NCT ALLIANCE BERHAD ("NCT" OR THE "COMPANY")

PROPOSED PRIVATE PLACEMENT OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES OF NCT PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED PRIVATE PLACEMENT")

---

1. INTRODUCTION

On behalf of the Board of Directors of NCT ("**Board**"), UOB Kay Hian (M) Sdn Bhd ("**UOBKH**") wishes to announce that the Company proposes to undertake the Proposed Private Placement of up to 304,936,639 new ordinary shares in NCT ("**NCT Share(s)**" or "**Share(s)**") ("**Placement Share(s)**"), representing up to 10% of the total number of issued NCT Shares, to independent third-party investor(s) to be identified, at an issue price to be determined and announced at a later date in accordance with the general mandate pursuant to Sections 75 and 76 of the Act.

The Proposed Private Placement is intended to raise funds, primarily for the ongoing property development activities of NCT and its subsidiaries ("**NCT Group**" or the "**Group**"). In particular, following the completion of the acquisition of NCT World Sdn Bhd ("**NCT World**") by NCT on 6 January 2026, the Group intends to utilise part of the proceeds from the Proposed Private Placement to part fund the development of the following 2 industrial park projects, which are expected to be key contributors to the Group's future growth and prospects:-

(i) NCT Smart Industrial Park ("**NSIP**"), located in Kuala Langat, Selangor within the Integrated Development Region in South Selangor ("**IDRISS**"), spanning approximately 732 acres and planned to be developed in 5 phases. NSIP is positioned as an Industry 4.0-ready industrial park catering to data centres, advanced manufacturing and other technology-driven industries, supported by smart infrastructure and sustainable energy solutions. Development works commenced in 2023, with vacant possession handover for Phase 1 commencing in May 2026, while Phase 2 is currently under development; and

(ii) NCT InnoSphere ("**NIS**"), located within the Delapan Special Border Economic Zone, Kedah, is an integrated smart industrial park planned to be developed over 8 phases. Given that NIS is strategically located near the Malaysia-Thailand border, NIS is well positioned to cater to advanced manufacturing, technology-driven industries and cross-border logistics activities, leveraging its proximity to key cross-border trade routes and regional supply chains. Development works commenced in September 2025 and are being undertaken progressively in phases to align with market demand,

(collectively referred to as the "**NCT World Group Projects**").

As at 30 October 2026, being the latest practicable date prior to the date of this announcement ("**LPD**"), NSIP and NIS have an aggregate estimated remaining gross development value ("**GDV**") of approximately RM3.82 billion.

The Proposed Private Placement will provide the Group with an additional source of equity funding to support the implementation of its development plans, without incurring additional interest-bearing borrowings.

Further details of the Proposed Private Placement are set out in the ensuing sections of this announcement.

2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

The Company had obtained the approval from its shareholders at the Company's 23rd annual general meeting ("**AGM**") convened on 11 June 2026, whereby pursuant to Sections 75 and 76 of the Act, the Board had been authorised to issue and allot new NCT Shares, in their absolute discretion, provided that the aggregate number of new NCT Shares to be issued during the preceding 12 months does not exceed 10% of the total number of issued Shares at the time of the issue (excluding treasury shares, if any) ("**General Mandate**"). Such authority for the General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

In the event the Proposed Private Placement extends beyond the next AGM, the approval will be sought from the shareholders of NCT at the next AGM for renewal of the General Mandate.

2.1 Placement size

The Proposed Private Placement entails an issuance of up to 304,936,639 Placement Shares, representing up to 10% of the total number of issued NCT Shares.

The maximum number of up to 304,936,639 Placement Shares under the Proposed Private Placement was arrived at based on the following:-

(i) the Company's total number of issued Shares of 2,114,164,236 (excluding 17,387,509 treasury shares) as at the LPD;

(ii) assuming 17,387,509 treasury shares held by the Company as at the LPD are resold to the open market prior to the implementation of the Proposed Private Placement;

(iii) assuming all of the 613,150 outstanding employees' share options scheme ("**ESOS**") options ("**ESOS Options**") will be exercised prior to the implementation of the Proposed Private Placement; and

(iv) assuming full conversion of the 917,201,496 outstanding redeemable convertible preference shares ("**RCPS**") of RM0.48 each in NCT into 917,201,496 new NCT Shares prior to the implementation of the Proposed Private Placement.

The actual number of Placement Shares to be issued pursuant to the Proposed Private Placement would depend on the total number of issued shares of the Company at the relevant point of time.

2.2 Placement arrangement

The Placement Shares will be placed out to third-party investor(s) who qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007 ("**Placee(s)**"), which will be identified at a later date.

In accordance with Paragraphs 6.04(c) and 6.06 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), the Placement Shares will not be placed to the following parties:-

(i) the interested director, interested major shareholder or interested chief executive of NCT or a holding company of NCT ("**Interested Person(s)**");

(ii) a person connected with an Interested Person(s); and

(iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

Subject to the prevailing market conditions and the timing of identification of the Placee(s), the Proposed Private Placement will be implemented in multiple tranches within 6 months from the date of approval from Bursa Securities for the listing of and quotation for the Placement Shares or any extended period as may be approved by Bursa Securities. The implementation of the Proposed Private Placement in multiple tranches would provide flexibility to the Company to procure interested investors to subscribe for the Placement Shares within the period as approved by Bursa Securities.

2.3 Basis and justification of determining the issue price of the Placement Shares

The issue price of each tranche of the Placement Shares to be issued will be determined and fixed by the Board after receipt of all relevant approvals and after taking into consideration the prevailing market conditions. In any event, the issue price shall not be priced at a discount of more than 10.0% to the 5-day volume weighted average market price ("**VWAP**") of NCT Shares up to and including the last trading day immediately prior to the price-fixing date for each tranche.

For illustrative purposes, the illustrative issue price for the Placement Shares is assumed to be RM0.50, which represents a discount of approximately 9.58% to the 5-day VWAP of NCT Shares up to and including the LPD of RM0.5530 per NCT Share.

As the Proposed Private Placement will be implemented in multiple tranches, there will be several price-fixing dates and issue prices. As such, the issue price for each tranche of the Placement Shares will be fixed and announced separately.

2.4 Ranking of the Placement Shares

The Placement Shares shall, upon issuance and allotment, rank equally in all respects with the existing NCT Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid where the entitlement date precedes the date of issuance and allotment of the said Placement Shares.

2.5 Listing of and quotation for the Placement Shares

An application will be made to Bursa Securities for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities.

2.6 Utilisation of proceeds

For illustrative purposes, assuming up to 304,936,639 Placement Shares are issued at an indicative issue price of RM0.50 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to RM152.47 million.

However, the exact amount of gross proceeds to be raised from the Proposed Private Placement would depend on the actual issue price and number of Placement Shares to be issued, which will be determined at a later date.

Based on the following scenarios, the gross proceeds to be raised from the Proposed Private Placement are expected to be utilised by NCT Group in the following manner:-

Minimum Scenario	:	Assuming all treasury shares are retained, none of the outstanding ESOS Options are exercised and none of the outstanding RCPS are converted into new Shares prior to the implementation of the Proposed Private Placement
Maximum Scenario	:	Assuming all treasury shares are resold to the open market, all the outstanding ESOS Options are exercised and all the outstanding RCPS are converted into new Shares prior to the implementation of the Proposed Private Placement

Details of utilisation	Timeframe for utilisation	Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
(i) Property development activities	Within 24 months from receipt of funds	73,996	70.00	106,728	70.00
(ii) General working capital	Within 12 months from receipt of funds	29,512	27.92	42,595	27.94
(iii) Estimated expenses in relation to the Proposed Private Placement	Within 1 month from receipt of funds	2,200	2.08	3,145	2.06
Total		**105,708**	**100.00**	**152,468**	**100.00**

Notes:-

(i) ***Property development activities***

The Group intends to utilise approximately RM74.0 million under the Minimum Scenario or approximately RM106.73 million under the Maximum Scenario, representing 70.0% of the proceeds from the Proposed Private Placement, to partially fund the development expenditure of NCT World Group Projects.

The NCT World Group Projects are undertaken by the Company's indirect subsidiaries held through NCT World, which became a wholly-owned subsidiary of the Company following the completion of its acquisition of NCT World on 6 January 2026.

The details of the NCT World Group Projects as at the LPD are set out below:-

Particulars	***NSIP – Phase 1***	***NSIP – Phases 2, 3 and 5***	***NIS***
Developer	*NCT Land Sdn Bhd ("**NLSB**")*	• *NLSB (phases 2 and 5)* • *NCT Consolidated Sdn Bhd (phase 3)*	*Bumi Binaria Sdn Bhd ("**BBSB**"), pursuant to the joint development agreement dated 15 May 2024 entered into with Northern Gateway Free Zone Sdn Bhd ("**Delapan JDA**")*
Location	*Mukim Tanjong Duabelas, District of Kuala Langat, Selangor, within the Integrated Development Region in South Selangor*	*Mukim Tanjong Duabelas, District of Kuala Langat, Selangor, within the Integrated Development Region in South Selangor*	*Bandar Bukit Kayu Hitam, District of Kubang Pasu, Kedah, within the Delapan Special Border Economic Zone*
Land area (acres)	*230.09*	*495.01*	*122.41*
Type of development	*Smart managed industrial park ("**MIP**") comprising industrial premises, commercial components, workers' accommodation and supporting facilities and amenities*	*Smart MIP comprising industrial premises, commercial components and supporting facilities and amenities*	*Smart MIP comprising terrace, cluster, semi-detached and detached factory lots, shop offices, commercial retail lots and a duty-free complex, together with supporting facilities and amenities*
Commencement of development	*April 2023*	• *Phases 3 and 5: June 2025* • *Phase 2: November 2025*	*September 2025*
Expected completion	*4th quarter of 2027*	*2nd half of 2031*	*4th quarter of 2031*
Estimated GDV (RM'000)	*1,443,406*	*2,236,615*	*854,445*
*Estimated gross development cost ("**GDC**") (RM'000)*	*969,691*	*1,397,713*	*787,395*
GDC incurred up to the LPD (RM'000)	*625,924*	*296,613*	*1,113*
Remaining GDC as at the LPD (RM'000)	*343,767*	*1,101,100*	*786,282*

Note:-

* *The development expenditure comprises, amongst others, earthworks and site preparation, infrastructure works, building and construction costs, and consultancy and professional fees.*

The proceeds will be allocated towards the remaining GDC of the NCT World Group Projects expected to be incurred within the 24-month period, based on the Group's current development schedules and budgets. The actual amount incurred may vary depending on, amongst others, the progress of development, the timing of approvals, construction costs and market conditions.

The proceeds allocated for property development activities will be utilised primarily for the development expenditure of NSIP, with any remaining proceeds to be utilised for the development expenditure of NIS. At this juncture, the Group is unable to determine the specific allocation of proceeds between NSIP and NIS, as the actual allocation will be dependent on the timing of receipt of proceeds from the Proposed Private Placement and the prevailing operational and funding requirements of the respective projects. Hence, the allocation of such proceeds will be determined based on, amongst others, the actual funding needs and development progress of the respective projects at the time the proceeds become available for utilisation.

The proceeds to be raised from the Proposed Private Placement will provide the Group with additional funding to undertake the abovementioned property development activities, while reducing its reliance on bank borrowings and the associated finance costs.

In the event that the actual costs incurred for the NCT World Group Projects are lower than the estimated costs, the excess proceeds earmarked for the abovementioned projects under the Proposed Private Placement will be channelled towards the general working capital of the Group. Conversely, any shortfall in the actual costs incurred in respect of the abovementioned projects compared to budget allocations will be financed through the Group's internally generated funds and/or bank borrowings.

(ii) General working capital

The Group intends to utilise approximately RM29.51 million under the Minimum Scenario or approximately RM42.60 million under the Maximum Scenario of the proceeds from the Proposed Private Placement to finance the Group's day-to-day operations. This includes, amongst others, payment to trade and other payables, staff-related costs, upkeep of office premises, and other general administrative and operating expenses.

The breakdown on utilisation of such proceeds has not been determined at this juncture and will be dependent on the operating and funding requirements at the time of utilisation.

(iii) Estimated expenses in relation to the Proposed Private Placement

The proceeds earmarked for estimated expenses in relation to the Proposed Private Placement will be utilised in the following manner:-

	Minimum Scenario (RM'000)	***Maximum Scenario (RM'000)***
Professional fees (i.e. adviser and placement agent)	*2,150*	*3,090*
Regulatory fees	*48*	*51*
Miscellaneous	*2*	*4*
Total	***2,200***	***3,145***

If the actual expenses in relation to the Proposed Private Placement are higher than estimated, the deficit will be funded from the portion allocated for general working capital of the Group. Conversely, if the actual expenses in relation to the Proposed Private Placement are lower than estimated, the excess will be utilised for the general working capital of the Group.

The actual gross proceeds to be raised from the Proposed Private Placement is dependent on the actual issue price and the number of Placement Shares to be issued. In the event the actual proceeds raised from the Proposed Private Placement is less than RM105.71 million, the shortfall between actual expenditure to be incurred and total gross proceeds raised will be funded via the Group's internally generated funds and/or bank borrowings from financial institution(s), the exact proportion of which will be determined later and will be dependent on the operating and funding requirements at the time of funding. Conversely, assuming NCT is able to issue the Placement Shares at a higher issue price than the indicative issue price of RM0.50 per Placement Share, the additional proceeds raised will be channelled towards the general working capital of the Group.

Pending the utilisation of such proceeds from the Proposed Private Placement for the above purposes, the proceeds (including accrued interest, if any) or any balance thereof will be placed as interest-bearing deposits with licensed financial institutions or short-term money market instruments, as the Board may deem fit. Any interest income earned from such deposits or instruments will be utilised as additional working capital for the Group, the breakdown of which has not been determined at this juncture and will be dependent on the operating and funding requirements at the time of utilisation.

2.7 Details of fund-raising exercises undertaken by the Company in the past 12 months

The Company has not undertaken any equity fund-raising exercises during the past 12 months preceding the date of this announcement.

3. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement will enable the Group to raise funds primarily to finance its ongoing property development activities, in particular, the NCT World Group Projects, and for its general working capital requirements, as set out in **Section 2.6** of this announcement.

Following the completion of the acquisition of NCT World, the Group's development pipeline has expanded significantly, with the NCT World Group Projects having an aggregate estimated remaining GDV of approximately RM3.82 billion as at the LPD. The progressive development of the NCT World Group Projects will require substantial funding over the coming years. The Proposed Private Placement will hence provide the Group with the necessary funds to support the timely execution of these projects and contribute towards the future earnings of the Group.

After due consideration of the various options available, the Board is of the view that the Proposed Private Placement is the most appropriate avenue to raise funds for the Group due to the following:-

(i) the Proposed Private Placement gives the Company the flexibility in raising funds expeditiously and in a cost-effective manner;

(ii) the Proposed Private Placement will improve the liquidity and financial flexibility of the Group by strengthening its financial position and reducing the Group's gearing levels;

(iii) the Proposed Private Placement will serve as an additional source of funding for the Group without incurring interest expense as compared to borrowings; and

(iv) the Proposed Private Placement is expected to strengthen the capital base of the Group.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Malaysia's economic trajectory is reflected in real GDP growth of 5.7% in the first six months of 2026 and is forecast to expand by 4.7% in the second half of the year. Domestic demand continues to power the nation's growth, driven by sustained private sector expenditure. Labour market conditions are likely to remain firm, supported by continued employment growth. Steady income growth, bolstered by sustained economic expansion and moderate headline inflation, is set to underpin private consumption. In addition, investment activities are expected to maintain its momentum as the gradual realisation of approved investment projects is set to provide a solid foundation for continued economic expansion. The robust implementation of national masterplans and strategic initiatives across both the private and public sectors will provide further impetus to economic activities. On the external front, Malaysia is poised to benefit from the continued technological advancements, which are reflected in export growth, notwithstanding persistent global uncertainties.

At the sectoral level, most economic sectors are set to expand, with the services and manufacturing sectors remaining as the mainstay to overall growth. The services sector is expected to leverage on the Visit Malaysia 2026 – 2027 Campaign (VM2026 – 2027) to boost inbound visitors, supported by diverse tourism-related activities alongside continuous adoption of digital technologies. Within the manufacturing sector, the E&E industry is poised to benefit from the ongoing global semiconductor upcycle, driven by strong demand for AI-related products and digitalisation. A vibrant economy, coupled with steady domestic consumption, will continue to anchor Malaysia's economic stability and maintain its growth momentum. Overall, the economy is projected to grow between 4.8% and 5.3% in 2026 and expand between 4.2% and 5.2% in 2027.

(Source: Economic Outlook 2027, Ministry of Finance Malaysia)

4.2 Overview and outlook of the property market industry in Malaysia

The property market in the first half of 2026 (H1 2026) remained resilient, recording 187,320 transactions valued at RM105.12 billion. This performance reflects a marginal adjustment in both transaction volume and value compared to H1 2025 (196,232 transactions valued at RM107.68 billion), underpinned by sustained transaction activity, stable price movements and active construction.

The residential subsector remained the primary driver of market activity, comprising 59.3% of the total transaction volume. This momentum was strongly supported by Malaysia's GDP growth of 6.0% in Q2 2026 and sustained household spending, which directly bolstered residential demand, particularly for affordable homes priced at RM300,000 and below, which continues to command a dominant 51.6% share of the market. Meanwhile, the commercial segment registered marginal growth of 0.9% with 21,454 transactions, while the industrial subsector recorded a 3.8% expansion in transaction value.

The property market sustained its stable performance momentum in 2026, underpinned by stable price trends alongside selective construction and transaction activities in the first half of 2026. The industrial and development land segments exhibited strong resilience, bolstered by sustained demand for logistics and warehousing facilities as well as the growth of the e-commerce sector. Strategic industrial zones equipped with robust infrastructure and seamless connectivity will continue to attract substantial investor interest.

Further anchoring the property market's stable performance in 2026 was Bank Negara Malaysia's decision to hold the Overnight Policy Rate (OPR) unchanged at 2.75%. This monetary stance offered critical borrowing cost certainty to homebuyers, driving a sustained rise in domestic housing loan applications.

Residential demand is expected to remain focused on affordable units and houses in the price bracket of RM500,000 and below. Various policy support measures and government initiatives outlined in Budget 2026 will continue to underpin and provide a strong foundation for the stability of market activities. These include providing guarantees of up to RM20 billion under the Housing Credit Guarantee Scheme and extending the stamp duty exemption period for first-time homebuyers purchasing properties valued at RM500,000 and below, effective until December 2027.

(Source: Property Market Report First Half 2026, Valuation and Property Services Department, Ministry of Finance)

4.3 Prospects of NCT Group

The Group is principally involved in property development and property investment, with residential and industrial developments located in Peninsular Malaysia and Sabah. The completion of the acquisition of NCT World group on 6 January 2026 marked the Group's strategic expansion into integrated, technology-driven industrial park development through the NCT World Group Projects, complementing its existing residential and commercial property portfolio and broadening its sources of property development income. As at the LPD, these projects have an aggregate estimated remaining GDV of approximately RM3.82 billion, to be realised progressively, providing the Group with a sizeable development pipeline which is expected to contribute progressively to its revenue and earnings over the remaining development periods of the respective projects.

Amongst the Group's ongoing developments, NSIP is currently the main contributor to the Group's revenue and earnings. Following the commencement of vacant possession handover for Phase 1 in May 2026, the Group is advancing the development of the subsequent phases of NSIP, building on the encouraging market acceptance of Phase 1. Given its strategic location within IDRISS and connectivity to major transportation and logistics infrastructure, NSIP is hence well positioned to capitalise on demand for integrated, technology-enabled industrial facilities, particularly from advanced manufacturing, logistics and technology-driven businesses.

The Group also sees opportunities arising from growing investments in artificial intelligence (AI), data centres and digital infrastructure. NSIP incorporates AI-enabled park management, smart infrastructure and Industry 4.0 technologies, positioning the Group to cater to technology-driven and advanced manufacturing industries.

In addition, NCT World had entered into a Memorandum of Collaboration ("**MoC**") with the Selangor Information Technology and Digital Economy Corporation ("**SIDEC**") to support the development of the Selangor Robotic Manufacturing Ecosystem. Under the MoC, NCT World participates as an industrial infrastructure partner, with NSIP serving as one of the initiative's bases and providing flexible factory facilities for robotics and automation manufacturers. SIDEC will facilitate the introduction of local and foreign manufacturers and investors to NCT World's industrial developments. This facilitates the Group's efforts to attract prospective purchasers and tenants to NSIP, supporting the take-up of the commercial development and realising NSIP's commercial potential.

Complementing NSIP, the development works for NIS are currently being undertaken progressively, with the development positioned to cater to advanced manufacturing, technology-driven industries and cross-border logistics. NIS is expected to contribute progressively to the Group's revenue and earnings as its development phases are completed.

Beyond its industrial developments, the Group remains focused on its residential and mixed-development segment, with the ongoing development of Ion Belian Garden in Batang Kali, Selangor, and the planned launches of Ion Borneo Garden and Ion Marina Bay in Sabah, subject to market conditions and the requisite approvals. These projects are expected to complement the Group's industrial development portfolio and provide additional sources of revenue and earnings over their respective development periods.

To support the implementation of the NCT World Group Projects, the proceeds from the Proposed Private Placement will be utilised primarily to part finance the development expenditure of NSIP, with any remaining proceeds to be allocated towards NIS, after taking into consideration the timing of receipt of funds and the prevailing operational and funding requirements of the respective projects.

Premised on the outlook of Malaysian economy and the property industry in Malaysia as mentioned above, the Group's sizeable development pipeline, encouraging progress at NSIP and opportunities arising from increasing investments in advanced manufacturing, AI and digital infrastructure, the management of NCT remains optimistic on the Group's prospects. Moving forward, the Group will focus on enhancing the sales and marketability of its development projects, advancing its ongoing developments and capitalising on growth opportunities in the industrial property segment, while maintaining prudent financial management to support its future growth and earnings prospects.

(Source: The management of NCT)

5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

5.1 Issued share capital

The pro forma effects of the Proposed Private Placement on the issued share capital of NCT are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	**RM**	**No. of Shares**	**RM**
Issued share capital as at the LPD	2,131,551,745	707,405,771	2,131,551,745	707,405,771
Less: Treasury shares, at cost	(17,387,509)	(7,335,160)	-	-
	2,114,164,236	**700,070,611**	**2,131,551,745**	**707,405,771**
No. of Shares to be issued assuming full exercise of the outstanding ESOS Options	-	-	613,150	(1)223,800
Reversal of ESOS reserve pursuant to the full exercise of ESOS Options	-	-	-	23,393
	2,114,164,236	**700,070,611**	**2,132,164,895**	**707,652,964**
No. of Shares to be issued assuming full conversion of the outstanding RCPS	-	-	917,201,496	(2)440,256,718
Fair value adjustment and transaction costs of the RCPS	-	-	-	130,553,876
	2,114,164,236	**700,070,611**	**3,049,366,391**	**1,278,463,558**
Placement Shares to be issued pursuant to the Proposed Private Placement	211,416,423	(3)105,708,212	304,936,639	(3)152,468,320
Enlarged issued share capital after the Proposed Private Placement	**2,325,580,659**	**805,778,823**	**3,354,303,030**	**1,430,931,878**

Notes:-

(1) Computed based on the exercise price of RM0.365 per ESOS Option.

(2) Computed based on the conversion price of RM0.48 per RCPS.

(3) Computed based on the indicative issue price of RM0.50 per Placement Share.

5.2 Net assets ("NA"), NA per Share and gearing

For illustrative purposes, the pro forma effects of the Proposed Private Placement on the NA, NA per Share and gearing based on the audited consolidated statement of financial position of NCT for the financial year ended 31 December 2025 are set out below:-

Minimum Scenario

	Audited as at 31 December 2025 (RM'000)	**[2]Subsequent adjustments up to the LPD (RM'000)**	**Pro forma I After the Proposed Private Placement (RM'000)**
Share capital	595,724	707,406	[3]805,779
Share application reserve	638,355	17,884	17,884
RCPS	-	570,811	570,811
Treasury shares	(5,863)	(7,335)	(7,335)
Other reserves	23	23	23
Merger deficit	(733,168)	(733,168)	(733,168)
Retained earnings	244,736	244,736	[4]242,536
Equity attributable to owners of the Company/NA	**739,807**	**800,357**	**896,530**
Non-controlling interests	62,722	62,722	62,722
Total equity	**802,529**	**863,079**	**959,252**
No. of Shares in issue ('000)[1]	1,937,005	2,114,164	2,325,580
NA per Share (RM)	**0.38**	**0.38**	**0.39**
Total borrowings (RM'000)	319,737	319,737	319,737
Gearing ratio (times)	**0.43**	**0.40**	**0.36**

Notes:-

(1) Excluding treasury shares held by the Company.

(2) After adjusting for the following:-

*(i) issuance of 179,719,237 Shares at the issue price of RM0.48 per Share as settlement of advances by NCT Venture Corporation Sdn Bhd to NCT World and 917,201,496 RCPS at the conversion price of RM0.48 per RCPS as consideration shares and consideration RCPS in relation to the acquisition of equity interest in NCT World ("**Acquisition**"). The Acquisition was completed on 6 January 2026; and*

(ii) the exercise of 4,900 ESOS Options at the exercise price of RM0.365 per ESOS Option.

(3) Based on the illustrative issue price of RM0.50 per Placement Share.

(4) After deducting the estimated expenses pertaining to the Proposed Private Placement amounting to approximately RM2.20 million under the Minimum Scenario.

Maximum Scenario

	Audited as at 31 December 2025 (RM'000)	[(2)]Subsequent adjustments up to the LPD (RM'000)	Pro forma I Assuming all treasury shares are resold to the open market (RM'000)	Pro forma II After pro forma I and [(4)]assuming full exercise of ESOS Options and full conversion of RCPS (RM'000)	Pro forma III After pro forma II and the Proposed Private Placement (RM'000)
Share capital	595,724	707,406	707,406	1,278,464	[(5)]1,430,932
Share application reserve	638,355	17,884	17,884	17,884	17,884
RCPS	-	570,811	570,811	-	-
Treasury shares	(5,863)	(7,335)	[(3)]-	-	-
Other reserves	23	23	23	-	-
Merger deficit	(733,168)	(733,168)	(733,168)	(733,168)	(733,168)
Retained earnings	244,736	244,736	244,736	244,736	[(6)]241,591
Equity attributable to owners of the Company/NA	**739,807**	**800,357**	**807,692**	**807,916**	**957,239**
Non-controlling interests	62,722	62,722	62,722	62,722	62,722
Total equity	**802,529**	**863,079**	**870,414**	**870,638**	**1,019,961**
No. of Shares in issue ('000)[(1)]	1,937,005	2,114,164	2,131,551	3,049,366	3,354,303
NA per Share (RM)	**0.38**	**0.38**	**0.38**	**0.26**	**0.29**
Total borrowings (RM'000)	319,737	319,737	319,737	319,737	319,737
Gearing ratio (times)	**0.43**	**0.40**	**0.40**	**0.40**	**0.33**

Notes:-

(1) Excluding treasury shares held by the Company.

(2) After adjusting for the following:-

(i) issuance of 179,719,237 Shares at the issue price of RM0.48 per Share as settlement of advances by NCT Venture Corporation Sdn Bhd to NCT World and 917,201,496 RCPS at the conversion price of RM0.48 per RCPS as consideration shares and consideration RCPS in relation to the Acquisition. The Acquisition was completed on 6 January 2026; and

(ii) the exercise of 4,900 ESOS Options at the exercise price of RM0.365 per ESOS Option.

(3) Assuming the resale of 17,387,509 treasury shares held by the Company as at the LPD at the respective acquisition cost.

(4) Assuming the 613,150 outstanding ESOS Options are fully exercised at an exercise price of RM0.365 per ESOS Option and 917,201,496 outstanding RCPS are converted into new Shares at the conversion price of RM0.48 per RCPS prior to the implementation of the Proposed Private Placement.

(5) Based on the illustrative issue price of RM0.50 per Placement Share.

(6) After deducting the estimated expenses pertaining to the Proposed Private Placement amounting to approximately RM3.15 million under the Maximum Scenario.

5.3 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Private Placement on the substantial shareholders' shareholdings are set out below:-

Minimum Scenario

	As at the LPD				Pro forma I After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
Company/Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(4)%	No. of Shares	(4)%
YBG Yap Consolidated Sdn Bhd	879,959,818	41.62	-	-	879,959,818	37.84	-	-
Dato' Sri Yap Ngan Choy	227,142,390	10.74	(2)880,160,168	41.63	227,142,390	9.77	(2)880,160,168	37.85
Dato' Yap Fook Choy	94,549,347	4.47	(3)879,959,818	41.62	94,549,347	4.07	(3)879,959,818	37.84

Notes:-

(1) Based on the existing issued share capital comprising 2,114,164,236 Shares as at the LPD (excluding 17,387,509 treasury shares held by the Company).

(2) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd and his daughter, Yap Pui Yee pursuant to Section 8(4) and Section 59(11)(c) of the Act respectively.

(3) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd pursuant to Section 8(4) of the Act.

(4) Based on the enlarged issued share capital comprising 2,325,580,659 Shares after the completion of the Proposed Private Placement.

Maximum Scenario

Company/Name	As at the LPD				Pro forma I Assuming all treasury shares are resold to the open market			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[4]%	No. of Shares	[4]%
YBG Yap Consolidated Sdn Bhd	879,959,818	41.62	-	-	879,959,818	41.28	-	-
Dato' Sri Yap Ngan Choy	227,142,390	10.74	[2]880,160,168	41.63	227,142,390	10.66	[2]880,160,168	41.29
Dato' Yap Fook Choy	94,549,347	4.47	[3]879,959,818	41.62	94,549,347	4.44	[3]879,959,818	41.28

Company/Name	Pro forma II After pro forma I and assuming full exercise of ESOS Options and full conversion of RCPS				Pro forma III After pro forma II and the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[5]%	No. of Shares	[5]%	No. of Shares	[8]%	No. of Shares	[8]%
YBG Yap Consolidated Sdn Bhd	879,959,818	28.86	-	-	879,959,818	26.23	-	-
Dato' Sri Yap Ngan Choy	[6]960,903,587	31.51	[2][7]880,218,418	28.87	960,903,587	28.65	[2][7]880,218,418	26.24
Dato' Yap Fook Choy	[6]277,989,646	9.12	[3]879,959,818	28.86	277,989,646	8.29	[3]879,959,818	26.23

Notes:-

(1) Based on the existing issued share capital comprising 2,114,164,236 Shares as at the LPD (excluding 17,387,509 treasury shares held by the Company).

(2) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd and his daughter, Yap Pui Yee pursuant to Section 8(4) and Section 59(11)(c) of the Act respectively.

(3) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd pursuant to Section 8(4) of the Act.

(4) Based on the issued share capital comprising 2,131,551,745 Shares assuming all 17,387,509 treasury shares held by the Company as at the LPD are resold to the open market at their respective acquisition cost.

(5) Based on the enlarged issued share capital comprising 3,049,366,391 Shares assuming all 613,150 outstanding ESOS Options are exercised and all 917,201,496 outstanding RCPS are converted into new Shares on the basis of 1 RCPS for 1 new Share prior to the implementation of the Proposed Private Placement.

(6) Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy hold 733,761,197 and 183,440,299 RCPS respectively as at the LPD.

(7) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd, his son, Yap Chun How and his daughter, Yap Pui Yee pursuant to Section 8(4) and Section 59(11)(c) of the Act respectively. Yap Chun How and Yap Pui Yee hold 58,200 and 50 ESOS Options respectively as at the LPD.

(8) Based on the enlarged issued share capital comprising 3,354,303,030 Shares after the completion of the Proposed Private Placement.

5.4 Earnings and earnings per Share ("EPS")

The Proposed Private Placement is not expected to have any material effect on the earnings of NCT Group for the financial year ending 31 December 2026. However, there will be a corresponding dilution in the EPS of NCT Group as a result of the increase in the number of NCT Shares issued pursuant to the Proposed Private Placement.

Nevertheless, the Proposed Private Placement is expected to contribute positively to the future earnings of the Group when the benefits arising from the proposed utilisation of proceeds as set out in **Section 2.6** of this announcement are realised.

5.5 Existing convertible securities

As at the LPD, save for the outstanding ESOS Options and RCPS, the Company does not have any other convertible securities.

The Proposed Private Placement will not give rise to any adjustments to the exercise price/conversion price and/or number of outstanding ESOS Options and RCPS.

6. APPROVALS REQUIRED AND CONDITIONALITY OF THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement is subject to and conditional upon the following approvals being obtained:-

(i) Bursa Securities, for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities; and

(ii) any other relevant authorities, if required.

As set out in **Section 2** of this announcement, the General Mandate was obtained by the Company from its shareholders at the Company's 23rd AGM convened on 11 June 2026, and such authority shall continue to be in force until the conclusion of the next AGM of the Company.

The Proposed Private Placement is not conditional upon any other corporate exercises undertaken or to be undertaken by NCT.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders, chief executive of NCT and/or persons connected with them have any interest, direct or indirect, in the Proposed Private Placement.

8. DIRECTORS' STATEMENT

After considering all aspects of the Proposed Private Placement, the Board is of the opinion that the Proposed Private Placement is in the best interest of the Company.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to obtaining all the required approvals, the Proposed Private Placement is expected to be completed by the 1st half of 2027.

10. APPLICATION TO THE AUTHORITIES

The application to the relevant authorities for the Proposed Private Placement shall be made within 1 month from the date of this announcement.

11. ADVISER AND PLACEMENT AGENT

UOBKH has been appointed as the Adviser and the Placement Agent for the Proposed Private Placement.

This announcement is dated 16 November 2026.