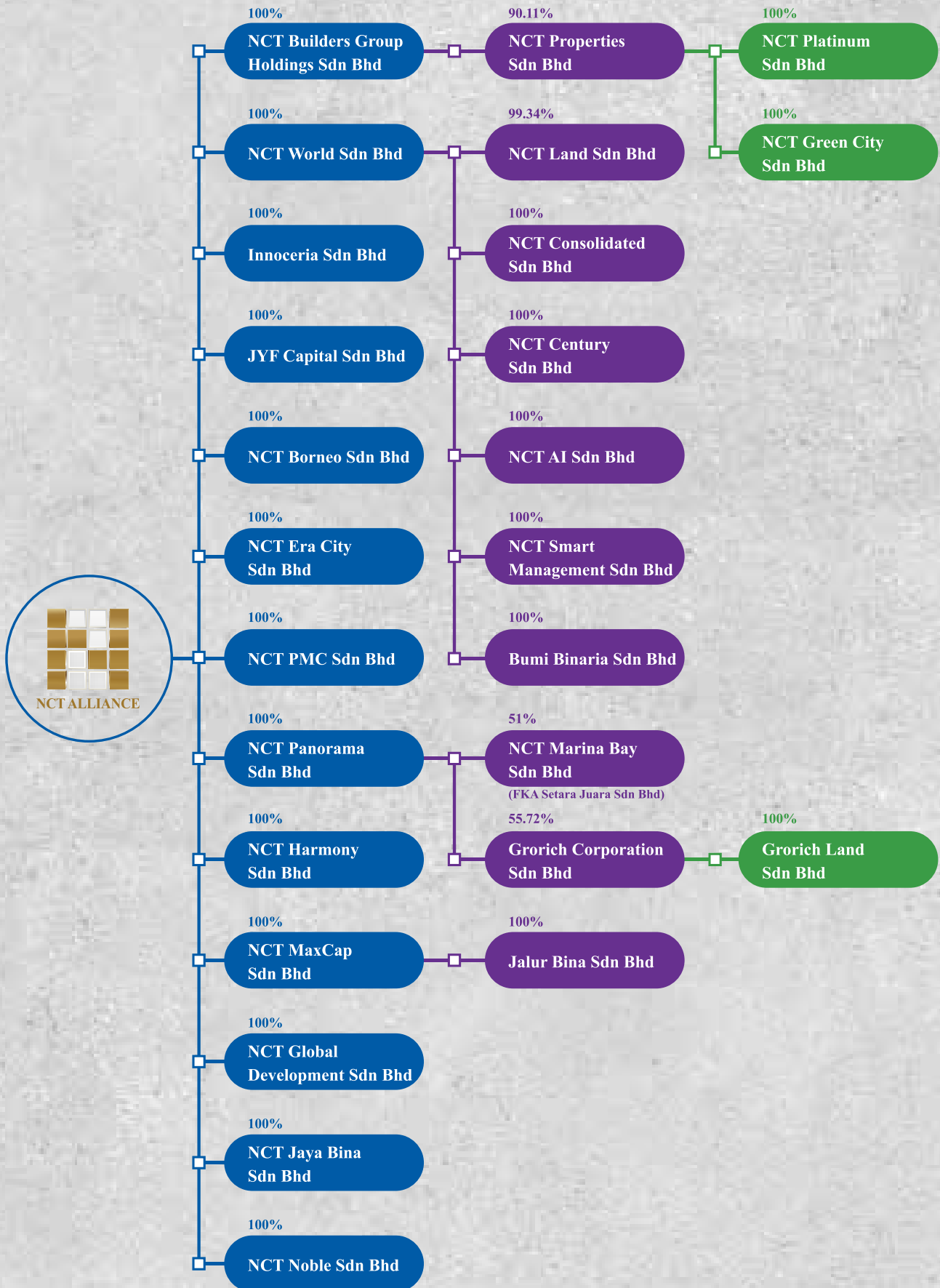
### Stock Information

**Main Market of Bursa Malaysia Securities Berhad**  
Bursa Malaysia : NCT / 0056  
Bloomberg Code : NCT:MK  
Reuters Code : NCTA.KL

### Investor Relations

✉ investorrelations@nctalliance.com

# Corporate Structure



# Financial Highlights

## Summarised Group Results

	2021 RM'000 (Restated)	2022 RM'000 (Restated)	2023 RM'000 (Restated)	2024 RM'000 (Restated)	2025 RM'000
Revenue	209,887	259,051	396,759	378,437	475,610
Gross Profit	74,520	101,901	133,576	117,429	145,967
EBITDA <sup>^</sup>	59,202	72,605	87,047	96,278	101,648
Profit Before Tax	59,068	47,921	63,517	72,367	79,370
Profit for the Financial Year	42,930	33,923	45,173	47,803	48,130
Profit Attributable to Owners of the Company	42,930	34,090	44,062	46,381	49,582

<sup>^</sup> Earnings before Interest, Tax, Depreciation and Amortisation.

## Summarised Group Financial Position

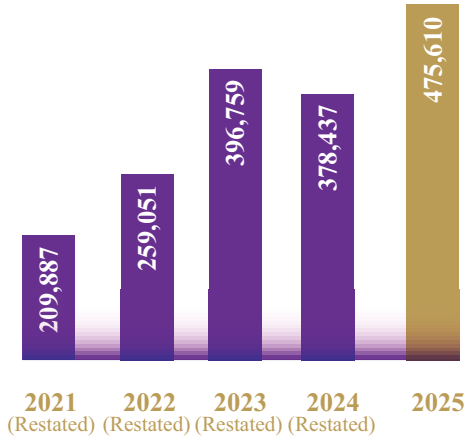
	2021 RM'000 (Restated)	2022 RM'000 (Restated)	2023 RM'000 (Restated)	2024 RM'000 (Restated)	2025 RM'000
Non-current Assets	292,645	400,127	375,533	530,504	470,090
Current Assets	650,560	801,064	882,074	946,702	1,312,174
<b>Total Assets</b>	<b>943,205</b>	<b>1,201,191</b>	<b>1,257,607</b>	<b>1,477,206</b>	<b>1,782,264</b>
Non-current Liabilities	311,791	305,741	236,872	244,232	336,022
Current Liabilities	176,092	382,168	378,633	577,050	643,713
<b>Total Liabilities</b>	<b>487,883</b>	<b>687,909</b>	<b>615,505</b>	<b>821,282</b>	<b>979,735</b>
Equity Attributable to Owners of the Company	455,308	507,315	635,025	647,426	739,807
Non-controlling Interest	14	5,967	7,077	8,498	62,722
<b>Total Equity</b>	<b>455,322</b>	<b>513,282</b>	<b>642,102</b>	<b>655,924</b>	<b>802,529</b>
<b>Total Equity and Liabilities</b>	<b>943,205</b>	<b>1,201,191</b>	<b>1,257,607</b>	<b>1,477,206</b>	<b>1,782,264</b>

## Financial Analysis

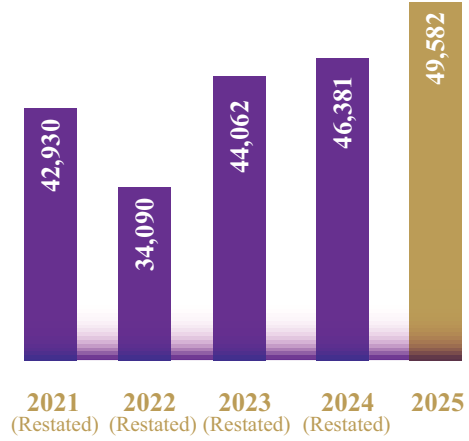
	2021 (Restated)	2022 (Restated)	2023 (Restated)	2024 (Restated)	2025
Gearing (Times)	0.72	0.70	0.21	0.47	0.40
Cash and Bank Balances (Including Fixed Deposits) (RM'000)	32,029	20,267	50,288	55,112	47,711

# Financial Highlights (cont'd)

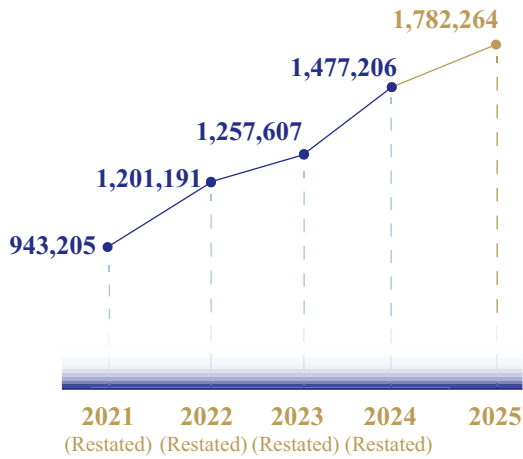
**Revenue**  
(RM'000)



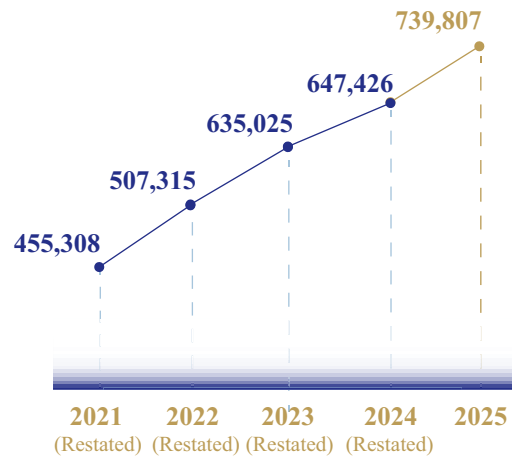
**Profit Attributable to Owners of the Company**  
(RM'000)



**Total Assets**  
(RM'000)



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



**Gearing**  
(Times)

(Restated) 2021	0.72
(Restated) 2022	0.70
(Restated) 2023	0.21
(Restated) 2024	0.47
2025	0.40

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

(Restated) 2021	32,029
(Restated) 2022	20,267
(Restated) 2023	50,288
(Restated) 2024	55,112
2025	47,711

# Management Discussion & Analysis

“

**Dear Valued Shareholders,**

**On behalf of the Board of Directors (“Board”) of NCT Alliance Berhad (“NCT Alliance” or “the Group”), I am pleased to present the Annual Report and Audited Financial Statements for the financial year ended 31 December 2025 (“FYE 2025”).**

”

## Financial Performance

For FYE 2025, NCT Alliance recorded total revenue of RM475.6 million, representing a 26% increase from RM378.4 million in FYE 2024 and marking the highest revenue achieved in the Group’s history. The growth was primarily driven by stronger progress billings from Phase 1 of NCT Smart Industrial Park (“NSIP”) as construction progressed into more advanced stages, alongside a full-year contribution from NCT World Sdn Bhd and its subsidiaries following its acquisition by NCT Alliance.

Profit before tax (“PBT”) improved to RM79.4 million compared to RM72.4 million in the previous financial year, supported by higher contributions from the industrial segment and improved construction progress. The results reflect the Group’s ongoing transition towards industrial park development as a key growth driver.

The Group ended the year on a strong footing, with revenue for the fourth quarter ended 31 December 2025 rising significantly to RM100.0 million from RM43.5 million in the corresponding quarter of the previous year. PBT for the quarter stood at RM13.2 million compared to RM12.5 million previously, reflecting accelerated construction activities within the industrial segment.

The Group’s total assets strengthened during the year following the acquisition of NCT World Group, which added approximately 854.4 acres of industrial landbank and projects with an estimated remaining gross development value (“GDV”) of approximately RM4.8 billion. Together with ongoing development at NSIP and the commencement of NCT InnoSphere (“NIS”), the expanded landbank further strengthens the Group’s development pipeline and positions NCT Alliance for sustainable long-term growth.



### REVENUE

**RM 475.6  
MILLION**

### PROFIT BEFORE TAX

**RM 79.4  
MILLION**

### TOTAL ASSETS

**RM 1.8  
BILLION**

# Management Discussion & Analysis (cont'd)

## Strategic Response

Building on this strong foundation, NCT Alliance continued to strengthen its growth trajectory in 2025 through strategic expansion, portfolio diversification and disciplined financial management. A key milestone during the year was the Group's entry into the industrial development sector, anchored by the acquisition of NCT World Sdn Bhd.

Through this acquisition, NCT Alliance expanded its portfolio with two major industrial developments - NSIP in Selangor and NIS in Kedah. NSIP is strategically located within the Integrated Development Region in South Selangor ("IDRISS"), a rapidly emerging industrial corridor supported by strong connectivity to key logistics hubs including KLIA, Port Klang and major highways. Meanwhile, NIS is positioned within the Special Border Economic Zone ("SBEZ"), a high-potential northern growth zone near Bukit Kayu Hitam in Kedah, offering direct access to cross-border trade flows between Malaysia and Thailand.

Together, these developments position the Group within strategic industrial corridors that benefit from robust infrastructure, logistics efficiency and regional trade dynamics, while significantly expanding the Group's development pipeline and strengthening its long-term growth visibility.

The Group's industrial developments are planned as integrated industrial environments designed to support logistics, warehousing, manufacturing and technology-driven industries. Unlike conventional industrial land developments, NCT Alliance is adopting a managed industrial park model that emphasises well-planned infrastructure, estate management and long-term operational value. Sustainability considerations are embedded within the development approach, incorporating efficient layouts, adaptable infrastructure and environmental considerations aligned with the Group's broader Environmental, Social, and Governance ("ESG") objectives and Malaysia's agenda for sustainable industrial growth.

Following the completion of this transaction, the Group's landbank expanded to approximately 1,350 acres, significantly strengthening its development pipeline and extending growth visibility well into the next decade. The acquisition also increased the Group's total GDV from approximately RM5.4 billion to RM10.2 billion, reinforcing NCT Alliance's strategy to diversify beyond residential and commercial developments into future-ready industrial ecosystems.

At the same time, NCT Alliance continued to strengthen its financial capacity to support future expansion. In 2025, the Group, through its wholly owned subsidiary, NCT World Sdn Bhd, established its maiden RM1.0 billion Sukuk Wakalah programme, providing an additional funding avenue to support ongoing development activities, particularly within its expanding industrial portfolio.

Beyond Peninsular Malaysia, NCT Alliance also continued to deepen its presence in East Malaysia, where the Group's developments are anchored by Ion Borneo Garden in Penampang and Ion Marina Bay in Putatan, Sabah. Sabah's property market has continued to demonstrate resilient fundamentals, supported by steady economic activity, improving connectivity and sustained housing demand across key urban centres including Kota Kinabalu and its surrounding districts. These market dynamics reinforce the Group's long-term commitment to the region, where NCT Alliance aims to contribute meaningfully to Sabah's urban development while delivering sustainable value for stakeholders.

Together, these strategic initiatives reflect NCT Alliance's continued evolution into a diversified developer with a balanced portfolio spanning residential, hospitality and industrial developments. By expanding into structurally supported growth sectors while maintaining financial discipline and long-term planning, the Group remains well-positioned to navigate market cycles and drive sustainable value creation across Malaysia.

# Management Discussion & Analysis (cont'd)

## Strategic Response (cont'd)

Continuing this roadmap, we have outlined four (4) strategic priorities that drive our growth and development initiatives:

### Quality

High-quality delivery through advanced construction, strict safety standards and best practices — supported by regular inspections and close stakeholder collaboration.

### Location

Strategically located in high-growth areas, guided by market insights and future urban trends to ensure long-term value.

### Stakeholder Engagement & Strategic Collaborations

Strong partnerships with authorities, contractors and industry players to ensure seamless execution, timely delivery and shared growth.

### Sustainability

Embedding ESG into every development through sustainable construction, efficient design and responsible practices for long-term resilience.

# Management Discussion & Analysis (cont'd)

## Our Projects and Operational Highlights

NCT Alliance continues to strengthen its position as a forward-looking property developer, with a growing focus on future-ready developments that align with evolving market demands.

In response to structural shifts in global trade and supply chain dynamics, the Group has strategically expanded into industrial development as a key growth pillar. Flagship developments such as NSIP and NIS reflect this direction, offering managed, technology-enabled industrial environments designed to support modern manufacturing, logistics and cross-border trade.

At the same time, the Group is extending its geographic footprint into East Malaysia through developments such as Ion Borneo Garden and Ion Marina Bay in Sabah, tapping into new growth corridors and broadening its development portfolio beyond Peninsular Malaysia. This dual focus on industrial expansion and regional diversification strengthens the Group's ability to remain adaptable in a changing property landscape, while creating a more resilient and balanced portfolio.

Building on this forward momentum, NCT Alliance continues to draw on its proven track record as a trusted developer. The Group has successfully revitalised complex developments including Grand Ion Delemen, Grand Ion Majestic and Ion Belian Garden, transforming previously abandoned projects into thriving communities and restoring buyer confidence. This is further supported by the Group's established portfolio of completed developments, which continue to contribute to its track record of consistent delivery and value creation.



### NCT Smart Industrial Park

#### Location

Kuala Langat, Selangor

#### Land Tenure

Leasehold

#### Development Type

Industrial

#### Size

732 acres

Spanning 732 acres in the Integrated Development Region in South Selangor, NSIP is Malaysia's first Managed Industrial Park (MIP), setting a new benchmark in smart and sustainable industrial development. Strategically located near major logistics hubs—KLIA, KLIA2, Port Klang, and the West Coast Expressway—NSIP offers seamless access by air, sea and land.

Launched in 2023 with a GDV of RM10.2 billion, NSIP will be developed in five phases. Phase 1 comprises 280 units, including Detached, Semi-Detached, Cluster and Terrace factories, together with industrial land parcels. Phases 2 and 3 will expand industrial offerings, while Phases 4 and 5 will introduce commercial components such as a petrol station and shop lots.

NSIP features world-class infrastructure including 220 feet roadways, AI-powered centralised labour quarters, cloud-based digital twin systems, and advanced ESG solutions such as solar-ready rooftops and flood mitigation systems. The park also integrates IR4.0 technologies and was awarded a 5-diamond rating in the Low Carbon Cities 2030 Challenge in 2025.

Recognised by the Malaysia Book of Records, NSIP is the first industrial park in Malaysia to achieve accolades for being a Managed Industrial Park with IR4.0-ready facilities and GreenRE Certified ESG Industrial Park. NSIP represents NCT Alliance's vision to create intelligent, future-proof ecosystems that drive industrial excellence in Malaysia.

# Management Discussion & Analysis (cont'd)

## Our Projects and Operational Highlights (cont'd)

### NCT InnoSphere



<b>Location</b>	Bukit Kayu Hitam, Kedah
<b>Land Tenure</b>	Freehold
<b>Development Type</b>	Industrial
<b>Size</b>	122.41 acres

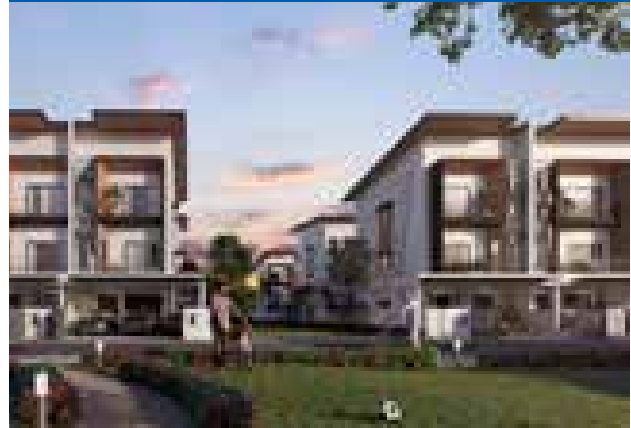
Situated on 122.4 acres of freehold land in Bukit Kayu Hitam, Kedah, NIS is a next-generation smart industrial park strategically located within the SBEZ, near the Malaysia-Thailand border. Its location offers direct access to the North-South Expressway, ASEAN Expressway, and proximity to the Inland Port, enabling seamless cross-border logistics and trade.

Tailored for scalability and operational efficiency, NIS caters to a wide range of industries with its flexible offerings—including commercial lots, detached, semi-detached, cluster and terrace factories, as well as built-to-suit options. The masterplan emphasises industrial versatility, making it ideal for businesses in logistics, automation, ICT, F&B, and smart warehousing sectors.

NIS is built on strong ESG principles and was awarded the Silver Provisional GreenRE Certification on 10 February 2025. The development incorporates energy-efficient infrastructure, green landscapes, and modern planning elements that promote long-term sustainability and business resilience.

As a future-ready industrial hub, NIS supports businesses with state-of-the-art connectivity, integrated facilities, and an adaptable environment for growth. It reinforces NCT Alliance's commitment to delivering high-performance, investor-friendly developments that unlock new opportunities for the regional and ASEAN industrial ecosystem.

### Ion Borneo Garden



<b>Location</b>	Penampang, Sabah
<b>Land Tenure</b>	Leasehold
<b>Development Type</b>	Residential
<b>Size</b>	11.2 acres

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

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

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

Set for launch in the third quarter of 2026 ("Q3 2026"), Ion Borneo Garden is poised to become a premier residential enclave in Penampang, reinforcing NCT Alliance's growing presence in Sabah. With an increasing demand for family-centric homes, this development presents a rare opportunity for homeowners seeking a spacious, well-connected and community-driven living experience.

# Management Discussion & Analysis (cont'd)

## Our Projects and Operational Highlights (cont'd)



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

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

Precinct A, launched in March 2022, featured 332 units of double-storey terrace houses. All units were sold out. Precinct B, which introduced 430 units of single-storey terrace houses has achieved a 90% take-up rate. Precinct D, offering 149 units of Rumah Selangorku single-storey terrace houses, and Precinct E, featuring nine double-storey shop offices, were both launched in mid-2023. These precincts have been fully sold, underscoring the continued interest and confidence in Ion Belian Garden.

Building on the success of earlier phases, NCT Alliance has also expanded the Ion Belian Garden development through a Joint Development Agreement with Epicon Land Sdn Bhd, via its wholly owned subsidiary, NCT Noble Sdn Bhd.


The collaboration will see the development of Phase 2 and Phase 3 of Ion Belian Garden in Batang Kali, comprising 876 units of single-storey terrace houses on 72.14 acres of freehold land, with an estimated GDV of RM347.7 million. The project is expected to commence in Q4 2026.

This strategic partnership reflects NCT Alliance’s continued commitment to revitalising and unlocking value in growth corridors while delivering quality and affordable homes that enhance the surrounding community.

# Management Discussion & Analysis (cont'd)

## Our Projects and Operational Highlights (cont'd)

**Ion Marina Bay**



<b>Location</b>	Putatan, Sabah
<b>Land Tenure</b>	Leasehold
<b>Development Type</b>	Mixed Development
<b>Size</b>	249.7 acres

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

Strategically located approximately 2 km from Putatan Town Centre and 5 km from Kota Kinabalu International Airport, Ion Marina Bay offers convenient access to key urban amenities and transportation hubs, positioning the development as a well-connected township within the Greater Kota Kinabalu area.

With an estimated GDV of RM3.4 billion, Ion Marina Bay will be developed in three (3) major phases over a nine-year period, forming NCT Alliance's largest development in East Malaysia.

The project reflects NCT Alliance's strategic expansion into Sabah, supporting the Group's long-term growth strategy while contributing to the development of modern and sustainable communities in one of Malaysia's emerging property markets.

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

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

The Batu Kawan CLQ is a critical infrastructure project supporting Penang's industrial expansion. By providing a centralised, well-managed living solution, the development will not only enhance workers' welfare but also help industries comply with regulatory requirements for ethical labour accommodation. The project is set for completion by early 2028, reinforcing NCT Alliance's commitment to high-quality, compliant workforce housing.

**Batu Kawan Centralised Labour Quarters  
("Batu Kawan CLQ")**



<b>Location</b>	Batu Kawan, Penang
<b>Land Tenure</b>	Freehold
<b>Development Type</b>	Purpose-built workers' accommodation
<b>Size</b>	2.3 acres

# Management Discussion & Analysis (cont'd)

## Our Projects and Operational Highlights (cont'd)



### Grand Ion Majestic

**Location**

Genting Highlands, Pahang

**Land Tenure**

Freehold

**Development Type**

Service Apartments Retail Lots

**Size**

2 acres

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

Spanning two acres, Grand Ion Majestic comprises three striking towers of serviced apartments—all of which have successfully obtained their Vacant Possession (“VP”), with units almost fully sold. With a GDV of RM1.6 billion, Grand Ion Majestic features 1,885 fully furnished units alongside retail and commercial lots, with total rentable area of approximately 180,000 sq. ft.. Carrying the Wyndham brand name, the development offers an array of premium amenities, including a sky bar and lounge, an infinity pool, a theatre room, a banquet hall spanning approximately 16,300 sq. ft., entertainment zones and dedicated children’s facilities.


A four-time record holder in the Malaysia Book of Records, Grand Ion Majestic is home to the Highest Altitude Largest Vertical Glass Banquet Hall in Malaysia, a state-of-the-art MICE facility capable of hosting up to 1500 guests. The development continues to enhance its lifestyle and hospitality offerings with the opening of the Rock Shop, offering exclusive Hard Rock merchandise, as well as the Hard Rock Cafe Genting Highlands, which officially opened in April 2025. Located on Level 50, the iconic venue brings Hard Rock’s signature dining, live entertainment and retail experience to Genting Highlands.

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

# Management Discussion & Analysis (cont'd)

## Our Projects and Operational Highlights (cont'd)

**Grand Ion Delemen**




<b>Location</b>	Genting Highlands, Pahang
<b>Land Tenure</b>	Freehold
<b>Development Type</b>	Service Apartments Retail Lots
<b>Size</b>	10.2 acres

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

With a GDV of RM1.1 billion, Grand Ion Delemen features 1,148 fully completed serviced apartments and retail lots with total rentable space of approximately 166,000 sq. ft., designed to complement the serene mountain environment.

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

**Acacia Residences**



<b>Location</b>	Sepang, Selangor
<b>Land Tenure</b>	Freehold
<b>Development Type</b>	High-rise Residential
<b>Size</b>	2.7 acres

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

With a GDV of RM144.2 million, this development comprises 478 units, each with a built-up area of 850 sq. ft. Acacia Residences is designed to harmonise modern elegance with nature-inspired tranquillity. The high-rise development incorporates lush landscaping and well-planned spaces, offering a serene retreat amidst the bustling cityscape. The development has achieved a 100% take-up rate, reflecting strong market demand for the project.

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

# Management Discussion & Analysis (cont'd)

## 2025 Economic Landscape

During the financial year ended 31 December 2025, Malaysia's economy remained resilient despite a challenging external environment, supported by steady domestic demand, robust household consumption and continued investment activity. According to the Department of Statistics Malaysia, the national economy expanded by 5.2% in 2025, exceeding earlier official growth projections of 4.0% to 4.8%. Economic momentum strengthened during the year, with Gross Domestic Product ("GDP") growth reaching 5.2% in the third quarter and accelerating to 6.3% in the fourth quarter, driven mainly by expansion in the services sector alongside steady performance in the manufacturing and construction sectors.

Macroeconomic conditions remained stable, with headline inflation easing to approximately 1.1% in mid-2025 while the national unemployment rate improved to around 3.0% in May 2025. The Government continued its fiscal consolidation efforts, targeting a fiscal deficit of approximately 3.8% of GDP, supported by expenditure optimisation and revenue enhancement measures. Supported by stable economic fundamentals, improving consumer sentiment and continued infrastructure development, the property and construction sectors operated within a conducive environment during the year.

Looking ahead, Malaysia's economic outlook for 2026 remains positive, although growth is expected to be slightly lower than the strong expansion recorded in 2025. According to projections by Bank Negara Malaysia and the Ministry of Finance, the national economy is expected to expand between 4.0% and 4.5% in 2026, supported by resilient domestic demand, continued investment activity and stable labour market conditions. Despite ongoing global uncertainties, Malaysia's strong economic fundamentals, policy support and sustained infrastructure development are expected to continue supporting overall economic stability and business activity.

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



# Management Discussion & Analysis (cont'd)



## Property Industry in Malaysia

In 2025, the Malaysian property industry continued its gradual recovery and stabilisation. Residential demand remained steady, particularly for developments in well-connected urban and suburban locations, supported by improved buyer sentiment and financing accessibility.

At the same time, the industrial property segment emerged as a key growth area, driven by ongoing supply chain realignment, the expansion of logistics activities, and increasing demand for modern industrial and manufacturing facilities.

Amid evolving global trade dynamics, including the continued impact of US–China trade tensions and tariff policies, manufacturers and multinational corporations are increasingly diversifying their operations across Southeast Asia. Malaysia, with its strategic location, established infrastructure and investor-friendly ecosystem, has become an attractive destination for this shift.

As a result, industrial and logistics-related developments recorded heightened interest from both local and foreign occupiers, reflecting structural changes in manufacturing and distribution patterns. These trends reinforce the growing importance of industrial properties as a resilient and future-ready asset class within the broader property market.

Developers with diversified portfolios, strong execution capabilities, and the ability to anticipate emerging trends are better positioned to capture these opportunities. Increasingly, there is also a shift towards integrated, sustainable and technology-enabled industrial ecosystems, aligning with evolving ESG expectations and operational efficiencies.

These favourable conditions are expected to continue supporting demand across Malaysia's property and industrial sectors, particularly as investment activity strengthens and cross-border trade flows deepen across key economic corridors.

# Management Discussion & Analysis (cont'd)

## Property Industry in Malaysia (cont'd)

Against this backdrop, NCT Alliance's strategic expansion into industrial development represents a key pillar of its future growth. Through developments such as NSIP and NIS, the Group is well-positioned to support the next phase of industrial transformation by delivering managed, future-ready industrial environments that cater to modern business needs.

Looking ahead, the Group remains focused on adaptability. Not only responding to current market dynamics but anticipating what comes next. This includes integrating sustainable infrastructure solutions, such as upcoming renewable energy initiatives within its developments, while continuing to enhance value across its portfolio.

As NCT Alliance progresses towards becoming a world-class property developer, its growing industrial segment will play an increasingly important role in driving sustainable growth, strengthening portfolio resilience, and delivering long-term value creation.



## Enhancing Value Through Strategic Investment

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

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

During the financial year, the Group maintained a strong asset base with total assets standing at RM1.8 billion in FYE 2025, supported by the acquisition of NCT World Group, which added approximately 854.4 acres of industrial landbank and projects with an estimated remaining GDV of approximately RM4.8 billion. This expansion strengthened the Group's development pipeline and reinforced its strategic transition into industrial park development.

The Group recorded net cash generated operating activities of RM28.4 million in FYE 2025, compared to net cash generated of RM124.4 million in FYE 2024, primarily reflecting timing differences in project cash flows as well as continued investments to support the Group's expanding development pipeline.

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

# Management Discussion & Analysis (cont'd)



## Risk Management

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

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

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

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

Heightened geopolitical uncertainty can affect cross-border trade flows, investment sentiment, and the movement of goods and labour, potentially slowing demand for industrial and commercial space. Disruptions to global supply chains may also lead to delays in construction timelines, increased material costs, and challenges in sourcing key inputs, which could impact project delivery and margins.

At the same time, shifts in global economic conditions and investor confidence may influence capital flows and financing conditions, affecting both development activity and market absorption rates. Prolonged external disruptions may also alter occupier behaviour, with businesses reassessing expansion plans, location strategies, and operational requirements.

Collectively, these factors underscore the importance of closely monitoring external developments, as they may directly and indirectly affect the Group's operations, financial performance, and long-term growth trajectory.

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

# Management Discussion & Analysis (cont'd)

## Sustainability

In 2025, NCT Alliance continued strengthening its ESG commitments by deepening the integration of sustainability considerations across its operations and development projects. Building on the previous year's initiatives, the Group further enhanced its sustainability framework through improved data monitoring, strengthened governance practices and expanded environmental disclosures.

During the year, NCT Alliance progressed its climate reporting by expanding the tracking of greenhouse gas ("GHG") emissions to include additional Scope 3 categories across selected areas of its value chain. This development enhances transparency in the Group's environmental performance and supports ongoing alignment with evolving sustainability reporting expectations.

To reinforce sustainability implementation across projects, the Group continued applying the Global Policy Model ("GPM") P5 Framework, integrating the principles of Product, Process, People, Planet and Prosperity into project planning and development. This approach enables the Group to embed sustainability considerations throughout the project lifecycle while maintaining operational efficiency and delivering long-term value.

Governance remains a cornerstone of the Group's ESG strategy. During the year, NCT Alliance strengthened its policy framework through the formalisation of sustainability-related policies including Energy Management, Water Management and Waste Management policies, alongside its existing Code of Conduct and Anti-Bribery and Corruption policies.

From an environmental perspective, the Group continued advancing energy efficiency initiatives, including renewable energy utilisation at its headquarters through solar photovoltaic installations. Responsible waste management practices were also maintained through the engagement of licensed contractors to ensure proper waste disposal in accordance with regulatory requirements.

Through these initiatives, NCT Alliance remains committed to responsible development and sustainable business practices while supporting long-term value creation for stakeholders and contributing to a more sustainable built environment.



# Management Discussion & Analysis (cont'd)

## Company Outlook 2026

Looking ahead to 2026, NCT Alliance remains focused on strengthening its position as a diversified property developer with a growing emphasis on industrial development. The Group's strategic expansion into this segment is expected to continue driving earnings visibility and long-term value creation, supported by sustained demand for modern industrial facilities and integrated logistics environments.

Construction progress at NSIP is expected to remain a key contributor to the Group's financial performance, with ongoing development activities advancing into more mature stages. At the same time, the continued rollout of NIS in Bukit Kayu Hitam is anticipated to further strengthen the Group's presence within Malaysia's northern industrial corridor, leveraging its proximity to cross-border trade routes and regional supply chains.

The Group will also continue to focus on disciplined project execution, prudent capital management and the optimisation of its expanded landbank following the acquisition of NCT World Group. With approximately 854.4 acres of industrial landbank and a substantial remaining GDV, the Group is well positioned to support future development phases and capture opportunities arising from evolving industrial and logistics demand.

In East Malaysia, Sabah remains an important component of the Group's growth strategy. NCT Alliance's presence in the state is anchored by Ion Borneo Garden in Penampang, with the planned development of Ion Marina Bay in Putatan forming part of its broader expansion within the Kota Kinabalu growth corridor. Sabah's property market continues to demonstrate resilient fundamentals, supported by steady urbanisation, improving infrastructure connectivity and sustained demand for well-located residential developments.

NCT Alliance's approach to investment is guided by a disciplined strategy focused on long-term value creation, portfolio resilience and sustainable growth. In 2025, the Group continued to make deliberate investment decisions aligned with structural shifts in the property market, while strengthening its financial foundation to support future expansion.

A key component of this strategy has been the Group's expansion into industrial development. Recognising the growing demand for modern industrial, logistics and manufacturing facilities, NCT Alliance directed capital towards strategically located industrial land banks with strong connectivity and long-term demand fundamentals. These investments represent a shift from traditional development models towards assets that offer greater scalability, longer-term income potential and alignment with evolving economic trends.

The Group's investment strategy also extends beyond land acquisition to encompass infrastructure readiness, development planning and the adoption of a managed industrial park model. By investing in integrated ecosystems rather than standalone developments, NCT Alliance aims to enhance the long-term attractiveness, operational efficiency and resilience of its assets, while creating opportunities for recurring income streams.

Together, these strategic investments underscore NCT Alliance's commitment to balancing growth with financial discipline. By aligning capital deployment with market demand, economic trends and sustainability considerations, the Group continues to enhance shareholder value while positioning itself to navigate market cycles and deliver sustainable returns over the long term.



# Chairman's Message

2025 has been a year of steady progress and purposeful growth for NCT Alliance. In a rapidly evolving environment, we remained focused on strengthening our foundations while pursuing opportunities that support long-term value creation.

This progress would not have been possible without the dedication and commitment of our Board of Directors, leadership team, employees and business partners. Their collective effort, resilience and professionalism continue to drive the Group forward.

We are equally grateful for the trust placed in us by our customers, shareholders and stakeholders. Your continued confidence strengthens our resolve to deliver quality developments, innovate responsibly and contribute meaningfully to the communities we serve.

During the year, the Group took a significant step forward in advancing its long-term growth strategy through its expansion into industrial development. Developments such as NCT Smart Industrial Park in Selangor and NCT InnoSphere in Kedah position the Group within key industrial corridors, enabling us to support evolving supply chain needs, cross-border trade and the growing demand for modern industrial ecosystems.

At the same time, we continued to deepen our presence in East Malaysia through developments in Sabah, where we see sustained demand and long-term growth potential supported by improving infrastructure and economic activity. This expansion reflects our commitment to building a more geographically diversified and resilient portfolio.

To support these growth initiatives, the Group also established its maiden RM1.0 billion Sukuk Wakalah programme, providing an additional funding platform to support ongoing development activities as we scale our portfolio.

As we look ahead, our priorities remain clear. We will continue to strengthen our market position, expand our capabilities and pursue opportunities that support responsible and sustainable growth. While mindful of evolving market conditions and external uncertainties, we remain confident that our strategic direction and disciplined execution will enable us to navigate challenges and capture emerging opportunities.

NCT Alliance remains committed to building developments that create lasting value while contributing positively to the broader economic and social landscape.

On behalf of the Board, I extend my sincere appreciation to everyone who has been part of this journey. Together, we will continue to move forward with confidence, purpose and a shared commitment to progress.

**DATO' SRI YAP NGAN CHOY**

Executive Chairman / Group Managing Director



# Board of Directors

**ALLEN YAP KUAN KEE**

Independent  
Non-Executive Director

**YAP CHUN THENG**

Executive Director

**SAE-YAP ATTHAKOVIT**

Non-Independent  
Non-Executive Director

**YAP CHUI FAN**

Independent  
Non-Executive Director



**DATO' SRI YAP NGAN CHOY**

Executive Chairman / Group Managing Director

**DATO' YAP FOOK CHOY**

Group Executive Director

# Directors' Profile

**Dato' Sri Yap Ngan Choy** was appointed to the Board on 22 August 2019 as our Executive Director and re-designated to the Group Managing Director/Group Chief Executive Officer on 25 September 2019. Subsequently, Dato' Sri Yap was re-designated to the Executive Chairman/Group Managing Director on 19 November 2019.

Dato' Sri Yap started his career as a tiling contractor and has more than 40 years of experience in property development and property related business. In 1985, Dato' Sri Yap ventured into the construction industry by setting up his own company which specialising in tiling works. In 1997, Dato' Sri Yap further established a construction company.



Among the tiling and construction projects that were successfully completed under Dato' Sri Yap included multiple notable projects for hotels, condominiums, housing commercial hubs and complexes, the Prime Minister's office and residence in Putrajaya as well as various government projects across Malaysia. In 2008, Dato' Sri Yap ventured into property development and had successfully rehabilitated various abandoned projects with the major one being Bandar Baru Salak Tinggi which was one of the largest abandoned projects in Malaysia at that time and was completed and handed over to owners in 2014.

Dato' Sri Yap further embarked on the rehabilitation of another abandoned project which was revived into the Grand Ion Delemen development in Genting Highlands in 2012. Collectively, Dato' Sri Yap has completed development projects with an estimated aggregate gross development value of more than RM3.0 billion.

Throughout his illustrious career, Dato' Sri Yap has mastered his craft with distinction and has garnered numerous prestigious accolades in recognition of his leadership and entrepreneurial excellence. In 2013, he was conferred the Asia Honesty Entrepreneur Award by the Asia Excellence Entrepreneur Federation (AEEF). He subsequently received the SME Entrepreneur of the Year 2014 award from The Brand Laureate and the Excellence Entrepreneur Award at the Malaysia Golden Entrepreneur Awards 2014.

In 2025, Dato' Sri Yap was honoured with the World Outstanding Business Icon Leadership Award at the Global Chinese Economic & Technology (GCET) Summit, further underscoring his visionary leadership and continued contributions to Malaysia's property sector.

Dato' Sri Yap attended all six (6) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Dato' Sri Yap does not hold any directorship in other public companies and listed issuers but holds directorships in several private limited companies.

Dato' Sri Yap is the brother of Dato' Yap Fook Choy, the father of Yap Chun Theng, Yap Pui Yee and the uncle of Sae-Yap Atthakovit. Dato' Sri Yap is the controlling shareholder of YBG Yap Consolidated Sdn Bhd, a major shareholder of the Company.

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## **DATO' SRI YAP NGAN CHOY**

**Executive Chairman / Group Managing Director**

Malaysian | Male | Age 69

## Directors' Profile (cont'd)

**Dato' Yap Fook Choy** was appointed to the Board on 22 August 2019 as our Executive Director. Subsequently, Dato' Yap was re-designated to our Group Executive Director on 25 September 2019.

Dato' Yap has an extensive experience in tiling, construction and property development business. Under his able and dynamic leadership, Dato' Yap had completed major multi-million dollar projects for the corporate and private sectors.

Dato' Yap has more than 38 years of experience in property development and property related business. In 2008, Dato' Yap ventured into the property development sector with his brother, Dato' Sri Yap Ngan Choy. Amongst his notable completed projects under his supervision was the rehabilitation of Bandar Salak Perdana which was one of the largest abandoned projects in Malaysia at that time. He was also instrumental in the successful revival of another abandoned project in Genting Highlands which is now known as the Grand Ion Delemen development.

Collectively, Dato' Yap has completed development projects with an estimated aggregate gross development value of more than RM3.0 billion. These projects have gone on to win various prestigious awards from the ASEAN Property Awards, Asia Pacific Property Awards, Malaysia Tourism Council Gold Award, and The Malaysia Book of Records, to name a few. Dato' Yap is currently the Deputy President of the Federation of Malaysia Chinese Guilds Association (FEMACGA).

Dato' Yap attended all six (6) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Dato' Yap does not hold any directorship in other public companies and listed issuers but holds directorships in several private limited companies.

Dato' Yap is the brother of Dato' Sri Yap Ngan Choy, the father of Sae-Yap Atthakovit and the uncle of Yap Chun Theng and Yap Pui Yee. Dato' Yap is a shareholder of YBG Yap Consolidated Sdn Bhd, a major shareholder of the Company.




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### **DATO' YAP FOOK CHOY**

**Group Executive Director**  
Malaysian | Male | Age 64

## Directors' Profile (cont'd)

**Yap Chun Theng** was appointed to the Board on 22 August 2019.

Mr. Yap obtained a Bachelor in Quantity Surveying and Construction Cost Management from the Nottingham Trent University. He started his career in 2006 as a Contract Executive. He was subsequently promoted to the Head of Contracts in 2007 where he was mainly in charge of the contracts and purchasing department and contract administration.

Mr. Yap has since accumulated approximately 19 years in the property development and property related industry wherein, he was the Group Chief Operating Officer and led the team in overseeing all the property development and construction projects of the respective companies.

In recognition of his leadership and industry impact, Mr. Yap was named among Malaysia's 100 Most Influential Young Entrepreneurs 2025, a distinction featured by Vistage Malaysia & Singapore.

Mr. Yap attended four (4) out of six (6) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Mr. Yap does not hold any directorship in other public companies and listed issuers but holds directorships in several private limited companies.

Mr. Yap is the son of Dato' Sri Yap Ngan Choy and the nephew of Dato' Yap Fook Choy. He is also the sibling of Yap Pui Yee and the cousin of Sae-Yap Atthakovit.



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### **YAP CHUN THENG**

**Executive Director**

Malaysian | Male | Age 43

## Directors' Profile (cont'd)

**Sae-Yap Atthakovit** was appointed to the Board on 22 August 2019. He is a member of the Audit Committee and the Nomination and Remuneration Committee.

Mr. Sae-Yap graduated from the University of Manchester, United Kingdom with a Bachelor in Business Management.

He started his career in finance with a comprehensive involvement ranging from the procurement of financing for various projects to short and long term financial planning. He has also managed and successfully executed several corporate finance transactions which included land related transactions as well as assisted in the formulation of business strategies and policies for the Company.

Mr. Sae-Yap attended all six (6) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Mr. Sae-Yap does not hold any directorship in other public companies and listed issuers but holds directorships in several private limited companies.

Mr. Sae-Yap is the son of Dato' Yap Fook Choy and the nephew of Dato' Sri Yap Ngan Choy. He is also the cousin of Yap Chun Theng and Yap Pui Yee.




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### **SAE-YAP ATTHAKOVIT**

**Non-Independent Non-Executive Director**  
 Malaysian | Male | Age 32

## Directors' Profile (cont'd)

**Allen Yap Kuan Kee** was appointed to the Board on 25 September 2019. He is the Chairman of both the Audit Committee and the Nomination and Remuneration Committee.

Mr. Allen was a registered accountant of the Malaysian Institute of Accountants (“MIA”) in 1999 and is a chartered accountant of MIA since 2001. He is also a member of the Certified Public Accountant of Singapore (CPA), Fellow of Chartered Certified Accountants UK (FCCA) and ASEAN CPA. He is currently the business owner of Montree Management Services.

Mr. Allen started his career in 1993 with a Chartered Accountant firm in Singapore as an audit assistant. He then continued his career in various industries such as services, property development and construction sectors in Malaysia, Singapore and Indonesia.

With more than 30 years of working experience in accounting, taxation, finance, administration, financial management and consultancy services, he has accumulated vast invaluable experience in the areas of auditing, advisory work involving corporate exercises, liquidation, recovery and turnaround management and corporate advisory related services. He has held several senior executive positions during his working experiences.

Mr. Allen attended all six (6) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Mr. Allen does not hold any directorship in other public companies and listed issuers.

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**ALLEN YAP KUAN KEE**

**Independent Non-Executive Director**

Malaysian | Male | Age 57

## Directors' Profile (cont'd)

**Yap Chui Fan** was appointed to the Board on 31 May 2023. She is a member of the Audit Committee and the Nomination and Remuneration Committee.

Ms. Yap was a registered accountant of the Malaysian Institute of Accountants (MIA) in 1999 and is a chartered accountant of MIA since 2001. She is also a fellow member of the Association of Chartered Certified Accountants since 2004. In addition, Ms. Yap is currently an associate of the Chartered Tax Institute of Malaysia as well as an associate of the ASEAN Chartered Professional Accountant. She is also a Registered Company Secretary with the Companies Commission of Malaysia since 2018.

Ms. Yap started her career as an Accounts Clerk in 1983 and transitioned to Corporate Finance, overseeing listing and corporate exercises. In 2002, she became the Senior Manager of Group Finance & Accounts and eventually rose to the positions of Head of Group Finance and Accounts and Director of Group Finance and Accounts.

In 2006, she became the Group Financial Controller overseeing human resource, administration and finance-related functions, corporate affairs, internal control, risk management and corporate reporting matters. She led the listing of Channel Micron Holdings Company Limited on the Hong Kong Stock Exchange in 2020 and served as an Executive Director from 2019 to 2022.

Ms. Yap attended all six (6) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Ms. Yap also sits on the Board of ISF Group Berhad as their Independent Non-Executive Chairperson.

### YAP CHUI FAN

**Independent Non-Executive Director**

Malaysian | Female | Age 63

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#### Notes:

1. *Saved as disclosed above, none of the Directors have any family relationship with other Directors and/or major shareholders of the Company.*
2. *None of the Directors have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries except the recurrent related party transactions disclosed in the circular to shareholders dated 29 April 2026.*
3. *None of the Directors have been convicted of any offences within the past five (5) years or been imposed any public sanction or penalty by relevant regulatory bodies during the financial year ended 31 December 2025.*



# Key Senior Management's Profile



**ONG CHOU WEN**

**Chief Executive Officer**

Malaysian | Male | Age 56

**Ong Chou Wen** was appointed as the Chief Executive Officer on 1 April 2026.

Mr. Ong holds a Bachelor of Arts (Hons) in Architecture and a Diploma leading to a Master of Architecture from the University of Sheffield, United Kingdom. He is a registered graduate member of Pertubuhan Arkitek Malaysia and Lembaga Arkitek Malaysia.

Mr. Ong is an accomplished leader with over three decades of extensive experience in the property development industry, bringing a strong track record in strategic transformation, sales performance acceleration and organisational optimisation.

Throughout his career, he has held senior leadership positions where he was responsible for overseeing core business functions including finance, business development, sales and marketing. He has led key initiatives to strengthen financial positions, drive land monetisation strategies, enhance sales execution frameworks and unlock new investment opportunities across regional markets.

He has also played a key role in driving project delivery and ensuring timely completion across developments, with a strong focus on execution excellence, cross-functional coordination and operational discipline to achieve targeted outcomes.

With a foundation in architecture, Mr. Ong combines design-led thinking with commercial acumen, enabling him to drive integrated development strategies from concept through to execution.

Mr. Ong does not hold any directorship in public companies or listed issuers. He does not hold any shares in the Company or its subsidiaries.



**ENG KIM HAW**

**Chief Financial Officer**

Malaysian | Male | Age 60

**Eng Kim Haw** was appointed as the Chief Financial Officer on 13 September 2024. He is a member of the Malaysian Institute of Accountants (MIA) and the Association of Chartered Certified Accountants (ACCA), United Kingdom.

Mr. Eng brings over 26 years of extensive experience in corporate finance, financial management, restructuring, and strategic business planning. Throughout his career, he has held senior finance leadership positions, including serving as Chief Financial Officer for several prominent organisations across diverse industries.

His expertise includes developing comprehensive financial reporting frameworks, strengthening internal control systems, and leading financial planning and strategic initiatives aimed at improving business performance. He has also been actively involved in conducting detailed project feasibility studies for both local and international property development projects.

Mr. Eng's professional experience spans multiple sectors, including property development, construction, hospitality, manufacturing, and fast-moving consumer goods, providing him with broad strategic and operational insight.

He also serves as an Independent Non-Executive Director of IFCA MSC Berhad.

## Key Senior Management's Profile (cont'd)



**Ar Mong Meng Wei** was appointed as the Chief Operating Officer of NCT World Group on 1 October 2025.

Ar Mong holds a Bachelor of Architecture from the University of Malaya and brings over 20 years of experience in the property development industry, with expertise spanning project planning, product development, project management and construction management. He is a Registered Architect with the Board of Architects Malaysia (LAM) and a member of the Malaysian Institute of Architects (PAM).

As Chief Operating Officer, he oversees NCT World Group's project planning and development functions, ensuring the effective execution of projects from conceptualisation through to completion while maintaining high standards in quality, efficiency and delivery.

Throughout his career, Ar Mong has been involved in the planning and development of major projects with an aggregate gross development value exceeding RM10.0 billion, spanning large-scale mixed-use, commercial, hospitality and residential developments across Malaysia and international markets.

Ar Mong does not hold any directorships in public companies or listed issuers.



**Yap Pui Yee** was appointed as the Head of Sales and Marketing on 1 September 2019.

Ms. Yap studied Accountancy at Sunway College and started her career at NCT Group of Companies in 2010. She rose through the ranks to head the Sales and Marketing Department in 2015. Under this role, she oversees all of the group's sales, marketing and corporate communications initiatives.

Ms. Yap has over 15 years of experience in the property development field and played an instrumental role in the growth and success of NCT Group, where she is also the Head of Sales and Marketing. Among the notable projects under her leadership are the award-winning Grand Ion Delemen and Grand Ion Majestic in Genting Highlands.

She has been successfully promoting existing brands and introducing new products to the market. She is responsible for analysing budgets, scheduling expenditures, and ensuring that the sales team meets their quotas and goals by researching and developing marketing opportunities and plans, understanding consumer requirements, identifying market trends, and suggesting system improvements to achieve the Company's marketing goals.

Ms. Yap is the daughter of Dato' Sri Yap Ngan Choy and the niece of Dato' Yap Fook Choy. She is also the sibling of Yap Chun Theng and the cousin of Sae-Yap Atthakovit.

Ms. Yap does not hold any directorship in public companies and listed issuers.

### Notes:

1. Save as disclosed above, none of the Key Senior Management have any family relationship with any Directors and/or major shareholders of the Company.
2. None of the Key Senior Management have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries, except the recurrent related party transactions disclosed in the circular to the shareholders dated 29 April 2026.
3. None of the Key Senior Management have been convicted of any offences within the past five (5) years or been imposed any public sanction or penalty by relevant regulatory bodies during the financial year ended 31 December 2025.