NCT ALLIANCE BERHAD
高裕轩集团有限公司

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

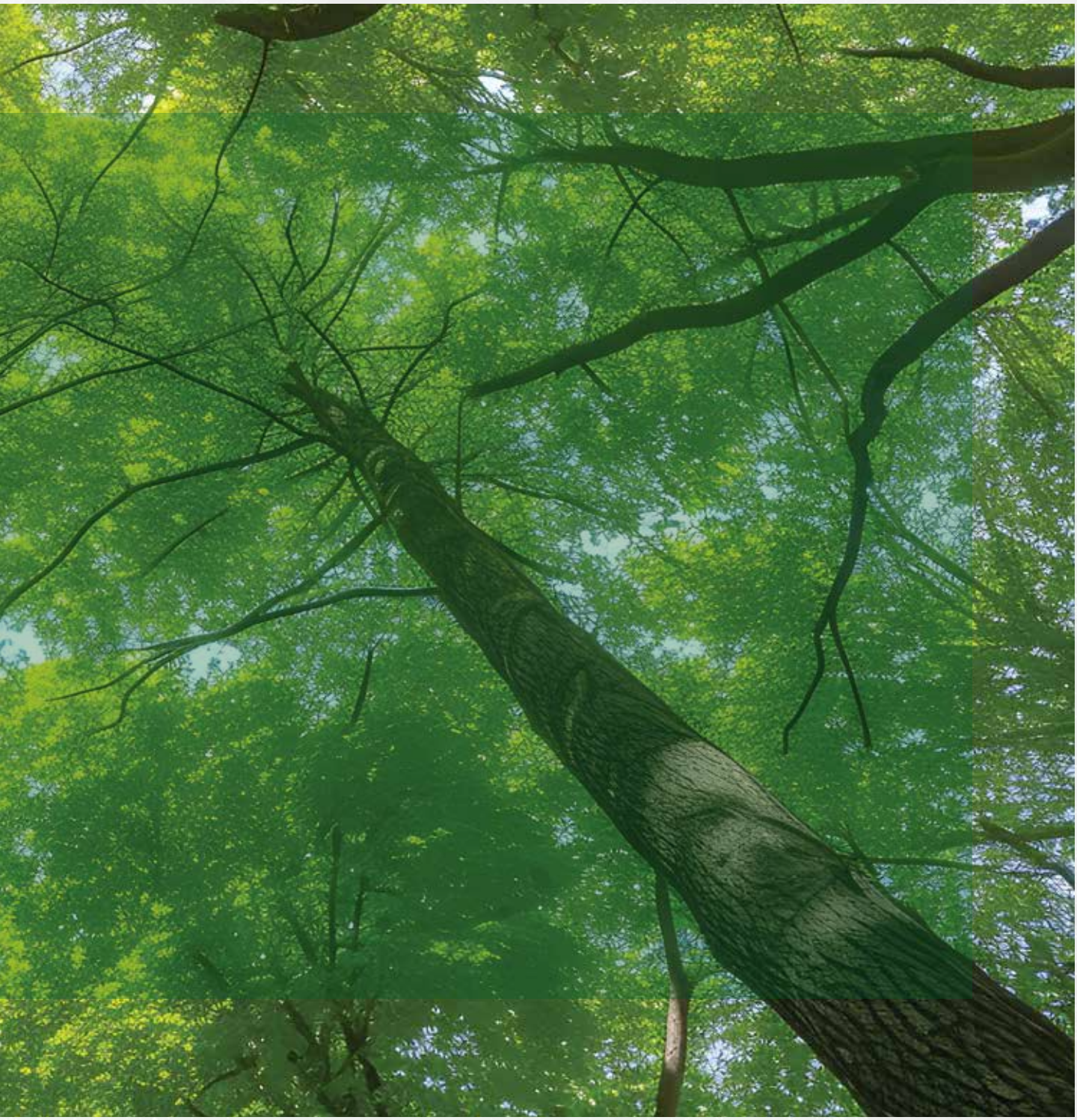
We place our customers at the heart of all that we do. We strive to understand our customers' needs and create invaluable investments for their enjoyment.

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

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

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

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Unit 5.03, 5th Floor
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39, Jalan Sultan Ahmad Shah
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Pulau Pinang, Malaysia

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Share Registrar

Tricor Investor & Issuing House Services Sdn. Bhd.
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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

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+603-8062 2271
enquiries@nctalliance.com
www.nctalliance.com

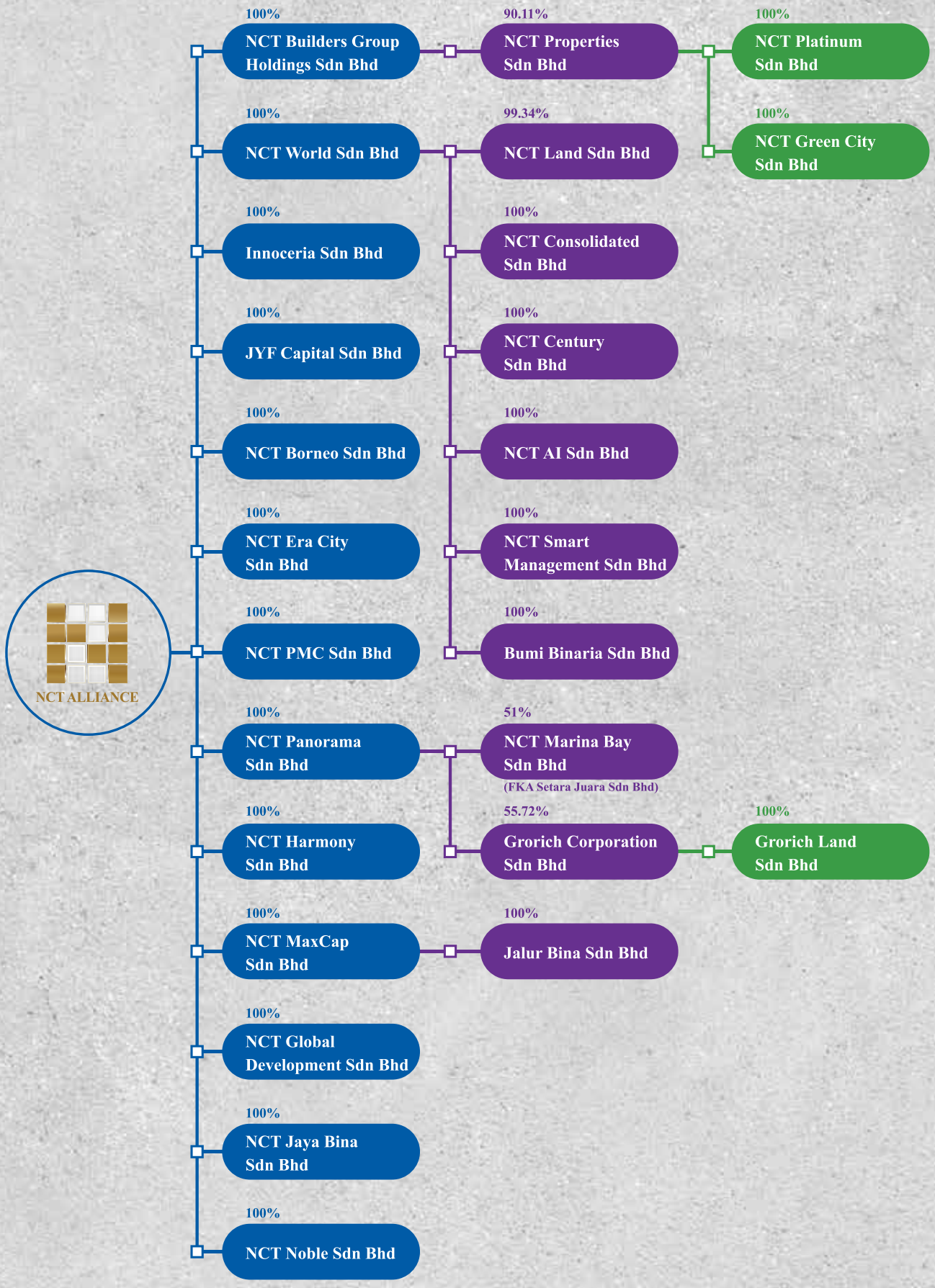
Stock Information

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^	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

^ *Earnings before Interest, Tax, Depreciation and Amortisation.*

Summarised Group Financial Position

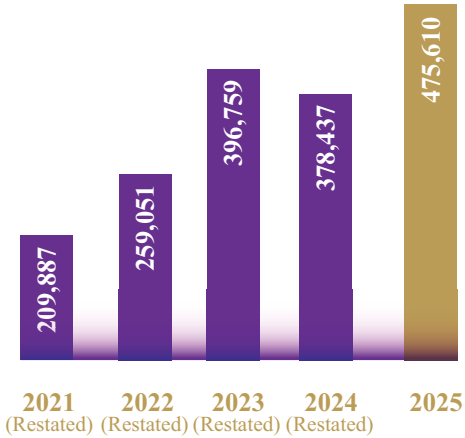
	2021 RM'000 (Restated)	2022 RM'000 (Restated)	2023 RM'000 (Restated)	2024 RM'000 (Restated)	2025 RM'000
Non-current Assets	292,645	400,127	375,533	530,504	470,090
Current Assets	650,560	801,064	882,074	946,702	1,312,174
Total Assets	**943,205**	**1,201,191**	**1,257,607**	**1,477,206**	**1,782,264**
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
Total Liabilities	**487,883**	**687,909**	**615,505**	**821,282**	**979,735**
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
Total Equity	**455,322**	**513,282**	**642,102**	**655,924**	**802,529**
Total Equity and Liabilities	**943,205**	**1,201,191**	**1,257,607**	**1,477,206**	**1,782,264**

Financial Analysis

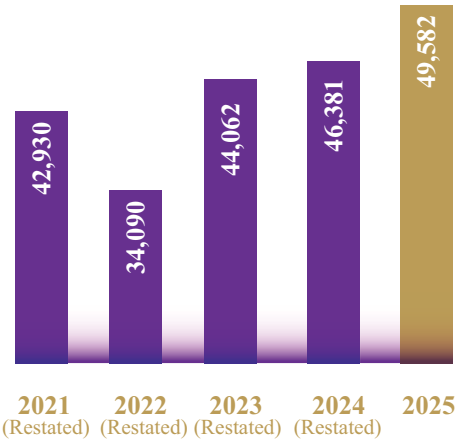
	2021 (Restated)	2022 (Restated)	2023 (Restated)	2024 (Restated)	2025
Gearing (Times)	0.72	0.70	0.21	0.47	0.40
Cash and Bank Balances (Including Fixed Deposits) (RM'000)	32,029	20,267	50,288	55,112	47,711

Financial Highlights (cont'd)

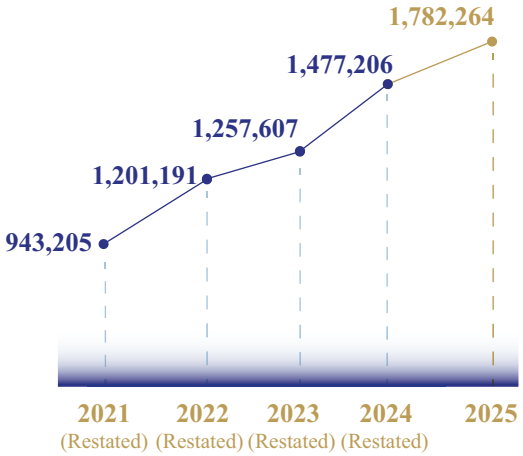
Revenue
(RM'000)



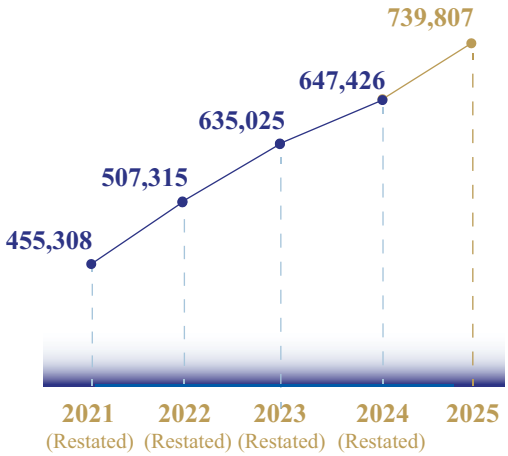
Profit Attributable to Owners of the Company (RM'000)



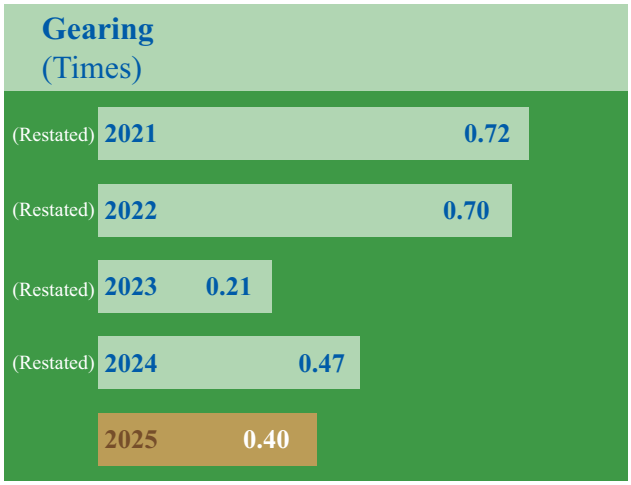
Total Assets
(RM'000)



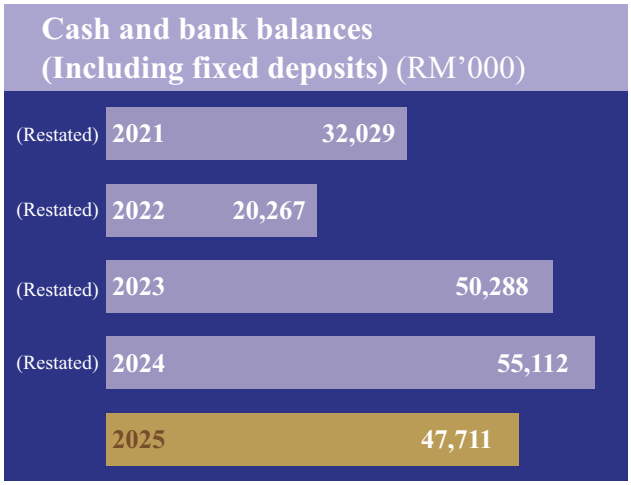
Equity Attributable to Owners of the Company (RM'000)



Gearing
(Times)



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



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 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



Location	Bukit Kayu Hitam, Kedah
Land Tenure	Freehold
Development Type	Industrial
Size	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



Location	Penampang, Sabah
Land Tenure	Leasehold
Development Type	Residential
Size	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)



Ion Belian Garden

Location
Batang Kali, Selangor

Land Tenure
Freehold

Development Type
Mixed Development

Size
105 acres

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



Location	Putatan, Sabah
Land Tenure	Leasehold
Development Type	Mixed Development
Size	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.

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



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

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.

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



Location	Genting Highlands, Pahang
Land Tenure	Freehold
Development Type	Service Apartments Retail Lots
Size	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



Location	Sepang, Selangor
Land Tenure	Freehold
Development Type	High-rise Residential
Size	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)

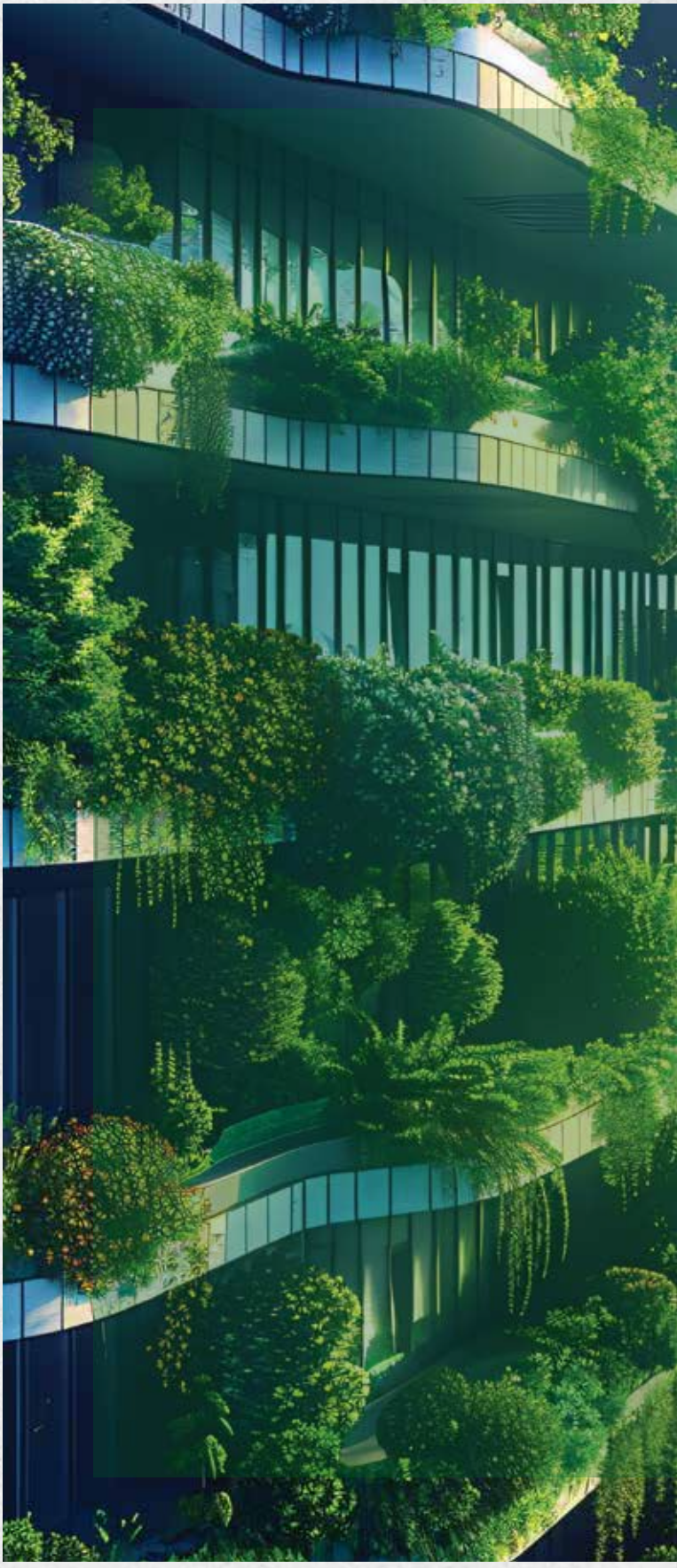
2025 Economic Landscape

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.

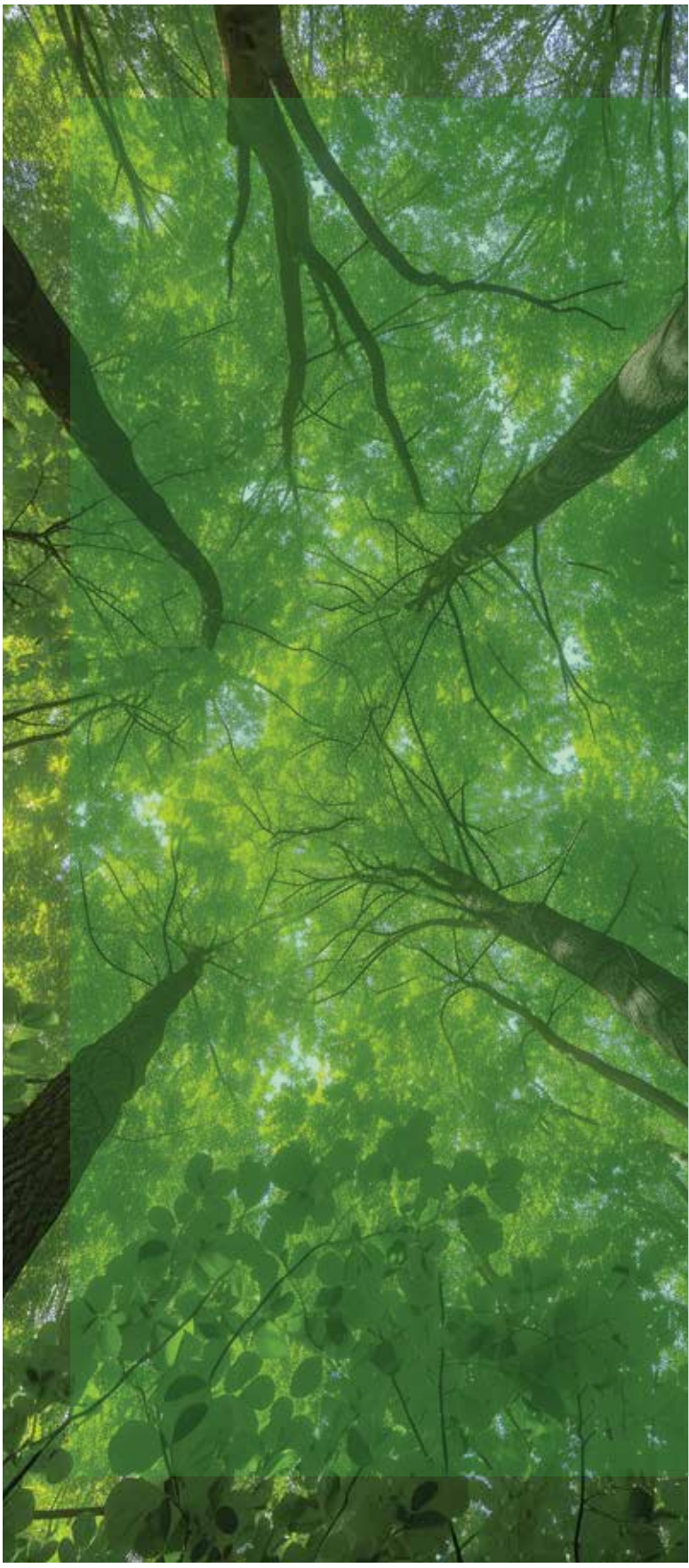
During the year, NCT Alliance progressed its climate reporting by expanding the tracking of greenhouse gas ("GHG") emissions to include additional Scope 3 categories across selected areas of its value chain. This development enhances transparency in the Group's environmental performance and supports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

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.



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.



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.



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.



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

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

Chief Operating Officer

Malaysian | Male | Age 46

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

Head of Sales and Marketing

Malaysian | Female | Age 41

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.*

SUSTAINABILITY STATEMENT

Creating Future-Ready Projects for the Next Generations

With more than four decades of experience, NCT Alliance and its subsidiaries ("NCT Alliance Group" or "the Group") continue to apply their property development expertise to deliver projects that balance economic value creation with environmental stewardship and social responsibility.

This 2025 sustainability statement provides an overview of the Group's environmental, social and governance ("ESG") performance, sustainability priorities and management approach. The disclosures are prepared in accordance with Bursa Malaysia's enhanced sustainability reporting requirements and are intended to support stakeholders' understanding of how sustainability considerations are integrated into the Group's strategy, governance and operations.

This year, the Group undertook a materiality reassessment to identify and reassess ESG-related risks and opportunities relevant to the property development sector. The outcomes of this assessment were incorporated into strategic planning and operational decision-making, strengthening the alignment between sustainability priorities and business objectives.

In strengthening its climate and environmental management practices, the Group expanded its greenhouse gas ("GHG") emissions tracking to include Scope 3 emissions across selected categories within its value chain. These include, where data is available and relevant, emissions associated with purchased goods and services, fuel- and energy-related activities, waste generated in operations and business travel. This represents a progressive step towards improving the completeness and transparency of the Group's emissions profile.

To reinforce responsible governance practices, the Group introduced a Conflict-of-Interest Policy and ensured compliance with the Code of Ethics for Company Directors and Company Secretaries, reflecting its continued commitment to accountability, transparency and sound corporate governance in supporting long-term sustainable value creation.

Setting Our Reporting Perimeters

This Sustainability Statement covers the sustainability-related disclosures of the Group for the financial year from 1 January 2025 to 31 December 2025 (FYE 2025). The reporting boundary encompasses the Group's corporate headquarters operations and property development activities where the Group has direct management control during the reporting period.

The Statement focuses on material economic, environmental, social and governance matters arising from the Group's operations in Malaysia. Where relevant and available, comparative information from prior financial years has been included to provide context, enable trend analysis and support the monitoring of the Group's sustainability performance and progress.

Keeping Accountability with Guiding Frameworks

NCT Alliance prepares its sustainability disclosures with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) to ensure alignment with local regulatory expectations and reporting best practices. The Group's disclosures are further guided by internationally recognised frameworks, including the Global Reporting Initiative ("GRI") Sustainability Reporting Standards and the United Nations Sustainable Development Goals ("UN SDGs"), which inform the identification of material sustainability matters and performance indicators.

In addition, the Group applies the GPM® P5™ Standard for Sustainability in Project Management to integrate environmental, social and economic considerations across the project lifecycle. This structured approach supports consistent sustainability integration within project planning, execution and governance, reinforcing accountability and long-term value creation.

Sustainability Statement (cont'd)

Upholding Data Integrity

This Sustainability Statement is not subjected to any specific review by the Company's internal auditors or external assurance by independent parties. The Group has established structured internal processes for the collection, monitoring and consolidation of sustainability data, supported by clearly defined roles and responsibilities across management and operational teams. Sustainability information disclosed in this Statement is derived from internal records, operational data and relevant stakeholder inputs and is subject to internal review to ensure accuracy, completeness and consistency to the best of the Group's capabilities.

Recognising the evolving expectations of stakeholders and regulators, NCT Alliance continues to enhance its data management practices and is exploring the adoption of third-party assurance in future reporting periods as part of its commitment to strengthening the reliability and credibility of its sustainability disclosures.

Driving Change with Feedback

The Group values stakeholder feedback as a key driver for the continuous improvement of its sustainability practices and disclosures. Feedback on this Sustainability Statement and the Group's sustainability performance is welcomed and may be directed to the Group Sustainability at esg@nctalliance.com. Inputs received will be considered as part of ongoing stakeholder engagement and future reporting enhancements.

2025 Sustainability Awards and Recognitions

Awards and Recognition	Description
Sustainability Champion – Asia Pacific Sustainability CEO Awards 2025	Recognition for leadership in advancing sustainability practices and integrating ESG considerations into organisational strategy and operations.
Company of the Year (Property Developer) – Outstanding Community Spirit Award, Sustainability & CSR Awards 2025	Award recognising the Group's contributions to community development and social responsibility initiatives, reflecting stakeholder engagement and social impact.









Sustainability Statement (cont'd)

2025 Sustainability Awards and Recognitions (cont'd)

Awards and Recognition	Description
GreenRE Provisional Certifications – Township Development • NCT Smart Industrial Park • NCT InnoSphere • Ion Marina Bay	Provisional certifications awarded to selected developments in recognition of sustainability features incorporated at the design stage, including energy efficiency, water management and environmental considerations, subject to final assessment upon completion.
Low Carbon Cities Framework (LCCF) – Five-Diamond Recognition	Recognition awarded under the Low Carbon Cities Framework for the integration of low-carbon strategies in township planning and development, including energy efficiency, emissions reduction measures and sustainable urban design. 
• HR Asia Best Companies to Work for in Asia 2025 • HR Asia Sustainable Workplace Award 2025 • HR Asia Tech Empowerment Award 2025	Recognition based on employee engagement and workplace practices, reflecting efforts to foster a positive, inclusive and supportive work environment.  

Sustainability Statement (cont'd)

From Past to Present, Paving Our Sustainability Journey

2025

Sustainability Leadership Recognised

- **Achieved regional and national** sustainability recognitions
- **Awarded Sustainability Champion** at the Asia Pacific Sustainability CEO Awards 2025
- **Conferred Company of the Year (Property Developer)** – **Outstanding Community Spirit Award** at the Sustainability & CSR Awards 2025
- **Received the Malaysia GPM Sustainability Award – Project of the Year 2024**
- **Honoured with Triple Recognition at HR Asia Awards 2025**
  - HR Asia Best Companies to Work for in Asia 2025
  - HR Asia Sustainable Workplace Award
  - HR Asia Tech Empowerment Award
- These recognitions reinforce the Group's position as a responsible, forward-looking and sustainability-driven property developer

2024

Integrated Standards of Sustainable Practice

- **Implemented P5 Framework** to support the integration of sustainability elements – **The P5 Framework. Product, Process, People, Planet,** and **Prosperity** into operations and projects.

2023

Aligned with Task-Force on Climate-Related Financial Disclosures

- Conducted a **Materiality Re-assessment on 16 Material Matters**
- Began reporting **Scope 3 emissions**
- Began reporting on the **Task-Force on Climate-Related Financial Disclosures ("TCFD")**

2022

Established an ESG Framework

- Adopted **Bursa Malaysia's Sustainability Reporting Guide (3rd Edition) and GRI Standards (2018)**
- Identified **4 pillars: Governance, Economic, Social and Environment**
- Adopted **6 UN SDGs**
- Reviewed and identified **16 Material Matters**
- Adopted **new policies: Director's Fit & Proper Policy and Privacy Policy**
- Began reporting **Scope 1 and Scope 2 emissions**

2021

Aligned with Bursa Malaysia's Sustainability Reporting Guide (2nd Edition) and GRI Standards

- Established **Sustainability Policy**
- Conducted a **Materiality Assessment** and identified **15 Material Matters**
- Adopted **3 UN SDGs** to align with our ESG initiatives
- Adopted a **Safety and Health Policy**
- Established a **Safety and Health Committee ("SHC")**
- Established **Anti-Bribery and Anti-Corruption ("ABAC") Policy** and **Whistleblowing Policy**
- Began reporting our **Energy Consumption, Water Consumption** and **Waste Generation**

2020
2019
2018

Driven by 8 Sustainability Core Values

- Guided by **8 Sustainability Core Values (Team Cooperation, Customer Satisfaction, Integrity, Reliability, Commitment, Innovation, Positive Attitude and Loyalty)**
- Identified **7 Material Sustainability Matters**

2017

Published Inaugural Sustainability Statement

- Aligned with the **Bursa Malaysia Main Market Listing Requirements**
- Established a **3-tier Sustainability Governance Structure**
- Identified **6 Material Sustainability Matters** and **6 Stakeholder Groups**

Sustainability Statement (cont'd)

Reflecting on Key 2025 Achievements

Governance and Responsible Business	Investing with Integrity	Constructing Thriving Communities	Shifting Towards Low-Carbon
ZERO substantiated complaints relating to customer data privacy and security breaches.	**100%** procurement spend on local vendors.	**ZERO** cases of harassment, discrimination or human rights violations reported.	Reported on **Scope 1, 2** and **3** GHG emissions.
ZERO instances of non-compliance with the Group's Anti-Bribery and Corruption ("ABAC") Policy.	**ZERO** substantiated complaints relating to unethical investment or procurement practices.	Recorded a total of **1,536** training hours in FYE 2025.	**10.57 tonnes** of waste recycled and diverted from landfills since 2024.
ZERO confirmed cases of corruption or unethical conduct recorded.		Recorded **0%** fatalities across the Group.	**133,273.60 kWh** of total energy consumption at HQ is sourced from renewable solar energy.
16.67% women representation on the Board.		**Zero** incidents of non-compliance with regard to labour matters.	GreenRE Provisional Certifications for **3 Townships.**
60.64% of employees received anti-bribery and corruption training.		Invested a total of **RM 251,654** to the community.	**Five-diamond** recognition for NCT Smart Industrial Park at Low Carbon City Awards 2024.
			Employed **licensed** contractors to manage and dispose of all of our properties' waste in compliance with applicable regulatory requirements.
			Established **Sustainability Policy, Waste Management Policy, Energy Management Policy and Water Management Policy.**

Sustainability Statement (cont'd)

The Supporting ESG Framework

In FYE 2025, the Group continued to strengthen its ESG Framework, reinforcing the integration of sustainability considerations across corporate strategy, governance structures and operational decision-making. The framework remains a key mechanism for identifying, managing and monitoring ESG risks and opportunities, supporting responsible growth and long-term value creation.

During the year, the ESG Framework was further enhanced through the formalisation of additional sustainability-related policies and the expanded monitoring of greenhouse gas emissions, including broader Scope 3 emission categories. Governance practices were also strengthened to improve oversight, data consistency and accountability across the Group.

These enhancements ensure that the ESG Framework remains aligned with evolving regulatory requirements, including the National Sustainability Reporting Framework (NSRF), as well as stakeholder expectations and sustainability priorities relevant to the property development sector, positioning the Group for continued progress in its sustainability journey.

OUR VISION

Creating World-Class Masterpiece

OUR MISSION

To create architectural masterpieces that are renowned and respected worldwide	Incorporate persistence for improvement and advancement of our team, brand, products and services	Advocate quality as the precedent, combined with robust commitment in providing the best solutions to our esteemed customers	To develop new tourism-centric properties and refurbish existing ones to boost the local tourism industry
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	Practice professionalism, uphold integrity and create lasting relations by working genuinely and impartially with our customers, business affiliates and stakeholders	To develop new smart industrial parks and enhance existing developments to drive industrial growth and long-term economic value	

OUR CORE VALUES

Integrity | Teamwork	Striving for Execellence	Passionate | Customer	Innovation

OUR SUSTAINABILITY PILLARS AND MATERIAL SUSTAINABILITY MATTERS

Governance and Responsible Business	Investing with Integrity	Constructing Thriving Communities	Shifting Towards Low-Carbon
• Legal and Regulatory Compliance • Corporate Governance and Anti-Corruption • Data Privacy and Cybersecurity	• Economic Performance • Supply Chain Management	• Customer Satisfaction • Occupational Health and Safety • Employee Engagement • Labour Practices and Standards • Diversity and Inclusiveness • Community Engagement	• Climate Resilience and Energy Management • Water Management • Sustainable Materials • Innovation and Technology • Waste Management and Effluents

OUR CONTRIBUTIONS TO THE UN SDGS



Sustainability Statement (cont'd)

The Supporting ESG Framework (cont'd)

OUR STAKEHOLDERS

Government & Regulators | Employees | Contractors, Vendors & Suppliers | Shareholders & Investors | Customers | Communities

OUR ALIGNMENT WITH RELEVANT FRAMEWORKS AND STANDARDS

BURSA MALAYSIA | GRI | SUSTAINABLE DEVELOPMENT GOALS

Policies Underpinning Our Sustainability

In FYE 2025, the Group continued to strengthen its policy framework to support the effective implementation of its sustainability strategy. These policies reinforce the Group's core values and establish clear ethical standards, responsibilities and expectations for employees, contractors and business partners, strengthening accountability across ESG commitments.

During the year, the Group enhanced its policy suite through the formalisation and implementation of key sustainability-related policies. These provide clearer guidance on environmental management, ethical conduct, data protection and governance practices. Collectively, these policies support consistent decision-making, regulatory compliance and responsible development practices, underpinning the Group's role as a conscientious property developer.

Key Sustainability-Related Policies

The Group's sustainability framework is underpinned by the following policies:



These policies are communicated across the organisation and reviewed periodically to ensure continued relevance in line with evolving regulatory requirements, stakeholder expectations and the Group's sustainability priorities.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines

PRISM™ (PROJECTS INTEGRATING SUSTAINABLE METHODS)

The PRiSM™ methodology was applied to evaluate and integrate sustainability within its projects. PRiSM™ is a principles-based project management approach centred on value maximisation and the sustainable lifecycle of assets.

PRiSM™ elevates project management to a strategic level by leveraging existing organisational systems and embedding sustainability considerations across the project lifecycle. This methodology is grounded in the P5 Standard for Sustainability in Project Management, which is internationally recognised for its effectiveness.

Through its emphasis on environmental, social, and economic risk reduction, PRiSM™ enhances the achievement of long-term project benefits. Its five-phased framework extends beyond conventional project lifecycles to incorporate pre-project planning, product or service adoption, integration, and benefits realisation. The methodology is supported by a workflow designed by GPM experts, ensuring a comprehensive and sustainability-driven project approach.



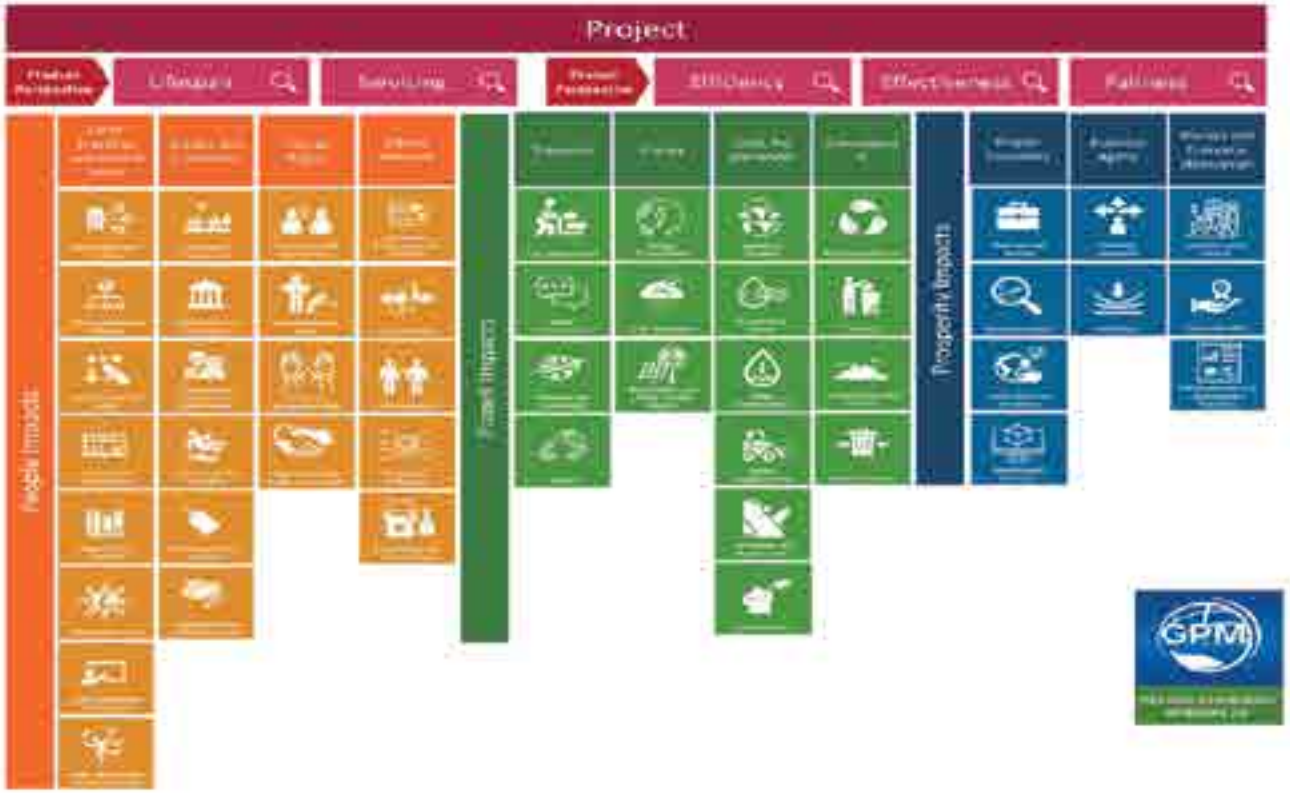
PRiSM Methodology

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

GPM P5 STANDARDS

The GPM P5 Standard offers a comprehensive framework for integrating sustainability into project management by assessing project impacts across the dimensions of People, Planet, and Prosperity, as well as through the lenses of Product and Process. In applying this framework, NCT Alliance is able to identify material sustainability topics more effectively, ensuring alignment with stakeholder priorities, consistency with global standards, and a clear focus on areas of significant impact.



The P5 Ontology

The P5 ontology classifies impacts into three core categories People, Planet, and Prosperity, each of which is further divided into specific subcategories and elements.

- The People category: centres on stakeholder impacts, examining how projects influence employees, customers, suppliers, and surrounding communities. This lens supports the identification of material topics such as employee well-being, diversity and inclusion, and community engagement.
- The Planet category: focuses on environmental considerations, including resource use, emissions, waste, and biodiversity protection. Through this perspective, material topics such as energy efficiency, carbon management, and ecological sustainability emerge.
- The Prosperity category: assesses the financial and economic outcomes of projects, drawing attention to areas such as economic value creation, responsible supply chains, and overall market competitiveness.
- The Product category: assesses the lifecycle impacts of a company's products or services, helping to pinpoint topics like product responsibility, sustainable innovation, and lifecycle management.
- The Process category: focuses on the integration of sustainability within operational practices, identifying governance, risk management, compliance, and innovation as material topics.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

ALIGNING THE GPM P5 STANDARD TO THE UN SDGS, GRI AND BURSA

The GPM P5 Standard provides a structured methodology for identifying material topics. Organisations can align the five P5 dimensions with industry-specific challenges and stakeholder priorities, conduct materiality assessments to prioritise topics based on both business impact and stakeholder interest, and benchmark outcomes against international frameworks such as the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs). The standard also emphasises continuous monitoring and feedback to ensure material topics remain relevant as business contexts and stakeholder expectations evolve.

The chart below illustrates the mapping of GPM P5 elements to the SDGs, GRI Disclosures, and the Bursa Malaysia Sustainability Reporting Guide (3rd Edition).

The GPM P5 Standard also offers a structured methodology to determine material topics. Companies can map the five dimensions against industry-specific challenges and stakeholder priorities, conduct materiality assessments to prioritize topics based on business impact and stakeholder interest, and benchmark findings against global frameworks like the Global Reporting Initiative ("GRI") or the United Nations Sustainable Development Goals (SDGs). Furthermore, the standard encourages continuous monitoring and feedback to refine material topics as business and stakeholder expectations evolve.

The chart below shows the mapping between GPM P5 elements, the United Nations Sustainable Development Goals (SDGs), the GRI Standards, and the Bursa Malaysia Sustainability Reporting Guide (3rd Edition).

Sustainability			Global Development Goals	International Reporting	National Reporting
GPM P5 Standard			UN SDGs	GRI	BURSA
					
Sustainability Category	**Sustainability Sub-Category**	**Sustainability Elements**	**SDG #**	**GRI Disclosures**	**Bursa Disclosures**
People Impacts (Social)	Labor Practices and Decent Work	Employment and Staffing	SDG 8	GRI 401-1 GRI 202-1 GRI 202-2	Bursa C3(a) Bursa C3(b) Bursa C6(b) Bursa C6(c)
		Labor/Management Relations	SDG 10	GRI 407-1 GRI 402-1	
		Project Health and Safety	SDG 3	GRI 403-9 GRI 403-5	Bursa C5(a) Bursa C5(b) Bursa C5(c)
		Training and Qualification	SDG 4	GRI 404-1 GRI 403-5 GRI 205-2	Bursa C1(a) Bursa C5(c) Bursa C6(a)
		Organisational Learning	SDG 16		
		Equal Opportunity	SDG 10		
		Local Competence Development	SDG 4		
		Work-Life Harmony and Mental Health	SDG 3		

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

ALIGNING THE GPM P5 STANDARD TO THE UN SDGS, GRI AND BURSA (cont'd)

Sustainability			Global Development Goals	International Reporting	National Reporting
GPM P5 Standard			UN SDGs	GRI	BURSA
					
Sustainability Category	**Sustainability Sub-Category**	**Sustainability Elements**	**SDG #**	**GRI Disclosures**	**Bursa Disclosures**
People Impacts (Social)	Society and Customers	Community Engagement	SDG 11	GRI 413-1 GRI 413-2	Bursa C2(a) Bursa C2(b)
		Public Policy and Compliance	SDG 10	GRI 2-23	
		Protection for Indigenous and Tribal Peoples	SDG 11	GRI 411-1	
		Customer Health and Safety	SDG 3	GRI 416-1	
		Product and Service Labeling	SDG 12	GRI 417-1	
		Customer Privacy and Data Protection	SDG 16 SDG 17	GRI 418-1	Bursa C8(a)
	Human Rights	Harassment and Discrimination	SDG 10 SDG 5	GRI 406-1	Bursa C6(d)
		Age-Appropriate Labor	SDG 8 SDG16	GRI 408-1 GRI 409-1	
		Forced and Involuntary Labor	SDG 8	GRI 408-1 GRI 409-1	
		Dignity, Diversity, Equity, and Inclusion	SDG 8 SDG 10	GRI 405-1	
	Ethical Behavior	Sustainable Procurement Practices and Contracts	SDG 12	GRI 414-1 GRI 308-1	
		Anti-Corruption	SDG 16	GRI 205-3 GRI 205-2 GRI 205-1	Bursa C1(a) Bursa C1(b) Bursa C1(c)
		Fair Competition	SDG 16	GRI 206-1	
		Responsible Technology	SDG 17		
		Green Claims and Greenwashing	SDG 12		

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

ALIGNING THE GPM P5 STANDARD TO THE UN SDGS, GRI AND BURSA (cont'd)

Sustainability			Global Development Goals	International Reporting	National Reporting
GPM P5 Standard			UN SDGs	GRI	BURSA
					
Sustainability Category	**Sustainability Sub-Category**	**Sustainability Elements**	**SDG #**	**GRI Disclosures**	**Bursa Disclosures**
Planet Impacts (Environment)	Transport	Local Procurement	SDG 12	GRI 308-1 GRI 204-1	Bursa C7(a)
		Digital Communication	SDG 9		
		Traveling and Commuting	SDG 12 SDG 13		
		Logistics	SDG 12 SDG 13		
	Energy	Energy Consumption	SDG 7 SDG 12 SDG 13	GRI 302-1 GRI 302-4	Bursa C4(a)
		Greenhouse Gas Emissions	SDG 12 SDG 13	GRI 305-1 GRI 305-2 GRI 305-5 GRI 305-3	Bursa C11(a) Bursa C11(b) Bursa C11(c)
		Renewables and Clean Energy Return	SDG 7 SDG 12 SDG 13		
	Land, Air, and Water	Biological Diversity	SDG 14 SDG 15	GRI 304-2	
		Air and Water Quality	SDG 3 SDG 15		
		Water Consumption	SDG 6	GRI 303-5	Bursa C9(a)
		Water Displacement	SDG 6		
		Soil Erosion and Regeneration	SDG 15		
		Noise Pollution	SDG 11		
	Consumption	Recycling and Reuse	SDG 12	GRI 306-4 GRI 301-2	
		Disposal	SDG 12	GRI 306-4 GRI 306-5 GRI 301-1	Bursa C10(a)(i) Bursa C10(a)(ii)
		Contamination and Pollution	SDG 12	GRI 306-3 GRI 306-4 GRI 306-5	
		Waste Generation	SDG 12	GRI 306-1 GRI 306-3	Bursa C10(a)

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

ALIGNING THE GPM P5 STANDARD TO THE UN SDGS, GRI AND BURSA (cont'd)

Sustainability			Global Development Goals	International Reporting	National Reporting
GPM P5 Standard			UN SDGs	GRI	BURSA
Sustainability Category	Sustainability Sub-Category	Sustainability Elements	SDG #	GRI Disclosures	Bursa Disclosures
Prosperity Impacts (Economy/ Governance)	Project Feasibility	Business Case Analysis	SDG 1	GRI 2-9 GRI 201-1	
		Financial Analysis	SDG 1	GRI 201-1	
		Social Return on Investment	SDG 17		
		Modeling and Simulation	SDG 1		
	Business Agility	Flexibility/Optionality	SDG 17	GRI 2-3 GRI 2-23 GRI 2-24	
		Resiliency	SDG 1	GRI 2-3 GRI 2-23 GRI 2-24	
	Market and Economic Stimulation	Local Economic Impact	SDG 1	GRI 202-1 GRI 202-2	
		Indirect Benefits	SDG 1	GRI 203-1 GRI 203-2	
		ESG Disclosures and Sustainability Reporting	SDG 17		

By adopting the GPM P5 Standard, NCT Alliance can ensure that its material topics are comprehensive, strategically relevant, and aligned with the company's overall sustainability objectives. This systematic approach strengthens stakeholder confidence and reinforces NCT Alliance's positioning as a leader in sustainable development.

NATIONAL SUSTAINABILITY REPORTING FRAMEWORK ("NSRF") – YEAR 2025 ONWARDS

In FYE 2025, the NSRF was introduced in Malaysia under a phased implementation approach for Main Market listed companies and large corporations.

The NSRF adopts the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) issued by the International Sustainability Standards Board ("ISSB"), establishing a baseline for sustainability disclosures in Malaysia.

The Group is progressively enhancing its sustainability practices and reporting processes to align with NSRF requirements. This includes strengthening data collection systems, expanding disclosure scope and improving governance structures, particularly in areas such as climate-related metrics and value chain considerations.

These efforts position the Group to support future compliance and enhance transparency in line with evolving regulatory expectations.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

DRIVING PROGRESS IN THE GLOBAL GOALS

The United Nations Sustainable Development Goals (UN SDGs) consist of 17 interconnected goals aligned with the 5Ps (People, Planet, Prosperity, Peace, and Partnerships). Intended to address urgent social and environmental challenges globally by 2030, they serve to inspire collective action among organisations and governmental bodies worldwide for a more equitable future. In line with these goals, NCT Alliance aligns with eight UN SDGs, contributing to global efforts while delivering measurable environmental, social and economic value across its operations.

	**SDG 6**: Clean Water and Sanitation Targets: **6.4** – Improve water-use efficiency and ensure sustainable withdrawals	• Monitored water consumption across operations to support efficient water use and resource planning. • Implemented rainwater harvesting and water management practices, where applicable, to reduce reliance on municipal water supply. • Strengthened water data tracking and monitoring, supporting continuous improvement in water efficiency.
	**SDG 7**: Affordable and Clean Energy Targets: **7.2** – Increase the share of renewable energy **7.3** – Improve energy efficiency	• Expanded renewable energy adoption through solar PV installations and solar-ready infrastructure. • Improved energy efficiency through energy management initiatives and monitoring of electricity consumption.
	**SDG 8**: Decent Work and Economic Growth Targets: **8.5** – Promote productive employment and decent work **8.8** – Protect labour rights and ensure safe working environments	• Complied with applicable labour laws and upheld decent work standards, including fair wages, safe working conditions and social protection. • Maintained a zero-tolerance stance towards child labour, forced labour and involuntary labour across operations. • Recorded a total of 1,536 training hours in FYE 2025, supporting employee capability development and workplace competencies. • Achieved 0% fatalities and zero work-related injuries across the Group.
	**SDG 9**: Industry, Innovation and Infrastructure Targets: **9.1** – Develop quality, reliable, sustainable and resilient infrastructure **9.4** – Upgrade infrastructure and retrofit industries to make them sustainable	• Integrated green building and resource-efficient technologies, including LED lighting, sustainable materials and water-saving systems, to enhance the environmental performance of developments. • Deployed digital, AI and IoT-enabled platforms with real-time monitoring at NCT Smart Industrial Park to optimise energy use, infrastructure efficiency and mobility. • Advanced innovation through solar-ready infrastructure and internal digitalisation, enabling renewable energy adoption and improving operational efficiency, knowledge-sharing and customer experience.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

DRIVING PROGRESS IN THE GLOBAL GOALS (cont'd)

	**SDG 11**: Sustainable Cities and Communities Targets: **11.1** – Ensure access for all to adequate, safe and affordable housing	• Delivered sustainable and well-planned developments by incorporating resource-efficient construction practices and materials to minimise waste and improve build quality. • Integrated sustainability considerations into township and project planning, supporting safe, functional and resilient communities. • Supported community well-being through responsible development and community investment initiatives, contributing to inclusive and liveable environments.
	**SDG 12**: Responsible Consumption and Production Targets: **12.5** – Reduce waste generation through prevention, reduction, recycling and reuse	• Implemented responsible waste management practices across operations, including segregation, monitoring and disposal through licensed contractors in compliance with regulatory requirements. • Optimised resource use through operational controls and policies, supporting reduced waste generation. • Strengthened data tracking and monitoring processes to enhance transparency and support continuous improvement in waste and resource management.
	**SDG 13**: Climate Action Targets: **13.2** – Integrate climate measures into policies and planning	• Monitored and disclosed greenhouse gas ("GHG") emissions across Scope 1, Scope 2 and Scope 3 categories. • Implemented energy efficiency and renewable energy initiatives, including solar PV installations, to reduce emissions and improve energy resilience. • Strengthened climate-related data collection and monitoring to support ongoing emissions reduction efforts and climate risk management.
	**SDG 16**: Peace, Justice and Strong Institutions Targets: **16.5** – Reduce corruption and bribery **16.6** – Develop effective, accountable and transparent institutions	• Maintained a zero-tolerance approach to bribery, corruption and unethical conduct, with no confirmed incidents reported during the reporting year. • Strengthened governance through policies and controls, including the Code of Conduct, Ethics, Anti-Bribery, Corruption Policy and Whistleblowing Policy. • Enhanced ethical awareness through employee training and accessible reporting channels, supporting transparency, accountability and institutional integrity.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

REINFORCING INTEGRITY WITH ETHICAL GOVERNANCE

NCT has established a robust Sustainability governance structure to ensure effective integration of sustainability principles into its business operations. The governance framework is built on a three-tier hierarchy comprising the Board of Directors, the Sustainability Chairman, the Sustainability Committee and Operational Working Groups. The Board provides strategic oversight and sets the company's long-term sustainability vision, while the Sustainability Committee develops policies and monitors Sustainability implementation. Operational Working Groups, divided into pillars such as Environment, Social, and Governance, execute sustainability initiatives at the ground level. This structured approach facilitates alignment of Sustainability objectives across all levels of the organisation, ensuring accountability and consistent progress.



NCT Sustainability Governance Structure

Furthermore, NCT Alliance has established a structured approach to develop and strengthen sustainability-related skills and competencies across its governance hierarchy. This framework ensures that all levels of the organisation possess the capabilities necessary to support the company's sustainability objectives effectively.

Board of Directors

During the reporting year, the Board participated in ESG briefing sessions to enhance its awareness and understanding of sustainability matters relevant to the Group's operations. These briefings provide updates on key ESG topics, regulatory developments and sustainability trends, supporting the Board's ability to consider sustainability factors in its oversight and decision-making.

ESG-related updates are shared with the Board on an as-needed basis, in line with business requirements and emerging sustainability considerations.

Sustainability Chairman and Sustainability Committee

Leadership and technical capabilities of the Sustainability Chairman and Committee members are reviewed during Committee planning sessions and KPI assessments. Internal workshops are conducted to strengthen understanding of ESG strategy, providing practical guidance on integrating sustainability considerations into decision-making and project oversight. This approach ensures that Committee members are prepared to guide organisational sustainability initiatives effectively.

ESG Task Force and Department Heads

Competencies for ESG Task Force members and department heads are assessed through KPI performance reviews and project evaluations. Skills development focuses on practical, hands-on experience, including on-the-job ESG training, sessions on data collection, reporting, and environmental performance tracking. Additionally, participation in industry forums and sustainability conferences is encouraged to expose leaders to emerging best practices and global trends in sustainability.

Sustainability Department

The Sustainability Department undergoes annual competency mapping to ensure alignment with the latest reporting frameworks and evolving industry standards. Skill development for the department includes external technical training and active collaboration with professional bodies. This enables the team to maintain technical expertise, improve reporting quality, and strengthen NCT Alliance's overall sustainability performance.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

ENGAGING STAKEHOLDERS FOR EXCELLENCE

Fostering regular engagement with our stakeholder network is integral to aligning our strategies with their expectations and requirements. We solicit their perspectives through diverse channels, thoroughly considering their concerns to develop responsive strategies that generate shared value for both business and stakeholders.

SHAREHOLDERS AND INVESTORS

Area of Concern	NCT Alliance's Response to Concerns	Engagement Channels	Frequency of Engagement
• Corporate direction and growth • Financial and sustainability performance • Risk management • Corporate governance • Return on investment	• Clearly communicate the Company's long-term vision and strategic goals to stakeholders • Publish comprehensive financial reports and sustainability reports • Regularly assess and identify risks to the business, both internal and external • Highlight strategies and initiatives aimed at creating sustainable long-term value for investors	• General meetings • Reports, press release and company's website • Announcements • Quarterly analyst • Meeting with bankers	• On-going • Periodically • Annually • Quarterly • Ad-hoc basic

GOVERNMENT AND REGULATORS

Area of Interest/ Concern	NCT Alliance's Response to Concerns	Engagement Channels	Frequency of Engagement
• Compliance • Anti-corruption • Security issue • Approval and permits • Corporate governance	• Conduct regular internal and external audits to ensure compliance with relevant laws, regulations, and industry standards • Enforce a comprehensive anti-corruption policy that clearly outlines the Group's stance on bribery and corruption • Implement robust security measures • Maintain a systematic approach to document and track all approvals and permits	• Establishment of policies • Regulator's portal • Meetings and consultations • Training programmes and dialogue • Audit and verification	• On-going • Periodically • Annually • Quarterly • Ad-hoc basic

CONTRACTORS, VENDORS AND SUPPLIERS

Area of Interest/ Concern	NCT Alliance's Response to Concerns	Engagement Channels	Frequency of Engagement
• Fair procurement practices • Payment/credit terms • Competitive pricing • Legal compliances	• Establish clear and transparent procurement policies • Establish open communication channels with vendors • Conduct thorough market research to understand prevailing pricing trends • Conduct regular legal compliance audits	• Interviews and meetings • Contract negotiation and vendor registration • Assessment and performance review	• On-going • Periodically • Ad-hoc basic

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

ENGAGING STAKEHOLDERS FOR EXCELLENCE (cont'd)

CUSTOMERS

Area of Interest/ Concern	NCT Alliance's Response to Concerns	Engagement Channels	Frequency of Engagement
• Product quality and workmanship • Pricing • Product safety • Defect rectification • Return on investment • Timely vacant possession handovers • Customer services	• Implement robust quality assurance processes • Adhere to all safety regulations • Respond promptly to customer complaints • Develop realistic project timelines • Maintain open and responsive communication channels with customers	• Corporate compaigns, corporate website/social media • Advertisement and marketing promotions, road shows • Sales galleries	• On-going • Periodically • Ad-hoc basic

EMPLOYEES

Area of Interest/ Concern	NCT Alliance's Response to Concerns	Engagement Channels	Frequency of Engagement
• Job security • Remuneration and benefits • Career development and training opportunities • Workplace health and safety	• Foster a culture of employee engagement • Offer a comprehensive benefits package, including health insurance, retirement plans, and other perks • Provide ongoing training programmes • Conduct regular safety training for employees	• Annual survey • Performance appraisals • Meetings and discussions • Trainings • Emails, memos and other communications platform	• On-going • Periodically • Annually • Quarterly • Ad-hoc basic

LOCAL COMMUNITIES

Area of Interest/ Concern	NCT Alliance's Response to Concerns	Engagement Channels	Frequency of Engagement
• Impact on economy • Impact on environment • Transparency and accountability • Communities welfafe	• Prioritise local suppliers and contractors • Implement environmentally friendly construction and development practices • Maintain open communication channels with the community • Develop and support community programmes	• Community engagement, annual report • Corporate social responsibility programmes	• On-going • Ad-hoc basic

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

ASSESSING AND UNDERSTANDING MATERIAL MATTERS

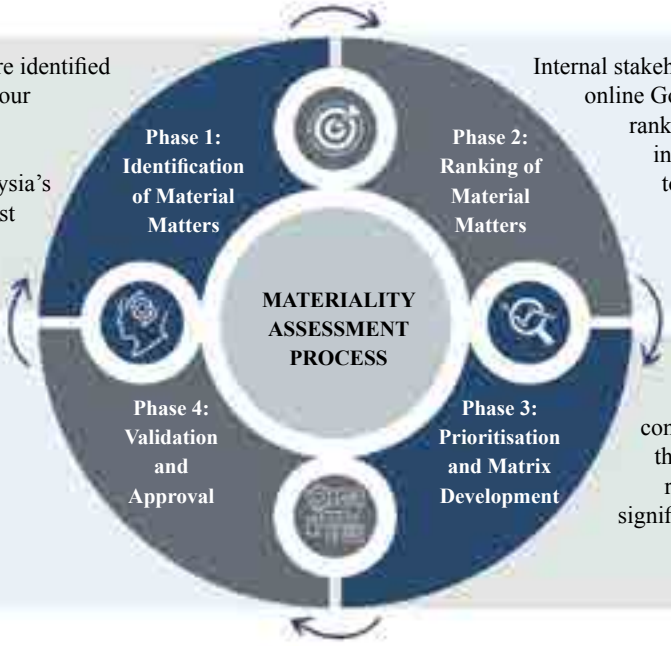
Materiality assessments enable the Group to identify, prioritise and manage the most significant sustainability matters that impact its business and stakeholders. These insights support informed decision-making, effective resource allocation and the integration of ESG considerations into the Group's overall strategy.

In FYE 2025, the Group conducted a sustainability materiality reassessment to reflect evolving stakeholder expectations, regulatory requirements and emerging ESG trends. The assessment was carried out in reference to Bursa Malaysia's Main Market Listing Requirements and the Sustainability Reporting Guide (3rd Edition), ensuring alignment with industry best practices.

Through this process, the Group identified key material sustainability matters that are critical to its long-term performance, risk management and value creation.

Materiality Assessment Process

16 material sustainability matters were identified based on relevance to the Group and our stakeholders. These considerations encompassed global trends and are streamlined according to Bursa Malaysia's requirements and Benchmarkedagainst industry best practices.



Internal stakeholders completed an online Google survey form to rank the material matters in order of importance to the business and to stakeholders.

The materiality matrix was reviewed by the Sustainability Committee and approved by Senior Management to ensure alignment with the Group's strategic priorities.

Responses were analysed and consolidated to develop the materiality matrix, reflecting the relative significance of each topic.

PLOTTING THE MATRIX

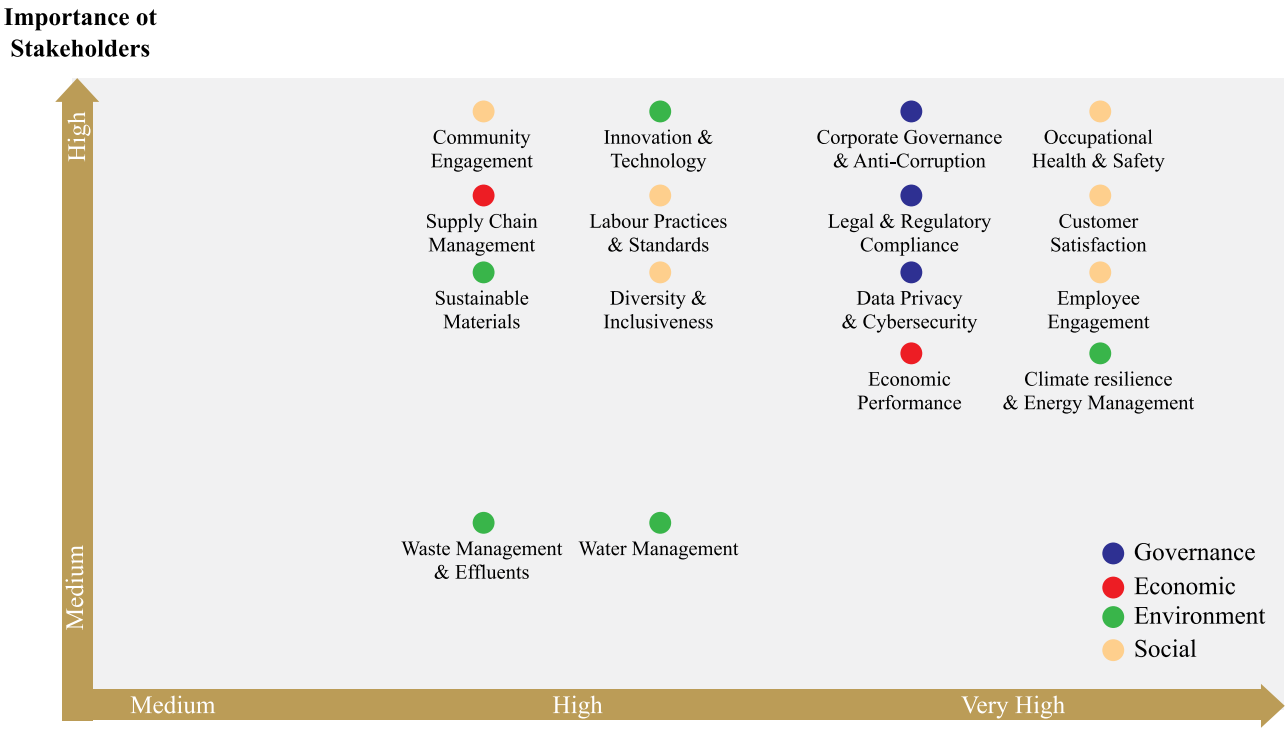
Following our materiality reassessment, we identified 16 material sustainability matters, which are mapped based on their significance to stakeholders and their impact on the Group's business operations. These topics are categorised across three degrees of significance which are Medium, High and Very High, enabling prioritisation of key ESG risks and opportunities.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

PLOTTING THE MATRIX (cont'd)

Of the 16 matters, the top five for this year are **Corporate Governance and Anti-Corruption, Legal and Regulatory Compliance, Occupational Health and Safety, Economic Performance and Data Privacy and Cybersecurity.**



Governance and Responsible Business	Investing with Integrity
Corporate Governance and Anti-Corruption Legal and Regulatory Compliance Data Privacy and Cybersecurity	Economic Performance Supply Chain Management
Constructing Thriving Communities	**Shifting Towards Low-Carbon**
Occupational Health and Safety Customer Satisfaction Employee Engagement Labour Practices and Standards Diversity and Inclusiveness Community Engagement	Innovation and Technology Climate Resilience and Energy Management Sustainable Materials Water Management Waste Management and Effluents

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

CHARTING OUR MATERIAL ISSUES (cont'd)

We organised our material matters by their alignment with our adopted UN SDGs, key stakeholder groups and four sustainability pillars, effectively illustrating the interconnectedness between these facets.

Governance and Responsible Business

Conducting our business with high standards of corporate governance and integrity is fundamental to maintaining stakeholder trust and long-term business sustainability. Strong governance practices support ethical conduct, regulatory compliance and investor confidence across the Group's operations.



Corporate Governance and Anti-Corruption	Maintaining ethical conduct and transparency through a zero-tolerance approach to bribery and corruption, supported by the Code of Conduct and Ethics, to reinforce accountability and investor confidence as a public-listed entity.
Legal and Regulatory Compliance	Ensuring adherence to applicable laws and regulations governing the Group's operations, including occupational health and safety, labour practices and environmental protection, to minimise regulatory risks and support business continuity.
Data Privacy and Security	Safeguarding customer and stakeholder information through robust data privacy and cybersecurity measures to prevent unauthorised access, protect sensitive information and preserve the Group's reputation.

Investing with Integrity

Monitoring long-term financial stability and sustainable growth is essential to support business resilience, operational efficiency and the Group's ability to adapt to changing economic conditions.



Economic Performance	Managing the Group's economic performance and financial impacts to generate sustainable economic value and support long-term value creation.
Supply Chain Management	Ensuring responsible sourcing and transparent procurement practices to promote operational efficiency and alignment with sustainability standards across the value chain.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

CHARTING OUR MATERIAL ISSUES (cont'd)

Constructing Thriving Communities

Fostering a safe, inclusive and respectful environment for employees, customers and communities is essential to supporting workforce well-being, customer trust and the Group's long-term social licence to operate.



Customer Satisfaction	Maintaining customer trust and competitiveness by delivering quality products and services through consistent standards and effective communication.
Occupational Health and Safety	Ensuring the safety and well-being of employees, contractors and the surrounding public through compliance with applicable health and safety laws and regulations.
Employee Engagement	Supporting workforce retention, productivity and long-term stability through engagement initiatives, performance management and employee development.
Labour Practices and Standards	Upholding fair labour practices, ethical working conditions and respect for human rights across the Group's operations and, where applicable, the supply chain.
Diversity and Inclusiveness	Promoting equal opportunities and fostering an inclusive workplace culture to strengthen organisational resilience and innovation.
Community Engagement	Building trust and positive relationships with local communities through targeted engagement and initiatives that support community well-being.

Shifting Towards Low-Carbon

Minimising our environmental impact and carbon emissions by effectively managing energy, waste and water consumption.



Climate Resilience and Energy Management	Mitigating climate risks and impacts by monitoring greenhouse gas emissions and implementing energy-efficient practices.

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

CHARTING OUR MATERIAL ISSUES (cont'd)

Shifting Towards Low-Carbon (cont'd)

Minimising our environmental impact and carbon emissions by effectively managing energy, waste and water consumption. (cont'd)



Water Management	Ensuring responsible management and efficient utilisation of water resources in our operations.
Sustainable Materials	Using sustainable building materials and practicing resource optimisation in our construction projects.
Innovation and Technology	Incorporating digital technologies into our operations and customer service.
Waste Management and Effluents	Managing the generation and disposal of waste within our operations.

CLIMATE-RELATED APPROACH AND PROGRESS

NCT Alliance recognises climate change as a key risk and opportunity that may impact asset performance, operational continuity and long-term value creation. This is particularly relevant within the property development sector, where climate-related risks may affect project resilience, regulatory compliance and stakeholder expectations.

In FYE 2025, the Group continued to strengthen its climate-related approach by enhancing disclosures, improving data availability and expanding emissions tracking across its operations. These efforts support the integration of climate considerations into business decision-making and long-term strategic planning.

The Group has incorporated elements of IFRS S1 and IFRS S2, which reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). This ensures a structured and globally consistent approach to identifying, assessing and managing climate-related risks and opportunities across four key pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

Progress in FYE 2025

During the reporting year, the Group made the following progress in advancing its climate journey:

- expanding greenhouse gas ("GHG") emissions reporting to include selected Scope 3 categories,
- establishing formal Energy Management and Water Management Policies, and
- implementing energy efficiency and renewable energy initiatives at corporate headquarters and project sites.

STRENGTHENING CLIMATE RESILIENCE AND DISCLOSURE

The Group recognises both physical and transition climate risks, which may impact operations, financial performance and long-term business sustainability. In response, the Group continues to enhance its climate-related disclosures and practices through:

- Improving data collection systems and emissions tracking capabilities
- Expanding the scope and quality of climate-related disclosures
- Strengthening environmental management practices across operations

Sustainability Statement (cont'd)

Sustainability Standards & Guidelines (cont'd)

STRENGTHENING CLIMATE RESILIENCE AND DISCLOSURE (cont'd)

These initiatives reflect the Group's commitment to improving climate transparency and building organisational readiness in line with evolving regulatory requirements, including the National Sustainability Reporting Framework ("NSRF") and IFRS Sustainability Disclosure Standards.

Transitioning Towards a Climate-Resilient Future

GOVERNANCE

a) The Board of Director's oversight on climate-related risks and opportunities

Dato' Sri Yap Ngan Choy
Executive Chairman/Group Managing Director

Dato' Yap Fook Choy
Group Executive Director

Yap Chun Theng
Executive Director

Sae-Yap Atthakovit
Non-Independent Non-Executive Director

Yap Chui Fan
Independent Non-Executive Director

Allen Yap Kuan Kee
Independent Non-Executive Director

NCT Alliance's Board of Director

The Board of Directors retains overall responsibility for providing strategic oversight of the Group's sustainability direction, including climate-related considerations. Climate-related matters are addressed within broader discussions on operational performance, regulatory compliance, and long-term business resilience.

The Board's oversight focuses on ensuring that material environmental and climate-related risks are appropriately identified and considered in strategic decision-making, particularly for large-scale developments and capital-intensive projects. This approach supports prudent risk management while aligning climate considerations with the Group's growth strategy.

b) Key Senior Management's role in assessing and managing climate-related risks and opportunities.

Eng Kim Haw
Chief Financial Officer

Mong Meng Wei
Chief Operating Officer

Yap Pui Yee
Head of Sales and Marketing

NCT Alliance's Key Senior Management Team

Senior Management is responsible for the day-to-day implementation of climate-related initiatives and the monitoring of environmental performance across operations. This includes implementing strategies, monitoring progress and ensuring compliance with relevant regulations and standards. Through proactive engagement with stakeholders and alignment with the Board's directives, management helps drive initiatives that enhance the company's ability to adapt to climate challenges and capitalise on sustainable opportunities.

STRATEGY

The Group identifies and assesses climate-related risks and opportunities across its operations, categorised into physical risks and transition risks, in accordance with IFRS S2 (with reference to TCFD recommendations).

Physical risks include acute and chronic impacts such as extreme weather events, rising temperatures and changing rainfall patterns. These risks may affect construction activities, asset durability and operational continuity.

Transition risks arise from evolving environmental regulations, stakeholder expectations, and market shifts towards low-carbon and resource-efficient developments. These risks may influence development costs, energy use and long-term asset competitiveness.

Sustainability Statement (cont'd)

Transitioning Towards a Climate-Resilient Future (cont'd)

STRATEGY (cont'd)

In response, the Group has taken measured steps to integrate climate considerations into its operational strategy, including:

- Improving energy efficiency at headquarters through the installation of rooftop solar photovoltaic ("PV") systems,
- Incorporating resource-efficient design principles and green building standards in selected projects, and
- Expanding GHG emissions tracking to strengthen visibility over climate-related impacts.

While the Group has not yet conducted scenario analysis or quantitative climate stress testing, these initiatives represent foundational steps toward enhancing climate resilience and supporting informed decision-making over time.

Transition Risks

Transition Risks	Potential Impact	Opportunities
Policy and Legal	Stringent environmental regulations and policies aimed at reducing carbon emissions may impact the property industry.	Early alignment with evolving environmental regulations enables the Group to manage regulatory risks more effectively and prepare for changes in market and compliance expectations.
Technology	Advances in technology such as breakthroughs in low-carbon or alternative construction materials, could disrupt the construction processes. Failing to adopt or invest in innovative technologies may face competitive disadvantages.	Investing in and adopting innovative technologies that reduce carbon emissions in the property development process can position NCT Alliance as a leader in property development industry.
Supply Chain	Transition to a low-carbon economy may require changes in sourcing practices, availability and cost of construction materials. Misalignment with suppliers' sustainability practices may disrupt project timelines and cost management.	Strengthening supplier engagement and promoting transparent procurement practices supports supply chain resilience and alignment with sustainability requirements.

Physical Risks

Physical Risks	Potential Impact	Opportunities
Acute	Extreme weather events such as heavy rainfall, flooding or storms may disrupt construction activities, damage infrastructure and affect site safety, potentially impacting project timelines and operational continuity.	Strengthening site planning, emergency preparedness and resilient design considerations can help reduce disruption and improve operational resilience during extreme weather events.

Sustainability Statement (cont'd)

Transitioning Towards a Climate-Resilient Future (cont'd)

STRATEGY (cont'd)

Physical Risks (cont'd)

Physical Risks	Potential Impact	Opportunities
Chronic	Long-term changes in climate conditions, including rising temperatures and altered rainfall patterns, may affect infrastructure performance, water availability and workforce health, leading to increased maintenance requirements and operational challenges over time.	Integrating climate-resilient design, resource-efficient systems and energy-efficient technologies supports adaptation to long-term climate impacts and helps manage operational risks.

RISK MANAGEMENT

NCT Alliance adopts a structured and progressive approach to identifying, assessing, and managing climate-related risks across its operations and value chain. Climate considerations are integrated into the Group's broader enterprise risk management framework to support informed decision-making and operational resilience.

The Group evaluates both **transition risks**, including regulatory developments, technology shifts, and market expectations associated with the transition to a low-carbon economy and **physical risks**, such as acute and chronic climate-related events that may affect project sites, infrastructure, and business continuity. These risks are assessed qualitatively based on potential operational, financial, and reputational impacts.

In FYE 2025, NCT enhanced its climate risk approach by strengthening monitoring of regulatory developments, energy performance, and supply chain dependencies, particularly in relation to energy use, greenhouse gas emissions, and contractor practices. Climate-related risks are considered within existing operational reviews and project planning processes, enabling early identification of vulnerabilities and response measures.

While formal scenario analysis and quantified climate risk modelling remain under development, the Group continues to build internal capacity and data readiness to progressively strengthen climate risk assessment and integration into strategic planning in future reporting periods, in line with evolving regulatory expectations and business needs.

METRICS AND TARGETS

NCT Alliance monitors key environmental performance indicators to track its climate- and resource-related impacts and to support transparent sustainability reporting. The Group currently measures and reports on greenhouse gas ("GHG") emissions, energy consumption, water use, and waste generation, using consistent methodologies across reporting periods.

- GHG emissions are measured in tonnes of carbon dioxide equivalent (tCO_2e) and reported across Scope 1, Scope 2, and selected Scope 3 categories, in alignment with the GHG Protocol.
- Energy consumption is measured in gigajoules (GJ).
- Water consumption is measured in megalitres (ML).
- Waste generation and diversion are measured in metric tonnes.

In FYE 2025, the Group expanded its emissions tracking to include additional Scope 3 categories, namely waste management, business travel, purchase goods and employee commuting, strengthening transparency and alignment with Bursa Malaysia and emerging IFRS-S2 expectations. Data collection processes continue to be refined to improve accuracy, consistency, and coverage across operations. These efforts will support the future development of measurable targets and decarbonisation pathways that are aligned with business strategy, regulatory developments, and national climate objectives.

Sustainability Statement (cont'd)

Governance and Responsible Business

Fundamental to our leadership's commitment to sustainable business practices, good governance guides our actions as a responsible corporate entity. It underpins our adherence to industry best practices, driving ethical conduct as well as compliance with legal and regulatory standards. At NCT Alliance, we also position ourselves as a trusted developer in the digital age, implementing robust data privacy and cybersecurity measures.



Material Sustainability Matters

- Corporate Governance and Anti-Corruption
- Legal and Regulatory Compliance
- Data Privacy and Cybersecurity

Stakeholders

- Shareholders and Investors
- Government and Regulators
- Contractors, Vendors and Suppliers
- Customers
- Employees

60.64%
of employees received anti-corruption training

ZERO
instances of non-compliance with our Anti-Bribery and Anti-Corruption ("ABAC") policy

ZERO
cases of data breach incidents recorded

ZERO
complaints regarding breaches of customer security and privacy

Sustainability Statement (cont'd)

Corporate Governance and Anti-Corruption

WHY IT MATTERS

Upholding strong governance practices is critical to maintaining integrity, transparency and accountability across the Group's operations. A robust governance framework supports ethical decision-making, mitigates risks and enhances stakeholder confidence in the Group's long-term sustainability.

OUR APPROACH

The Group operates in accordance with the Malaysian Code on Corporate Governance ("MCCG") 2021 and the Malaysian Anti-Corruption Commission ("MACC") Act 2009. To uphold ethical standards, we established a Code of Ethics and Conduct that outlines the ethical principles and standards for directors and employees. Grounded in integrity, this code governs our interactions with stakeholders to uphold the highest standards of conduct across all levels.

Employees must adhere to the guidelines delineated in the Employee Handbook and the Employee Code of Ethics and Conduct, in alignment with the Group's values and goals. Complementing these measures is the recently introduced Conflict of Interest Policy, aimed at proactively mitigating potential conflicts of interest among directors and employees.

Code of Conduct and Ethics

Emphasises the highest standards of conduct in all relationships, based on sincerity, integrity, transparency, and accountability. It applies to all directors and employees and outlines principles such as compliance with corporate governance standards, ethical business conduct, and avoidance of conflicts of interest. Enforced by the Board of Directors, the Code undergoes periodic reviews for relevance and appropriateness.

Conflict of Interest Policy

Serves as a guideline to prevent conflicts of interest within the Group. It prohibits the use of the Group's resources for personal gain and requires directors and personnel to act in the best interests of the Group. It also mandates the disclosure of any conflicts of interest and emphasises the protection of the Group's assets and confidential information. If a conflict arises, individuals must disclose the situation.

Additionally, the Group has other policies and codes in place to further support responsible business practices.

- Board Charter
- Terms of Reference of the Audit Committee
- Terms of Reference of the Nomination and Remuneration Committee
- Nomination & Appointment of New Director Process and Procedures
- Anti-Bribery and Anti-Corruption Policy
- Director's Fit and Proper Policy
- Remuneration Policy
- Privacy Policy
- Whistleblowing Policy
- Anti-Money Laundering and Countering Financing of Terrorism Policy
- Vendor Code of Conduct and Ethics

For further details on NCT Alliance Berhad's corporate governance, please visit https://www.nctalliance.com/corporate/corporate-overview/corporate-information

Sustainability Statement (cont'd)

Corporate Governance and Anti-Corruption (cont'd)

Within the Group, there exist several established committees, each endowed with delineated responsibilities.

Audit Committee
- Operates under its own Terms of Reference within the Board's purview
- Oversees financial reporting, internal controls and risk management processes.
- Reviews compliance with applicable laws, regulations and reporting requirements.

Nomination and Remuneration Committee
- Operates under its own Terms of Reference within the Board's purview
- Nominates the Board and Board Committee members and determines the remuneration of Directors and Senior Management



Sustainability Committee
- Identifies and approves sustainability targets
- Designs, implements and assesses sustainability strategies
- Incorporates new sustainability opportunities

Risk Management Committee
- Identifies and assesses critical risks faced by the Group
- Reviews and manages the Management's action plan
- Oversees risk-related activities
- Reviews the Group's risk profile and organisational performance

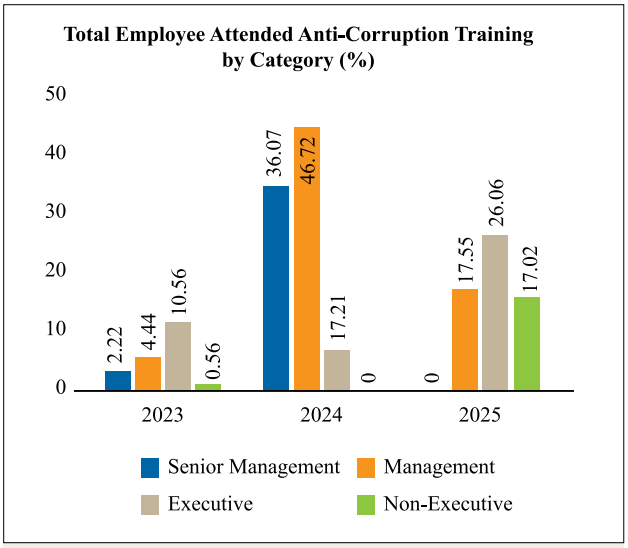
OUR PERFORMANCE

This year, the Board participated in an ESG briefing session to enhance its understanding of sustainability matters. Such ESG training sessions are conducted on an as-needed basis to keep the Board informed of emerging sustainability developments and to strengthen its ability to address evolving risks and opportunities effectively.

During the reporting year, the Group conducted anti-bribery and corruption training covering 60.64% of employees at NCT Headquarters. This represents a significant improvement in training coverage compared to prior years. The Group maintains a zero-tolerance stance towards corruption and is pleased to report zero instances of non-compliance with the Anti-Bribery and Corruption Policy in FYE 2025.

Employee Category	FYE 2023	FYE 2024	FYE 2025
Senior Management (%)	2.22	36.07	0.00
Management (%)	4.44	46.72	17.55
Executives (%)	10.56	17.21	26.06
Non-Executives (%)	0.56	0.00	17.02





Anti-Corruption Training by Employee Category (FYE2023–FYE2025)

Sustainability Statement (cont'd)

Corporate Governance and Anti-Corruption (cont'd)

OUR PERFORMANCE (cont'd)

Anti-corruption training coverage has evolved over the past three years as the Group refined its training approach. In FYE 2023, participation was limited and concentrated mainly among management and executive staff. In FYE 2024, training coverage improved within these groups, while participation among other employee categories remained limited.

In FYE 2025, the Group achieved a marked improvement in overall training coverage, with 60.64% of employees across management, executive and non-executive categories completing anti-corruption training. This progression reflects the Group's continued efforts to embed ethical awareness across operational levels while maintaining zero confirmed incidents of corruption from FYE 2023 to FYE 2025.

Looking ahead, the Group plans to further enhance training participation through targeted awareness initiatives and incentives, with the aim of achieving broader coverage across all employee categories.

Legal and Regulatory Compliance

WHY IT MATTERS

Ensuring legal compliance within our project development operations is fundamental to fostering sustainable practices. By adhering to the pertinent laws and regulations, we establish accountability in our operations and reinforce confidence in our operations.

OUR APPROACH

The Group complies with the procedural regulatory requirements under Bursa Malaysia's Main Market Listing Requirements ("MMLR"), covering areas such as work health and safety, modern slavery, and housing-related laws. We also adhere to with the Code of Ethics for Company Directors and Company Secretaries issued by the Companies Commission of Malaysia in September 2023, along with other pertinent laws and regulations.

1. Companies Act 2016
2. Capital Markets & Services Act 2007
3. Main Market Listing Requirements of Bursa Malaysia Securities Berhad
4. Malaysian Code on Corporate Governance ("MCCG")
5. Malaysian Anti-Corruption Commission Act 2009
6. Anti-Money Laundering, Anti-Terrorism Financing & Proceeds of Unlawful Activities Act 2001
7. Unclaimed Moneys Act 1965
8. Employment Act 1955
9. Personal Data Protection Act 2010
10. Housing Development (Control and Licensing) (Amendment) Act 2012
11. Housing Development (Control and Licensing) (Amendment) Regulations 2015
12. Housing Development (Housing Development Account) (Amendment) Regulations 2015

OUR PERFORMANCE

In FYE 2025, the Group recorded zero incidents of non-compliance with applicable laws and regulations.

This demonstrates the effectiveness of the Group's compliance framework, internal controls and governance practices in managing regulatory risks and maintaining high standards of business integrity.

Sustainability Statement (cont'd)

Data Privacy and Cybersecurity

WHY IT MATTERS

Protecting stakeholder information is essential to maintaining trust, safeguarding the Group's reputation and ensuring business continuity. Robust data privacy and cybersecurity practices help prevent unauthorised access, data breaches and cyber threats, while supporting compliance with applicable data protection regulations and reinforcing stakeholder confidence in the Group's digital systems.

OUR APPROACH

NCT Alliance's data privacy and cybersecurity practices are guided by the Personal Data Protection Act ("PDPA") 2010, which governs the collection, use, and protection of personal data across the Group's operations. The Group has implemented data management policies, key IT governance frameworks, and secure IT infrastructure to safeguard sensitive information and mitigate cybersecurity risks.

Cybersecurity is further strengthened through regular system reviews and cybersecurity audits, supported by employee training on data privacy practices and incident response protocols to enhance awareness and preparedness. Clear data protection and cybersecurity measures, together with an established security breach response procedure, provide structured and timely responses in the event of a security incident.

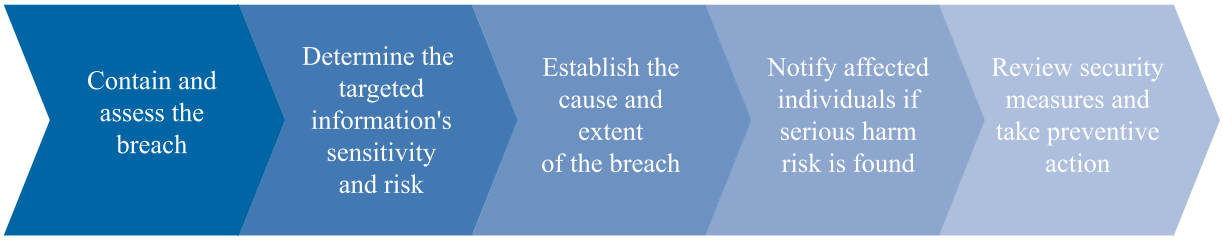
Looking ahead, the Group will continue to enhance its data privacy and cybersecurity controls through strengthened system monitoring, periodic reviews of IT governance frameworks and expanded employee awareness initiatives, in line with evolving regulatory requirements and cyber risk trends.

NCT Alliance Data Privacy Protection Measures



In the event of a security breach, our breach response procedure enables prompt resolution.

NCT Alliance Security Breach Procedure



OUR PERFORMANCE

For FYE 2025, the Group recorded zero substantiated complaints or incidents relating to breaches of customer data privacy or cybersecurity. This outcome reflects the effectiveness of the Group's data protection measures, governance frameworks and ongoing monitoring practices.

Sustainability Statement (cont'd)

Investing With Integrity

Sustainable business practices are essential for maintaining the longevity of revenue streams and enriching stakeholder value. NCT Alliance prioritises the economic resilience of our operations and procurement practices to strengthen our growth trajectory, thereby enhancing our ability to adapt to the changing market landscape for long-term sustainability.



Material Sustainability Matters

- Economic Performance
- Supply Chain Management

Stakeholders

- Government and Regulators
- Contractors, Vendors and Suppliers
- Customers
- Employees

100%
of procurement budget spent on local suppliers

Sustainability Statement (cont'd)

Economic Performance

WHY IT MATTERS

A strong economic performance sustains revenue streams and increases stakeholder value. Through strategic prioritisation of our economic robustness, we can fortify our growth trajectory and uphold long-term business sustainability, thereby driving value generation.

OUR APPROACH

NCT Alliance prepares an annual budget that serves as a guideline for our financial decisions, ensuring efficient resource allocation and cost management. The process enhances our adaptability to changing market conditions as well as improves our financial resilience.

OUR PERFORMANCE

In FYE 2025, the Group recorded a total revenue of RM 475,609 million.

	FYE 2024	FYE 2025
Income Statement (RM)		
Economic Value Generated (Revenue)	378,436,510	475,609,511
Operating Costs	51,342,941	68,735,205
Employee Wages and Benefits	24,440,376	24,780,053
Contributions (RM)		
Economic Value Retained (Profits)	47,802,740	48,129,766
Payment to Government (Taxes)	24,564,635	31,239,922
Community Investments	690,456	237,041.33

Supply Chain Management

WHY IT MATTERS

Responsible supply chain management supports business continuity, cost efficiency and ethical business practices. Prioritising local suppliers contributes to regional economic development while enabling closer oversight of vendor performance, compliance and operational risks, including those related to sustainability and climate resilience.

OUR APPROACH

The Group established stringent assessment criteria for suppliers, evaluating their track record, previous project references and financial capacity before engagement. Our Vendor Code of Conduct ("VCC") outlines the expected practices, and professional conduct for all vendors engaged with the Group. All relevant parties are duly informed of the VCC and required to acknowledge its principles and standards.

OUR PERFORMANCE

In FYE 2025, the Group continued to prioritise local sourcing, with 100% of procurement spend allocated to local suppliers and vendors. This approach supports the local economy while strengthening supplier engagement and supply chain reliability across the Group's operations.

Sustainability Statement (cont'd)

Constructing Thriving Communities

Social responsibility is integral to NCT Alliance's ethos. We focus on promoting meaningful connections with our employees, customer and communities, furthering a collaborative effort towards a thriving society. Our social initiatives exemplify our vision for realising long-term growth and a prosperous future for all.



Material Sustainability Matters

- Labour Practise & Standards
- Occupational Health & Safety
- Diversity & Inclusiveness
- Community Engagement
- Customer Satisfaction
- Employee Engagement

Stakeholders

- Regulators
- Employees
- Shareholder & Investors
- Customers
- Communities



ZERO
cases of harassment, discrimination, and human rights violation

Invested a total of **RM 251,654** to the community

Recorded **ZERO** fatalities rate across the Group

Recorded a total of **1,536** training hours in FYE 2025

Sustainability Statement (cont'd)

Labour Practices and Standards

WHY IT MATTERS

Employees are central to the Group's operational effectiveness and long-term sustainability. Investing in employee development supports workforce capability, engagement and retention, while fostering a safe, inclusive and productive working environment. Strong labour practices enable the Group to build organisational resilience and deliver consistent business performance.

OUR APPROACH

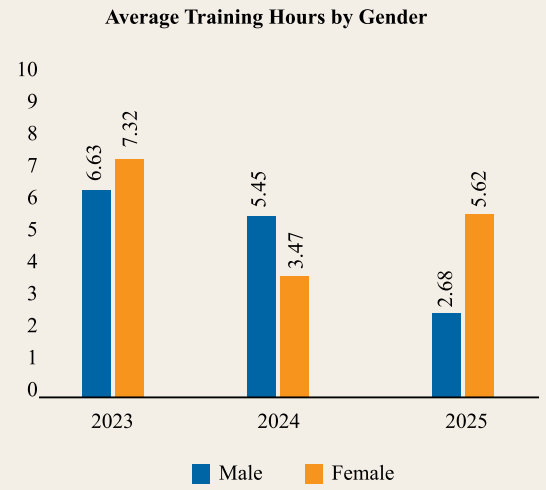
The Group invests in employee development through structured training programmes aligned with operational requirements and individual career progression. Training covers a range of focus areas, including compliance, leadership development, technical competencies and general professional skills. These initiatives aim to equip employees with relevant knowledge and capabilities to perform effectively while supporting continuous improvement across the organisation.

OUR PERFORMANCE

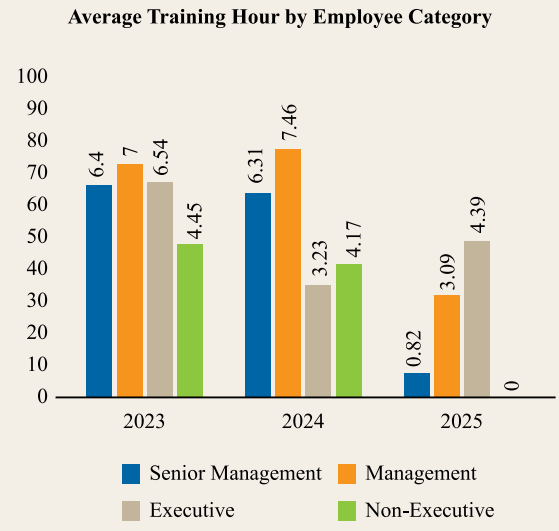
In FYE 2025, the Group continued to strengthen its human capital development efforts. A total of RM136,301.20 was invested in employee training programmes across key focus areas, including Compliance, Leadership, Technical Skills and General Development.

During the reporting period, the Group recorded a total of 1,536 training hours, with 185 employees participating in training programmes. On average, each participating employee completed 8.30 hours of training, reflecting a higher intensity of skills development compared to the previous reporting year.

These training initiatives support the enhancement of employee competencies, compliance awareness and professional growth across operational levels. The Group remains committed to strengthening its training framework and expanding access to learning opportunities to support a capable, engaged and future-ready workforce.



Average number of training hours completed per employee, disaggregated by gender.



Sustainability Statement (cont'd)

Occupational Health and Safety

WHY IT MATTERS

Property development activities inherently involve occupational risks, including working at heights, heavy machinery operations and hot works. Effective occupational health and safety ("OHS") management is therefore critical to safeguarding the well-being of employees, contractors, and the public. Beyond regulatory compliance, maintaining safe and controlled worksites supports operational continuity, workforce morale and the Group's long-term sustainability objectives.

OUR APPROACH

The Group's occupational health and safety system is overseen by the Safety and Health Committee ("SHC"), which monitors safety performance and supports the implementation of established OHS standards across operations. The SHC plays a key role in identifying risks, reviewing safety practices, and promoting continuous improvement at worksites.

Regular risk assessments form a core component of the Group's OHS management approach. At active project sites, Hazard Identification, Risk Assessment and Risk Control ("HIRARC") exercises are conducted to proactively identify and mitigate potential health and safety risks. In addition, Health, Safety and Environment ("HSE") inspections are carried out on a regular basis to detect non-conformities and ensure timely corrective actions.

The Group's Safety and Health Policy provides a guiding framework for raising employee awareness of workplace hazards, reinforcing safe work practices and preventing accidents. Safety briefings and toolbox talks further support a strong safety culture by ensuring ongoing communication and engagement on OHS matters.

OUR PERFORMANCE

a. Health and Safety Trainings

In FYE 2025, the Group continued to implement health and safety training programmes across active project sites. Training activities included safety inductions for new personnel, regular toolbox talks and safety briefings, and site-level safety meetings aimed at reinforcing hazard awareness and safe work practices.

Financial Year	2025
Number of employees trained on health and safety standards	285

These training programmes support consistent understanding of OHS requirements among employees and contractors and contribute to the promotion of a strong safety culture across operations.

FYE 2025	
Title of Training Program	**Description**
Safety Induction	Safety are provided to new employees, contractors, and site personnel prior to commencement of work, covering site rules, hazards, and emergency procedures.
Safety Walkabout and Meetings	Regular site safety walkabouts and safety meetings conducted to monitor site conditions, identify hazards, and reinforce compliance with safety requirements.

Sustainability Statement (cont'd)

Occupational Health and Safety (cont'd)

OUR PERFORMANCE (cont'd)

a. Health and Safety Trainings (cont'd)

FYE 2025	
Title of Training Program	**Description**
Safety Committee Meeting	Periodic meetings conducted with the Safety and Health Committee to review safety performance, discuss identified risks, and follow up on corrective actions, including site walkabouts where applicable.
Toolbox	Regular safety toolbox talks conducted at site level to address specific safety topics, work activities, and emerging site-related risks.

b. Work related-injury

Ensuring the safety and well-being of all workers remains a key priority for the Group. In FYE 2025, the Group continued to uphold its commitment to providing a safe working environment, with the objective that every employee and contractor returns home safely at the end of each workday. Preventing workplace incidents remains a core focus, supported by ongoing monitoring, training, and site-level safety controls.

FYE 2025	
Number of hours worked	119,752
Number of fatalities as a result of work-related injury	0
Number of high-consequence work-related injuries (excluding fatalities)	0
Number of high-consequence work-related injuries (excluding fatalities)	0
Main types of work-related injury	0
Rate of fatalities as a result of work-related injury	0
Rate of recordable work-related injuries	0
Rate of high-consequence work-related injuries (excluding fatalities)	0
Number of fatalities as a result of work-related ill health	0
Number of cases of recordable work-related ill health	0

Based on the FYE 2025 data, the Group recorded zero fatalities, zero high-consequence injuries and zero recordable work-related injuries. No Lost Time Injuries (LTI) were recorded during the reporting period, and no cases of work-related ill health were reported.

This safety performance reflects the effectiveness of the Group's occupational health and safety management practices, including regular risk assessments, site inspections and ongoing safety training. The Group remains committed to maintaining a strong safety culture and will continue to enhance its preventive measures to safeguard the health and well-being of all workers.

Sustainability Statement (cont'd)

Diversity and Inclusiveness

WHY IT MATTERS

Diversity and inclusiveness are essential to fostering a resilient, innovative and high-performing organisation. A diverse workforce brings together a wide range of perspectives, experiences and skills, enabling better decision-making and supporting the Group's long-term sustainability and business growth. An inclusive workplace also promotes employee engagement, fairness and mutual respect across all levels of the organisation.

OUR APPROACH

NCT Alliance promotes diversity and inclusiveness through merit-based recruitment and employment practices. Hiring and career advancement decisions are guided by skills, qualifications, experience and performance, without discrimination based on gender, age, ethnicity or other personal characteristics.

The Group is committed to providing equal opportunities for all employees and cultivating a workplace culture that values individual contributions. These principles support a fair and respectful working environment and align with applicable labour standards and ethical business practices.



OUR PERFORMANCE

In FYE 2025, NCT Alliance maintained a diverse Board composition that supports effective governance and balanced decision-making. The Board comprised six (6) Directors, of which five (5) were male and one (1) was female, representing 16.67% female representation on the Board.

From an age diversity perspective, the Board reflected a mix of experience and perspectives, with two (2) Directors aged between 30 and 50 years and four (4) Directors aged above 50 years.

Beyond the Board level, the Group also maintained a balanced workforce age profile across all employee categories. In FYE 2025, employees aged between 30 and 50 years formed the majority across Senior Management and Management, Executives and Non-Executives, reflecting a strong core workforce with established experience and operational capabilities.

The Executive category recorded the highest concentration with 46 employees, indicating a stable and experienced talent pool supporting the Group's day-to-day operations. At the same time, the Group continued to nurture younger talent, with employees aged under 30 represented across all categories, particularly within Executives (35 employees) and Non-Executives (14 employees), supporting workforce renewal and long-term succession planning.

Employees aged above 50 years remained present within Senior Management and Management (16 employees) and Executives (5 employees), contributing valuable leadership experience, mentorship and institutional knowledge to the organisation.

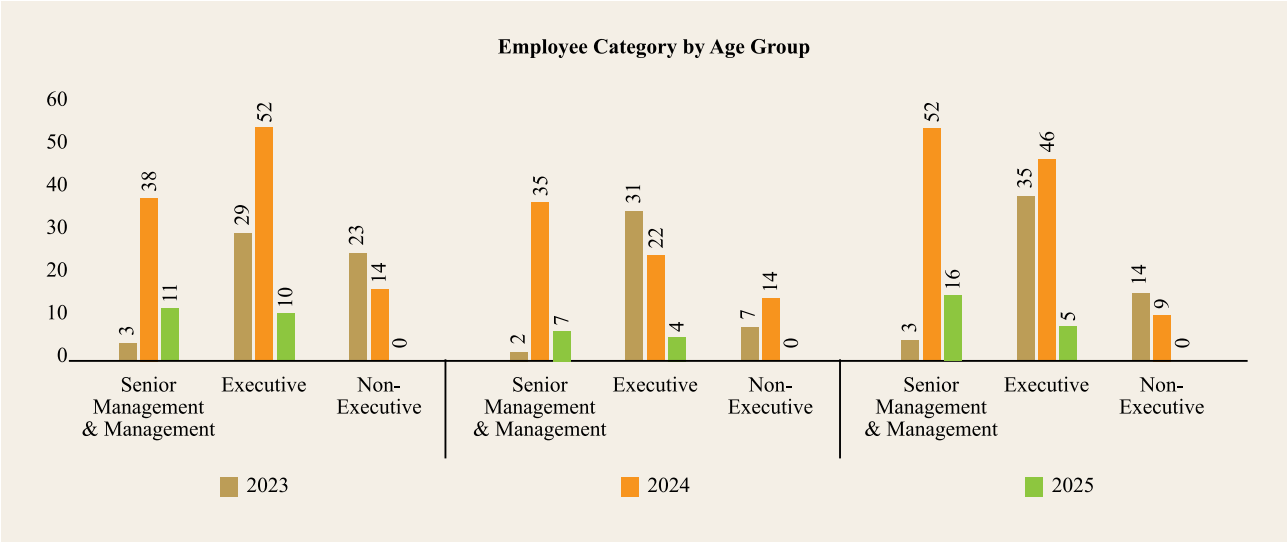
Overall, the Group's age distribution reflects a well-balanced workforce structure, combining emerging talent with experienced professionals. This diversity supports knowledge transfer, innovation and organisational resilience, aligning with NCT Alliance's commitment to sustainable human capital development.

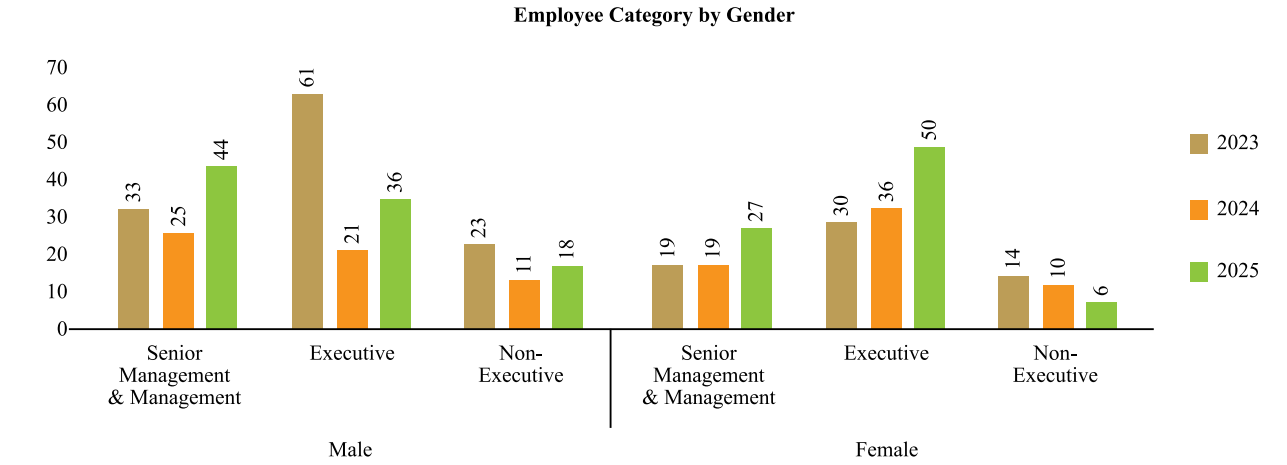
The Group continues to monitor workforce demographics across all levels as part of its diversity and inclusiveness practices, ensuring a balanced age profile that supports talent development, succession planning and long-term organisational sustainability.

Sustainability Statement (cont'd)

Diversity and Inclusiveness (cont'd)

OUR PERFORMANCE (cont'd)





Employment Status and Turnover

In FYE 2025, the Group recorded employee turnover across all employment categories, reflecting normal workforce movement associated with business operations and organisational needs.

During the reporting year, a total of 90 employee resignations were recorded. Turnover was highest at the Executive level with 46 resignations, followed by Management with 28 resignations. The Non-Executive category recorded 12 resignations, while Senior Management turnover remained the lowest at 4 resignations, indicating relative stability at senior leadership levels.

Compared to FYE 2024, turnover at the Executive level showed a slight decrease, while Management and Non-Executive turnover remained relatively consistent with prior-year trends. The reduction in Senior Management turnover reflects continued leadership stability during the reporting year.

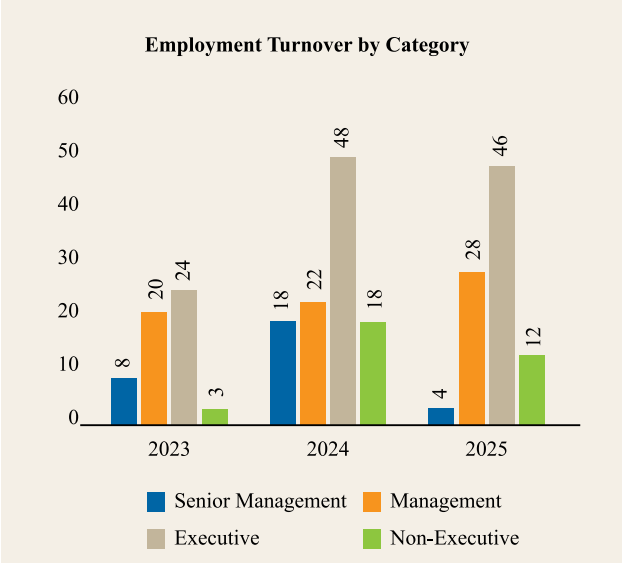
Sustainability Statement (cont'd)

Diversity and Inclusiveness (cont'd)

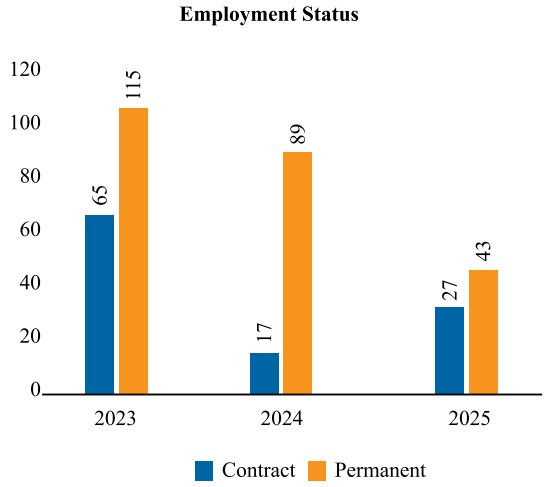
OUR PERFORMANCE (cont'd)

Employment Status and Turnover

The Group continues to monitor employee turnover trends as part of its workforce management practices. Ongoing efforts to strengthen employee engagement, career development opportunities, and workplace well-being initiatives aim to support employee retention and organisational continuity over the longer term.



Employee turnover by category



Community Engagement

WHY IT MATTERS

The Group recognises its role in contributing to the social well-being of the communities in which it operates. Through community engagement and corporate social responsibility ("CSR") initiatives, the Group supports social development, strengthens stakeholder relationships and reinforces its social licence to operate.

By investing in community-focused initiatives, the Group contributes to positive social outcomes while fostering long-term, meaningful relationships built on trust and shared value.

OUR APPROACH

The Group's community engagement efforts are guided by a structured CSR approach that focuses on identifying and supporting initiatives aligned with the Group's values, business presence and stakeholder priorities. CSR partner selection begins with the identification of key stakeholder groups that may be directly or indirectly impacted by the Group's operations.

Engagement with local organisations and community representatives enables the Group to better understand community needs and social priorities. These insights inform the selection and design of CSR activities to ensure that contributions are relevant, appropriate and capable of delivering tangible community benefits.

The Group also integrates employee participation in its CSR programmes to promote a culture of volunteerism and social responsibility across the organisation.

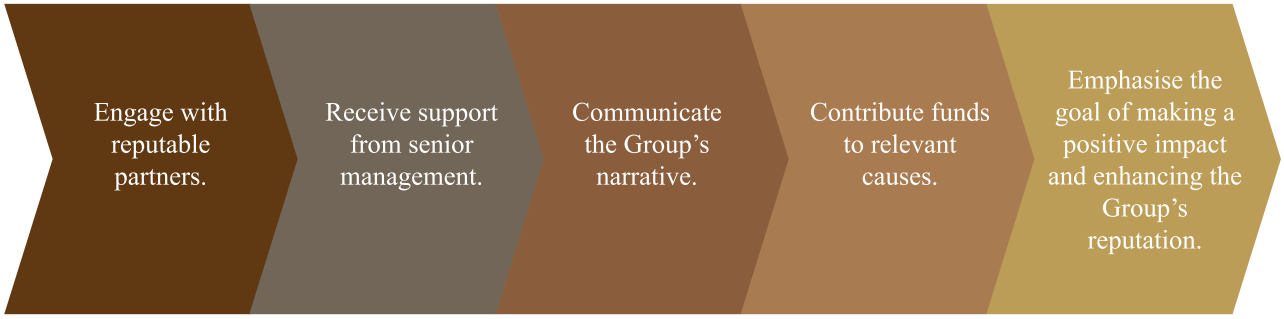


Sustainability Statement (cont'd)

Community Engagement (cont'd)

OUR APPROACH (cont'd)

NCT Alliance Mechanism for Facilitating CSR Activities



OUR PERFORMANCE

In FYE 2025, the Group continued to support a range of community engagement and CSR initiatives across its areas of operation. A total of RM73,241 was invested in community programmes, reflecting the Group's ongoing commitment to contributing positively to local communities.

Community initiatives during the reporting year focused on supporting social well-being, community development and stakeholder engagement. The Group will continue to review and enhance its community engagement practices to ensure its CSR efforts remain meaningful, responsive and aligned with stakeholder expectations.

NCT Alliance CSR Event			
Event/Initiative	**Description**	**Location**	**Participants/Impact**
CSR Programme: Chinese New Year Cheer at the Old Folks' Home	This initiative was organised to spread joy and festive cheer during the Chinese New Year by engaging with elderly residents in a meaningful celebration. Activities included the distribution of Chinese New Year–themed shirts, a simple buffet lunch, festive music and interactive sessions to encourage social engagement. A cash donation of RM3,000 was also contributed to support the home's operational needs and resident welfare.	YiXing Old Folks Home, USJ, Subang Jaya	Residents of Yi Xing USJ Old Folks Home 
https://yamchatime.com/nct-group-brings-chinese-new-year-joy-to-residents-of-yi-xing-usj-old-folks-home/			

Sustainability Statement (cont'd)

Community Engagement (cont'd)

OUR PERFORMANCE (cont'd)

NCT Alliance CSR Event (cont'd)

Event/Initiative	Description	Location	Participants/Impact
CSR Programme: Charity Home Upgrade	This initiative was undertaken to improve the living conditions and quality of life of residents at the charity home by providing essential equipment, including mattresses and bedsheets. The programme was conducted in conjunction with NCT's 40th anniversary celebrations and Malaysia Day, reflecting the Group's commitment to meaningful community support. In addition, a cash donation of RM3,000 was contributed, and a meal was provided for the home's residents and participating volunteers. The initiative also aimed to foster employee engagement and promote sustainable community development.	Yayasan Noor Manzil (Rumah Kebajikan Noor Manzil) (Rumah kanak-kanak Yatim dan Miskin), Puchong	

https://csrmalaysia.org/nct-group-extends-compassionate-care-to-children/

Sponsorships

Pink Challengers Dragon Boat Club under the Breast Cancer Welfare Association (BCWA)	K. F. Ee & Co – Sponsorship for "The Journey Home" Documentary
NCT Alliance supporting women's health advocacy and social inclusion through sponsorship of the Pink Challengers Dragon Boat Club under the Breast Cancer Welfare Association (BCWA).	NCT Alliance supporting cultural heritage preservation and community storytelling through sponsorship of "The Journey Home" documentary, premiered on 16 April 2025 at Fairview International School, Kuala Lumpur.

Sustainability Statement (cont'd)

Community Engagement (cont'd)

OUR PERFORMANCE (cont'd)

Sponsorships (cont'd)	
SEGi University & Colleges – Co-Sponsorship of GAME ON Expo 2025: NCT Group Junior Talent Showcase	**Capri Communications Sdn Bhd – Sponsorship of GǑU LǏ HÀO XÌ (The Musical)**
NCT Alliance co-sponsoring the GAME ON Expo 2025: NCT Group Junior Talent Showcase in collaboration with SEGi University & Colleges, supporting youth development and early talent exposure.	NCT Alliance supporting local performing arts and cultural expression through sponsorship of GǑU LǏ HÀO XÌ (The Musical), staged at Stage 1 Theatre, JPAC, 1 Utama.
ED Tech Resources – Sponsorship for Eagle Awards 2025	**Intrinsic SEA Sdn Bhd – Co-Organisation of ASEAN Technology, Cooperation & Development Summit**
NCT Alliance supporting education excellence and youth talent development through sponsorship of the Eagle Awards 2025.	NCT Alliance supporting regional innovation and cross-border collaboration through co-organisation of the ASEAN Technology, Cooperation & Development Summit.
Malaysia-China Chamber of Commerce (MCCC) Kedah & Perlis – Gold Sponsor for Feng Shui Talk	**Kelab Kebajikan dan Sukan Pejabat Daerah dan Tanah Kuala Langat – Sponsorship of Sukan PETANDA Ke-15 Tahun 2025**
NCT Alliance supporting regional business networking and knowledge-sharing through sponsorship of MCCC Kedah & Perlis business engagement initiatives.	NCT Alliance supporting stakeholder engagement and public sector collaboration through sponsorship of Sukan PETANDA Ke-15 Tahun 2025.
Miri Volleyball Association – Sponsorship of 55th Anniversary Fundraising	**Dreamz Productions Events Management Sdn Bhd – Sponsorship of Penang International Food Festival @ Tanjong 2025**
NCT Alliance supporting community sports development and healthy lifestyles through sponsorship of the Miri Volleyball Association's 55th Anniversary Fundraising.	NCT Alliance supporting cultural heritage and community engagement through sponsorship of the Penang International Food Festival @ Tanjong 2025.
Real Estate And Housing Developers' Association Malaysia - Sponsorship of platinum table at REHDA Annual Dinner 2025	**Malaysia Hainan Chamber of Commerce – Sponsorship Contribution to HNWF 2025**
NCT Alliance supporting industry collaboration and professional engagement through sponsorship of the REHDA Annual Dinner 2025.	NCT Alliance supporting cultural exchange and regional collaboration through sponsorship contribution to the 18th World Hainan Federation Congress (HNWF) 2025.

Sustainability Statement (cont'd)

Community Engagement (cont'd)

OUR PERFORMANCE (cont'd)

News

NCT Group Signs MoC with TM One to Scale NSIP, Malaysia's First Managed Industrial Park





NCT Group partnered with TM One to digitalise NCT Smart Industrial Park (NSIP) during the Smart City Expo at Kuala Lumpur. NSIP was also showcased at Tomorrow City Shanghai 2025 to underscore its role as a benchmark for sustainability.

NCT Group & MPKL Sign Strategic Partnership at SPARK 2025





NCT Land Sdn Bhd has partnered with Majlis Perbandaran Kuala Langat (MPKL) at the Selangor Investment & Industrial Park Expo (SPARK) 2025. The partnership aims to strengthen NCT Smart Industrial Park as a benchmark for Malaysia's first managed industrial park.

Celebrating Leadership Excellence



Dato' Sri Yap Ngan Choy, Founder & Group Managing Director of NCT Group has won the World Outstanding Business Icon Leadership Award at the Global Chinese Economic & Technology (GCET) Summit 2025. His visionary leadership continues to guide NCT's growth and excellence in Malaysia's property sector.

Groundbreaking of NCT Smart Industrial Park & Signing Ceremony with Maybank



NCT Group has celebrated the groundbreaking of Phase 2 of NCT Smart Industrial Park (NSIP) in Kuala Langat, Selangor. The organization also launched its first RM1billion Sukuk Wakalah Programme.

Sustainability Statement (cont'd)

Community Engagement (cont'd)

OUR PERFORMANCE (cont'd)

News (cont'd)

NCT Group Showcases Managed Industrial Parks at ASEAN Technology Cooperation & Development Summit 2025



NCT Group participated as a co-organising committee member at the ASEAN Technology Cooperation & Development Summit 2025. During the summit, NCT showcased its key initiative including NCT Smart Industrial Park (NSIP) and NCT InnoSphere.

NCT Group Drives Sustainable Industrial Development with New 150MW Solar Partnership



NCT Group has signed and exchanged a Memorandum of Understanding (MoU) with Ecorise Solar Sdn Bhd and Yingli Group Co., Ltd., as a collaboration to develop 150MW solar farm.

Special Achievement Award for Managed Industrial Park at the Selangor Investors Appreciation Awards



NSIP has won the special Achievement Award at the Selangor Investors Appreciation Awards for its Managed Industrial Park. The recognition highlights NSIP's role in advancing Selangor's industrial landscape.

Triple Wins at HR Asia Awards 2025



Due to its recognition of supportive workplace culture, NCT Alliance has earned three prestigious awards at the HR Asia Best Companies to Work for in Asia. The awards received are:

1) HR Asia Best Companies to Work for in Asia 2025 (Malaysia Chapter)
2) HR Asia Sustainable Workplace Awards 2025
3) HR Asia Tech Empowerment Awards 2025

Sustainability Statement (cont'd)

Customer Satisfaction

WHY IT MATTERS

Customer satisfaction is fundamental to the Group's long-term business sustainability and economic performance. In the property development sector, positive customer experiences support customer retention, strengthen brand reputation, and enhance market competitiveness. Maintaining strong relationships with customers and stakeholders also contributes to trust and long-term value creation.

OUR APPROACH

The Group engages regularly with customers, agents, and business partners to remain responsive to market trends and stakeholder expectations. Engagement is carried out through various platforms, including networking sessions, briefings and appreciation events with agents and partners.

The Group also encourages direct feedback from customers through informal channels, including digital platforms, and ongoing communication during project development and handover stages. These engagement efforts support two-way communication, enabling the Group to identify areas for improvement and respond to customer needs in a timely manner.

OUR PERFORMANCE

In FYE 2025, the Group continued to actively manage customer feedback through established communication channels, including i-Neighbour, telephone, and email. All feedback received via these channels was systematically reviewed and addressed in accordance with internal procedures to ensure timely and appropriate follow-up.

Although a formal customer satisfaction scoring mechanism is not yet in place, the Group's structured feedback management processes provide valuable insights into customer concerns and service expectations. These insights are leveraged to drive operational improvements and support the Group's ongoing commitment to enhance customer experience.

Looking ahead, the Group will continue to evaluate its customer engagement and feedback processes and explore opportunities to implement a more structured customer satisfaction monitoring framework in future reporting periods.

Employee Engagement

WHY IT MATTERS

Employee engagement is fundamental to organisational performance and long-term sustainability. A motivated and engaged workforce supports collaboration, productivity and service quality, while fostering a positive workplace culture. Strong employee engagement also contributes to higher retention, workforce, stability and the Group's ability to achieve its business objectives.

OUR APPROACH

The Group places importance on employee welfare and engagement by providing a range of employment benefits designed to support employee well-being, fairness, and job satisfaction. Benefits are applied equitably across the workforce, with full-time and contract employees receiving comparable benefits in accordance with their respective employment terms.

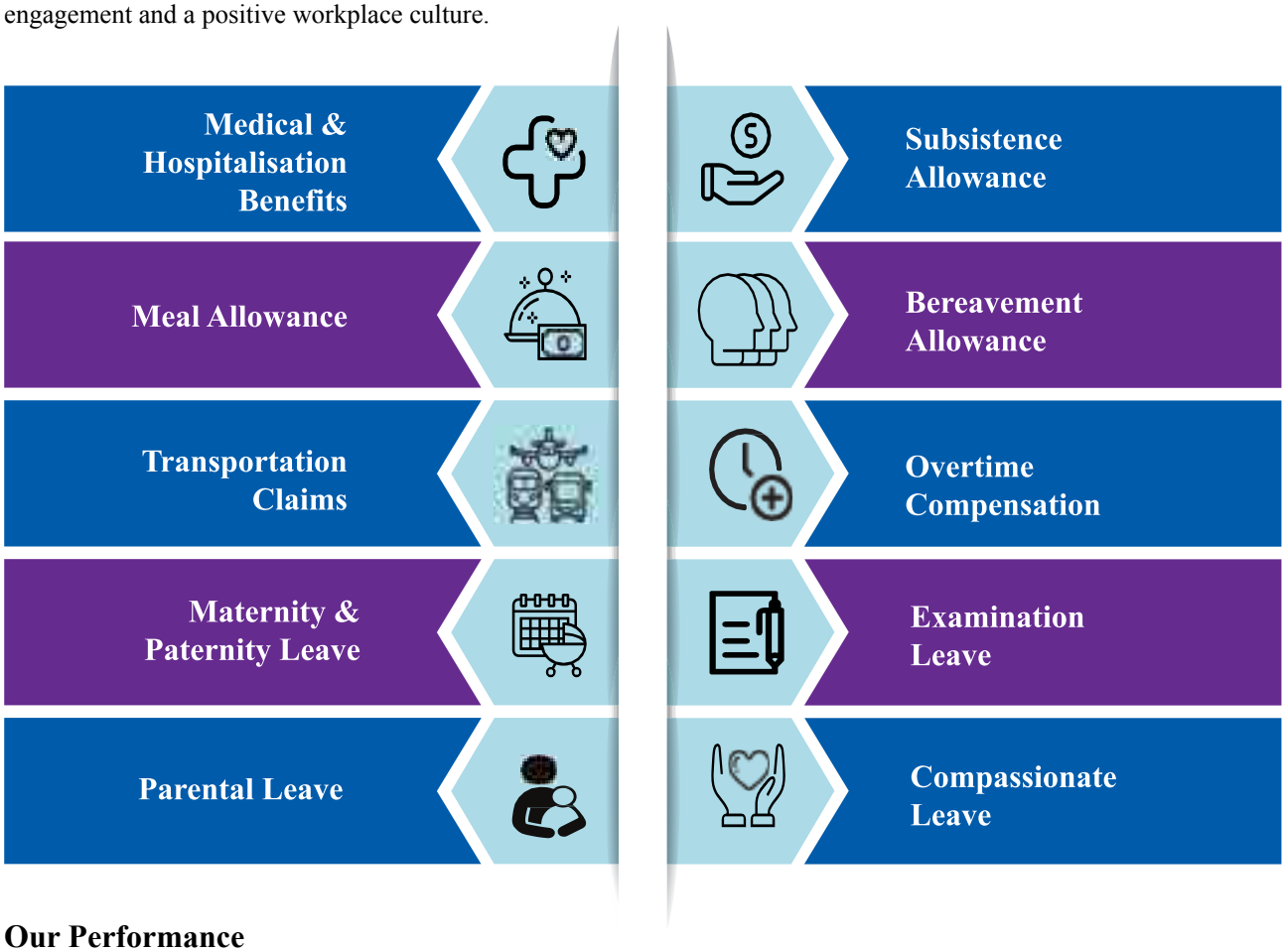
Sustainability Statement (cont'd)

Employee Engagement (cont'd)

OUR APPROACH (cont'd)

In **FYE 2025**, the Group **enhanced its employee medical benefits**, reflecting its continued commitment to supporting employee health and well-being. This enhancement complements existing benefits and contributes to a more supportive and secure working environment.

Additional benefits may be provided at management's discretion, taking into account operational needs and employee roles. The Group also encourages open communication between management and employees, supporting ongoing engagement and a positive workplace culture.



Our Performance

In FYE 2025, NCT Alliance continued to strengthen employee engagement by implementing a diverse range of programmes aimed at enhancing well-being, fostering collaboration, and supporting a positive workplace culture across the Group.

During the year, employee engagement initiatives focused on physical well-being, mental health awareness, skills development, and social connectivity. These activities were designed to promote holistic employee well-being while encouraging interdepartmental interaction and teamwork.

Sustainability Statement (cont'd)

Employee Engagement (cont'd)

OUR PERFORMANCE (cont'd)

Program for Employee Engagement

Programme Title	Engagement Descriptions
Chinese New Year and Hari Raya 2025 Celebration	Cultural and festive celebrations organised to promote inclusiveness, mutual respect, and social cohesion among employees from diverse cultural and religious backgrounds.  
Rethinking Waste: A Guide to Zero Waste Living (Talk)	An awareness session aimed at promoting responsible consumption, waste reduction practices, and sustainable lifestyle choices among employees. 
Durian Party 2025	Event that encourages social interaction and foster a positive workplace culture. 

Sustainability Statement (cont'd)

Employee Engagement (cont'd)

OUR PERFORMANCE (cont'd)

Program for Employee Engagement (cont'd)

Programme Title	Engagement Descriptions
Health Screening	A preventive healthcare initiative providing employees with access to basic health checks, supporting early detection, and overall employee well-being.  
Mental Health Talk	A structured session focused on mental health awareness, stress management, and emotional well-being to support a healthy and resilient workforce. 
Origami Workshop	An interactive session to strengthen interdepartmental engagement, encourage creativity, knowledge sharing, and teamwork among employees.  

Sustainability Statement (cont'd)

Employee Engagement (cont'd)

OUR PERFORMANCE (cont'd)

Program for Employee Engagement (cont'd)	
Programme Title	**Engagement Descriptions**
Designing Effective and Engaging Presentations using Canva	A skills-based training session equipping employees with practical tools to create professional and engaging presentations, supporting capability development.  
Seminar: Small Start, Big Future	A financial literacy session designed to build foundational knowledge on personal investing, supporting employees' long-term financial well-being.
Thriving at Work: Well-being and Positive Relationship	A well-being programme focused on mental resilience, positive workplace relationships, and creating a supportive and inclusive work environment.
Weekly Badminton, Ping Pong and Pickleball	Regular recreational activities encouraging physical health, teamwork, and work-life balance through consistent employee participation. 

Sustainability Statement (cont'd)

Employee Engagement (cont'd)

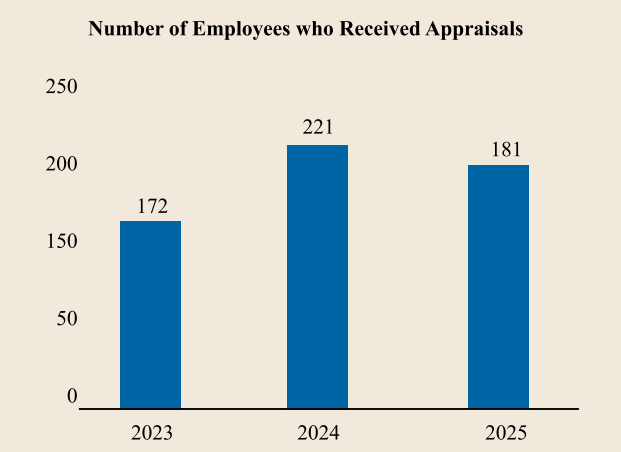
OUR PERFORMANCE (cont'd)

Employee Appraisal

In FYE 2025, NCT Alliance continued to implement its annual employee performance appraisal process at the Headquarters, with 181 employees receiving formal performance appraisals during the reporting year. This reflects the Group's ongoing commitment to structured performance management, employee development and recognition of individual contributions.

While the number of employees appraised in FYE 2025 was lower than FYE 2024 (221 employees), the appraisal process remained an integral mechanism for assessing performance, identifying development needs and supporting fair and transparent human capital management. The year-on-year variation reflects changes in workforce size and operational requirements during the reporting period.

Moving forward, NCT Alliance remains committed to strengthening its performance appraisal framework and will continue to review opportunities to enhance coverage, consistency and alignment with employee development and succession planning objectives.



Parental Leave

In FYE 2025, a total of five (5) employees from the Group took parental leave, comprising one (1) male and four (4) female employees. All employees who took parental leave during the year returned to work upon completion of their leave, demonstrating continued support for work-life balance and family-related responsibilities.

Twelve months after returning to work, all five employees remained employed with the Group, reflecting a 100% retention rate for employees who took parental leave in FYE 2025.

The Group continues to support employees through parental leave arrangements in accordance with applicable labour regulations and internal policies, contributing to workforce stability and employee well-being.

Number of Employees who took Parental Leave

Parental Leave	FY2023		FY2024		FYE 2025	
	Male	Female	Male	Female	Male	Female
Number of employees that took parental leave	2	6	5	4	1	4
Number of employees that returned after parental leave	2	6	5	4	1	4
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	1	5	5	1	1	4

Sustainability Statement (cont'd)

Shifting Towards Low-Carbon

Property development is a resource-intensive sector with the potential to impact the environment. As a conscientious developer, NCT Alliance recognises the imperative to minimise our ecological footprint, integrating resource-efficient solutions into our daily operations. Beyond mitigating our environmental impact, these initiatives ensure we sustainably develop our assets for future generations.



Material Sustainability Matters

- Climate Resilience and Energy Management
- Water Management
- Sustainable Materials
- Innovation and Technology
- Waste and Effluents Management

Stakeholders

- Government and Regulators
- Contractors, Vendors and Suppliers
- Local Communities

Began reporting Scope 3 GHG emissions

Recycled **1.57** tonnes of waste

16%
Energy saving achieved through installation of solar panel at HQ

Sustainability Statement (cont'd)

Climate Resilience and Energy Management

WHY IT MATTERS

Managing energy consumption and strengthening climate resilience are critical to the Group's long-term sustainability and value creation. Climate-related risks including regulatory changes, transition risks and physical climate impacts may affect operational continuity, cost structures and asset performance. Proactive energy management and emissions reduction enhance NCT Alliance's ability to manage these risks while supporting long-term operational resilience.

OUR APPROACH

NCT Alliance manages climate- and energy-related matters through structured policies, operational controls, and performance monitoring across its offices and project sites. These measures are designed to improve energy efficiency, reduce greenhouse gas ("GHG") emissions and strengthen resilience to climate-related transition and physical risks.

During the reporting year, the Group formalised its commitment to sustainable energy use through the establishment of an Energy Management Policy, which provides a framework for responsible energy consumption, emissions reduction and continual improvement in energy performance. The policy supports consistent implementation of energy efficiency measures across operations and reinforces accountability for energy-related decision-making.

The Group monitors and reports climate-related metrics, including energy consumption and GHG emissions across Scope 1, Scope 2, and selected Scope 3 categories, based on the GHG Protocol Corporate Accounting and Reporting Standard:

- **Scope 1** emissions arise from direct fuel consumption, including petrol and diesel used in company vehicles and equipment.
- **Scope 2** emissions comprise indirect emissions from purchased electricity consumed across operations.
- **Scope 3** emissions include other indirect emissions along the value chain, with expanded coverage in FYE 2025.

To reduce reliance on grid electricity and manage transition risks, the Group has implemented renewable energy initiatives, including the installation of a solar photovoltaic ("PV") system at its headquarters. The system's performance is monitored through a digital tracking application, enabling visibility of energy generation and emissions avoidance.

Operational energy efficiency is further supported through:

- Progressive replacement of conventional lighting with energy-efficient LED systems;
- Integration of smart building technologies, including Building Automation Systems, at headquarters and new developments; and
- Employee awareness initiatives promoting responsible energy use through internal communications, digital content at common areas, and access to sustainability resources via the NCT Starnet Portal.

The Group also undertakes periodic engagement activities, including Earth Day initiatives, to strengthen environmental awareness and encourage employee participation in energy-saving practices. Feedback from these engagements is considered in shaping future initiatives.

In addition, resource efficiency is strengthened through waste management and digitalisation initiatives, supporting a gradual transition towards circular economy practices and reducing indirect emissions associated with waste generation and paper usage.



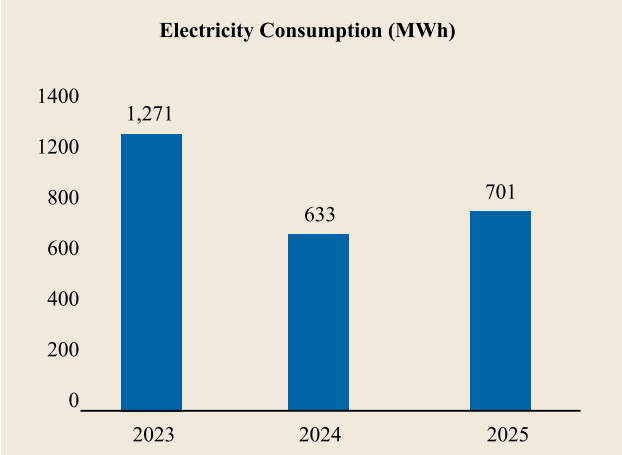
Sustainability Statement (cont'd)

Climate Resilience and Energy Management (cont'd)

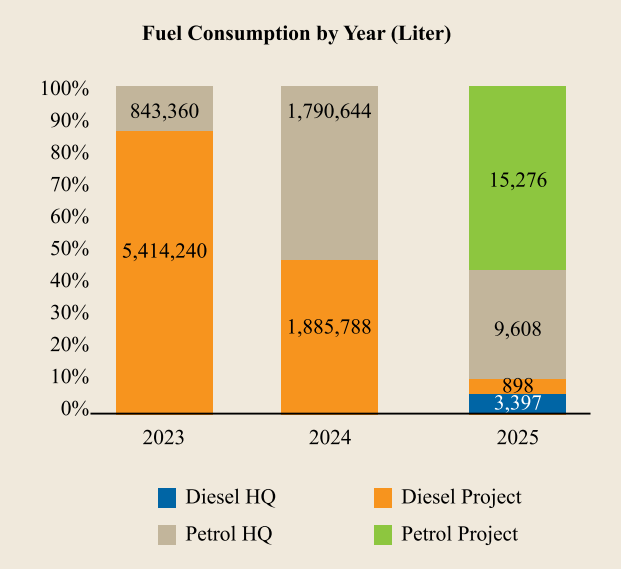
OUR PERFORMANCE

In FYE 2025, the Group's total electricity consumption amounted to 285.52 MWh, with an associated electricity cost of RM129,712.36 and Scope 2 emissions of 216.43 tCO_2e. Variations in electricity consumption reflected changes in operational activity during the reporting period.

Electricity consumption declined significantly from 1,271.08 MWh in FYE 2023 to 633.00 MWh in FYE 2024 mainly due to reduced operational intensity following the completion of major project phases and the implementation of energy efficiency measures. In FYE 2025 consumption increased moderately to 700.99 MWh of renewable energy to date, resulting in electricity cost savings of RM 43,336.01 and carbon avoidance of 74.49 tCO_2e, an improvement from 43.54 tCO_2e in the previous year.



In FYE 2025, fuel consumption decreased markedly, with minimal usage recorded across headquarters and project sites. This reduction was primarily attributable to the completion of major development activities and reduced reliance on fuel-intensive operations, contributing to lower **Scope 1 emissions**.



The Group's GHG emissions are reported across Scope 1, Scope 2 and Scope 3 in accordance with the GHG Protocol.

- FYE 2023: Total emissions were 498,065.31 tCO_2e, driven largely by extensive Scope 3 emissions during peak construction activity.
- FYE 2024: Total emissions declined substantially to 36,610.48 tCO_2e, reflecting reduced project activity and lower energy and fuel consumption.
- FYE 2025: Total emissions increased moderately to 85,524.09 tCO_2e, mainly due to expanded Scope 3 disclosure coverage, including purchased goods and services, waste management, business travel and employee commuting. Despite this increase, Scope 1 and Scope 2 emissions continued to decline, reflecting improved energy efficiency and reduced fuel usage.

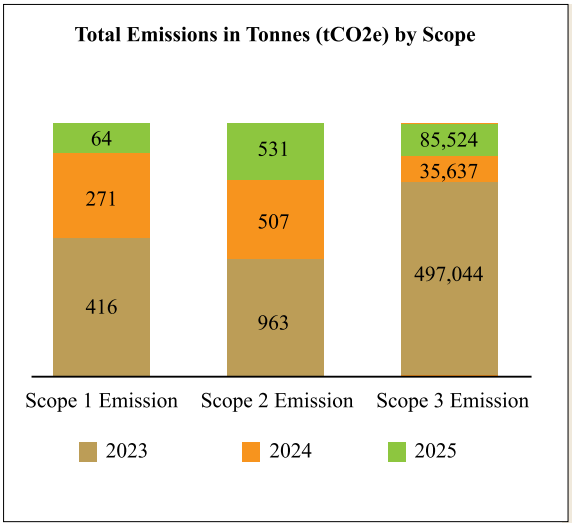


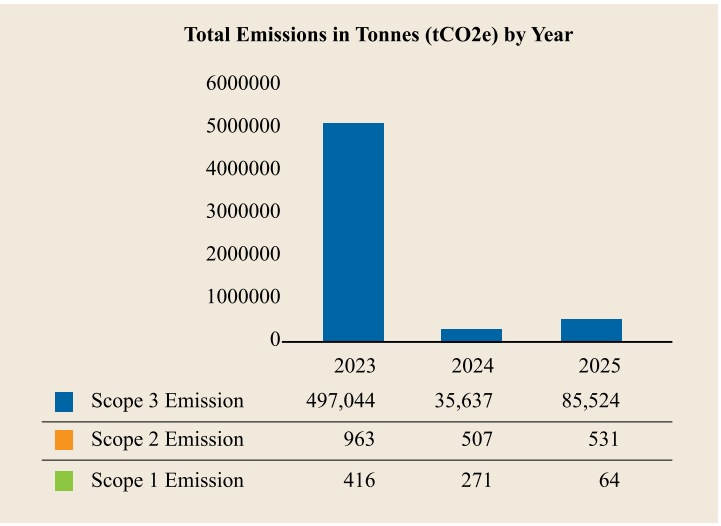
Sustainability Statement (cont'd)

Climate Resilience and Energy Management (cont'd)

OUR PERFORMANCE (cont'd)

Scope 3 emissions remain the largest contributor to the Group's overall carbon footprint, highlighting the importance of continued value chain emissions management.





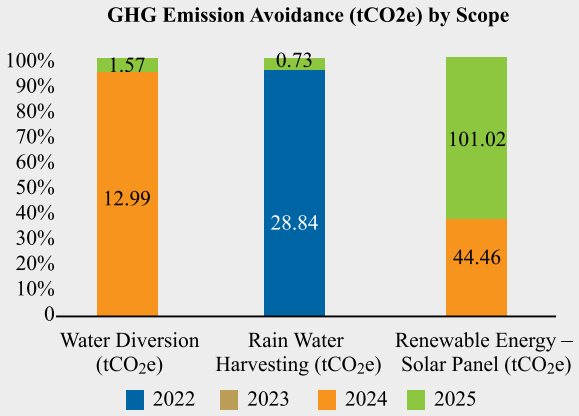
Notes:

1. *Our calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standard.*
2. *Scope 1 and 3 emission factors were sourced from the UK Government's GHG Conversion Factor 2024.*
3. *Scope 2 emission factors were sourced from the National Energy Commission: Grid Emissions Factor (GEF2022) in Malaysia 2022.*

The Group's emissions avoidance initiatives include renewable energy generation, waste diversion and rainwater harvesting.

- FYE 2022: Emissions avoidance was primarily attributed to rainwater harvesting (28.84 tCO_2e).
- FYE 2024: Emissions avoidance expanded through waste diversion (12.99 tCO_2e) and solar PV generation (44.46 tCO_2e).
- FYE 2025: Emissions avoidance increased significantly, driven mainly by solar PV generation (101.02 tCO_2e), supported by waste diversion (1.57 tCO_2e) and rainwater harvesting (0.73 tCO_2e).

Overall, the upward trend demonstrates the effectiveness of the Group's energy transition and resource efficiency measures.



In preparation for phased adoption of the NSRF and IFRS S2, the Group will continue to:

- Enhance climate-related data quality and coverage, particularly for Scope 3 emissions
- Strengthen internal processes for climate risk identification and monitoring
- Expand energy efficiency and renewable energy initiatives to support emissions reduction
- Improve consistency and comparability of climate-related metrics and disclosures

These efforts position NCT Alliance to progressively align with climate-related disclosure requirements while supporting long-term climate resilience and sustainable growth.

Sustainability Statement (cont'd)

Water Management

WHY IT MATTERS

Operational continuity depends on the responsible and efficient management of water resources. Beyond optimising water consumption, effective water management helps safeguard local water resources, reduce exposure to potential water scarcity risks, and support the Group's long-term operational resilience. As a property developer, NCT Alliance recognises the importance of minimising its water footprint while ensuring reliable water availability for ongoing operations and project activities.

OUR APPROACH

During the reporting year, the Group further strengthened its governance over water use through the establishment of a Water Management Policy, which provides a structured framework for responsible water consumption, monitoring, and continual improvement across operations. The policy supports consistent water management practices at both headquarters and project sites.

The Group continues to enhance awareness and information-sharing on water conservation through internal communication platforms, including the NCT Starnet Portal, supporting improved understanding of water efficiency practices among employees and reinforcing responsible water use.

OUR PERFORMANCE

In FYE 2025, the Group's total water consumption amounted to 14.75 megalitres (ML), comprising:

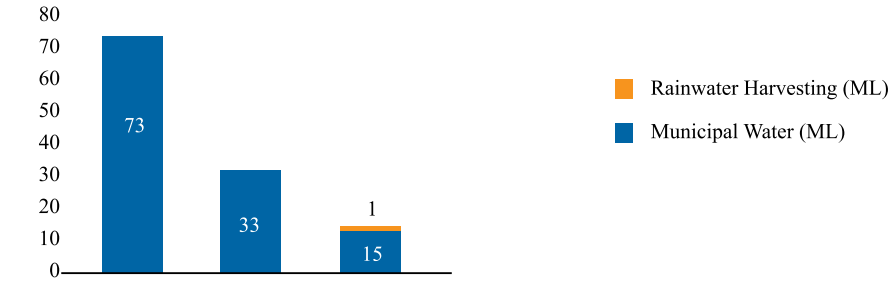
- 14.02 ML from municipal water sources; and
- 0.73 ML from rainwater harvesting.

This represents a continued reduction compared to 33.00 ML in FYE 2024 and 72.90 ML in FY2E 023 (restated). The FYE 2023 figure has been restated following the identification of a data discrepancy in the previously reported data, to ensure accuracy, consistency and reliability of the Group's water consumption disclosures. The overall downward trend reflects lower operational intensity following the completion of major project phases, as well as the ongoing benefits of water conservation measures.

Rainwater harvesting continued to contribute to reduced reliance on municipal water supplies in FYE 2025, supporting more efficient water use at project sites. While rainwater accounted for a smaller proportion of total consumption during the year, the initiative remains an important component of the Group's long-term water efficiency strategy.

Overall, the downward trend in water consumption demonstrates the effectiveness of the Group's water management practices, supported by operational controls, conservation initiatives and improved monitoring. NCT Alliance remains committed to strengthening water efficiency across its operations and progressively enhancing data quality and water stewardship practices in future reporting periods.

Total volume of water consumption (Megalitres)



	2023	2024	2025
Rainwater Harvesting (ML)	0	0	0.734
Municipal Water (ML)	72.9	33	14.75

Sustainability Statement (cont'd)

Sustainable Materials

WHY IT MATTERS

The use of sustainable materials plays an important role in reducing the environmental footprint of property development activities. Material selection affects resource consumption, waste generation, embodied carbon, and long-term building performance. Responsible sourcing and efficient material use support environmental protection, cost efficiency, and regulatory compliance while contributing to more resilient and sustainable developments.

OUR APPROACH

NCT Alliance integrates sustainable material considerations into its project planning and construction practices where practicable. The Group prioritises materials that support durability, resource efficiency, and reduced environmental impact, while ensuring compliance with applicable building standards and regulatory requirements.

These practices include:

- Encouraging the use of sustainable and locally sourced materials where feasible to reduce transportation-related impacts;
- Supporting efficient material use to minimise construction waste; and
- Integrating material considerations with broader environmental initiatives, including waste management, energy efficiency and green building practices.

OUR PERFORMANCE

During the reporting year, sustainable material considerations were incorporated into both project sites and office operations through the selection of materials with lower environmental impact where practicable.

At project sites, green construction materials such as cement, lightweight blocks and ceiling plasterboards were utilised in accordance with project specifications. Based on internal carbon assessment data, the estimated embodied carbon associated with selected materials used during the reporting year included:

- Cement (50 kg per bag): 489.08 tCO_2e
- Lightweight blocks: 1,635.17 tCO_2e
- Asbestos-free ceiling plasterboard: 205.34 tCO_2e

At the office level, resource-efficient materials such as paper were used to support daily operations, with an associated carbon footprint of 9.97 tCO_2e. The Group continues to complement paper use with digitalisation initiatives to reduce overall material consumption.

These disclosures enhance visibility of the embodied carbon associated with key construction and office materials used during the reporting year. Moving forward, the Group will continue to improve material data tracking and explore opportunities to optimise material selection and reduce embodied carbon intensity across future developments.

The Group remains commited to strengthening water efficiency across its operations and progressively enhancing data quality and water stewardship practices in future reporting periods.

Sustainability Statement (cont'd)

Innovation and Technology

WHY IT MATTERS

Innovation and technology play an important role in enhancing environmental performance, operational efficiency, and long-term sustainability in property development. The adoption of green building technologies and digital solutions supports more efficient use of resources, reduces environmental impact, and enables informed, data-driven decision-making. Leveraging innovation also strengthens the Group's ability to deliver future-ready developments that support sustainability objectives and evolving stakeholder expectations.

OUR APPROACH

The Group integrates green building technologies across its developments to improve environmental performance and resource efficiency. These measures include energy-efficient systems such as Building Automation Systems ("BAS") and LED lighting, the use of sustainable and locally sourced materials, and water conservation solutions such as rainwater harvesting systems and efficient plumbing fixtures.

To strengthen sustainability management, the Group deploys digital platforms and data analytics to support monitoring and optimisation of resource usage. At the NSIP, technology adoption is advanced through an AI-powered Managed Industrial Park (MIP) framework, incorporating digital twin technology and cloud-based Internet of Things (IoT) platforms. These systems support real-time monitoring of energy and water consumption, improve operational efficiency and enhance mobility management, enabling timely identification of inefficiencies and opportunities for improvement.

The Group is also progressing the integration of renewable energy infrastructure. NSIP has been designed with solar-ready factories and warehouses, enabling tenants to install solar photovoltaic systems and support their own decarbonisation initiatives.

Operational efficiency, governance, and cross-functional collaboration are enhanced through IT-led digitalisation initiatives, with the NCT StarNet Portal serving as the Group's central enterprise platform. This is further strengthened by the deployment of AI-enabled solutions, including Microsoft 365 Copilot, intelligent virtual assistants, and secure IT service platforms, which collectively support knowledge management, service delivery, and seamless coordination across functions in compliance with ISO Information Security Management System ("ISMS") standards.

Human Resources and Finance operations are progressively digitalised through the adoption of AI-assisted recruitment screening, integrated employee lifecycle management workflows, employee self-service platforms, and robust financial systems. These initiatives reinforce process standardisation, operational consistency, and governance across the Group.

Looking ahead, the Group's 2026 strategic priorities will focus on scaling AI adoption with strengthened governance frameworks, advancing HRMS transformation, conducting structured AI feasibility assessments, enabling Smart Industrial Park initiatives, and enhancing IT service management capabilities to support sustainable and efficient operations.

OUR PERFORMANCE

During the reporting year, the Group continued to embed green building technologies and digital solutions across its developments, with NSIP serving as a key platform for advanced sustainability and digital integration. Real-time monitoring systems improved visibility of energy and water usage, while digital platforms supported more efficient operations, enhanced knowledge sharing and improved internal service delivery.

The continued rollout of solar-ready infrastructure and digital systems positions the Group to support renewable energy adoption, improve resource efficiency and deliver sustainable, future-ready developments over the long term.

Sustainability Statement (cont'd)

Waste and Effluents Management

WHY IT MATTERS

Effective waste and effluent management is essential to minimising the environmental impact of the Group's property development activities. Responsible waste practices reduce pollution risks, safeguard the health of local communities, and ensure compliance with applicable environmental laws and regulations. These efforts support the Group's commitment to environmental stewardship and sustainable development.

OUR APPROACH

The Group manages operational waste and effluents through licensed third-party contractors, responsible for the safe collection, transportation, and disposal of waste in accordance with the Environmental Quality Act 1974 and its amendments, with disposal carried out only at authorised facilities.

To strengthen governance and standardise waste management practices across operations, a Waste Management Policy was established during the reporting year. The policy sets clear requirements for waste segregation, handling, storage and disposal.

Operational oversight is reinforced through weekly inspections, which are conducted to monitor waste handling and effluent management practices. These inspections help ensure regulatory compliance, operational efficiency, and alignment with the Group's broader sustainability objectives.

At headquarters, a waste recycling programme has been implemented to reduce waste sent to landfill and promote responsible resource management. This initiative is supported by ongoing monitoring of waste generation and diversion at HQ.

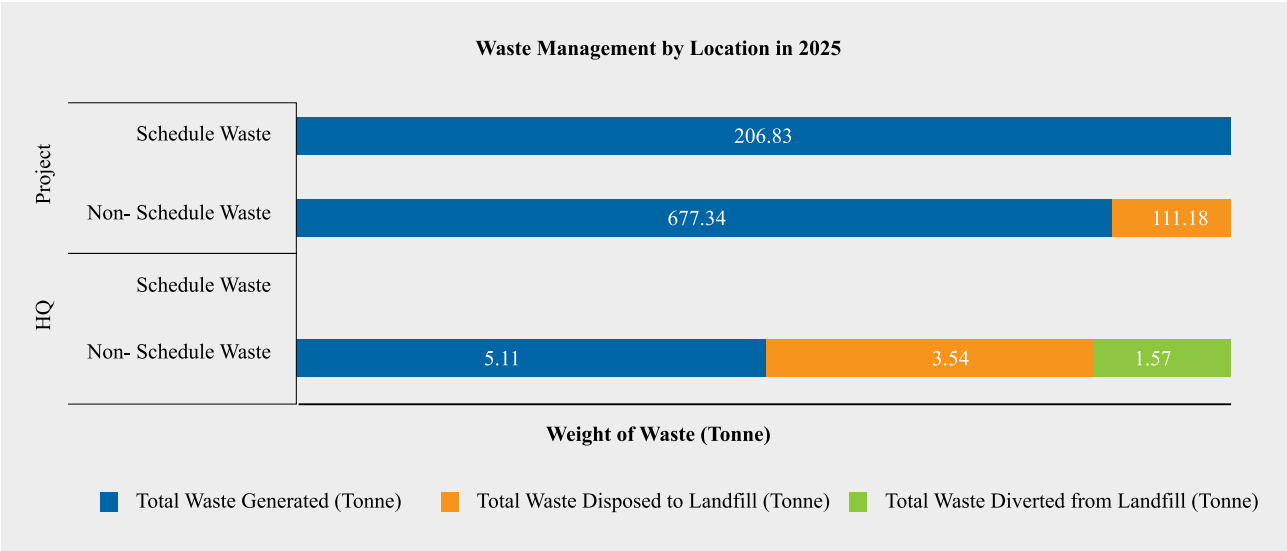
OUR PERFORMANCE

In FYE 2025, the Group generated a total of 889.28 metric tonnes of waste, primarily arising from project site activities.

- 114.72 metric tonnes were disposed of at authorised landfill facilities by licensed contractors
- 1.57 metric tonnes were diverted from landfill through recycling initiatives, mainly at headquarters
- The remaining waste comprised scheduled and non-scheduled waste managed in compliance with regulatory requirements

Waste generation during the year reflected the scale and nature of ongoing development activities, particularly at project sites, which accounted for the majority of waste generated.

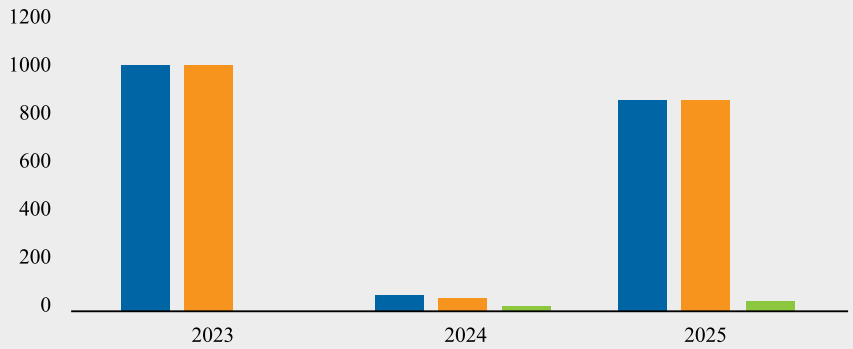
The Group continues to enhance waste data collection and monitoring processes and will progressively strengthen waste segregation, recycling and diversion practices across operations in future reporting periods as part of its commitment to improving environmental performance.



Sustainability Statement (cont'd)

Waste and Effluents Management (cont'd)

OUR PERFORMANCE (cont'd)



	2023	2024	2025
Waste Generated (Tonne)	1,000	23	889.28
Waste Disposed (Tonne)	1,000	14	887.71
Waste Diverted (Tonne)	0	9	1.57

Biodiversity and Ecological Impact

WHY IT MATTERS

Biodiversity and ecosystem health are critical to sustainable land development, particularly in the property sector where land use changes may impact natural habitats and ecological systems. Effective biodiversity management supports environmental resilience, enhances long-term asset value and ensures compliance with environmental regulations.

As a property developer, NCT Alliance recognises the importance of balancing development with environmental stewardship. Integrating biodiversity considerations into project planning helps minimise ecological disruption while supporting sustainable urban growth and contributing to a more resilient built environment.

OUR APPROACH

NCT Alliance integrates biodiversity considerations into its project planning and development processes through environmental management practices and compliance with applicable regulatory requirements, including Environmental Impact Assessments (EIA) where required.

The Group incorporates mitigation measures such as landscape planning, erosion and sediment control, and the preservation of green and open spaces to minimise environmental impact. These measures are applied across project sites to ensure responsible land development and support ecological balance.

In addition, the Group promotes environmental awareness among employees through engagement initiatives that encourage sustainable practices and foster a culture of environmental responsibility across the organisation.

Sustainability Statement (cont'd)

Biodiversity and Ecological Impact (cont'd)

OUR PERFORMANCE

During FYE 2025, the Group implemented environmental management practices across its project sites, including erosion and sediment control measures and responsible site management to minimise ecological disturbance. Where applicable, projects complied with relevant environmental regulatory requirements to ensure responsible development practices.

To complement site-level initiatives, NCT Alliance conducted employee engagement activities focused on environmental awareness and sustainable living. This included an Urban Farming Talk held at Menara NCT Headquarters, led by the Group's Chief Financial Officer, which covered practical topics such as composting, food waste reduction and urban planting solutions. The initiative also supported the introduction of a pilot herb and edible garden at the headquarters.

While these initiatives represent early steps in strengthening biodiversity awareness and management, the Group remains committed to enhancing its approach through improved environmental monitoring, stronger integration of biodiversity considerations in project planning and alignment with evolving sustainability expectations.





Building the Future on Today's Foundation

At NCT Alliance, sustainability is embedded in our core values and guides how we plan, develop and operate our projects. Through the integration of sustainability considerations across our development activities, the Group actively manages its environmental, social and governance responsibilities while supporting long-term economic value creation.

Environmental sustainability remains a key focus of the Group's approach. Through the management of material matters such as energy efficiency, greenhouse gas emissions reduction, water stewardship, sustainable materials, waste management and biodiversity awareness, NCT mitigates environmental impacts and enhances operational resilience. These efforts are supported by continuous performance monitoring, the adoption of innovative solutions and the promotion of environmental responsibility across the organisation.

As we move forward, NCT Alliance remains committed to continuously strengthening its ESG performance. The Group will build on its current progress by enhancing governance, improving transparency and embedding sustainability more deeply into decision-making processes. Through this approach, NCT Alliance aims to support resilient growth and contribute to the development of a low-carbon, resource-efficient and ecologically responsible built environment, while delivering lasting value for stakeholders.

Sustainability Statement (cont'd)

Performance Data Table

Indicator	Unit of Measurement	2023	2024	2025
Anti-corruption				
Bursa C1(a) Percentage of employees who have received training on anti corruption by employee category				
Management	Percentage	33.30	36.00	17.55
Executive	Percentage	20.00	64.00	26.06
Non-executive/Technical Staff	Percentage	20.90	0.00	17.02
General Workers	Percentage	0.00	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption related risks	Percentage	0.00	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0.00	0.00	0.00
Community/Society				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	482,300.00	690,456.00	237,041.33
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	9	3,640	40
Diversity				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	5.77	8.30	1.66
Management Between 30-50	Percentage	63.46	87.50	28.73
Management Above 50	Percentage	21.15	4.20	8.84
Executive Under 30	Percentage	57.14	54.40	19.34
Executive Between 30-50	Percentage	31.88	38.60	25.41
Executive Above 50	Percentage	10.98	7.00	2.76
Non-executive/Non-Technical Staff Under 30	Percentage	0.00	33.30	7.73
Non-executive/Non-Technical Staff Between 30-50	Percentage	62.16	66.70	4.97
Non-executive/Non-Technical Staff Above 50	Percentage	37.84	0.00	0.55
General Workers Under 30	Percentage	0.00	0.00	0.00
General Workers Between 30-50	Percentage	0.00	0.00	0.00
General Workers Above 50	Percentage	0.00	0.00	0.00
Gender Group by Employee Category				
Management Male	Percentage	63.46	50.00	24.31
Management Female	Percentage	36.54	50.00	14.92
Executive Male	Percentage	67.03	36.80	19.89
Executive Female	Percentage	32.97	63.20	27.62
Non-executive/Technical Staff Male	Percentage	62.16	52.40	9.94
Non-executive/Technical Staff Female	Percentage	32.84	47.60	3.31
General Workers Male	Percentage	0.00	0.00	0.00
General Workers Female	Percentage	0.00	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	83.37	83.30	83.33
Female	Percentage	16.70	16.70	16.67
Under 30	Percentage	16.70	0.00	0.00
Between 30-50	Percentage	16.70	16.70	33.33
Above 50	Percentage	66.60	83.40	66.67
Energy Management				
Bursa C4(a) Total energy consumption	Megawatt	1,271.08	1,173.00	834.26
Health and Safety				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	280	285

Sustainability Statement (cont'd)

Performance Data Table

Indicator	Unit of Measurement	2023	2024	2025
Labour practices and standards				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	409	152	724
Executive	Hours	1,286	222	812
Non-executive/Technical Staff	Hours	98	13	0
General Workers	Hours	0	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	36.10	16.00	38.57
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	8	40	32
Executive	Number	20	48	46
Non-executive/Technical Staff	Number	24	18	12
General Workers	Number	3	0	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Supply chain management				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00	100.00
Data privacy and security				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Water				
Bursa C9(a) Total volume of water used	Megalitres	72.90	33.00	14.75
Waste management				
Bursa C10(a) Total waste generated	Metric tonnes	0.00	23.00	889.28
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00	9.00	1.57
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0.00	14.00	887.71
Emissions management				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	0	271.00	69.66
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	0	507.00	518.73
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	0	35,637.00	85,524.09
Category 1: Purchased goods and services	tonnes CO2e	0	0	85,437.93
Category 2: Capital goods	tonnes CO2e	0	0	0
Category 3: Fuel- and energy- related activities	tonnes CO2e	0	0	0
Category 4: Upstream transportation and distribution	tonnes CO2e	0	0	0
Category 5: Waste generated in operations	tonnes CO2e	30	0.69	1.09
Category 6: Business travel	tonnes CO2e	0	0	24.84
Category 7: Employee commuting	tonnes CO2e	0	0	60.23
Category 8: Upstream leased assets	tonnes CO2e	0	0	0
Category 9: Downstream transportation and distribution	tonnes CO2e	0	0	0
Category 10: Processing of sold products	tonnes CO2e	0	0	0
Category 11: Use of sold products	tonnes CO2e	0	0	0
Category 12: End-of-life treatment of sold products	tonnes CO2e	0	0	0
Category 13: Downstream leased assets	tonnes CO2e	0	0	0
Category 14: Franchises	tonnes CO2e	0	0	0
Category 15: Investment	tonnes CO2e	0	0	0

NCT Alliance Berhad

BMLR Transition Period

Date & Time: 2026-04-09_16:18:35

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Management	Percentage	17.55	-	No assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	26.06	-	No assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Non-Executive/Technical Staff	Percentage	17.02	-	No assurance
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - General Workers	Percentage	0	-	No assurance
Bursa (Anti-Corruption)	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0	-	No assurance
Bursa (Anti-Corruption)	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	-	No assurance
Bursa (Community/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	237,041.33	-	No assurance
Bursa (Community/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	40	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management Under 30	Percentage	1.66	-	No assurance

Bursa Malaysia's CSI Prescribed Table (cont'd)

NCT Alliance Berhad
BMLR Transition Period

Date & Time: 2026-04-09_16:18:35
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management Between 30-50	Percentage	28.73	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management Above 50	Percentage	8.84	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Under 30	Percentage	19.34	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Between 30-50	Percentage	25.41	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Above 50	Percentage	2.76	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive/Non-Technical Staff Under 30	Percentage	7.73	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive/Non-Technical Staff Between 30-50	Percentage	4.97	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive/Non-Technical Staff Above 50	Percentage	0.55	-	No assurance

NCT Alliance Berhad
BMLR Transition Period

Date & Time: 2026-04-09_16:18:35
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - General Workers Under 30	Percentage	0	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - General Workers Between 30-50	Percentage	0	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - General Workers Above 50	Percentage	0	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management Male	Percentage	24.31	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management Female	Percentage	14.92	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Male	Percentage	19.89	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive Female	Percentage	2762	—	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive/Technical Staff Male	Percentage	9.94	-	No assurance

Bursa Malaysia's CSI Prescribed Table (cont'd)

NCT Alliance Berhad

BMLR Transition Period

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FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive/Technical Staff Female	Percentage	3.31	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - General Workers Male	Percentage	0	-	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - General Workers Female	Percentage	0	-	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Male	Percentage	83.33	-	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Female	Percentage	16.67	-	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Under 30	Percentage	0	-	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Between 30-50	Percentage	33.33	-	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group - Above 50	Percentage	66.67	-	No assurance
Bursa (Energy Management)	Bursa C4(a) Total energy consumption	Megawatt	834.26	-	No assurance
Bursa (Health and Safety)	Bursa C5(a) Number of work - related fatalities	Number	0	-	No assurance
Bursa (Health and Safety)	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	-	No assurance

Bursa Malaysia's CSI Prescribed Table (cont'd)

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Health and Safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number	285	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(a) Total hours of training by employee category - Management	Hours	724	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(a) Total hours of training by employee category - Executive	Hours	812	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(a) Total hours of training by employee category - Non-Executive/Technical Staff	Hours	0	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(a) Total hours of training by employee category - General Workers	Hours	0	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	38.57	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(c) Total number of employee turnover by employee category - Management	Number	32	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(c) Total number of employee turnover by employee category - Executive	Number	46	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(c) Total number of employee turnover by employee category - Non-executive/Technical Staff	Number	12	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(c) Total number of employee turnover by employee category - General Workers	Number	0	-	No assurance
Bursa (Labour Practices and Standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	-	No assurance

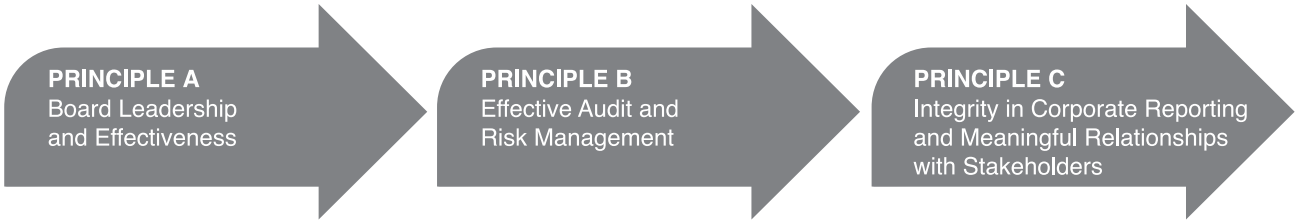
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Supply Chain Management)	Bursa C7(a) Proportion of spending on local suppliers	Percentage	100	-	No assurance
Bursa (Data Privacy and Security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	-	No assurance
Bursa (Water)	Bursa C9(a) Total volume of water used	Magalitres	14.75	-	No assurance
Bursa (Waste Management)	Bursa C10(a) Total waste generated	Metric tonnes	889.28	-	No assurance
Bursa (Waste Management)	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	1.57	-	No assurance
Bursa (Waste Management)	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	887.71	-	No assurance
Bursa (Emission Management)	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	tonnes CO2e	69.66	-	No assurance
Bursa (Emission Management)	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	tonnes CO2e	518.73	-	No assurance
Bursa (Emission Management)	Bursa C11(c) Scope 3 emissions in tonnes of CO2e - Total	tonnes CO2e	85,524.09	-	No assurance
Bursa (Emission Management)	Bursa C11(c) Scope 3 emissions in tonnes of CO2e - Category 1: Purchased goods and services	tonnes CO2e	85,437.93	-	No assurance
Bursa (Emission Management)	Bursa C11(c) Scope 3 emissions in tonnes of CO2e - Category 5: Waste generated in operations	tonnes CO2e	1.09	-	No assurance
Bursa (Emission Management)	Bursa C11(c) Scope 3 emissions in tonnes of CO2e - Category 6: Business travel	tonnes CO2e	24.84	-	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Emission Management)	Bursa C11(c) Scope 3 emissions in tonnes of CO2e - Category 7: Employee commuting	tonnes CO2e	60.23	-	No assurance

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of NCT Alliance Berhad ("the Company") acknowledges the importance of establishing and maintaining good corporate governance within the Company and its subsidiaries ("Group") and is committed to ensure the principles and guidance of the Malaysian Code on Corporate Governance ("MCCG") and the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") are practiced.

This Corporate Governance Overview Statement provides a summary of the corporate governance practices of the Group during the financial year ended 31 December 2025 ("FYE 2025") with reference to the three (3) key principles of good corporate practices as set out in the MCCG, as follows:



The Corporate Governance Overview Statement augmented with a Corporate Governance Report, serves in compliance with Paragraph 15.25(1) of the Listing Requirements to provide a detailed articulation of the application of the Group's corporate governance practices vis-à-vis the MCCG throughout the FYE 2025. The Corporate Governance Report is available on the Company's website at www.nctalliance.com, as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

1.1 Board and Board Committees

The Board leads and has effective controls over the Group whereby collective decisions and/or close monitoring are conducted on issues relating to strategy, performance, resources, standards of conduct and financial matters.

The Board directs the Group's risk assessment, strategic planning, succession planning and financial and operational management to ensure that obligations to shareholders and other stakeholders are understood and met. The Board provides the leadership necessary to enable the Group's business objectives to be met within the framework of risk management and internal controls as described in this Statement.

The Group is led and managed by an effective and experienced Board comprising members with a wide range of experience and qualifications.

In order to ensure the effective discharge of its fiduciary duties and execution of specific responsibilities, the Board has established the following Board Committees to assist the Board in the running of the Group:

Audit Committee ("AC")	&	Nomination and Remuneration Committee ("NRC")

Each Committee operates in accordance with clearly defined Terms of Reference. These Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their respective Terms of Reference and report to the Board on their proceedings and deliberation together with its recommendations to the Board for approval.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART I – BOARD RESPONSIBILITIES (cont'd)

1.2 Chairman of the Board

The Board is led by an experienced Executive Chairman/Group Managing Director of the Company. The Board is mindful that the Chairman holds an executive position and recognised his prominent role and contribution to the Company. The Board is comfortable that there is no undue risk involved as the Executive Directors will be informed and consulted before the Chairman makes any significant decision and all major matters are referred to the Board for consideration and approval.

The responsibilities of the Executive Chairman/Group Managing Director are stated in the Board Charter and is available on the Company's website at www.nctalliance.com.

1.3 Chairman and Managing Director

The Board is aware that it is not in compliance with the best practices of the MCCG as the roles of the Chairman and the GMD are currently assumed by Dato' Sri Yap Ngan Choy, the Executive Chairman/Group Managing Director.

However, the Board believes that Dato' Sri Yap Ngan Choy's extensive experience of over 40 years in property development and property-related business provides the necessary expertise and insight to effectively manage the operations of the Company. Additionally, the presence of two (2) Independent Non-Executive Directors on the Board, both of whom possess relevant industry and technical knowledge and experience, ensures the necessary checks and balances are in place.

The Board recognises the importance of complying with best practices as outlined in the MCCG and is committed to continuously reviewing and improving its corporate governance practices to ensure the best interests of the company and its stakeholders are served.

1.4 Qualified and Competent Company Secretary

The Board is supported by two (2) Company Secretaries who are experienced and qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 and are registered holders of the Practicing Certificate issued by the Companies Commission of Malaysia. All Directors have access to the advice and services of the Company Secretaries.

The Company Secretaries consistently participate in the relevant training programmes, conferences, or seminars organised by the relevant authorities and/or professional bodies to keep themselves abreast with the latest developments in corporate governance developments and changes in regulatory requirements that are relevant to their role and enable them to provide the necessary advisory services to the Board.

The Board acknowledges that the Company Secretaries play an important role and will ensure that the Company Secretaries fulfil the functions for which they have been appointed.

During the FYE 2025, all Board and Board committee meetings were properly convened, accurate and proper records of the proceedings and resolutions passed were taken and maintained in the statutory records of the Company.

Overall, the Board is satisfied with the performance and support rendered by the Company Secretaries and their team to the Board in the discharge of their duties and functions.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART I – BOARD RESPONSIBILITIES (cont'd)

1.5 Meeting of Board and Board Committees

To facilitate the Directors' time planning, an annual meetings calendar is prepared in advance of each new year by the Company Secretaries. The meeting calendar provides the Directors with scheduled dates for meetings of the Board and Board committees as well as the annual general meeting ("AGM"). The closed periods for dealings in securities by Directors and principal officers aligning with scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.

The notices of Board and Board Committees meetings together with the meeting papers are generally furnished to the Board members within five (5) business days prior to the dates of meetings. This is to ensure that the Directors have sufficient preparation time and information to make an informed decision at each meeting.

The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of meetings and kept at the registered office of the Company. The draft minutes are circulated for the Board or Committee Chairman's review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter.

For matters which require the Board's decision on an urgent basis outside of Board Meetings, board papers along with Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board Meeting.

1.6 Board Charter

The Company has formalised and adopted a Board Charter which sets out the functions, authority, roles and responsibilities of the Board as well as the various internal processes and principles governing the Board. The Board Charter also serves as a source of reference and primary induction literature, providing insights to new Board members.

The Board Charter is subject to periodic review and will be updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.

The Board Charter is available on the Company's website at www.nctalliance.com.

1.7 Code of Conduct and Ethics

The Board has adopted a Code of Conduct and Ethics for Directors in order to adhere to the general principles and standards of business conduct and ethical behaviour in the performance and exercise of their responsibilities as Directors of the Company in order to uphold good corporate integrity which ultimately serves as a ground rule to the employees of the Company in their discharge of respective duties and responsibilities.

The Code of Conduct and Ethics will be reviewed from time to time to ensure the information remains relevant and appropriate. The Code of Conduct and Ethics is available on the Company's website at www.nctalliance.com.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART I – BOARD RESPONSIBILITIES (cont'd)

1.8 Whistle Blowing Policy

The Board has adopted a Whistle Blowing Policy to provide an avenue for all employees of the Group and members of the public to report or disclose any violations or wrongdoings that may be observed in the Group without fear of retaliation should they act in good faith when reporting such concerns.

The Whistle Blowing Policy is available on the Company's website at www.nctalliance.com.

1.9 Anti-Bribery and Anti-Corruption Policy and Procedures ("ABAC Policy")

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has put in place ABAC Policy to encourage a culture of integrity and transparency in all of the Group's activities. This policy which adheres to the Listing Requirements of Bursa Securities and the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act 2018, generally sets out the responsibilities of the Company, and all individuals who work for the Group, in observing and upholding the Group's position on bribery and corruption and provides key anti-bribery and corruption principles that apply to all interactions with the Group's customers, business partners, and other third parties, as well as guidelines for the prevention, management, and remediation of bribery and corruption related risks.

The ABAC Policy will be reviewed at least once every three (3) years and in accordance with the needs of the Company. The ABAC Policy is published on the Company's website at www.nctalliance.com.

1.10 Directors' Fit and Proper Policy

In line with the new Paragraph 15.01A of the Listing Requirements of Bursa Securities, the Board had adopted a Directors' Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of the potential candidates for appointment to the Board as well as the retiring Directors who are seeking re-election at the AGM.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices. The Directors' Fit and Proper Policy is published on the Company's website at www.nctalliance.com.

The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NRC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors of the Group.

1.11 Conflict of Interest Policy

The Board had adopted a Conflict of Interest Policy which sets forth guidelines and procedures to identify, disclose, and address conflicts of interest that may arise within the Group. This ensures that any actual, potential and perceived conflicts of interest are effectively managed. This policy is also designed to ensure compliance with the Listing Requirements of Bursa Securities and the provisions under the Companies Act 2016, as well as to uphold the highest standards of corporate governance and transparency.

The Board will review the Conflict of Interest Policy from time to time and make any necessary amendments to ensure it remains consistent with the Board's objectives, current law, and practices.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART I – BOARD RESPONSIBILITIES (cont'd)

1.12 Sustainability Governance

The Board recognises that sustainable business practices are essential for long-term value creation and believes that responsible business practices are fundamental to achieving operational excellence.

The Board is committed to overseeing sustainability strategies, priorities, and targets, with management responsibility for the operational execution of Environmental, Social, and Governance (ESG) factors as part of the Group's corporate strategy. As fiduciaries to the company's shareholders, the Board is dedicated to upholding exemplary corporate governance practices that prioritize ethics, integrity, and corporate responsibility.

The Board ensures that the Company's internal and external stakeholders are well-informed about the sustainability strategies, priorities, targets, and overall performance. This Annual Report provides a detailed articulation of the Company's sustainability efforts.

The Board reviewed and approved relevant amendments by incorporating an assessment of their understanding of sustainability issues in the annual performance evaluation, which is critical to the Company's performance. The Board remains committed to continuously reviewing and enhancing its sustainability practices to ensure alignment with best practices and to create long-term value for all stakeholders.

PART II – BOARD COMPOSITION

2.1 Composition of the Board

The Board presently has six (6) members, comprising three (3) Executive Directors including the Executive Chairman/Group Managing Director, one (1) Non-Independent Non-Executive Director and two (2) Independent Non-Executive Directors. This composition complies with Paragraph 15.02 of the Listing Requirements of Bursa Securities, which requires that at least two (2) Directors or one-third (1/3) of the Board, whichever is the higher, are Independent Directors.

There is a clear separation of functions between the Board and the Management. The Executive Chairman/Group Managing Director together with the Executive Directors are entrusted with the responsibility for managing the Group's day-to-day business operations and resources. The Non-Executive Directors are actively involved in various Board Committees and contribute to areas such as performance monitoring and enhancement of corporate governance and controls.

The presence of two (2) Independent Non-Executive Directors ensures that views, consideration, judgement and discretion exercised by the Board in decision making remain objective and independent whilst ensuring the interest of other parties such as minority shareholders are adequately addressed and protected as well as ensuring that their views are being given due consideration.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART II – BOARD COMPOSITION (cont'd)

2.2 Tenure of Independent Directors

The Board acknowledges that the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of nine (9) years as recommended by the MCCG. However, if the Board intends to retain an Independent Non-Executive Director who has served the Board for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting. Furthermore, the Board recognises that under the Listing Requirements of Bursa Securities, the tenure of an Independent Director should not exceed a cumulative term of twelve (12) years.

Based on the assessment carried out during the financial year under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

The Company has not adopted a policy that limits the tenure of its Independent Directors to nine (9) years, being a step-up practice. Notwithstanding that, the assessment of the independence of Independent Non-Executive Directors will be conducted annually via the Annual Evaluation of Independence of Directors to ensure that they are independent of Management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company.

During the financial year under review, none of our Directors has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years.

2.3 Appointment of Board and Senior Management

Appointment to the Board is reviewed by the NRC and is made via a formal, rigorous and transparent process, premised on meritocracy and taking into account objective criteria such as qualification, skills, experience, professionalism, integrity and diversity needed on the Board in the context of the Group's strategic direction. In the case of Independent Directors, the NRC assesses the candidate's ability to bring the element of detached impartiality and objective judgement to the Board deliberation.

In fostering the commitment of the Board to devote sufficient time to carry out their responsibilities, each Director is required to notify the Chairman of the NRC and the Board prior to accepting directorships, his or her directorship in listed issuers other than the Group. All Directors shall not hold more than five (5) directorships in listed issuers as required under Paragraph 15.06 of the Listing Requirements of Bursa Securities.

The new appointment of Senior Management is based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

2.4 Gender Diversity

The Board is supportive of the diversity of the Board and Senior Management Team. The Group strictly adheres to the practice of non-discrimination of any form, whether based on race, age, religion and gender throughout the organisation, including the selection of Board members and Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART II – BOARD COMPOSITION (cont'd)

2.4 Gender Diversity (cont'd)

In line with the recommendation under the MCCG, the Company had adopted a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Senior Management levels.

Presently, there is one (1) woman director on the Board, namely Ms. Yap Chui Fan, representing 16.67% of the Board composition.

2.5 Board Committees

The Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined Terms of Reference. This ensures that the Board members can spend their time more efficiently while the Board Committees are entrusted with the authority to examine particular issues.

The composition of the Board Committees, namely AC and NRC is set out in the Corporate Information contained in this Annual Report.

2.6 NRC

The NRC of the Company is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis. The Board will have the ultimate responsibility and final decision on the appointment of the Directors. This process shall ensure that the Board membership accurately reflects the long-term strategic direction and needs of the Company and determine a skills matrix to support the strategic direction and needs of the Company.

The NRC has written Terms of Reference dealing with its authority and duties which include the selection and assessment of directors.

The Terms of Reference of the NRC is available on the Company's website at www.nctalliance.com.

The activities undertaken by the NRC during the FYE 2025 are as follows:

(a) Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performances against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether he could devote sufficient time to the role.

(b) Undertaken an effectiveness evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.

(c) Reviewed and recommended to the Board the contribution and performance of the AC.

(d) Reviewed and recommended to the Board the re-election of the Directors who retired pursuant to the Company's Constitution at the AGM.

(e) Reviewed and assessed the independence of the Independent Directors of the Company.

(f) Reviewed and recommended the remuneration packages for all Directors of the Company for the financial year ended 31 December 2025, to the Board for approval.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART II – BOARD COMPOSITION (cont'd)

2.7 Board Appointment and Re-appointment Process

The NRC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NRC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NRC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors. The Board has in the review of the skills of Directors, including information technology, legal, public relations and experience in the retailing industry as the matrix of skills of Directors that would be prioritised when selecting candidates for appointment to the Board.

In accordance with the Listing Requirements of Bursa Securities and the Company's Constitution, one-third (1/3) of the Directors of the Company for the time being shall retire at the AGM of the Company provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election at the AGM. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NRC considers their competencies, commitment, contribution, and performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

The Board makes recommendations concerning the re-election, re-appointment and continuation in office of any Director for shareholders' approval at the AGM.

2.8 Annual Assessment of the Board and Board Committees as a whole

The Board recognises the importance of assessing the effectiveness of the Board and Board Committees as a whole as well as the individual director's performance. Facilitated by the NRC, the Company conducted an annual assessment to determine the effectiveness of the Board and Board Committees as a whole as well as the contribution of each individual Director. The process was carried out by sending the following customised annual assessment forms to the Directors:

(i) Performance of Executive Chairman/Group Managing Director and Executive Directors;

(ii) Performance of Non-Executive Directors;

(iii) Independence of the Independent Directors;

(iv) Performance of the AC; and

(v) Effectiveness of the Board and Board Committees as a whole.

The annual assessment was facilitated by the Company Secretaries and conducted on a peer and self-evaluation basis through questionnaires circulated to the Directors.

The annual assessment forms for the FYE 2025, duly completed by the Directors and/or AC were collated and tabled to the NRC for deliberations and subsequently escalated to the Board for consideration on the key issues arising thereon, if any.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART II – BOARD COMPOSITION (cont'd)

2.9 Attendance of Board and Board Committees' Meetings

The Board meets at least once every quarter on a scheduled basis and additional meetings are to be convened as and when deemed necessary by the Board. Save for Mr. Yap Chun Theng, all the Directors have attended all Board meetings held during the FYE 2025 and complied with the Listing Requirements on attendance at Board meetings.

The attendance record of each Board member at the Board and Board Committees meetings held during the FYE 2025 are as follows:

Directors	Designation	Board	AC	NRC
Dato' Sri Yap Ngan Choy	Executive Chairman/ Group Managing Director	6/6	N/A	N/A
Dato' Yap Fook Choy	Group Executive Director	6/6	N/A	N/A
Yap Chun Theng	Executive Director	4/6	N/A	N/A
Sae-Yap Atthakovit	Non-Independent Non-Executive Director	6/6	6/6	1/1
Allen Yap Kuan Kee	Independent Non-Executive Director	6/6	6/6	1/1
Yap Chui Fan	Independent Non-Executive Director	6/6	6/6	1/1

2.10 Directors' Training

The NRC has taken on the responsibility of evaluating and determining the specific and continuous training needs of the Directors on a regular basis. The Directors have attended courses/conferences and/or in house training from time to time to enhance their skills and knowledge and to keep abreast with the relevant changes in laws, listing requirements, regulations and business environment in order to discharge their duties more effectively.

The training programmes, seminars and/or conferences attended by the Directors during the financial year are as follows:

Directors	Title of Seminar/Training/Workshop
Dato' Sri Yap Ngan Choy	• Key Amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad • Amendments to Bursa Malaysia Securities Berhad Main Market Listing requirements in relation to enhance continuing disclosure requirements and exempted related party transaction
Dato' Yap Fook Choy	• Key Amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad • Amendments to Bursa Malaysia Securities Berhad Main Market Listing requirements in relation to enhance continuing disclosure requirements and exempted related party transaction

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART II – BOARD COMPOSITION (cont'd)

2.10 Directors' Training (cont'd)

Directors	Title of Seminar/Training/Workshop
Yap Chun Theng	• Key Amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad • Amendments to Bursa Malaysia Securities Berhad Main Market Listing requirements in relation to enhance continuing disclosure requirements and exempted related party transaction
Sae-Yap Atthakovit	• Key Amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad • Amendments to Bursa Malaysia Securities Berhad Main Market Listing requirements in relation to enhance continuing disclosure requirements and exempted related party transaction
Allen Yap Kuan Kee	• Strategic Roadmap for a Successful IPO Journey • Key Amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad • Session on MPERS: Insights into the IFRS for SMEs Accounting Standard • Amendments to Bursa Malaysia Securities Berhad Main Market Listing requirements in relation to enhance continuing disclosure requirements and exempted related party transaction
Yap Chui Fan	• Key Amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad • E-Invoice Implementation Treatment for Various Kinds of Business Transactions • Introduction to Corporate Directorship in the New Era of ESG • Strategic Oversight in Strategy Implementation, Getting Execution Right at the Board Level Programme • Board Simulation – Balancing Risks & Opportunity in Sustainability Leadership Programme • E-invoicing Dialogue – Bridging Policy and Business Realities • Issuance & Redemption of Preference Shares • Amendments to Bursa Malaysia Securities Berhad Main Market Listing requirements in relation to enhance continuing disclosure requirements and exempted related party transaction • Joint Ventures, Shareholders Agreement and Conflict of Interest Situations

In order to effectively carry out their roles and duties, the Directors are committed to participating in professional development programs as necessary. This ongoing commitment to professional development ensures that the Directors stay up-to-date with best practices and emerging trends in their respective areas of expertise. The Company encourages and supports the Directors' participation in such programs, recognising the importance of maintaining a skilled and knowledgeable Board.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART III – REMUNERATION

3.1 Remuneration Policy

The Board has in place a formal Remuneration Policy for Directors and Senior Management. The Remuneration Policy establishes a formal and transparent procedure for developing a structure for the remuneration of Directors and Senior Management of the Company with the objective of supporting and driving business strategy and the long-term interests of the Company.

The Remuneration Policy is available on the Company's website at www.nctalliance.com.

3.2 Remuneration of Directors

The detailed remuneration of each individual Director of the Company and the Group for the FYE 2025 are as follows:

The Company

Name of Directors	Fee RM ('000)	Allowance RM ('000)	Salary RM ('000)	Bonus RM ('000)	Benefits-in-kind RM ('000)	Others Emoluments RM ('000)	Total RM ('000)
Dato' Sri Yap Ngan Choy	-	-	-	-	-	-	-
Dato' Yap Fook Choy	-	-	-	-	-	-	-
Yap Chun Theng	-	-	-	-	-	-	-
Allen Yap Kuan Kee	84	3.5	-	-	-	-	87.5
Sae-Yap Atthakovit	96	3.5	-	-	-	-	99.5
Yap Chui Fan	72	3.5	-	-	-	-	75.5
TOTAL	**252**	**10.5**	**-**	**-**	**-**	**-**	**262.5**

The Group

Name of Directors	Fee RM ('000)	Allowance RM ('000)	Salary RM ('000)	Bonus RM ('000)	Benefits-in-kind RM ('000)	Others Emoluments RM ('000)	Total RM ('000)
Dato' Sri Yap Ngan Choy	-	-	1,200	100	-	247.9	1,547.9
Dato' Yap Fook Choy	-	-	738	61.5	-	152.8	952.3
Yap Chun Theng	-	-	546	-	-	105.1	651.1
Allen Yap Kuan Kee	84	3.5	-	-	-	-	87.5
Sae-Yap Atthakovit	96	3.5	-	-	-	-	99.5
Yap Chui Fan	72	3.5	-	-	-	-	75.5
TOTAL	**252**	**10.5**	**2,484**	**161.5**	**-**	**505.8**	**3,413.8**

Note:
The remuneration of the Chief Executive Officer is not included as he was appointed on 1 April 2026.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

PART III – REMUNERATION (cont'd)

3.3 Remuneration of Key Senior Management

The top three (3) Key Senior Management of the Group for the FYE 2025 are as follows:

• Eng Kim Haw	Chief Financial Officer
• Chau Chun Hoo	Chief Operating Officer *(Resigned on 25 April 2025)*
• Yap Pui Yee	Head of Sales and Marketing

The aggregate remuneration of the top three (3) Key Senior Management positions received for the FYE 2025 was RM1.252 million. The remuneration value is computed on an aggregate basis, taking into account the relevant personnel's salary, allowance, bonus, benefits-in-kind and other emoluments.

The Board recognises that the remuneration packages of our Key Senior Management are confidential and sensitive information. To protect the security of our Key Senior Management and the Company's best interests, the Board has opted not to disclose the Key Senior Management's remuneration components on a named basis.

The Board believes that disclosing the Key Senior Management's remuneration components may not be in the Company's best interest as such disclosure may lead to recruitment and talent retention issues in the competitive human resources environment. Therefore, the Board has decided to maintain the confidentiality of our Key Senior Management's remuneration packages.

The Board would like to assure our stakeholders that the remuneration packages of our Key Senior Management are set at levels that are appropriate and competitive in the industry. The Company's compensation policies are designed to attract, retain, and motivate top talent while aligning with the Company's strategic objectives and long-term performance goals.

The Board remains committed to maintaining transparency and accountability in all aspects of the Company's operations while also protecting the interests of our stakeholders and Key Senior Management.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – AC

4.1 Effective and Independent AC

The AC is relied upon by the Board to, amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situations. The AC also undertakes to provide oversight on the risk management framework of the Group.

The AC is chaired by the Independent Director, Mr. Allen Yap Kuan Kee, who is distinct from the Chairman of the Board. All members of the AC are financially literate, whilst the Chairman of the AC is a member of the Chartered Accountant of Malaysia.

The term of office and performance of the AC and its members are reviewed by the NRC annually to determine whether such AC and members have carried out their duties in accordance with the Terms of Reference of the AC.

4.2 External Auditors

The Group has established a transparent and appropriate relationship with the External Auditors which has been accorded the authority to communicate directly with the External Auditors. The External Auditors, in turn, are able to highlight matters which require the attention of the Board to the AC in terms of compliance with the accounting standards and other related regulatory requirements.

During the FYE 2025, the AC met with the External Auditors once without the presence of the Executive Directors and the Management. This allowed the AC and the External Auditors to exchange independent views on the matters which required the AC's attention.

The Board has established the External Auditors Assessment Policy together with the Annual Performance Evaluation Form. The said policy aims to outline the guidelines and procedures for AC to review, assess and monitor the performance, suitability and independence of the External Auditors. The factors considered by the AC in its assessment include the adequacy of professionalism and experience of the staff, the resources of the External Auditors, fees, independence, and the level of non-audit services rendered to the Group.

During the FYE 2025, the AC had carried out an annual performance assessment of the External Auditors and concluded that the External Auditors were of competence and had provided the necessary quality of service to continue serving the Company and the Group.

The AC is satisfied with the performance, suitability and independence of the External Auditors of the Company, Moore Stephens Associates PLT. Having assessed their performance, the AC had recommended to the Board, the re-appointment of the External Auditors upon which the shareholders' approval will be sought at the forthcoming AGM of the Company.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Risk Management and Internal Control Framework

The Board acknowledges its responsibility for maintaining a sound system of internal control to safeguard shareholders' investments and the Company's assets. The system of internal control covers not only financial controls but operational and compliance controls and risk management.

The Board has adopted a Risk Management Framework to manage its risk and opportunities and delegated the responsibility of reviewing the adequacy and effectiveness of the risk management and internal control systems to the AC.

Details of the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in this Annual Report.

5.2 Internal Audit Function

The Group's Internal Audit Function for the FYE 2025 was outsourced to an independent professional service firm to assist the Board in maintaining a system of internal control to safeguard shareholders' investment and the Group's assets. The internal audit findings, recommendations for improvement and Management's responses will be reported directly to the AC.

The outsourced Internal Auditors are free from any relationship or conflict of interest, which could impair their objectivity and independence.

The AC had obtained assurance from the outsourced Internal Auditors confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FYE 2025 are disclosed in the AC Report in this Annual Report.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

PART I – ENGAGEMENT WITH STAKEHOLDERS

6.1 Continuous Communication with Stakeholders

The Company recognises the need for stakeholders and the wider investment community to ensure that they are kept informed of all material business matters affecting the Group. This is done through the timely dissemination of information on the Group's performance and major developments which are communicated via the following channels:

(a) the Annual Report and relevant circulars published on the Company's website and Bursa Securities' website;

(b) the convening of AGM and/or Extraordinary General Meeting;

(c) the release of various disclosures and announcements including quarterly financial results; and

(d) press releases.

The Company's website at www.nctalliance.com also serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, news and events relating to the Group.

6.2 Corporate Disclosure Policy

The Board is committed to provide effective communication to its shareholders and the general public regarding the business, operations and financial performance of the Group and where necessary, information filed with regulators is in accordance with all applicable legal and regulatory requirements.

The Corporate Disclosure Policy was formalised to promote comprehensive, accurate and timely disclosures pertaining to the Company and the Group to regulators, shareholders and stakeholders.

PART II – CONDUCT OF GENERAL MEETINGS

7.1 Conduct of General Meetings

The Annual General Meeting ("AGM') remains the principal forum for dialogue with shareholders where they may seek clarifications on the Company's business and reports. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

The notice of the 22nd AGM held on 27 May 2025 was sent to shareholders more than twenty-one (21) days before the meeting date, which is in compliance with the requirements under the Companies Act 2016. Items of special business included in the Notice of AGM were accompanied by an explanation of the proposed resolutions.

At the AGM, the shareholders are encouraged to participate in discussing the resolutions proposed or future developments of the Group's operations in general. The Board, the Management team and the Company's External Auditors, are present to answer the questions raised and provide clarification as requested by the shareholders.

All resolutions set out in the notice of the 22nd AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings is announced to Bursa Securities at the end of the meeting day.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (cont'd)

PART II – CONDUCT OF GENERAL MEETINGS (cont'd)

7.2 Effective Communication and Proactive Engagement

All the Directors were present at the 22nd AGM held on 27 May 2025 and Extraordinary General Meeting ("EGM") of the Company held on 31 December 2025 and responded to questions raised by the shareholders, save for Mr. Yap Chun Theng, who was absent from the EGM due to his pre-existing commitment.

The Chairman of the Board and its Board Committees members were available to respond to shareholders' queries concerning the Company and the Group in the 22nd AGM and EGM. The External Auditors were also invited to attend the aforesaid general meeting and assist the Board in addressing relevant queries made by the shareholders.

From the Company's perspective, the AGM also serves as a forum for Directors to engage with the shareholders personally to understand their needs and seek their feedback. The Board welcomes questions and feedback from the shareholders during and at the end of shareholders' meetings and ensures their queries are responded to properly and systematically.

The Chairman ensures that a reasonable time is provided to the shareholders for discussion at the general meetings before each resolution is proposed. The minutes and summary of the key matters discussed at the 22nd AGM and EGM were also published on the Company's website for the shareholders' information.

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has deliberated, reviewed and approved this Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FYE 2025, except for the departures set out in the Corporate Governance Report.

The Board shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all of its business dealings.

Audit Commitee Report

A. OBJECTIVES

The primary objective of the Audit Committee ("AC" or "the Committee") is to assist the Board of Directors ("the Board") of NCT Alliance Berhad ("the Company") in discharging its statutory duties and responsibilities, among others, providing additional assurance to the Board by giving an objective and independent review of financial, operational and administrative controls and procedures, establishing and maintaining internal controls and reinforce the independence of the Company's External and Internal Auditors, thereby ensuring that the Auditors have free reign in the audit process.

B. COMPOSITION OF THE COMMITTEE

The members of the Committee comprise all Non-Executive Directors with a majority of them being Independent Non-Executive Directors. Mr. Allen Yap Kuan Kee, the AC Chairman is a member of the Chartered Accountant of Malaysia ("CA"), Certified Public Accountants of Singapore ("CPA"), Fellow of Chartered Certified Accountants UK ("FCCA") and ASEAN CPA. The Committee comprises the following members:

Name	Designation and Directorship
Allen Yap Kuan Kee	Chairman, Independent Non-Executive Director
Sae-Yap Atthakovit	Member, Non-Independent Non-Executive Director
Yap Chui Fan	Member, Independent Non-Executive Director

The Company complies with Paragraph 15.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") which requires all members of the AC to be Non-Executive Directors with a majority of them being Independent Directors, and Practice 9.1 of the Malaysian Code on Corporate Governance where the Chairman of the AC is not chairman of the Board.

The authorities and duties of the Committee are governed by the Terms of Reference of the Committee. The Terms of Reference of the Committee can be accessed from the corporate website of the Company at www.nctalliance.com.

C. MEETINGS

A total of six (6) AC meetings were held during the financial year ended 31 December 2025. The details of attendance of each member are as follows:

AC Members	Attendance
Allen Yap Kuan Kee	6/6
Sae-Yap Atthakovit	6/6
Yap Chui Fan	6/6

The Chief Financial Officer was invited to attend all AC meetings to facilitate direct communications and to provide clarification on the financial reports. Minutes of each meeting were recorded and tabled for confirmation at the next AC meeting and subsequently presented to the Board for notation.

The presence of the External Auditors and/or the Internal Auditors at the Committee meetings can be requested if required by the Committee. Other members of the Board and officers of the Company and the Group may attend the meeting (specific to the relevant meeting and the matters being discussed) upon the invitation of the Committee.

Audit Commitee Report (cont'd)

D. SUMMARY OF WORK OF THE COMMITTEE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The summary of the works undertaken by the Committee during the financial year ended 31 December 2025, amongst others, included the following:

1. In overseeing the Company's financial reporting, the AC reviewed the four (4) quarterly financial results and annual audited financial statements of the Group and the Company including the announcements pertaining thereto. The discussion focused particularly on any change in accounting policies and practices, significant adjustments arising from the audit and compliance with accounting standards and other legal requirements before recommending to the Board for approval and release of the announcements to Bursa Securities.

2. Reviewed the External Auditors' Audit Planning Report covering the audit objectives and approach, audit plan, key audit areas, accounting standards and proposed audit and non-audit fees.

3. Reviewed the External Auditors' Audit Completion Report upon completion of the annual audit, covering findings on the results and issues from their audit of the financial statements of the Group and their resolutions of such issues highlighted in their report to the AC.

4. Reviewed with the External Auditors, the annual audited financial statements of the Company and the Group and issues arising from the audit of the financial statements highlighted by the External Auditors.

5. Reviewed with the Internal Auditors, risk assessment results, the internal audit plan, work done and internal audit reports, for the internal audit function and considered the findings of internal audit reviews and management responses thereon, and ensure that appropriate actions were taken in addressing the issues reported by the Internal Auditors.

6. Self-appraised the performance of the AC and submitted the evaluation form to the Nomination and Remuneration Committee for assessment.

7. Evaluated the performance of the External Auditors and Internal Auditors.

8. Considered and recommended the re-appointment of Moore Stephens Associates PLT as the External Auditors and their audit fee to the Board for consideration based on annual assessment of the competency, efficiency, performance and transparency as demonstrated by the External Auditors during their audit.

9. Reviewed the related party transactions and recurrent related party transactions that transpired within the Group to ensure that the transactions entered into were at arm's length basis and on normal commercial terms.

10. Reviewed the Corporate Governance Overview Statement, Sustainability Statement, AC Report, Statement on Risk Management and Internal Control and Additional Compliance Information to ensure adherence to legal and regulatory requirements before recommending to the Board for approval for inclusion in the Company's Annual Report.

11. Reviewed the Corporate Governance Report before recommending it to the Board for approval.

12. Reviewed the circular to shareholders in relation to the proposed renewal of existing shareholders' mandate and proposed new shareholders' mandate for recurrent related party transactions of a revenue and/or trading nature before recommending to the Board for approval.

Audit Commitee Report (cont'd)

D. SUMMARY OF WORK OF THE COMMITTEE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)

The summary of the works undertaken by the Committee during the financial year ended 31 December 2025, amongst others, included the following: (cont'd)

13. Reviewed the acquisition of 100 ordinary shares in NCT World Sdn. Bhd., representing the entire equity interest of NCT World, for a purchase consideration of up to RM490.26 million, satisfied via the issuance and allotment of up to 104,166,667 new ordinary shares in NCT at an issue price of RM0.48 per Share and 917,201,496 new redeemable convertible preference shares ("RCPS") in NCT at an issue price of RM0.48 per RCPS ("Acquisition").

14. Reviewed proposed amendments to the constitution of the Company to facilitate the issuance and allotment of the RCPS pursuant to the Acquisition.

15. Reviewed the change of accounting policy for business combination under common control from the acquisition method to the merger (pooling-of-interest) method.

16. Reviewed the Risk Management Report which consists of a Risk Profile/Matrix, Summary of Gross Risks and Residual Risks, and Summary of High-Risk Areas.

17. Reviewed and verified the allocation and granting of new ordinary shares in the Company pursuant to the Employees' Share Scheme granted to the eligible Directors and employees of the Group.

18. Reviewed the disclosures of conflict of interest ("COI") involving the Directors and key senior management of the Group and concluded that no significant COI were identified that would necessitate further examination and implementation of specific mitigation measures. The only exceptions were related party transactions that had been duly disclosed and entered into with the Group, which are being managed in accordance with the established governance and approval processes.

E. INTERNAL AUDIT FUNCTION

The Board has entrusted the Committee to review the effectiveness of the Group's system of internal control and the integrity of the management reporting system on behalf of the Board. The internal audit function is outsourced to an independent professional services firm to provide an objective evaluation of risks and controls in the audited activities to ensure a sound system of internal controls. Internal audit reports are presented, together with Management's response and proposed action plans to the Committee on a half-yearly basis.

The Internal Auditors undertake internal audit functions based on the operational, compliance and risk based audit plan approved by the Committee. The risk-based audit plans cover the review of the key operational and financial activities including the efficacy of risk management practices, efficiency and effectiveness of operational controls and compliance with relevant laws and regulations. Scheduled audits are carried out on various subsidiaries of the Company in accordance to the approved Internal Audit Plan. A risk-based methodology is adopted to evaluate the adequacy and effectiveness of the risk management, financial, operational and governance processes.

Audit Commitee Report (cont'd)

E. INTERNAL AUDIT FUNCTION (cont'd)

For the financial year ended 31 December 2025, the following internal audit reviews had been carried out by the Internal Auditors:

Reporting month	Name of entity audited	Audited areas
May 2025	NCT Harmony Sdn. Bhd. NCT Platinum Sdn. Bhd.	• Sales and Marketing • Credit Control and Collection
November 2025	NCT Harmony Sdn. Bhd. NCT Properties Sdn. Bhd. Innoceria Sdn. Bhd.	• Leasing operations and collection
	NCT Harmony Sdn. Bhd. NCT Platinum Sdn. Bhd.	• Follow-up review on the sales and marketing and credit control and collection

The fee incurred during the financial year in relation to the internal audit function is RM38,000.

The internal audits conducted did not reveal any significant weakness which would result in material losses, contingencies or uncertainties that would require disclosure in the Annual Report.

For the FYE 31 December 2025, the Committee noted that the internal audit function is independent and Internal Auditors have performed their audit assignments with impartiality, proficiency and due professional care.

Statement on Risk Management and Internal Control

INTRODUCTION

The Board of NCT Alliance Berhad ("the Company") is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 December 2025 ("FYE 2025"), pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Principle B of the Malaysian Code on Corporate Governance and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

The Statement outlines the nature and scope of risk management and internal control systems of the Group for FYE 2025.

A. BOARD RESPONSIBILITY

The Board acknowledges its responsibility for establishing, maintaining, and reviewing the effectiveness of the Group's internal controls and risk management systems. This system is designed to manage or mitigate, rather than eliminate, key risks of failure to achieve business objectives. While the Board ensures that the systems provide reasonable assurance against material misstatements or losses, it recognises that due to the inherent limitations of any risk management and internal control systems, only reasonable, rather than absolute, assurance can be provided.

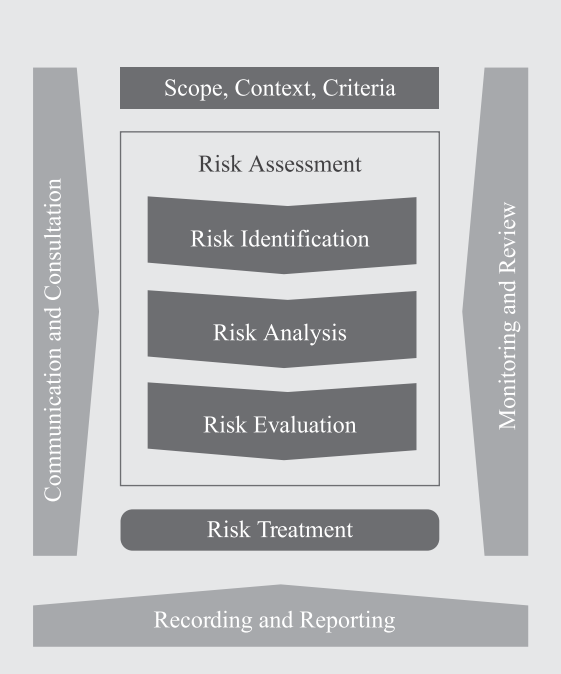
The Board is responsible for overseeing the design and implementation of the Group's risk management framework and internal control systems, which cover financial, operational, and compliance risks. The Board also reviews the adequacy and effectiveness of these systems periodically to safeguard shareholders' investments and the Group's assets.

In discharging its oversight responsibilities, the Board, primarily through the Audit Committee, reviews internal audit reports, risk management updates, and management assurances to evaluate the adequacy and effectiveness of the Group's risk management and internal control systems. Any significant failings or weaknesses identified are deliberated, with management required to implement corrective actions. The status of these actions is monitored and reported to the Audit Committee and the Board until satisfactory resolution is achieved.

B. RISK MANAGEMENT FRAMEWORK

The Group's risk management framework is built on the principles of effective risk identification, assessment, and mitigation, aligning with the internationally recognised International Organisation for Standardisation ("ISO") 31000:2018 Risk Management Guidelines. With the assistance of Management, the Board is committed to identifying and addressing key risks that could impact the achievement of the Group's strategic objectives.

The overview of the risk management process of the Group is depicted in the following diagram:



Statement on Risk Management and Internal Control (cont'd)

B. RISK MANAGEMENT FRAMEWORK (cont'd)

The Risk Management Framework consists of the following components:

• **Risk Identification**	Identifying significant risk areas across the Group's processes, projects, activities, and assets.
• **Risk Assessment**	Risks are assessed against the Board-approved risk appetite and tolerance to determine whether they are acceptable or require mitigation.
• **Control Evaluation**	Reviewing existing internal controls to determine their effectiveness in mitigating risks.
• **Risk Response**	Developing appropriate strategies and additional controls to manage and mitigate identified risks.
• **Monitoring and Reporting**	Regular monitoring and reporting of risk status to the Audit Committee and the Board.

To assist in managing these risks, the Group has established a Risk Management Committee ("RMC"), which is chaired by the Group Managing Director. The RMC is responsible for overseeing the following activities:

- Identifying critical risks and reviewing changes to the risk landscape.
- Evaluating and recommending action plans to mitigate identified risks.
- Reviewing the risk profile of the Group and its subsidiaries.
- Reporting to the Audit Committee and Board on the risk status and any actions taken to manage risks.

During the financial year under review, the RMC successfully identified and assessed key risks, ensuring that Management's action plans were developed and implemented to mitigate these risks. As part of this process, an annual update of the Group's risk profiles was undertaken, with risk assessments conducted alongside related risk owners. All risk identified were individually assessed and ranked, having regard to the impact of the identified risk, likelihood of risk occurring, and effectiveness of the internal control systems currently in place to manage these key risks. The results of these assessments and the actions taken were presented to the Audit Committee for review, which were then reported to the Board for approval. Risk management activities are reported to the RMC to keep RMC informed and advised of key risks and risk trends.

The key risks identified for the year, and the corresponding management strategies, are summarized below:

KEY RISKS IDENTIFIED AND MANAGEMENT STRATEGIES

Risk	Specific Risk	Management Strategy
R-1	Liquidity risk	Closely monitor cash flows and financial forecasts. Actively seek cost-effective equity and debt financing option to bridge fund gap.
R-2	Long gestation of unsold units	Collaborate closely with consultants and value chain partners to refine sales propositions and improve market positioning. Explore innovative ownership schemes, such as "Rent-to-Own," for completed projects, to enhance affordability and accessibility for potential buyers.

Statement on Risk Management and Internal Control (cont'd)

C. INTERNAL CONTROL SYSTEMS

The Group's internal control system consists of the following key elements, designed to ensure the effectiveness and reliability of operations, financial reporting, and compliance with laws and regulations:

1. **Organisational Structure**	The Group has a clearly defined organisational structure, with delegated authorities and responsibilities communicated throughout the Group.
2. **Competent Staff**	Competent personnel are assigned to critical areas to oversee and monitor the effectiveness of internal controls.
3. **Regular Review Meetings**	The Management holds regular meetings to discuss operational issues, resolve financial, human resource, and other key matters, and make strategic decisions.
4. **Financial and Operational Reporting**	Timely financial and operational reports are generated to allow Management to review and make informed decisions.
5. **Internal Audit**	The internal audit function plays a critical role in evaluating the effectiveness and efficiency of operations, as well as compliance with internal policies, regulatory requirements, and guidelines. The internal audit work is closely aligned with the International Professional Practices Framework ("IPPF"), promulgated by the Institute of Internal Auditors.
6. **Audit Committee Oversight**	The Audit Committee reviews quarterly and annual financial statements, as well as announcements, before recommending them for Board's approval.
7. **Budget Control**	Each operating subsidiary's budget is reviewed and approved by Management before being incorporated into the Group's overall budget for Board's approval.
8. **Management Visits**	Board and senior management members conduct periodic visits to operating subsidiaries, as deemed necessary, to ensure alignment with the Group's operational and strategic objectives.

In addition, the Board engages independent professional consultants, where appropriate, to assist in reviewing and assessing the adequacy and effectiveness of the Group's internal control system.

D. REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

In line with Paragraph 15.23 of the Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control and reported that nothing has come to their attention that would suggest the Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the Group's internal control systems.

E. CONCLUSION AND ASSURANCE FROM MANAGEMENT

The Board is of the view that, for the financial year under review, the Group's risk management and internal control systems were adequate and effective in safeguarding the interests of stakeholders, as well as the Group's operations and assets.

The Board has received the necessary assurance from the Executive Chairman/Group Managing Director and Chief Financial Officer that, to the best of their knowledge and belief, the Group's risk management and internal control systems were operating effectively and in line with the required standards. There were no material control failures or compliance issues that resulted in material loss to the Group during the financial year.

These processes have been in place throughout the year under review and remained effective up to the date of approval of this statement for inclusion in the annual report.

Additional Compliance Information

AUDIT AND NON-AUDIT FEES

For the financial year ended 31 December 2025 ("FYE 2025"), the amounts of audit and non- audit fees paid or payable by the Company and its subsidiaries ("NCT" or "Group") to the External Auditors and firm affiliated with the External Auditors are as follows:

	Company RM	Group RM
Audit fees	92,000	425,000
Non-audit fees	111,300 *	240,037 *

* *The Non-Audit Fees include professional fees paid or payable to the External Auditors and firm affiliated with the External Auditors in relation to the reporting accountants fee and corporate tax advisory services respectively.*

UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

There were no proceeds raised from corporate proposals during the FYE 2025.

EMPLOYEES' SHARE SCHEME ("ESS")

The ESS comprising the Employees' Share Option Scheme ("ESOS") and Restricted Share Grant Plan ("RSG") was implemented on 30 September 2022 and is in force for a period of 5 years.

There were no options and/or awards granted under the ESS during the FYE 2025.

Additional Compliance Information (cont'd)

EMPLOYEES' SHARE SCHEME ("ESS") (cont'd)

The ESOS Options vested, exercised, lapsed and outstanding during the FYE 2025, are set out in the table below:

	Total number of ESOS Options									
	Vested			Exercised			Lapsed			Total outstanding
Category of participants	Number	%	No. of participants	Number	%	No. of participants	Number	%	No. of participants	As at FYE 2025
Eligible Executive Directors	-	0%	-	-	0%	-	-	0%	-	-
Eligible Non-Executive Directors	38,900	5%	1	-	0%	-	-	0%	-	38,900
Senior Management	188,850	25%	3	581,450	68%	3	-	0%	-	50
Middle Management	67,300	9%	1	-	0%	-	67,300	22%	1	-
Junior Management	294,525	39%	19	206,500	24%	10	148,000	48%	2	304,400
Executive	137,250	18%	25	50,300	6%	4	91,000	30%	3	297,100
Non-executive	19,625	3%	4	14,900	2%	2	-	0%	-	19,700
Total	**746,450**	**100%**	**53**	**853,150**	**100%**	**19**	**306,300**	**100%**	**6**	**660,150**

		Actual percentage granted (%)	
	Aggregate maximum allocation (%)	Since commencement of the ESS	During the FYE 2025
Directors and senior management	80%	56.43%	-

There were no ESOS Options or RSG Shares allocated or granted to the Non-Executive Directors of the Company during FYE 2025.

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) which involved the interests of Directors and/or major shareholders, either still subsisting at the end of the FYE 2025 or, if not then subsisting, entered into since the end of the previous financial year:

(1) Conditional share sale agreement ("SSA") entered into between the Company and Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy (collectively, "Vendors") on 21 August 2025, for the proposed acquisition of 100 ordinary shares in NCT World Sdn Bhd ("NCT World"), representing the entire equity interest of NCT World, for a purchase consideration of up to RM490.26 million ("Purchase Consideration"), to be satisfied via the issuance and allotment of up to 104,166,667 new ordinary shares in NCT ("Consideration Shares") at an issue price of RM0.48 per Consideration Share and 917,201,496 new Redeemable Convertible Preference Shares in NCT ("RCPS") ("Consideration RCPS") at an issue price of RM0.48 per Consideration RCPS ("Proposed Acquisition")

The SSA has become unconditional on 31 December 2025 following the fulfilment of all the conditions precedent as set out in the SSA.

The Proposed Acquisition has been completed in accordance with the terms of the SSA on 6 January 2026.

Additional Compliance Information (cont'd)

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS (cont'd)

Notes:

(i) Dato' Sri Yap Ngan Choy ("Dato' Sri YNC") is the Executive Chairman/Group Managing Director and major shareholder of NCT. He is also a major shareholder and director of NCT World. He is also the brother of Dato' Yap Fook Choy ("Dato' YFC");

(ii) Dato' YFC is the Group Executive Director and major shareholder of NCT. He is also a major shareholder and director of NCT World. He is also the brother of Dato' Sri YNC;

(iii) Yap Chun Theng ("YCT"), the Executive Director of NCT, is the son of Dato'Sri YNC and the nephew of Dato' YFC; and

(iv) Sae-Yap Atthakovit ("SYA"), the Non-Independent Non-Executive Director of NCT, is the son of Dato' YFC and the nephew of Dato' Sri YNC.

RECURRENT RELATED PARTY TRANSACTION

At the 22nd Annual General Meeting ("AGM") of the Company held on 27 May 2025 and Extraordinary General Meeting ("EGM") of the Company held on 31 December 2025, the Company obtained shareholders' mandate pursuant to Paragraph 3.1.5 of Practice Note 12 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to allow the Group to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature which are necessary for the day to day operations of the Group and in the ordinary course of business with the related parties ("Mandate"). This Mandate will lapse at the conclusion of the forthcoming 23rd AGM of the Company.

Details of the RRPTs entered into by the Group during the financial year under the Mandate are as follows:

Transacting company (Recipient)	Related party (Provider)	Nature of transaction	Interested related party	Actual value transacted for the FYE 2025 (RM)
NCT Harmony Sdn Bhd ("Harmony")	NCT Building & Civil Engineering Sdn Bhd ("NCT BCE")	Construction and Completion of Main Building[6], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap Consolidated Sdn. Bhd. ("YBG Yap")[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	NIL
NCT Platinum Sdn. Bhd.	NCT BCE	Construction and Completion of Main Building[7], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	62,740,725
NCT Group	NCT BCE	Provision of construction, project management and construction related services by related parties to NCT Group[8]	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	NIL

Additional Compliance Information (cont'd)

RECURRENT RELATED PARTY TRANSACTION (cont'd)

Transacting company (Recipient)	Related party (Provider)	Nature of transaction	Interested related party	Actual value transacted for the financial year ended 31 December 2025 (RM)
NCT Properties Sdn. Bhd. ("NCT Properties")	NCT BCE	Rental of office[9]	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	360,000
NCT Properties	NCT Land Sdn. Bhd. ("NCT Land")	Rental of office[9]	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	240,000
NCT Properties	Ion Delemen Hospitality Sdn. Bhd. ("IDH")	Rental of office[9]	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	84,000
NCT Properties	Ion Majestic Hospitality Sdn. Bhd. ("IMH")	Rental of office[9]	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	84,000
NCT Harmony	IMH	Rental of office[10]	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	12,205,283
NCT Borneo Sdn. Bhd. ("NCT Borneo")	NCT BCE	Construction and Completion of Main Building[11], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	NIL
NCT Noble Sdn. Bhd. ("NCT Noble")	NCT BCE	Construction and Completion of Main Building[12], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	NIL

Additional Compliance Information (cont'd)

RECURRENT RELATED PARTY TRANSACTION (cont'd)

Transacting company (Recipient)	Related party (Provider)	Nature of transaction	Interested related party	Actual value transacted for the financial year ended 31 December 2025 (RM)
Innoceria Sdn. Bhd. ("Innoceria")	NCT BCE	Construction and Completion of Main Building[13], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	1,093,649
NCT Green City Sdn. Bhd. ("NCT Green City")	NCT BCE	Construction and Completion of Main Building[14], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	NIL
NCT Marina Bay Sdn Bhd *(formerly known as Setara Juara Sdn. Bhd.)* [15]	NCT BCE	Construction and Completion of Main Building[16], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	NIL
NCT Land	NCT BCE	Construction and Completion of Main Building[17], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	287,050,027
Bumi Binaria Sdn. Bhd. ("Bumi Binaria")	NCT BCE	Construction and Completion of Main Building[18], Mechanical & Electrical, Ancillary Infrastructure and associated works	YBG Yap[1] Dato' Sri YNC[2] Dato' YFC[3] YCT[4] SYA[5]	NIL

Additional Compliance Information (cont'd)

RECURRENT RELATED PARTY TRANSACTION (cont'd)

Notes:

(1) YBG Yap, the major shareholder of the Company, is deemed interested in the aforesaid shareholders' mandate in view that Dato' Sri YNC and Dato' YFC, the Directors of NCT, NCT Harmony, Innoceria, NCT Green City, NCT Borneo, NCT Noble, NCT Land and Bumi Binaria, are also the Directors and the shareholders of YBG Yap.

(2) Dato' Sri YNC is the Executive Chairman/Group Managing Director and major shareholder of the Company by virtue of his shareholdings in YBG Yap pursuant to Section 8(4) of the Companies Act 2016 ("Act"). He is also a major shareholder of NCT Land, as well as NCT BCE, IMH and IDH by virtue of his shareholdings in NCT Venture Corporation Sdn. Bhd. ("NVC"), the holding company of NCT BCE, IMH and IDH pursuant to Section 8(4) of the Act. He is the brother of Dato' YFC, the father of YCT and the uncle of SYA.

(3) Dato' YFC is the Group Executive Director and major shareholder of the Company by virtue of his shareholdings in YBG Yap pursuant to Section 8(4) of the Act. He is also a major shareholder of NCT Land, as well as NCT BCE, IMH and IDH by virtue of his shareholdings in NVC, the holding company of NCT BCE pursuant to Section 8(4) of the Act. He is the brother of Dato' Sri YNC, the father of SYA and the uncle of YCT.

(4) YCT being a Director of NCT, NCT Harmony, Innoceria, NCT Borneo and NCT Noble, is the son of Dato' Sri YNC and the nephew of Dato' YFC.

(5) SYA being a Director of NCT, NCT Harmony, Innoceria, NCT Borneo and NCT Noble, is the son of Dato' YFC and the nephew of Dato' Sri YNC.

(6) This Main Building refers to the Grand Ion Majestic Project ("GIM Project"), a mixed development project undertaken on a parcel of freehold land identified as Lot No. 42985 held under Title No. Geran 45455, Mukim and District of Bentong, Pahang Darul Makmur, measuring approximately 8,066 square metres in area. The GIM Project comprises 1,885 units of serviced apartments, 24 units of commercial retail lots and 6 units of office lots together with 45 accessory parcels, known as 'Grand Ion Majestic'. The GIM Project commenced in the first quarter of 2019 and is completed in fourth quarter of 2024. Notwithstanding the completion of the GIM Project, further enhancement and installation of fittings and furniture on the investment properties, such as the conventional hall, sky garden, banquet kitchen and commercial retail outlets are being carried out to bring these properties to a tenantable condition.

(7) The Main Building refers to the Ion Belian Garden Project, an ongoing development project undertaken on a parcel of land identified as Lot Nos. PT 11452 to PT 12618 held under Title Nos. HSD 65596 to HSD 66762, all located within Mukim Batang Kali, District of Ulu Selangor, Selangor Darul Ehsan. The Ion Belian Garden Project comprises 332 units of double-storey terraced houses, 667 units of single-storey terraced houses, 149 units of affordable single-storey terraced houses (Rumah Selangorku) and 9 units of double-storey terraced shop-offices together with other supporting infrastructures and amenities. The Ion Belian Garden Project commenced in the first quarter of 2022 and is expected to be completed in the fourth quarter of 2026.

(8) Including inter alia, interior decorations, renovation works and related services, property management and related services, construction of civil and building works, contracting in mechanical, electrical and engineering works, piling contracts, ancillary infrastructure and associated works.

Additional Compliance Information (cont'd)

RECURRENT RELATED PARTY TRANSACTION (cont'd)

Notes: (cont'd)

(9) Details of rental are as follows:

Properties	Landlord	Tenant	Address	Tenure of tenancy	Frequency of rental payment
Office	NCT Properties	NCT BCE, NCT Land, IDH and IMH	Menara NCT, No. 2 Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan	1 year	Monthly

(10) Details of rental are as follows:

Properties	Landlord	Tenant	Address	Tenure of tenancy	Frequency of rental payment
Grand Ion Majestic	NCT Harmony	IMH	Grand Ion Majestic, Jalan Ion Majestic 1, Genting Highlands, 69000 Genting Highlands, Pahang Darul Makmur	3 years	Monthly

(11) The Main Building refers to the Ion Borneo Garden Project, an upcoming residential development project undertaken on ten (10) adjoining parcels of development lands, held under Country Lease

(CL) 215316779, CL 215316788, CL215316797, CL215316804, CL215316813, CL215316822, CL215316831, CL215316840, CL215316859 and CL215316868, a combined titled land area of 11.16 acres. The Ion Borneo Garden comprises of two (2) phases, totaling 121 units of 3-storey terraced houses. The project is expected to commence in the second half of 2026 and is expected to be completed by the second half of 2028.

(12) The Main Building refers to the Ion Belian Garden 2 Project, an upcoming mixed-development project by phases undertaken on part of a few parcels of Freehold lands identified as Lot 2529, Lot 2530 and Lot 853, Mukim Batang Kali, Daerah Hulu Selangor, covering an area of 75.3 acres. The project comprises of 875 units of 20'x 65' size single-storey link houses together with supporting facilities and amenities attached thereto. On 30 September 2025, NCT Noble entered into a Joint Development Agreement ("JDA") with Epicon Land Sdn. Bhd. ("Epicon") to jointly participate in property development project over a portion of all that parcel of freehold land.

(13) The Main Building refers to the Centralised Labour Quarters ("CLQ") in Batu Kawan, Pulau Pinang, on a parcel of freehold land identified as HSD 51395 Lot 20999, Mukim 14, Daerah Seberang Perai Selatan, Negeri Pulau Pinang, covering an area of 2.3 acres. The 18-storey CLQ is designed to house up to 5,400 workers, offering a total of 300 fully equipped accommodation units. The project is expected to commence in the second half of 2026 and is expected to be completed by the first half of 2028.

Additional Compliance Information (cont'd)

RECURRENT RELATED PARTY TRANSACTION (cont'd)

Notes: (cont'd)

(14) The Main Building refers to the Ion Estuary Park Project (previously known as Ion Forte Green City), an upcoming mixed-development project undertaken on a parcel of Leasehold land identified as PT 34430 to 34433 and PT 34435 to 34439. The Ion Estuary Park Project comprises of 5 blocks of 1,200 units of serviced apartments, 14 units of zero-lot villas and commercial retail lots together with supporting facilities and amenities attached thereto. The project is expected to commence in the second half of 2026 and is expected to be completed in the first half of 2029.

(15) NCT Panorama Sdn Bhd, a wholly-owned subsidiary of the Company had on 19 March 2025 entered into a conditional Sale of Shares Agreement with Lee Show Kien @ Herman Lee Show Kien and Melvin Lee Ying for the proposed acquisition of 1,785,000 ordinary shares in Setara Juara Sdn Bhd ("SJSB"), representing 51% equity interest in SJSB for a total purchase consideration of RM22.0 million to be satisfied through a combination of cash and contra parcels. SJSB had, on 28 March 2025, become a 51%-owned subsidiary of NCT Panorama Sdn Bhd and, in turn, a 51%-owned indirect subsidiary of NCT.

(16) The Main Building refers to the Ion Marina Bay, an upcoming mixed development project undertaken on three (3) adjoining parcels of development lands, held under Country Lease (CL) 265493605, CL 265493623 and CL265493614, covering a total titled land area of 249.93 acres. The project is comprised of two main development components, i.e. residential and commercial. The residential development is divided into three precincts, featuring a total of 1,907 units of single-storey and double-storey terraced houses. The commercial development consists of two precincts that cover 57.55 acres of land in total. The project is expected to commence in the second half of 2026 and is expected to be completed by the second half of 2033.

(17) The Main Building refers to the NSIP Project, an on-going development and is intended to be developed into a smart managed industrial park ("MIP") featuring a range of modern industrial premises complemented by commercial components. Upon completion, NSIP will have features such as, inter alia, ready-built factories, workers' accommodation, landscaped green zones, along with supporting facilities and amenities, including a global centre that will house, amongst others, an Industrial Revolution 4.0 upskilling centre, an investment solution centre, a business accelerator centre, an intelligent operation command centre and clubhouse facilities. The NSIP Project commenced in April 2023 and is expected to be completed by 1st half of 2029.

(18) The Main Building refers to the NIS Project, an on-going development which shall comprise a combination of terrace, cluster, semi-detached and detached factory lots, shop/offices, commercial retail lots, as well as a duty free complex together with other supporting facilities and amenities. The NIS Project commenced in September 2025 and is expected to be completed by the fourth quarter of 2030.

Additional Compliance Information (cont'd)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**2025 RM**	**2024 RM**
Revenue		475,609,511	378,436,510
Other income		45,982,158	60,866,306
Total		**521,591,669**	**439,302,816**
Total Assets		**1,782,264,040**	**1,477,206,414**

(b) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2025 RM**	**2024 RM**
Interest income	Conventional	86,658	301,104
Total		**86,658**	**301,104**

(c) Component of Financial Position

(i) Cash component

		Group	
Islamic Account/ Instruments	**Remarks**	**2025 RM**	**2024 RM**
Cash and bank balances (exclude cash in hand)		13,761,510	-
Total Cash		**13,761,510**	**-**

		Group	
Conventional Account/ Instruments	**Remarks**	**2025 RM**	**2024 RM**
Cash and bank balances (exclude cash in hand)		27,198,439	40,940,129
Cash held under Housing Development Accounts		4,217,419	11,630,454
Fixed deposits with licensed banks		2,507,504	2,506,727
Total Cash		**33,923,362**	**55,077,310**

Additional Compliance Information (cont'd)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (cont'd)

(c) Component of Financial Position (cont'd)

(ii) Debt Component

Islamic Financing	Remarks	Group 2025 RM	Group 2024 RM
Current		-	-
Non-Current			
Other interest bearing debt	Sukuk Wakalah	85,000,000	-
Total Financing		**85,000,000**	**-**

Conventional Borrowing	Remarks	Group 2025 RM	Group 2024 RM
Current			
Term loans		55,150,838	80,445,425
Bridging loans		11,614,269	6,687,069
Revolving credit		5,000,000	3,750,000
Non-Current			
Term loans		97,336,358	197,384,080
Bridging loans		38,215,381	9,296,759
Revolving credit		27,420,500	12,690,500
Total Debt		**234,737,346**	**310,253,833**

Statement of Directors' Responsibility

The Board of Directors of the Company ("Board") is fully accountable to ensure that the financial statements are drawn up in accordance with the Companies Act 2016 ("Act") and the applicable approved accounting standards prescribed by the Malaysian Accounting Standards Board so as to give a true and fair view of the state of affairs of the Company and its subsidiaries ("the Group") as at 31 December 2025 and of the results and cash flows of the Company and the Group for the financial year then ended.

In the preparation of the financial statements for the financial year ended 31 December 2025, the Board has taken the following measures:

a. applied relevant and appropriate accounting policies consistently and in accordance with applicable approved accounting standards;

b. made judgments and estimates that are prudent and reasonable; and

c. used the going concern basis for the preparation of the financial statements.

The Board has ensured that the quarterly reports and annual audited financial statements of the Group are released to Bursa Malaysia Securities Berhad in a timely manner in order to keep our investing public informed of the Group's latest performance and developments.

The Board has also ensured that the Company and the Group maintain proper accounting records in accordance with the Act. The Board also has the overall responsibility of taking such steps as are reasonably open to them to safeguard the assets of the Company and of the Group and to prevent and detect fraud and other irregularities.

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Directors' Report

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The details and principal activities of its subsidiaries are disclosed in Note 11 to the financial statements.

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

RESULTS

	Group RM	Company RM
Profit/(Loss) after tax for the financial year	48,129,766	(9,962,901)
Profit/(Loss) attributable to:		
– Owners of the Company	49,582,123	(9,962,901)
– Non-controlling interests	(1,452,357)	-
	48,129,766	(9,962,901)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUANCE OF SHARES AND DEBENTURES

Ordinary shares

During the financial year, the Company increased its issued and paid-up ordinary share capital from 1,883,474,458 shares to 1,951,827,608 shares by way of the following issuance:

(i) 853,150 ordinary shares pursuant to the exercise of options under the Company's employees' share option scheme ("ESOS") at an exercise price of RM0.365 per ordinary share; and

(ii) 67,500,000 ordinary shares at a market value of RM0.58 per ordinary share as partial shares consideration to facilitate the acquisition of 55.72% equity interest in Grorich Corporation Sdn. Bhd. by a subsidiary.

Directors' Report (cont'd)

ISSUANCE OF SHARES AND DEBENTURES (cont'd)

Ordinary shares (cont'd)

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company. The proceeds raised from exercise of ESOS were used for working capital purposes.

Other than the foregoing, the Company did not issue any other shares and debentures during the financial year.

TREASURY SHARES

During the financial year, the Company repurchased 2,004,900 of its issued ordinary shares from the open market at an average price of RM0.48 (including transaction costs) per ordinary share. The total consideration paid for the shares repurchased was RM956,267 and are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

On 8 July 2025, the Company had transferred 7,500,000 treasury shares at resale price of RM0.58 per treasury share as partial consideration for the acquisition of 55.72% equity interest in Grorich Corporation Sdn. Bhd.

As at 31 December 2025, the Company hold a total of 14,821,709 ordinary shares out of its 1,951,827,608 ordinary shares as treasury shares. Such treasury shares are held at carrying amount of RM5,862,859. Further details are disclosed in Note 24 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year other than the employees' share scheme ("ESS") which entails an employees' share option scheme ("ESOS") and a restricted share grant plan ("RSG") as disclosed below.

The Company's ESS is governed by the By-Laws approved by the shareholders at the Extraordinary General Meeting held on 14 June 2022. The ESS entitle eligible Directors and employees of the Group of up to 15% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time during the existence of the ESS and shall be in force for a period of five (5) years from the effective date of the implementation of the ESS and may be extended for a period of up to another 5 years and shall not in aggregate exceed ten (10) years from the effective date.

The salient features, terms and details of the ESOS and RSG are disclosed in the Note 25 to the financial statements.

Details of the ESOS and RSG granted to Directors of the Company are disclosed in the section on Directors' Interests in this report.

Directors' Report (cont'd)

DIRECTORS OF THE COMPANY

The Directors in office since the beginning of the financial year up to the date of this report are:

Dato' Sri Yap Ngan Choy *
Dato' Yap Fook Choy *
Yap Chun Theng *
Sae-Yap Atthakovit *
Allen Yap Kuan Kee
Yap Chui Fan

* *Being a Director of one or more subsidiaries*

DIRECTORS OF SUBSIDIARIES OF THE COMPANY

Pursuant to Section 253(2) of the Companies Act 2016, the Directors who served in the subsidiaries (excluding Directors who are also Directors of the Company) since the beginning of the financial year up to the date of this report are:

Datuk Lum Kim Soong
Yeoh Siew Kim
Lee Show Kien @ Herman Lee Show Kien
Melvin Lee Ying

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial year in shares and ESOS of the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
Ordinary shares in the Company				
Direct interest:				
– Dato' Sri Yap Ngan Choy	65,740,700	25,094,400	(9,245,000)	81,590,100
– Dato' Yap Fook Choy	38,180,600	20,424,900	-	58,605,500
Indirect interest:				
– Dato' Sri Yap Ngan Choy [(1)]	952,587,838	3,766,550	(63,694,220)	892,660,168
– Dato' Yap Fook Choy [(2)]	952,445,638	3,708,400	(63,694,220)	892,459,818
Ordinary shares in the holding company, YBG Yap Consolidated Sdn. Bhd.				
Direct interest:				
– Dato' Sri Yap Ngan Choy	6,400,000	-	-	6,400,000
– Dato' Yap Fook Choy	1,600,000	-	-	1,600,000

Directors' Report (cont'd)

DIRECTORS' INTERESTS (cont'd)

According to the register of Directors' shareholdings, the interest of Directors in office at the end of financial year in shares and ESOS of the Company and its related corporations during the financial year were as follows: (cont'd)

	Number of ESOS			
	At 1.1.2025	Granted	Exercised	At 31.12.2025
ESOS of the Company				
Direct interest:				
– Sae-Yap Atthakovit	38,900	-	-	38,900

(1) *Indirect interested by virtue of his shareholdings in YBG Yap Consolidated Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and the shares held by his immediate family members pursuant to Section 59(11)(c) of the Companies Act 2016.*

(2) *Indirect interested by virtue of his shareholdings in YBG Yap Consolidated Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.*

None of the other Directors in office at the end of the financial year had any interest in the ordinary shares and ESOS of the Company or its related corporations during the financial year.

Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy are deemed to have interest in the shares held by the Company and its subsidiaries by virtue of their substantial interest in the shares of the Company.

DIRECTORS' REMUNERATION AND BENEFITS

The amount of fees and other benefits paid to or receivable by the Directors of the Company and the estimated money value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company and its subsidiaries were as follows:

	Company RM	Subsidiaries RM
Fee	252,000	-
Salaries, allowances and bonuses	10,500	2,645,500
Contributions to defined contribution plan	-	502,645
Other benefits	-	3,178
Benefits-in-kind	-	-
Total fees and other benefits	262,500	3,151,323

Directors' Report (cont'd)

DIRECTORS' REMUNERATION AND BENEFITS (cont'd)

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than the related party transactions disclosed in the notes to the financial statements.

There were no arrangements during or at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than those arising from the ESOS granted under the Company's ESS.

HOLDING COMPANY

The Directors regard YBG Yap Consolidated Sdn. Bhd., a private limited company incorporated and domiciled in Malaysia as holding company of the Company.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;

(iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; and

(iv) not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.

Directors' Report (cont'd)

OTHER STATUTORY INFORMATION (cont'd)

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

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person other than as disclosed in the financial statements; or

(ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

(i) no contingent or other liability has become enforceable, or likely to become enforceable, within the period of twelve months after the end of the financial year, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the financial statements; and

(iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

(e) The total amount paid to or receivable by the auditors as remuneration for their services as auditors for the financial year from the Company and its subsidiaries are disclosed in Note 6 to the financial statements.

(f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Director or past Director of the Company.

(g) There was no indemnity given to or insurance effected for any Director, officer or auditor of the Company.

SIGNIFICANT EVENTS

Details of significant events are disclosed in Note 37 to the financial statements.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of the events subsequent to the end of the financial year are disclosed in Note 38 to the financial statements.

Directors' Report (cont'd)

AUDITORS

The auditors, Messrs. Moore Stephens Associates PLT, have expressed their willingness to continue in office.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors:

DATO' SRI YAP NGAN CHOY **DATO' YAP FOOK CHOY**

Date: 15 April 2026

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements as set out on pages 154 to 265 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors:

DATO' SRI YAP NGAN CHOY **DATO' YAP FOOK CHOY**

Date: 15 April 2026

Statutory Declaration

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

I, ENG KIM HAW, (MIA No.: 10061), being the officer primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 154 to 265 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed Eng Kim Haw
at Petaling Jaya in Selangor Darul Ehsan
on 15 April 2026

ENG KIM HAW

Before me,

Commissioner for oaths

Independent Auditors' Report

To the Members of NCT Alliance Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NCT Alliance Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 154 to 265.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report (cont'd)

To the Members of NCT Alliance Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key Audit Matters	Our audit procedures performed and responses thereon
Revenue and cost of sales recognition for property development activities *(Note 4 and 5 to the financial statements)* Significant proportion of the Group's revenue and profits are derived from property development contracts which span more than one accounting period. For the financial year ended 31 December 2025, property development revenue, net of liquidated ascertained damages ("LAD") and cost of sales from on-going projects of approximately RM321.5 million and RM223.4 million respectively accounted for approximately 68% and 68% of the Group's revenue and cost of sales respectively. For units that have been sold, property development revenue is recognised over time, whereby the Group uses the input method in determining the percentage of completion, which is based on the actual cost incurred to date as a proportion of the estimated total property development costs to be incurred for the respective development projects in accounting for the progress towards complete satisfaction of the Group's performance obligation. We identified revenue and cost of sales from property development activities as areas requiring audit focus as significant management's judgement and estimates are involved in estimating the total property development costs, which include the common infrastructure costs (which is used to determine progress towards complete satisfaction of the Group's performance obligation and gross profit margin of the property development activities undertaken by the Group), and the overall progress of the project as to whether provision for LAD is adequate.	We have performed the following audit procedures: • Verified the actual sales to supporting evidence such as the Sale and Purchase Agreements and loan approval documents from financier; • Verified gross development value and assessed the terms and conditions of the sales contracts to determine that revenue recognition conforms with the Group policies; • Verified the costs incurred to supporting evidence such as the contractors' claim certificates and invoices from vendors on sampling basis; • Checked reasonableness of the stage of completion based on actual costs incurred to date over the estimated total property development costs with architect certificates; • Performed verification on accrued contractor costs incurred by the Group, including invoices/ progress claims yet to receive on sampling basis; • Performed budget review on estimated net development value and development costs; • Performed re-computation of percentage of completion and percentage of sales; • Examined material non-standard journal entries and other adjustments posted to revenue and cost of sales accounts; • Obtained explanation from management on the cause of delay, inspected correspondences and supporting evidence, thereafter corroborated key judgement applied by management on the adequacy of the LAD provided for; and • Observed the progress of the ongoing development projects by performing site visit for individually significant ongoing projects.

Independent Auditors' Report (cont'd)

To the Members of NCT Alliance Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key Audit Matters	Our audit procedures performed and responses thereon
Fair value of investment properties *(Note 10 to the financial statements)* The Group adopts fair value model for its investment properties, whereby the fair value is derived based on valuation reports by an external independent professionally qualified valuer using valuation technique that is relevant to the usage of the properties i.e. income approach. We consider this to be an area of audit focus as the estimation of fair value involved significant estimates and judgement in determining the fair value of the investment properties. The areas that involved significant audit effort and judgement were the assessment of the basis and assumptions used by the external expert to derive the fair value of these properties. The basis and assumptions include amongst others, estimated rental revenue, discount rates and allowance for void which are based on current and future market or economic conditions.	We have performed the following audit procedures: • Considered the objectivity, competency and expertise of the firm independent valuer; • Obtained an understanding of the methodology used and the appropriateness of the key assumptions used by the external valuer in estimating the fair values; • Discussed with the independent valuer to obtain an understanding of the property related data used as input to the respective valuation models; • Checked the accuracy and relevance of the input data used; and • Assessed the adequacy and appropriateness of the disclosures relating to the valuation methodology and estimation made in the financial statements.
Change of accounting policy for business combination under common control ("BCUCC") *(Note 2 (a)(iii) to the financial statements)* During the financial year, the Group changed its accounting policy for BCUCC from applying the acquisition method under MFRS 3 Business Combination to applying the merger (predecessor) method. The revised policy has been applied to: (i) the BCUCC transaction for NCT World Sdn. Bhd. and its subsidiaries ("NCT World Group"), which was completed during the financial year on 31 December 2025; and	We have performed the following audit procedures: • Evaluated management's basis for the accounting policy change by assessing whether the revised policy is supportable under the hierarchy in MFRS 108, including consideration of the qualitative characteristics of useful financial information and consistency of application to similar transactions; • Assessed whether the transactions met the definition of BCUCC, including evaluating ultimate control before and after the transactions based on shareholder information, agreements and other corroborative evidence;

Independent Auditors' Report (cont'd)

To the Members of NCT Alliance Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key Audit Matters	Our audit procedures performed and responses thereon
Change of accounting policy for business combination under common control ("BCUCC") (cont'd) *(Note 2 (a)(iii) to the financial statements)*	
(ii) the BCUCC transaction for NCT Builders Group Holdings Sdn. Bhd. and its subsidiaries ("NBGH Group"), which was completed in the immediate preceding financial year on 2 July 2024 and was previously accounted for using the acquisition method, which has now been retrospectively restated during the current financial year in accordance with MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors. The change in accounting policy resulted in the restatement of comparative information, including adjustments to previously recognised goodwill, fair value adjustments, retained earnings and related equity reserves. This matter was considered significant to our audit due to: • the significance of the BCUCC transactions and the resulting restatement adjustments; • the degree of judgement involved in assessing whether the revised policy provides more relevant and reliable information as required by MFRS 108; • the complexity involved in applying merger accounting, including determination of historical carrying amounts of both NCT World Group and NBGH Group, elimination of intragroup balances and transactions, and computation of their related merger reserves; and • the need to ensure that the retrospective application and related disclosures were appropriate and complete.	• Tested the retrospective restatement of BCUCC transaction for NBGH Group, including: ➢ reconciled the restated balances to supporting schedules prepared by management; ➢ tested the arithmetical accuracy of restated adjustments; ➢ agreed historical carrying amounts to prior audited financial statements and underlying records; ➢ evaluated adjustments made to align accounting policies and reporting periods; and ➢ assessed the removal of previously recognised goodwill and fair value adjustments and the recognition of the appropriate merger deficit. • Discussed and consulted with internal technical team on such transactions; • Tested the application of merger accounting for the current year's BCUCC for NCT World Group, including: ➢ agreed the acquired assets and liabilities to historical carrying values; ➢ tested elimination of intragroup balances and transactions; and ➢ evaluated the presentation of comparative information as if the group had been combined from the date they first came under common control. • Assessed the adequacy and transparency of disclosures in the financial statements, including the nature of the policy change, reasons for the change and quantitative impact of the restatement.

We have determined that there are no Key Audit Matters for the Company to be communicated in our report.

Independent Auditors' Report (cont'd)

To the Members of NCT Alliance Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (cont'd)

To the Members of NCT Alliance Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditors' Report (cont'd)

To the Members of NCT Alliance Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

THAM SHIEN HONG
03266/04/2027 J
Chartered Accountant

Penang

Date: 15 April 2026

Statements of Comprehensive Income

For the Financial Year Ended 31 December 2025

	Note	Group (Restated) 2025 RM	Group (Restated) 2024 RM	Company 2025 RM	Company 2024 RM
Revenue	4	475,609,511	378,436,510	3,300,000	-
Cost of sales	5	(329,642,191)	(261,007,026)	-	-
Gross profit		145,967,320	117,429,484	3,300,000	-
Other income		45,982,158	60,866,306	2,194,088	5,195,903
Reversal of impairment loss on receivables		-	29,604	-	-
Selling and marketing expenses		(22,943,142)	(31,703,547)	(29,772)	(4,704)
Administrative expenses		(68,735,205)	(51,342,941)	(8,130,475)	(3,803,262)
Profit/(Loss) from operations		100,271,131	95,278,906	(2,666,159)	1,387,937
Finance costs		(20,901,443)	(22,911,531)	(7,296,742)	(7,983,189)
Profit/(Loss) before tax	6	79,369,688	72,367,375	(9,962,901)	(6,595,252)
Tax expense	7	(31,239,922)	(24,564,635)	-	(101,260)
Net profit/(loss), representing total comprehensive income/(loss) for the financial year		48,129,766	47,802,740	(9,962,901)	(6,696,512)
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		49,582,123	46,381,274	(9,962,901)	(6,696,512)
Non-controlling interests		(1,452,357)	1,421,466	-	-
		48,129,766	47,802,740	(9,962,901)	(6,696,512)
Earnings per ordinary share attributable to owners of the Company					
Basic (sen)	8	2.61	2.80		
Diluted (sen)	8	1.76	2.78		

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

Statements of Financial Position

As at 31 December 2025

	Note	Group 31.12.2025 RM	Group (Restated) 31.12.2024 RM	Group (Restated) 1.1.2024 RM	Company 31.12.2025 RM	Company 31.12.2024 RM
ASSETS						
Non-current assets						
Property, plant and equipment	9	19,214,988	19,511,112	19,363,257	1,090	2,613
Investment properties	10	320,000,000	320,000,000	192,294,218	-	-
Investment in subsidiaries	11	-	-	-	1,267,991,263	621,048,085
Inventories	12	126,878,631	189,060,727	158,755,977	-	-
Other receivables	13	3,996,716	1,932,085	1,791,994	-	-
Deferred tax assets	14	-	-	3,328,029	-	-
		470,090,335	530,503,924	375,533,475	1,267,992,353	621,050,698
Current assets						
Inventories	12	825,960,991	551,267,231	511,551,621	-	-
Trade receivables	15	249,465,816	207,114,524	129,179,092	-	-
Other receivables	13	67,242,483	35,860,134	14,050,779	4,083,138	1,105,593
Contract assets	16	46,778,850	45,018,836	175,649,474	-	-
Amount due from related parties	17	74,252,524	52,213,859	1,163,622	-	-
Amount due from subsidiaries	18	-	-	-	112,082,776	66,222,516
Tax recoverable		761,856	115,607	192,179	469	40,822
Fixed deposits with licensed banks	19	2,507,504	2,506,727	46,601	-	-
Cash and bank balances	20	45,203,681	52,605,572	50,241,022	7,158,756	11,831,376
		1,312,173,705	946,702,490	882,074,390	123,325,139	79,200,307
TOTAL ASSETS		1,782,264,040	1,477,206,414	1,257,607,865	1,391,317,492	700,251,005

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

Statements of Financial Position (cont'd)

As at 31 December 2025

	Note	Group 31.12.2025 RM	Group (Restated) 31.12.2024 RM	Group (Restated) 1.1.2024 RM	Company 31.12.2025 RM	Company 31.12.2024 RM
EQUITY AND LIABILITIES						
Equity						
Share capital	21	595,724,100	556,209,953	465,705,670	595,724,100	556,209,853
Share application reserve	22	638,355,102	-	-	638,355,102	-
Redeemable convertible unsecured loan stocks ("RCULS")	23	-	-	25,601,125	-	-
Treasury shares	24	(5,862,859)	(7,873,286)	(4,104,571)	(5,862,859)	(7,873,286)
Other reserves	25	23,393	142,174	593,505	23,393	142,174
Merger deficit	26	(733,168,522)	(94,813,520)	-	-	-
Retained earnings		244,736,085	193,760,506	147,230,221	1,472,017	10,041,462
Equity attributable to owners of the Company		739,807,299	647,425,827	635,025,950	1,229,711,753	558,520,203
Non-controlling interests		62,721,759	8,498,461	7,076,995	-	-
Total equity		802,529,058	655,924,288	642,102,945	1,229,711,753	558,520,203
Non-current liabilities						
Trade payables	27	74,208,647	14,635,947	18,881,678	-	-
Other payables	28	3,705,605	-	-	-	-
Amount due to a related party	17	6,572,650	6,572,650	6,572,650	-	-
RCULS	23	-	-	360,180	-	-
Borrowings	29	247,972,239	219,371,339	209,514,419	72,303,761	91,605,443
Lease liabilities	30	808,263	897,154	805,691	-	-
Deferred tax liabilities	14	2,754,688	2,754,688	737,799	-	-
		336,022,092	244,231,778	236,872,417	72,303,761	91,605,443
Current liabilities						
Trade payables	27	53,207,341	57,267,403	30,490,139	-	-
Other payables	28	67,391,363	59,344,211	35,425,235	1,649,618	1,511,537
Contract liabilities	16	169,235,799	139,333,066	20,385,770	-	-
Amount due to related parties	17	241,349,437	190,991,992	178,253,526	50,006,600	-
Amount due to subsidiaries	18	-	-	-	2,426,215	2,063,640
Borrowings	29	71,765,107	90,882,494	71,608,361	35,219,545	46,550,182
Lease liabilities	30	341,756	298,678	220,659	-	-
Tax payable		40,422,087	38,932,504	42,248,813	-	-
		643,712,890	577,050,348	378,632,503	89,301,978	50,125,359
Total liabilities		979,734,982	821,282,126	615,504,920	161,605,739	141,730,802
TOTAL EQUITY AND LIABILITIES		1,782,264,040	1,477,206,414	1,257,607,865	1,391,317,492	700,251,005

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

Statements of Changes in Equity

For the Financial Year Ended 31 December 2025

		← Attributable to owners of the Company →								
		← Non-distributable →					Distributable			
	Note	Share capital RM	Share application reserve RM	Treasury shares RM	ESOS and RSG reserve RM	Merger deficit RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
(Restated)										
Group										
At 1 January 2025		556,209,953	-	(7,873,286)	142,174	(94,813,520)	193,760,506	647,425,827	8,498,461	655,924,288
Net profit, representing total comprehensive income for the financial year		-	-	-	-	-	49,582,123	49,582,123	(1,452,357)	48,129,766
Transactions with owners of the Company:										
Shares repurchased		-	-	(956,267)	-	-	-	(956,267)	-	(956,267)
Acquisition of an indirect subsidiary via:										
– issuance of ordinary shares	11(b)/21	39,115,440	-	-	-	-	-	39,115,440	-	39,115,440
– transfer of treasury shares	24	-	-	2,966,694	-	-	1,362,082	4,328,776	-	4,328,776
Exercise of ESOS	25	398,807	-	-	(87,407)	-	-	311,400	-	311,400
ESOS lapsed due to resignation	25	-	-	-	(31,374)	-	31,374	-	-	-
Non-controlling interests arising from acquisition of subsidiaries	11(b)	-	-	-	-	-	-	-	55,675,655	55,675,655
Acquisition of a subsidiary under common control	21/22/26	(100)	638,355,102	-	-	(638,355,002)	-	-	-	-
Total transactions with owners of the Company		39,514,147	638,355,102	2,010,427	(118,781)	(638,355,002)	1,393,456	42,799,349	55,675,655	98,475,004
At 31 December 2025		595,724,100	638,355,102	(5,862,859)	23,393	(733,168,522)	244,736,085	739,807,299	62,721,759	802,529,058

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

Statements of Changes in Equity (cont'd)

For the Financial Year Ended 31 December 2025

		← Attributable to owners of the Company →								
		← Non-distributable →					Distributable			
	Note	Share capital RM	Share application reserve RM	Treasury shares RM	ESOS and RSG reserve RM	Merger deficit RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
At 1 January 2024										
As previously reported		435,193,770	25,601,125	(4,104,571)	593,505	-	153,099,009	610,382,838	-	610,382,838
Adjustment arising from change of accounting policy	39	30,511,900	-	-	-	-	(5,868,788)	24,643,112	7,076,995	31,720,107
As restated		465,705,670	25,601,125	(4,104,571)	593,505	-	147,230,221	635,025,950	7,076,995	642,102,945
Net profit, representing total comprehensive income for the financial year		-	-	-	-	-	46,381,274	46,381,274	1,421,466	47,802,740
Transactions with owners of the Company:										
Conversion of RCULS	23	25,601,125	(25,601,125)	-	-	-	-	-	-	-
Shares repurchased		-	-	(3,768,715)	-	-	-	(3,768,715)	-	(3,768,715)
Issuance of ordinary shares pursuant to:										
– acquisition of subsidiaries	11(b)/21	59,737,500	-	-	-	-	-	59,737,500	-	59,737,500
– acquisition of leasehold land by a subsidiary	12(a)/21	35,500,000	-	-	-	-	-	35,500,000	-	35,500,000
Exercise of ESOS	25	854,310	-	-	(302,320)	-	-	551,990	-	551,990
ESOS lapsed due to resignation	25	-	-	-	(149,011)	-	149,011	-	-	-
Transaction costs of shares issued	21	(676,852)	-	-	-	-	-	(676,852)	-	(676,852)
Acquisition of a subsidiary under common control	21/26	(30,511,800)	-	-	-	(94,813,520)	-	(125,325,320)	-	125,325,320)
Total transactions with owners of the Company		90,504,283	(25,601,125)	(3,768,715)	(451,331)	(94,813,520)	149,011	(33,981,397)	-	(33,981,397)
At 31 December 2024 (Restated)		556,209,953	-	(7,873,286)	142,174	(94,813,520)	193,760,506	647,425,827	8,498,461	655,924,288

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

Statements of Changes in Equity (cont'd)

For the Financial Year Ended 31 December 2025

	Note	◄---------- Non-distributable ----------►				Distributable	
		Share capital RM	Share application reserve RM	Treasury shares RM	ESOS and RSG reserve RM	Retained earnings RM	Total equity RM
Company							
At 1 January 2025		556,209,853	-	(7,873,286)	142,174	10,041,462	558,520,203
Net loss, representing total comprehensive loss for the financial year		-	-	-	-	(9,962,901)	(9,962,901)
Transactions with owners of the Company:							
Shares repurchased		-	-	(956,267)	-	-	(956,267)
Acquisition of an indirect subsidiary via:							
– issuance of ordinary shares	11(b)/21	39,115,440	-	-	-	-	39,115,440
– transfer of treasury shares	24	-	-	2,966,694	-	1,362,082	4,328,776
Exercise of ESOS	25	398,807	-	-	(87,407)	-	311,400
ESOS lapsed due to resignation	25	-	-	-	(31,374)	31,374	-
Acquisition of a subsidiary under common control	22	-	638,355,102	-	-	-	638,355,102
Total transactions with owners of the Company		39,514,247	638,355,102	2,010,427	(118,781)	1,393,456	681,154,451
At 31 December 2025		595,724,100	638,355,102	(5,862,859)	23,393	1,472,017	1,229,711,753

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

Statements of Changes in Equity (cont'd)

For the Financial Year Ended 31 December 2025

		← Non-distributable →				Distributable	
	Note	Share capital RM	RCULS RM	Treasury shares RM	ESOS and RSG reserve RM	Retained earnings RM	Total equity RM
At 1 January 2024		435,193,770	25,601,125	(4,104,571)	593,505	16,588,963	473,872,792
Net loss, representing total comprehensive loss for the financial year		-	-	-	-	(6,696,512)	(6,696,512)
Transactions with owners of the Company:							
Conversion of RCULS	23	25,601,125	(25,601,125)	-	-	-	-
Shares repurchased		-	-	(3,768,715)	-	-	(3,768,715)
Issuance of ordinary shares pursuant to:							
– acquisition of subsidiaries	11(b)/21	59,737,500	-	-	-	-	59,737,500
– acquisition of leasehold land by a subsidiary	12(a)/21	35,500,000	-	-	-	-	35,500,000
Exercise of ESOS	25	854,310	-	-	(302,320)	-	551,990
ESOS lapsed due to resignation	25	-	-	-	(149,011)	149,011	-
Transaction costs of shares issued	21	(676,852)	-	-	-	-	(676,852)
Total transactions with owners of the Company		121,016,083	(25,601,125)	(3,768,715)	(451,331)	149,011	91,343,923
At 31 December 2024		556,209,853	-	(7,873,286)	142,174	10,041,462	558,520,203

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

Statements of Cash Flows

For the Financial Year Ended 31 December 2025

	Note	Group (Restated) 2025 RM	Group (Restated) 2024 RM	Company 2025 RM	Company 2024 RM
Cash flows from operating activities					
Profit/(Loss) before tax		79,369,688	72,367,375	(9,962,901)	(6,595,252)
Adjustments for:					
Deposits forfeited income		(4,858)	(422,052)	-	-
Depreciation of property, plant and equipment		1,463,206	1,300,600	1,523	9,251
Development costs written off		11,352,670	-	-	-
Discounting effect on other receivables		859,531	-	-	-
Fair value gain on investment properties		-	(19,855,486)	-	-
Fair value gain on RCULS		-	(239,032)	-	(239,032)
Forfeiture income		(858,356)	(1,449,708)	-	-
Gain on disposal of other investments		-	(22,266)	-	(22,266)
Impairment loss on investment in subsidiaries		-	-	5,307,592	-
Interest expense		20,901,443	22,911,531	7,296,742	7,983,189
Interest income		(86,658)	(301,104)	(2,194,069)	(4,934,545)
Inventories written down, net		5,740,508	4,576,003	-	-
Loss on disposal of property, plant and equipment		-	30,884	-	(6,595,252)
Property, plant and equipment written off		-	21,804	-	15,962
Reversal of impairment loss on other receivables		-	(29,604)	-	-
Unwinding of discount on other receivables		(224,188)	(140,091)	-	-
Waiver of debts by a former director of an indirect subsidiary		(37,564)	-	-	-
Operating profit/(loss) before changes in working capital		118,475,422	78,748,854	448,887	(3,782,693)
Changes in working capital:					
Inventories		(124,688,408)	(39,096,363)	-	-
Receivables		(75,046,615)	(99,715,183)	(2,977,545)	(399,745)
Payables		61,552,327	48,314,597	138,081	1,388,172
Contract assets/liabilities		28,142,719	249,577,934	-	-
Related parties		71,221,330	(68,359,513)	-	-
Cash generated from/(used in) operations		79,656,775	169,470,326	(2,390,577)	(2,794,266)
Income tax paid		(30,444,528)	(22,459,454)	-	(469)
Income tax refunded		48,522	-	40,353	-
Interest paid		(20,901,443)	(22,882,187)	(7,296,742)	(7,953,845)
Interest received		86,658	301,104	2,194,069	4,934,545
Net cash from/(used in) operating activities		28,445,984	124,429,789	(7,452,897)	(5,814,035)

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

Statements of Cash Flows (cont'd)

For the Financial Year Ended 31 December 2025

	Note	Group (Restated) 2025 RM	Group (Restated) 2024 RM	Company 2025 RM	Company 2024 RM
Cash flows from investing activities					
Acquisition of investment in subsidiaries		-	-	-	(65,487,720)
(Advance to)/Repayment from related parties		(22,038,665)	827,552	-	-
Advance to subsidiaries		-	-	(33,793,395)	(23,542,804)
Net cash outflow from acquisition of subsidiaries	11(b)	(1,679,277)	(65,487,720)	-	-
Net repayment of capital contribution from subsidiaries		-	-	67,481,683	64,877,363
Proceeds from disposal of property, plant and equipment		-	60,000	-	-
Proceeds from disposal of other investments		-	2,990,382	-	2,990,382
Purchase of investment properties		-	(107,850,296)	-	-
Purchase of investment in subsidiaries		-	(100,100)	-	-
Purchase of other investments		-	(2,968,116)	-	(2,968,116)
Purchase of property, plant and equipment	(ii)	(783,402)	(1,036,643)	-	-
Net cash (used in)/from investing activities		(24,501,344)	(173,564,941)	33,688,288	(24,130,895)
Balance carried forward		3,944,640	(49,135,152)	26,235,391	(29,944,930)

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

Statements of Cash Flows (cont'd)

For the Financial Year Ended 31 December 2025

	Note	Group (Restated) 2025 RM	Group (Restated) 2024 RM	Company 2025 RM	Company 2024 RM
Balance brought forward		3,944,640	(49,135,152)	26,235,391	(29,944,930)
Cash flows from financing activities					
Advance from Directors	(iv)	13,376	7,672	-	-
Advance from/(Repayment) to subsidiaries	(iv)	-	-	362,575	(13,721)
Drawdown of Sukuk	(iv)	85,000,000	-	-	-
Net drawdown/(repayment) of bridging loans	(iv)	33,845,822	204,670	-	(10,658,089)
Net (repayment)/drawdown of term loans	(iv)	(125,342,309)	22,485,883	(41,612,319)	28,857,993
Net drawdown of revolving credit	(iv)	15,980,000	6,440,500	10,980,000	6,440,500
Proceeds from exercise of ESOS		311,400	551,990	311,400	551,990
RCULS coupon payment		-	(150,492)	-	(150,492)
Repayment of lease liabilities	(iv)	(346,468)	(355,018)	-	-
(Repayment to)/Advance from related parties	(iv)	(19,851,308)	29,220,190	6,600	-
Transaction costs for conversion of RCULS, acquisition of subsidiaries and leasehold land		-	(676,852)	-	(676,852)
Treasury shares repurchased		(956,267)	(3,768,715)	(956,267)	(3,768,715)
Withdrawal/(Pledge) of HDA balances	(i)	2,082,975	(829,515)	-	-
Withdrawal/(Pledge) of fixed deposits	(i)	47,707	(1,106)	-	-
Net cash (used in)/from financing activities		(9,215,072)	53,129,207	(30,908,011)	20,582,614
Net (decrease)/increase in cash and cash equivalents		(5,270,432)	3,994,055	(4,672,620)	(9,362,316)
Cash and cash equivalents at beginning of the financial year		46,400,726	42,406,671	11,831,376	21,193,692
Cash and cash equivalents at end of the financial year	(i)	41,130,294	46,400,726	7,158,756	11,831,376

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

Statements of Cash Flows (cont'd)

For the Financial Year Ended 31 December 2025

Notes:

(i) Cash and cash equivalents comprise the following:

	Group		Company	
		(Restated)		
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with licensed banks	2,507,504	2,506,727	-	-
Cash and bank balances	45,203,681	52,605,572	7,158,756	11,831,376
	47,711,185	55,112,299	7,158,756	11,831,376
Less:				
– Pledged HDA balance	(470,289)	(2,553,264)	-	-
– Pledged bank balances	(6,110,602)	(6,110,602)	-	-
– Fixed deposits pledged to a licensed bank	-	(47,707)	-	-
	41,130,294	46,400,726	7,158,756	11,831,376

(ii) Purchase of property, plant and equipment:

	Group	
		(Restated)
	2025 RM	2024 RM
Cash purchase	783,402	1,036,643
Finance through lease arrangement	226,880	524,500
Total acquisition of property, plant and equipment	1,010,282	1,561,143

(iii) Cash outflows for leases as a lessee are as follows:

	Group	
		(Restated)
	2025 RM	2024 RM
Included in net cash from operating activities:		
Interest paid in relation to lease liabilities	65,800	73,704
Payments relating to short-term leases:	772,721	521,432
Included in net cash from financing activities:		
Payments for principal portion of lease liabilities	346,468	355,018
Total cash outflows for leases	1,184,989	950,154

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

Statements of Cash Flows (cont'd)

For the Financial Year Ended 31 December 2025

Notes: (cont'd)

(iv) Reconciliation of movement of liabilities to cash flows arising from financing activities:

	Lease liabilities RM	Bridging loans RM	Revolving credit RM	Term loans RM	Sukuk RM	Amount due to related parties RM	Amount due from Directors RM
Group							
2025							
Balance at beginning	1,195,832	15,983,828	16,440,500	277,829,505	-	133,858,628	536,229
Drawdown of	-	140,637,242	20,000,000	31,173,788	85,000,000	-	-
(Repayment to)/Advance from	(346,468)	(106,791,420)	(4,020,000)	(156,516,097)	-	19,851,308	13,376
Net changes in cash flows from financing activities	(346,468)	33,845,822	15,980,000	(125,342,309)	85,000,000	(19,851,308)	13,376
Non-cash changes	-	-	-	-	-	(1,012,577)	-
Acquisition of new leases	226,880	-	-	-	-	-	-
Acquisition of a subsidiary	73,775	-	-	-	-	-	-
Balance at end	1,150,019	49,829,650	32,420,500	152,487,196	85,000,000	112,994,743	549,605
(Restated)							
2024							
Balance at beginning	1,026,350	15,779,158	10,000,000	255,343,622	-	104,638,438	528,557
Drawdown of	-	10,862,759	10,000,000	147,392,260	-	10,482,517	-
(Repayment to)/Advance from	(355,018)	(10,658,089)	(3,559,500)	(124,906,377)	-	18,737,673	7,672
Net changes in cash flows from financing activities	(355,018)	204,670	6,440,500	22,485,883	-	29,220,190	7,672
Acquisition of new leases	524,500	-	-	-	-	-	-
Balance at end	1,195,832	15,983,828	16,440,500	277,829,505	-	133,858,628	536,229

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

Statements of Cash Flows (cont'd)

For the Financial Year Ended 31 December 2025

Notes: (cont'd)

(iv) Reconciliation of movement of liabilities to cash flows arising from financing activities: (cont'd)

	Bridging loans RM	Revolving credit RM	Term loans RM	Amount due to related parties RM	Amount due to subsidiaries RM
Company					
2025					
Balance at beginning	-	16,440,500	121,715,125	-	2,063,640
Drawdown of	-	15,000,000	452,778	-	369,000
(Repayment to)/Advance from	-	(4,020,000)	(42,065,097)	6,600	(6,425)
Net changes in cash flows from financing activities	-	10,980,000	(41,612,319)	6,600	362,575
Non-cash changes	-	-	-	50,000,000	-
Balance at end	-	27,420,500	80,102,806	50,006,600	2,426,215
2024					
Balance at beginning	10,658,089	10,000,000	92,857,132	-	2,077,361
Drawdown of	-	10,000,000	66,084,196	-	-
Repayment to	(10,658,089)	(3,559,500)	(37,226,203)	-	(13,721)
Net changes in cash flows from financing activities	(10,658,089)	6,440,500	28,857,993	-	(13,721)
Balance at end	-	16,440,500	121,715,125	-	2,063,640

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

Notes to the Financial Statements

31 December 2025

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The details and principal activities of its subsidiaries are disclosed in Note 11 to the financial statements.

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

The Directors regard YBG Yap Consolidated Sdn. Bhd. a private limited company incorporated and domiciled in Malaysia as holding company of the Company.

The financial statements were authorised for issue in accordance with a Board of Directors' resolution dated 15 April 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

New MFRS and Amendments to MFRSs

(i) Adoption of Amendments to MFRSs

The Group and the Company have adopted the following Amendments to MFRSs that are mandatory for the current financial year:

Amendments to MFRS 121	Lack of Exchangeability

Initial application of the above standard did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

Notes to the Financial Statements (cont'd)

31 December 2025

2. BASIS OF PREPARATION (cont'd)

(a) Statement of compliance (cont'd)

(ii) Standards issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following new MFRS and Amendments to MFRSs that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and for the Company:

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity
Annual improvements to MFRSs – Volume 11	

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 *	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

* MFRS 101 shall be withdrawn upon initial application of MFRS 18

The Group and the Company will adopt the above standards when they become effective in the respective financial periods. These standards are not expected to have any effects to the financial statements of the Group and of the Company upon initial applications other than as follows:

MFRS 18, Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, Presentation of Financial Statements and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided for grouping of information in the financial statements.

In addition, all the entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

Notes to the Financial Statements (cont'd)

31 December 2025

2. BASIS OF PREPARATION (cont'd)

(a) Statement of compliance (cont'd)

(iii) Change in accounting policy

Business combinations under common control ("BCUCC")

During the financial year under review, the Group changed its accounting policy for BCUCC from applying the acquisition method in accordance with MFRS 3, Business Combinations to applying the merger (predecessor) method. Notwithstanding BCUCC is scope out from MFRS 3, which in the absence of a specific standard, the management is required to develop a policy choice between the acquisition method and merger method, which are both permissible, and thereafter, apply such policy consistently for similar transactions.

This arose following the management taking a step back to restudy and reassess the appropriateness of the acquisition policy previously adopted for BCUCC, which is a choice of policy, and that by adopting merger method, it will provide a more reliable and relevant information in the financial statements as per MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors as the management is of the view that:

(a) The merger method is considered to provide a more appropriate reflection of the economic substance of BCUCC, particularly in the context of the Group's current corporate strategy and long-term reporting objectives.

(b) While the acquisition method was previously adopted based on a valid accounting policy choice available under the MFRS framework, recent developments, including the scale and nature of recent BCUCC transactions and the Group's evolving focus on intragroup synergies and integrated operations, have prompted management to reassess the relevance and reliability of the policy adopted.

(c) Management is of the view that by adopting the merger method, it is expected to enhance the comparability of financial statements across reporting periods and among similar BCUCC transactions. Under this approach, the use of historical carrying amounts better reflects the economic continuity of entities that remain under the same ultimate control, both before and after the combination.

    This consistency provides users with clearer insight into the Group's financial trends and performance over time, especially where BCUCC transactions are a recurring feature of the Group's internal restructuring strategy. While the acquisition method was a valid policy choice, the merger method is now considered to be more aligned with the Group's strategic reporting objectives and offers information that is more relevant and reliable in the current context, in accordance with MFRS 108.

The change in adoption of merger accounting policy has been applied retrospectively in accordance with MFRS 108. The financial effects on each financial statements line item for prior periods arising from such changes are disclosed in Note 39.

Notes to the Financial Statements (cont'd)

31 December 2025

2. BASIS OF PREPARATION (cont'd)

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for those as disclosed in the accounting policy notes.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

(d) Significant accounting estimates and judgements

The summary of accounting policies as described in Note 3 to the financial statements are essential to understand the Group's result of operations, financial position, cash flows and other disclosures. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgements and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Directors exercise their judgement in the process of applying the Group's accounting policies.

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(i) Property development revenue

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (i.e. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the contract). In making the estimate, management relies on the opinion/ service of experts, past experience and a continuous monitoring mechanism.

The determination of transaction price includes the estimation of variable consideration arising from liquidated ascertained damages ("LAD"), which will affect the entitlement to the amount of consideration received. This represents the variation to the contracted selling price and is estimated based on the most likely amount method, taking into consideration the expected delivery of vacant possession of development units.

Notes to the Financial Statements (cont'd)

31 December 2025

2. BASIS OF PREPARATION (cont'd)

(d) Significant accounting estimates and judgements (cont'd)

(ii) Investment properties

There are complexities in determining the fair value of the investment properties, which involved significant and judgements in determining the appropriate valuation methodologies and the estimates used in the application of the underlying assumptions in the valuation models used.

(iii) Write down of inventories

The Group write down its inventories based on the assessment of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amount may not be recoverable. The management specifically analyses sales trend and current economic trends when making a judgement to evaluate the adequacy of the write down of inventories. Where expectations differ from the original estimates, the differences will impact the carrying amount of inventories.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Basis of consolidation

Subsidiaries and business combination

The financial statements comprise those of the Company and its subsidiaries, which are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, control is achieved with a shareholding of more than one half of the voting rights over the relevant activities of the investee. The existence and effect of potential voting rights that are exercisable or convertible are considered when assessing whether the Group controls another entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition, or up to the effective date of disposal, as appropriate.

The consolidated financial statements are based on the financial statements of the individual companies drawn up using the standard Group accounting policies. Accounting policies applied by individual subsidiaries have been revised where necessary to ensure consistency with Group policies. All companies in the Group have the same reporting date of 31 December.

All intragroup transactions and balances between Group entities are eliminated on consolidation except for foreign currency transaction gains and losses. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(a) Basis of consolidation (cont'd)

Subsidiaries and business combination (cont'd)

Non-controlling interests are initially measured at their proportionate share of the net assets at the date of acquisition.

Profit or loss and each component of other comprehensive income are attributed to either the owners of the parent or any non-controlling interests, even if this allocation results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for in equity.

If the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary along with any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any investment retained in the entity is measured at fair value at that date.

Merger accounting

A business combination involving entities under common control is a business combination in which all the combining entities or business are ultimately controlled by same party or parties both before or after the business combination, and that control is not transitory. The acquisition of NCT Builders Group Holdings Sdn. Bhd. and NCT World Sdn. Bhd. involve common control entities since the entities were controlled by common Directors and under common shareholders before and immediately after the acquisition, and accordingly, the accounting treatment is outside the scope of MFRS 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the consolidated financial statements.

Under the merger method of accounting, the results of subsidiaries are presented as if the merger had been effected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting debit or credit difference is taken to merger deficit or merger reserve.

Separate financial statements

In the Company's separate financial statements, investment in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between the net disposal proceeds and their carrying amounts is recognised in profit or loss.

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

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(b) Revenue and other income recognition

(i) Property development activity

Sale of completed properties

Revenue from sale of completed properties is recognised in profit or loss at the point when the control of the properties has been transferred to the buyer and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the properties sold. The performance obligation ("PO") is satisfied upon delivery "Vacant Possession" of the completed unit to buyer and payment is generally due within 90 days from date of Sale and Purchase Agreement ("SPA").

Property development revenue

The Group, being a property developer, entered into contracts with customers for the development of residential and commercial properties. Revenue recognition is based on stage of completion method. The stage of completion method is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Each of the obligations are not distinct and is unable to be performed separately. Accordingly, contracts with respective customers are considered as a single PO and are not separately identifiable. The PO is satisfied over time upon the customer simultaneously receives and consumes the benefits provided by the Group's performance. The duration of the contract generally takes 36 months to complete. Payment is generally due within 30 days upon issuance of progress billing and tax invoice to customer.

Revenue is recognised when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. The units sold have generally no alternative use for the Group due to contractual restrictions. The Group has an enforceable right to payment for the certified work performed over the contract period as promised in the SPA. Therefore, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that aforesaid PO.

In cases where there is a delay in delivering vacant possession, LAD are deducted from revenue as variable consideration. The estimated LAD is based on contractual terms and historical trend, if any.

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(b) Revenue and other income recognition (cont'd)

(i) Property development activity (cont'd)

Incremental costs of obtaining a contract with a customer

The Group pays sales commissions to external sales agent and employees as an incentive for sales of each unit of on-going property development to the customers. Sales commissions have been determined to be an incremental cost of obtaining a contract and are capitalised as contract costs (recorded as part of other receivables) when the Group expects these costs to be recovered over a period of more than one year.

Contract costs are amortised over the revenue recognition by reference to the progress towards complete satisfaction of the PO. For contract costs with an amortisation period of less than one year, the Group has elected to apply the practical expedient to recognise as an expense when incurred. Amortisation of contract costs are included as part of selling and distribution expenses in the profit or loss, based on the nature of commission costs, and not under amortisation expenses.

Contract assets and contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customers. The Group's contract asset is the excess of cumulative revenue earned over the billings to-date.

When there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or have billed the customer. The Group's contract liabilities are recognised as revenue when the Group performs its obligation under the contract.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iv) LAD income

LAD income is recognised based on pre-determined amount of money that the contractor agreed to pay as the contractor fail to deliver sectional completion to the Group within the stipulated time as outlined in the letter of award.

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) Employee benefits

(i) Short-term employee benefits

Wages, salaries, social security contributions and bonuses are recognised as an expense in the financial year in which the associated services are rendered by employees of the Group and of the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leave are recognised when absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plan

As required by law, companies in Malaysia make contributions to the national pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense as incurred. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(iii) Share-based compensation

Employees of the Group receive remuneration in the form of shares under the Restricted Share Grant Plan ("RSG") and options under the Employees' Share Option Scheme ("ESOS") of the Company as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the shares and the options at the date on which these shares and options are granted by the Company to eligible Directors and employees of the Group. The cost is recognised in profit or loss, with a corresponding increase in the equity as ESOS and RSG reserve over the vesting period. The cumulative expense recognised at the reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of shares and options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for shares and options that do not ultimately vest, except for shares and options where vesting is conditional upon a market or non-vesting condition, if any, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

In the Company's separate financial statements, the grant of the ESOS and RSG to the subsidiaries' Directors and employees is not recognised as an expense. Instead, the fair value of the ESOS and RSG measured at the grant date is accounted for as an increase in the investment in subsidiary, with a corresponding credit to the ESOS and RSG reserve.

When the ESOS are exercised, the Company issues new ordinary shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital account when the ESOS are exercised. The related ESOS reserve is transferred to share capital account upon exercised. When ESOS are not exercised and lapsed, the ESOS reserve is transferred to retained earnings.

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(d) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

(e) Income tax

Income taxes include all domestic and foreign taxes on taxable profit. Income taxes also include other taxes, such as real property gains taxes payable on disposal of properties, if any.

Taxes in the statements of comprehensive income comprise current tax and deferred tax.

Current tax

Current tax is the expected amount payable in respect of taxable income for the financial year, using tax rates enacted or substantively enacted by the reporting date, and any adjustments recognised for prior years' tax. When an item is recognised outside profit or loss, the related tax effect is recognised either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

Deferred tax assets relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from business combination is adjusted against goodwill on acquisition or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the acquisition cost.

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(f) Leases

As a lessee

The Group presents right-of-use ("ROU") assets that do not meet the definition of investment property as property, plant and equipment in Note 9 and lease liabilities in Note 30.

ROU assets

The ROU assets are measured at cost less accumulated depreciation (straight-line method) and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The estimated useful lives of ROU assets are determined on the same basis as those of property, plant and equipment as described in Note 3(g)(ii).

Lease liabilities

The lease liabilities are initially measured at the present value of the future lease payments at the commencement date, discounted using the Group's incremental borrowing rates. Subsequently, the lease liabilities are measured at amortised cost using the effective interest method.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low value assets

Lease payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets are those assets valued at less than RM20,000 each when purchased new.

As a lessor

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other income".

(g) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is recognised in profit or loss on straight-line basis over its estimated useful life of each component of an item of property, plant and equipment at the following annual rates:

Freehold land	Indefinite life
Building	37.5 years
Lease of premises	33.33% to 50%
Motor vehicles	20%
Office equipment and furniture	8% – 20%
Renovation	8% – 12%

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(h) Investment properties

Investment property is measured initially at its cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property, including transaction costs. The cost of self-constructed investment property includes the cost of materials and direct labour, any other cost directly attributable to bringing the investment property to a working condition for their intended use. Subsequent to initial recognition/completion of construction, investment properties are stated at fair value, with gain or losses arising from changes in the fair values of investment properties recognised in profit or loss in the financial year in which they arise.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. The inventories of the Group are made up of relevant cost of property development costs and unsold completed properties.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

Land held for property development

Land held for property development consists of land where no development activities have been carried out or when development activities are not expected to be completed within the normal operating cycle.

Land held for property development is reclassified as property development costs (classified within current assets) when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

Land held for property development comprises costs associated with the acquisition of land and all costs incurred subsequent to the acquisition but prior to the transfer to property development costs on activities necessary to prepare the land for its intended use.

Costs associated with the acquisition of land include the purchase price of the land, professional fee, stamp duties, conversion fees and other relevant costs.

Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(i) Inventories (cont'd)

Any expected loss on a development project, including costs to be incurred over the defect liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

Unsold completed properties

The cost of unsold properties is stated at the lower of cost and net realisable value. Cost includes the relevant cost of land and development expenditure.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and on hand, fixed deposits with licensed banks and short-term funds that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged accounts and deposits, if any.

(k) Financial instruments

(i) Financial assets

Amortised cost – trade and other receivables (including refundable deposits and intragroup balances)

The Group's and the Company's receivables are initially recognised at fair value, which generally equates to transaction price, less any transaction costs. Subsequent to initial recognition, these receivables are measured at amortised cost as they are held for the purpose of obtaining contractual cash flows, which are solely interest and principal. Interest is calculated using the effective interest method and included as finance income in profit or loss. Impairment is presented as separate line in profit or loss.

Details of impairment assessment on the receivables are disclosed in Note 34(a).

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(k) Financial instruments (cont'd)

(i) Financial assets (cont'd)

Amortised cost – trade and other receivables (including refundable deposits and intragroup balances) (cont'd)

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

(ii) Financial liabilities

Amortised cost - trade and other payables (including intragroup balances)

All these financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. On derecognition, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(l) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Redeemable convertible unsecured loan stocks ("RCULS")

The RCULS issued by the Company are regarded as a compound financial instrument, which is a non-derivative financial instrument that contains both a liability and an equity component.

The RCULS issued by the Group comprise convertible notes that can be converted to share capital at the option of the holder, when the number of shares to be issued does not vary with changes in their fair value.

The proceeds are first allocated to the liability component, determined based on the discounted value of future cash outflow. The residual amount is allocated as the equity component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Notes to the Financial Statements (cont'd)

31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(l) Equity instruments (cont'd)

Redeemable convertible unsecured loan stocks ("RCULS") (cont'd)

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

Interest and losses and gains relating to the financial liability are recognised in profit or loss. On conversion, the financial liability is reclassified to equity, no gain or loss is recognised on conversion.

Treasury shares

When issued shares of the Company are repurchased, the consideration paid, including any attributable transaction cost is presented as a change in equity. Repurchased shares that have not been cancelled are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in profit or loss on the sale, re-issuance or cancellation of treasury shares.

When treasury shares are re-issued by resale, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity.

Notes to the Financial Statements (cont'd)

31 December 2025

4. REVENUE

	Group		Company	
		(Restated)		
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contracts with customers				
Sale of completed properties	154,117,158	89,432,352	-	-
Property development revenue	321,705,862	290,029,635	-	-
Less: Provision for LAD	(213,509)	(1,025,477)	-	-
	475,609,511	378,436,510	-	-
Dividend income	-	-	3,300,000	-
	475,609,511	378,436,510	3,300,000	-
Timing of revenue recognition:				
At a point in time	154,117,158	89,432,352	-	-
Over time	321,492,353	289,004,158	-	-
	475,609,511	378,436,510	-	-

Unsatisfied long-term contracts

The following table shows the unsatisfied performance obligations resulting from property development revenue:

	Group	
		(Restated)
	2025 RM	2024 RM
Total property development revenue	701,730,715	673,997,285
Less: Cumulative property development revenue recognised, net	(456,978,985)	(306,783,877)
Less: LAD (Note 16(b))	(562,947)	(1,025,477)
Aggregate amount of the transaction price allocated to property development revenue that are partially or fully unsatisfied as at 31 December	244,188,783	366,187,931

Notes to the Financial Statements (cont'd)

31 December 2025

4. REVENUE (cont'd)

The remaining unsatisfied performance obligations are expected to be recognised as below:

	Group	
		(Restated)
	2025	2024
	RM	RM
Within 1 year	225,650,612	210,365,777
Between 1 to 3 years	18,538,171	155,822,154
	244,188,783	366,187,931

5. COST OF SALES

	Group	
		(Restated)
	2025	2024
	RM	RM
Cost of completed properties sold	104,467,365	62,882,060
Property development costs		
– current year	223,410,332	198,115,540
– under provision in prior year	1,764,494	-
Rectification works	-	9,426
	329,642,191	261,007,026

6. PROFIT/(LOSS) BEFORE TAX

This is arrived at after charging/(crediting):

		Group		Company	
			(Restated)		
	Note	2025	2024	2025	2024
		RM	RM	RM	RM
Auditors' remuneration					
Statutory audit					
– Moore Stephens Associates PLT ("Moore")					
– current year		425,000	301,000	92,000	85,000
– under provision in prior year		-	240	-	-
– Other auditors		-	40,000	-	-
Other services					
– Moore		105,000	75,000	105,000	75,000
– Moore's affiliate		135,037	49,350	6,300	5,800
– Other firms		40,421	14,913	-	-
Deposit forfeited income		(4,858)	(422,052)	-	-
Depreciation of property, plant and equipment	9	1,463,206	1,300,600	1,523	9,251

Notes to the Financial Statements (cont'd)

31 December 2025

6. PROFIT/(LOSS) BEFORE TAX (cont'd)

This is arrived at after charging/(crediting): (cont'd)

	Note	Group (Restated) 2025 RM	Group (Restated) 2024 RM	Company 2025 RM	Company 2024 RM
Development costs written off	12	11,352,670	-	-	-
Discounting effect on other receivables		859,531	-	-	-
Employee benefits expense	(a)	28,193,876	27,972,914	262,500	262,500
Fair value gain on investment properties	10	-	(19,855,486)	-	-
Fair value gain on RCULS	23	-	(239,032)	-	(239,032)
Forfeiture income		(858,356)	(1,449,708)	-	-
Gain on disposal of other investments		-	(22,266)	-	(22,266)
Impairment loss on investment in subsidiaries	11(e)	-	-	5,307,592	-
Interest expense on:					
– lease liabilities		65,800	73,704	-	-
– bridging loans					
– back charged to its subsidiary	(b)	-	356,167	-	356,167
– bankers		6,176,655	631,438	-	-
– revolving credit		841,145	843,395	830,563	843,395
– RCULS	23	-	29,344	-	29,344
– term loans					
– back charged to its subsidiary	(b)	2,194,061	4,517,644	2,194,061	4,517,644
– bankers		11,623,782	16,459,839	4,272,118	2,236,639
Interest income from:					
– current year					
– back charged to its subsidiary	(b)	-	-	(2,194,061)	(4,873,811)
– banks		(250,934)	(543,213)	(8)	(60,734)
– over provision in prior years		164,276	242,109	-	-
Inventories written down					
– additions		6,014,542	4,576,003	-	-
– reversal		(274,034)	-	-	-
LAD income from related party	17(a)	-	(26,975,000)	-	-
Loss on disposal of property, plant and equipment		-	30,884	-	-
Property, plant and equipment written off		-	21,804	-	15,962
Rental income		(22,927,158)	(9,271,621)	-	-
Reversal of impairment loss on other receivables	13(b)	-	(29,604)	-	-
Short-term leases		772,721	521,432	-	-
Unwinding of discount on other receivables		(224,188)	(140,091)	-	-
Waiver of debts by a former director of an indirect subsidiary		(37,564)	-	-	-

Notes to the Financial Statements (cont'd)

31 December 2025

6. PROFIT/(LOSS) BEFORE TAX (cont'd)

(a) The employee benefits expense is analysed as follows:

	Group		Company	
		(Restated)		
	2025 RM	2024 RM	2025 RM	2024 RM
Staff costs:				
Salaries, allowances and bonuses	20,349,859	19,150,741	-	-
Contributions to defined contribution plan	2,130,755	2,198,405	-	-
Social security contributions	181,414	188,552	-	-
Other benefits	2,118,025	2,902,678	-	-
Total staff costs	24,780,053	24,440,376	-	-
Directors' remuneration:				
Executive Directors				
Salaries, allowances and bonuses	2,645,500	2,696,500	-	-
Contributions to defined contribution plan	502,645	570,760	-	-
Social security contributions	3,178	2,778	-	-
	3,151,323	3,270,038	-	-
Non-Executive Directors				
Directors' fee	252,000	252,000	252,000	252,000
Allowances	10,500	10,500	10,500	10,500
	262,500	262,500	262,500	262,500
Total Directors' remuneration	3,413,823	3,532,538	262,500	262,500
Total employee benefits expense	28,193,876	27,972,914	262,500	262,500

Notes to the Financial Statements (cont'd)

31 December 2025

6. PROFIT/(LOSS) BEFORE TAX (cont'd)

(a) The employee benefits expense is analysed as follows: (cont'd)

The number of Directors of the Group and of the Company whose total remuneration during the financial year fell within the following bands is analysed below:

	Group		Company	
	No. of Directors			
	2025	2024	2025	2024
Executive Directors:				
RM600,001 - RM800,000	1	1	-	-
RM800,001 - RM1,000,000	1	-	-	-
RM1,000,001 - RM1,200,000	-	1	-	-
RM1,200,001 - RM1,400,000	-	-	-	-
RM1,400,001 - RM1,600,000	1	1	-	-
Non-Executive Directors:				
Less than RM50,001	-	-	-	-
RM50,001 - RM100,000	3	3	3	3
RM100,001 - RM150,000	-	-	-	-

(b) The finance costs below incidental to the banking facilities granted to the Company for the purpose of financing the purchase of development right and completed properties. The related interest expense were back-to-back charged to its subsidiary, NCT Harmony Sdn. Bhd.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
– Bridging loan	-	356,167	-	356,167
– Term loans	2,194,061	4,517,644	2,194,061	4,517,644
Interest income	-	-	(2,194,061)	(4,873,811)

Notes to the Financial Statements (cont'd)

31 December 2025

7. TAX EXPENSE

	Group		Company	
		(Restated)		
	2025 RM	2024 RM	2025 RM	2024 RM
Current income tax				
– Current year	(33,095,514)	(18,107,594)	-	-
– Over/(Under) provision in prior years	1,855,592	(1,112,123)	-	(101,260)
	(31,239,922)	(19,219,717)	-	(101,260)
Deferred tax (Note 14)				
– Reversal of temporary differences	-	(3,322,029)	-	-
– Fair value gain of investment properties	-	(1,985,549)	-	-
– Under provision in prior year	-	(37,340)	-	-
	-	(5,344,918)	-	-
	(31,239,922)	(24,564,635)	-	(101,260)

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

	Group		Company	
		(Restated)		
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax:	79,369,688	72,367,375	(9,962,901)	(6,595,252)
Tax at the Malaysian statutory income tax rate of 24%	(19,048,725)	(17,368,170)	2,391,096	1,582,860
Income not subject to tax	62,827	4,868,924	792,005	62,726
Expenses not deductible for tax purposes	(11,057,536)	(9,294,457)	(3,183,101)	(1,645,586)
Utilisation of current year's special allowance	-	137,081	-	-
Utilisation of previously unrecognised tax losses and capital allowances	1,151	-	-	-
Deferred tax (assets)/liabilities not recognised	(3,053,231)	226,999	-	-
Over/(Under) provision of current income tax in prior year	1,855,592	(1,112,123)	-	(101,260)
Under provision of deferred tax in prior year	-	(37,340)	-	-
	(31,239,922)	(22,579,086)	-	(101,260)
Deferred tax on fair value gain of investment properties	-	(1,985,549)	-	-
	(31,239,922)	(24,564,635)	-	(101,260)

Notes to the Financial Statements (cont'd)

31 December 2025

7. TAX EXPENSE (cont'd)

The Group and the Company have the following estimated items available for set-off against future taxable profits (stated at gross):

	Group (Restated)		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unutilised tax losses	19,781,000	7,324,000	-	-
Unutilised capital allowances	1,052,000	607,000	-	-
	20,833,000	7,931,000	-	-

The comparative figures have been restated to reflect the actual unutilised tax losses and unutilised capital allowances carried forwards available to the Group.

The availability of the unutilised tax losses will be subject to Inland Revenue Board discretion and approval to offset against future taxable profit. The unutilised tax losses will be allowed to be carried forward for 10 consecutive years of assessment ("YA") (previously 7 YAs) deemed to be effective from YA 2019, whilst the unutilised capital allowances may still be carried forward indefinitely.

The expiry of the unutilised tax lossses are as follows:

	Group (Restated)		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
YA 2028	2,894,000	2,894,000	-	-
YA 2029	152,000	152,000	-	-
YA 2030	654,000	654,000	-	-
YA 2031	1,689,000	1,690,000	-	-
YA 2032	572,000	572,000	-	-
YA 2033	116,000	116,000	-	-
YA 2034	1,246,000	1,246,000	-	-
YA 2035	12,458,000	-	-	-
	19,781,000	7,324,000	-	-

8. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

Basic earnings per ordinary share for the financial year is calculated by dividing the profit after tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Notes to the Financial Statements (cont'd)

31 December 2025

8. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share (cont'd)

	Group	
		(Restated)
	2025	2024
Profit after tax attributable to the owners of the Company (RM)	49,582,123	46,381,274
Weighted average number of ordinary shares (unit)		
Issued ordinary shares at 1 January	1,883,474,458	1,579,470,752
Less: Treasury share held at 1 January	(20,316,809)	(8,625,809)
Effects of:		
RCULS conversion	-	11,532,593
Allotment arising from acquisition of subsidiaries	32,917,808	55,312,500
Allotment arising from acquisition of leasehold land by a subsidiary	-	29,704,577
Deemed issued arising from acquisition of a subsidiary ^	285,388	-
Exercise of ESOS	171,907	927,964
Share resale/(buyback)	2,246,267	(11,063,307)
Weighted average number of ordinary shares at 31 December	1,898,779,019	1,657,259,270
Basic earnings per ordinary share (sen)	2.61	2.80

^ *This is in relation to the ordinary shares to be issued as part of the consideration for the acquisition of NCT World Sdn. Bhd. and its subsidiaries that was completed on 31 December 2025, details of which are disclosed in Note 11(b)(iii).*

Diluted earnings per ordinary share

The diluted earnings per ordinary share is calculated based on the adjusted consolidated profit for the financial year attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares and adjusted for the dilutive effects of all potential ordinary shares.

	Group	
		(Restated)
	2025	2024
Profit after tax attributable to the owners of the Company (RM)	49,582,123	46,381,274
Add: Interest expense on RCULS (RM)	-	29,344
Less: Fair value gain on RCULS (RM)	-	(239,032)
	45,582,123	46,171,586
Weighted average number of dilutive shares (unit)		
Weighted average number of oridinary shares at 31 December (basic)	1,898,779,019	1,657,259,270
Effect of dilution arising from exercise of ESOS	116,876	698,843
Potential dilution arising from deemed issued RCPS	917,201,496	-
Weighted average number of ordinary shares at 31 December (diluted)	2,816,097,391	1,657,958,113
Diluted earnings per ordinary share (sen)	1.76	2.78

Notes to the Financial Statements (cont'd)

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM	Buiding RM	Motor vehicles RM	Office equipment and furniture RM	Renovation RM	Total RM
Group						
2025						
At cost						
At 1 January	7,700,000	8,300,000	1,350,750	4,551,597	3,891,727	25,794,074
Acquisition of a subsidiary [Note 11(b)]	-	-	192,000	-	-	192,000
Additions	-	-	225,366	676,837	108,079	1,010,282
At 31 December	7,700,000	8,300,000	1,768,116	5,228,434	3,999,806	26,996,356
Accumulated depreciation						
At 1 January	-	2,158,003	563,318	2,295,503	1,266,138	6,282,962
Acquisition of a subsidiary [Note 11(b)]	-	-	35,200	-	-	35,200
Charge for the financial year	-	166,000	334,657	582,565	379,984	1,463,206
At 31 December	-	2,324,003	933,175	2,878,068	1,646,122	7,781,368
Carrying amount						
At 31 December	7,700,000	5,975,997	834,941	2,350,366	2,353,684	19,214,988

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land RM	Buiding RM	Lease of premises RM	Motor vehicles RM	Office equipment and furniture RM	Renovation RM	Total RM
(Restated)							
2024							
At cost							
At 1 January	7,700,000	8,300,000	137,208	1,363,778	3,175,266	3,951,897	24,628,149
Additions	-	-	-	167,812	1,376,331	17,000	1,561,143
Derecognition	-	-	(137,208)	-	-	-	(137,208)
Disposal	-	-	-	(155,800)	-	-	(155,800)
Written off	-	-	-	(25,040)	-	(77,170)	(102,210)
At 31 December	7,700,000	8,300,000	-	1,350,750	4,551,597	3,891,727	25,794,074
Accumulated depreciation							
At 1 January	-	1,992,003	79,072	386,860	1,856,452	950,505	5,264,892
Charge for the financial year	-	166,000	58,136	260,572	439,051	376,841	1,300,600
Derecognition	-	-	(137,208)	-	-	-	(137,208)
Disposal	-	-	-	(64,916)	-	-	(64,916)
Written off	-	-	-	(19,198)	-	(61,208)	(80,406)
At 31 December	-	2,158,003	-	563,318	2,295,503	1,266,138	6,282,962
Carrying amount							
At 31 December	7,700,000	6,141,997	-	787,432	2,256,094	2,625,589	19,511,112
At 1 January	7,700,000	6,307,997	58,136	976,918	1,318,814	3,001,392	19,363,257

Notes to the Financial Statements (cont'd)

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Office equipment RM	Furniture and fittings RM	Renovation RM	Total RM
Company				
2025				
At cost				
At 1 January/At 31 December	34,695	11,687	-	46,382
Accumulated depreciation				
At 1 January	32,082	11,687	-	43,769
Charge for the financial year	1,523	-	-	1,523
At 31 December	33,605	11,687	-	45,292
Carrying amount				
At 31 December	1,090	-	-	1,090
2024				
At cost				
At 1 January	34,695	11,687	77,170	123,552
Written off	-	-	(77,170)	(77,170)
At 31 December	34,695	11,687	-	46,382
Accumulated depreciation				
At 1 January	29,671	11,687	54,368	95,726
Charge for the financial year	2,411	-	6,840	9,251
Written off	-	-	(61,208)	(61,208)
At 31 December	32,082	11,687	-	43,769
Carrying amount				
At 31 December	2,613	-	-	2,613

Notes to the Financial Statements (cont'd)

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group

(a) Right-of-use assets

The following assets which are acquired under lease arrangement represents the right-of-use assets recognised by the Group.

	Lease of premises RM	Motor vehicles RM	Office equipment and furniture RM	Total RM
2025				
At cost				
At 1 January	-	1,290,229	375,000	1,665,229
Acquisition of a subsidiary	-	192,000	-	192,000
Addition	-	225,366	-	225,366
At 31 December	-	1,707,595	375,000	2,082,595
Accumulated depreciation				
At 1 January	-	516,921	28,125	545,046
Acquisition of a subsidiary	-	35,200	-	35,200
Charge for the financial year	-	322,552	28,125	350,677
At 31 December	-	874,673	56,250	930,923
Carrying amount				
At 31 December	-	832,922	318,750	1,151,672

Notes to the Financial Statements (cont'd)

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group (cont'd)

(a) Right-of-use assets (cont'd)

The following assets which are acquired under lease arrangement represents the right-of-use assets recognised by the Group. (cont'd)

	Lease of premises RM	Motor vehicles RM	Office equipment and furniture RM	Total RM
(Restated) 2024				
At cost				
At 1 January	137,208	1,446,029	375,000	1,958,237
Disposal	-	(155,800)	-	(155,800)
Derecognition	(137,208)	-	-	(137,208)
At 31 December	-	1,290,229	375,000	1,665,229
Accumulated depreciation				
At 1 January	79,072	338,382	9,375	426,829
Charge for the financial year	58,136	243,455	18,750	320,341
Disposal	-	(64,916)	-	(64,916)
Derecognition	(137,208)	-	-	(137,208)
At 31 December	-	516,921	28,125	545,046
Carrying amount				
At 31 December	-	773,308	346,875	1,120,183
At 1 January	58,136	1,107,647	365,625	1,531,408

Lease of premises were depreciated over the lease term periods of 2 to 3 years.

The interest expense recognised in profit or loss by the Group during the financial year are RM65,800 (2024: RM73,704).

(b) Motor vehicles held in trust

Motor vehicles with carrying amount of RM43,114 (31.12.2024: RM107,786; 1.1.2024: RM271,131) are being registered under the names of a Director and an employee of the subsidiary, held in trust for the subsidiary.

Notes to the Financial Statements (cont'd)

31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group (cont'd)

(c) Assets pledged as security

As at 31 December 2025, the freehold land and building are pledged to a licensed bank for banking facilities granted to a related party of the Company. This arose following the completion of the acquisition of NCT Builders Group Holdings Sdn. Bhd. from the Vendor as disclosed in Note 11(b). Related party refers to a company in which the Directors of the Company have substantial financial interests.

Pursuant to the Share Sale Agreement, the Vendor is required to release the Group from any guarantee given within a stipulated timeline, which both parties have agreed to extend the completion date to mid of 2026, which was previously mid 2025. As at the date of this report, the management is in the midst of discussing with the related bank to discharge the property, including the financial guarantees [Note 34(a)] or to fulfill the necessary conditions precedent. The management targets to complete the above within the next 12 months.

10. INVESTMENT PROPERTIES

	◄---------- At fair value ----------►		At cost	
	Commercial retail lots			
	Grand Ion Delemen ("GID") RM	Grand Ion Majestic ("GIM") RM	Contruction work-in-progress RM	Total RM
Group				
2025				
At 1 January/31 December	120,000,000	200,000,000	-	320,000,000
2024				
At 1 January	120,000,000	-	72,294,218	192,294,218
Additions	-	-	107,850,296	107,850,296
Reclassification	-	180,144,514	(180,144,514)	-
Fair value gain	-	19,855,486	-	19,855,486
At 31 December	120,000,000	200,000,000	-	320,000,000

Notes to the Financial Statements (cont'd)

31 December 2025

10. INVESTMENT PROPERTIES (cont'd)

(a) The investment properties are pledged to licensed banks for banking facilities granted to the Company as disclosed in Note 29(a) and (b).

(b) Investment properties stated at fair value

The fair values of GID and GIM commercial retail lots were determined on 20 January 2026 (31.12.2024: 11 April 2025 and 13 March 2025; 1.1.2024: 9 April 2024) respectively by independent professional qualified valuer using the income approach. Both the fair value of the investment properties was determined based on revenue after taking into consideration the prevailing market condition coupled with the existing supply and future supply and demand of the properties being offered within the immediate and surrounding developments and is recognised under level 3 of the fair value hierarchy.

The Group measured the investment property under construction work-in-progress at cost until the construction is completed.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
GID commercial lots	Income approach	Estimated average rental rate per square feet per month of RM4.46 (31.12.2024: RM4.46; 1.1.2024: RM8.49) and the following key inputs: – Discount rate: 6.00% (31.12.2024: 6.00%; 1.1.2024: 5.75% - 9.75%) – Allowance for void: 5% (31.12.2024: 5%; 1.1.2024: 5%)	The higher the estimated rental per square feet per month, the higher the fair value.
GIM commercial lots	Income approach	Estimated average rental rate per square feet per month of RM7.60 (31.12.2024: RM7.60; 1.1.2024: Nil) and the following key inputs: – Discount rate: 6.25% - 6.75% (31.12.2024: 6.25% - 6.75%; 1.1.2024: Nil) – Allowance for void: 5% (31.12.2024: 5%; 1.1.2024: Nil)	The higher the estimated rental per square feet per month, the higher the fair value.

Notes to the Financial Statements (cont'd)

31 December 2025

10. INVESTMENT PROPERTIES (cont'd)

(b) Income and expenses derived from the above income generating investment properties are as below:

	Group	
	2025 RM	2024 RM
Rental income	(22,129,158)	(8,437,718)
Quit rent and assessment fee	198,515	175,117
Maintenance and sinking fund	2,210,973	1,205,111

11. INVESTMENT IN SUBSIDIARIES

	Company	
	31.12.2025 RM	31.12.2024 RM
Unquoted shares		
At cost		
Balance at beginning	174,520,495	49,295,275
Additions	638,855,102	125,225,220
Balance at end	813,375,597	174,520,495
Redeemable Convertible Preference Shares ("RCPS"), at cost		
Additions/Balance at end	80,877,351	-
Capital contribution		
(i) Advances that are part of net investments		
Balance at beginning	453,832,230	518,709,593
Repayment	(67,481,683)	(64,877,363)
Balance at end	386,350,547	453,832,230
(ii) Equity-settled transactions		
Balance at beginning/end	3,600,849	3,600,849
Total capital contribution	389,951,396	457,433,079
	1,284,204,344	631,953,574
Less: Accumulated impairment losses		
Balance at beginning	10,905,489	10,905,489
Additions	5,307,592	-
Balance at end	(16,213,081)	(10,905,489)
Carrying amount	1,267,991,263	621,048,085

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Effective equity interest 31.12.2025 %	Effective equity interest 31.12.2024 %	Principal activities
Held by the Company				
NCT Global Development Sdn. Bhd. ("NCT Global")	Malaysia	100	100	Property development
NCT MaxCap Sdn. Bhd. ("NCT MaxCap")	Malaysia	100	100	Investment holding
NCT Era City Sdn. Bhd.	Malaysia	100	100	Investment holding
NCT Jaya Bina Sdn. Bhd.	Malaysia	100	100	General contractor and contractor of renovation works
Innoceria Sdn. Bhd.	Malaysia	100	100	Property development
NCT PMC Sdn. Bhd. ("NCT PMC")	Malaysia	100	100	Provision of project management services
NCT Borneo Sdn. Bhd. ("NCT Borneo")	Malaysia	100	100	Property development
NCT Harmony Sdn. Bhd. ("NCT Harmony")	Malaysia	100	100	Property development
NCT Noble Sdn. Bhd. ("NCT Noble")	Malaysia	100	100	Property development
NCT Panorama Sdn. Bhd. ("NCT Panorama")	Malaysia	100	100	Property development
JYF Capital Sdn. Bhd.	Malaysia	100	100	Investment holding
NCT Builders Group Holdings Sdn. Bhd. * ("NCT Builders")	Malaysia	100	100	Investment holding
NCT World Sdn. Bhd. ("NCT World")	Malaysia	100	-	Investment holding
Subsidiary of NCT MaxCap				
Jalur Bina Sdn. Bhd.	Malaysia	100	100	Property development

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal place of business/ Country of incorporation	Effective equity interest 31.12.2025 %	Effective equity interest 31.12.2024 %	Principal activities
Subsidiary of NCT Panorama				
NCT Marina Bay Sdn. Bhd. (formerly known as Setara Juara Sdn. Bhd.) ("NCT Marina Bay")	Malaysia	51.00	-	Property development
Grorich Corporation Sdn. Bhd. ("Grorich Corporation")	Malaysia	55.72	-	Investment holding
Subsidiary of NCT Builders				
NCT Properties Sdn. Bhd. ("NCT Properties")	Malaysia	90.11	90.11	Property investment holding
Subsidiaries of NCT Properties				
NCT Platinum Sdn. Bhd.	Malaysia	90.11	90.11	Property development
NCT Green City Sdn. Bhd.	Malaysia	90.11	90.11	Property development
Subsidiaries of NCT World				
NCT Consolidated Sdn. Bhd.	Malaysia	100	-	Property development
NCT Land Sdn. Bhd. ("NCT Land")	Malaysia	99.34	-	Property development
NCT Century Sdn. Bhd.	Malaysia	100	-	Property development
NCT AI Sdn. Bhd.	Malaysia	100	-	Provision of digital transformation and energy-saving solutions as well as AI-based analytics and automation
NCT Smart Management Sdn. Bhd. ("NCT Smart")	Malaysia	100	-	Provision of project management services
Bumi Binaria Sdn. Bhd. ("Bumi Binaria")	Malaysia	100	-	Property development

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries	Principal place of business/ Country of incorporation	Effective equity interest 31.12.2025 %	31.12.2024 %	Principal activities
Subsidiary of Grorich Corporation				
Grorich Land Sdn. Bhd. ("Grorich Land")	Malaysia	55.72	-	Property development

* *Ordinary shares of the subsidiary has been pledged to a licensed bank as securities for term loan facilities granted to the Company as disclosed in Note 29(a).*

(a) Capital contribution

Advances that are part of net investments

This is in relation to advances and payments made on behalf of which the settlement is neither planned nor likely to occur in the foreseeable future. This amount is, in substance, a part of the Company's net investment in the subsidiaries. The amount is stated at cost less accumulated impairment losses, if any.

Equity-settled transactions

This is in relation to the options and shares granted by the Company to the Directors and employees of a subsidiary under the Company's ESOS and RSG during the financial year ended 31 December 2023, which was treated as additional investment in the subsidiary. Subsequent to initial recognition, such balance is stated at cost less accumulated impairment losses.

(b) Acquisition of subsidiaries

31.12.2025

(i) NCT Marina Bay

On 19 March 2025, NCT Panorama, a wholly-owned subsidiary of the Company entered into a conditional Share Sale Agreement ("SSA") with Lee Show Kien @ Herman Lee Show Kien and Melvin Lee Ying (collectively, the "Vendors") for the acquisition of 1,785,000 ordinary shares in NCT Marina Bay, representing 51% equity interest in NCT Marina Bay for a total purchase consideration of RM22,000,000 which will be satisfied through a combination of cash amounting to RM8,794,570 and the remaining by way of contra parcels belonging to NCT Harmony, amounting to RM13,205,430.

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(b) Acquisition of subsidiaries (cont'd)

31.12.2025 (cont'd)

(i) NCT Marina Bay (cont'd)

The transfer of the contra properties is completed following the Sales and Purchase Agreements signed and Vacant Possession dated on 31 March 2025. The Group has paid RM2,200,000 in cash on 19 March 2025, with the remaining RM6,594,570 to be repaid by way of the following:

(i) RM2,200,000 upon launching the project, which is expected to launch in 2026. This balance has been presented in Note 28 under current portion; and
(ii) the remaining balance of RM4,394,570 upon completion of 150 units of single-storey terrace houses, as evidenced by the architect, which is expected to achieve in 2028. This balance, after discounting to present value, has been presented in Note 28 under non-current portion.

The acquisition is deemed completed on 28 March 2025, following the transfer of shares in NCT Marina Bay to NCT Panorama and upon obtaining control over the indirect subsidiary.

The fair values of assets and liabilities recognised upon acquisition on the date of completion were as follows:

	As at 28.3.2025 RM
Property, plant and equipment	156,800
Inventories	41,151,825
Other receivable	1,387,000
Tax recoverable	582
Cash and bank balances	520,723
Other payables	(5,900)
Lease liabilities – Non-current	(64,046)
– Current	(9,729)
Total identifiable net assets	43,137,255
Non-controlling interests	(21,137,255)
Fair value of identifiable net assets acquired	22,000,000

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(b) Acquisition of subsidiaries (cont'd)

31.12.2025 (cont'd)

(i) NCT Marina Bay (cont'd)

	As at 28.3.2025 RM
Net cash outflow arising from acquisition of NCT Marina Bay:	
Purchase consideration	22,000,000
Less: Consideration, satisfied by way of contra unsold completed properties belong to a fellow subsidiary	(13,205,430)
	8,794,570
Less: Deferred consideration to be settled	(6,594,570)
Less: Cash and cash equivalents of the subsidiary acquired	(520,723)
Net cash outflow from acquisition of a subsidiary	1,679,277

Effects of acquisition in statements of comprehensive income

From the date of acquisition, the contributed revenue and loss net of tax by the subsidiary are as follows:

	RM
Revenue	-
Loss for the financial period	(3,486,026)

If the acquisition had occurred on 1 January 2025, the consolidated results for the financial year ended 31 December 2025 would have been as follows:

	RM
Revenue	-
Loss for the financial year	(3,876,045)

(ii) Grorich Corporation

On 10 June 2025, NCT Panorama, a wholly-owned subsidiary of the Company entered into a Share Sale Agreement ("SSA") with Datuk Yap Yiw Sin and Datin Ang Guan Foo for the acquisition of 221,881 Class A ordinary shares and 592,240 Class B ordinary shares in Grorich Corporation, representing 55.72% equity interest and 72.46% voting right for a total purchase consideration of RM36.00 million which was satisfied through a combination of transfer of 7,500,000 treasury shares and issuance of 67,500,000 ordinary shares, both at an issue price of RM0.48 per share.

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(b) Acquisition of subsidiaries (cont'd)

31.12.2025 (cont'd)

(ii) Grorich Corporation (cont'd)

On 11 July 2025, the Company announced that all conditions precedent and post-completion obligations under the SSA have been fulfilled and hence the SSA has become unconditional. Both parties agreed that the completion was effective on the even date. On even date, the Company acquired 1 ordinary share of Grorich Corporation from NCT Panorama for a total consideration of RM1. No changes to the Company's effective equity interest in Grorich Corporation.

The management has assessed and concluded that the acquisition of Grorich Corporation does not meet the definition of a business, considering the fair value of the gross asset acquired is concentrated in a single identifiable asset, which is inventory comprising a piece of land held for development, held through its wholly-owned subsidiary, Grorich Land, therefore, passed the concentration test in the MFRS 3 for such acquisition. As such the Group accounts for such acquisition as an asset acquisition instead of business combination under MFRS 3. As the purchase consideration involves equity-settled share-based payment i.e. new ordinary shares and treasury shares of the Company, the Group has measured the inventory at fair value of RM78,000,000, which was based on valuation reports by external valuer.

The fair value of the land acquired on the date of completion is as follows:

	As at 11.7.2025 RM
Inventories, representing fair value of gross assets acquired	78,000,000
Non-controlling interests	(34,538,400)
Fair value of proportionate assets acquired	43,461,600
Fair value of consideration transferred:	
Consideration, satisfied by way of:	
– issuance of 67,500,000 new Company's shares	
(i) At an issue price of RM0.48 per share	32,400,000
(ii) Fair value adjustment of RM0.099488 per share	6,715,440
	39,115,440
– transfer of 7,500,000 treasury shares	
(i) At a resale price of RM0.48 per share	3,600,000
(ii) Fair value adjustment of RM0.099488 per share	746,160
	4,346,160
Total fair value of consideration transferred	43,461,600

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(b) Acquisition of subsidiaries (cont'd)

31.12.2025 (cont'd)

(ii) Grorich Corporation (cont'd)

The fair value of the consideration paid i.e. RM0.58 was determined on the basis of the closing market price of the Company's ordinary share on the acquisition date.

The effects of acquisition in the Group's statements of comprehensive income is immaterial as Grorich Corporation is still dormant as at the end of the reporting period.

(iii) NCT World

On 21 August 2025, the Company had entered into a Share Sale Agreement ("SSA") with certain Directors of the Company, namely Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy for the proposed acquisition of 100 ordinary shares in NCT World, representing the entire equity interest of NCT World, for a purchase consideration of up to RM490.26 million, to be satisfied via the issuance and allotment of up to 104,166,667 new ordinary shares in NCT at an issue price of RM0.48 per Consideration Share and 917,201,496 new Redeemable Convertible Preference Shares in the Company ("RCPS") at an issue price of RM0.48 per Consideration RCPS.

On 31 December 2025, the Company announced that the SSA had become unconditional, following the fulfilment of all conditions precedent stipulated in the SSA and NCT World became a wholly-owned subsidiary of the Company.

The acquisition of NCT World, which involves business combination under common control ("BCUCC"), has been accounted for using the merger method accounting.

Fair value of consideration transferred:

	As at 31.12.2025 RM
Consideration, satisfied by way of:	
– issuance of 104,166,667 new Company's shares	
(i) At an issue price of RM0.48 per share	50,000,000
(ii) Fair value adjustment of RM0.145 per share	15,104,167
	65,104,167
– issuance of 917,201,496 new Company's RCPS	
(i) At an issue price of RM0.48 per share	440,256,718
(ii) Fair value adjustment of RM0.145 per share	132,994,217
	573,250,935
Total fair value of consideration transferred	638,355,102

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(b) Acquisition of subsidiaries (cont'd)

31.12.2025 (cont'd)

(iii) NCT World (cont'd)

The fair value of the consideration i.e. RM0.625 was determined on the basis of the closing market price of the Company's ordinary share on the completion date i.e. 31 December 2025.

Both the Consideration Shares and Consideration RCPS were only issued immediately after to the end of the reporting period on 6 January 2026 and 5 January 2026 respectively. However, for the purpose of merger method accounting and the calculation of related merger reserve during the financial year, they are deemed issued via the share application reserve account within equity. Details of the merger deficit are disclosed in Note 26.

31.12.2024

On 29 February 2024, the Company entered into a conditional share sale agreement with NCT Venture Corporation Sdn. Bhd. (a related party of which certain Directors of the Company have controlling interest) for the acquisition of the entire equity interest in NCT Builders, representing 30,411,700 ordinary shares in NCT Builders for a total purchase consideration of RM100.89 million which will be satisfied via a combination of a cash consideration of RM65.49 million, with the remaining amount of RM35.40 million through the issuance of 110,625,000 new Company's shares at an issue price of RM0.32 per Company's share.

The proposed acquisition was completed on 2 July 2024, and the closing market price of the Company's ordinary share on even date was RM0.54 per share. Following the acquisition, NCT Builders became a wholly-owned subsidiary of the Company.

The acquisition of NCT Builders, which involves BCUCC, has been accounted for using the merger method accounting.

The fair value of consideration and cash outflow on acquisition are as follows:

	As at 2.7.2024 RM
Consideration, satisfied by way of:	
– cash	65,487,720
– issuance of 110,625,000 new Company's shares	
(i) At an issue price of RM0.32 per share	35,400,000
(ii) Fair value adjustment of RM0.22 per share	24,337,500
	59,737,500
Total fair value of consideration transferred	125,225,220

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(b) Acquisition of subsidiaries (cont'd)

31.12.2024 (cont'd)

	As at 2.7.2024 RM
Net cash outflow arising from acquisition of NCT Builders:	
Purchase consideration	125,225,220
Less: Consideration, satisfied by way of issuance of new Company's shares	(59,737,500)
Net cash outflow from acquisition of subsidiaries	65,487,720

(c) Additional subscription in a subsidiary

During the year, the Company subscribed for additional 499,999 new ordinary shares in NCT Borneo by way of capitalising RM499,999 owing from NCT Borneo to the Company. No changes to the Company's effective equity interest in NCT Borneo.

(d) Redeemable convertible preference shares ("RCPS")

The investments in RCPS can be further analysed as follows:

	31.12.2025 RM	31.12.2024 RM
Investment in:		
– NCT Panorama	59,183,389	-
– NCT PMC	11,733,962	-
– NCT Noble	9,960,000	-
	80,877,351	-

During the financial year, the Company subscribed for 59,183,389, 11,733,962 and 9,960,000 RCPS at an issue price of RM1 per RCPS in its subsidiaries, namely NCT Panorama, NCT PMC and NCT Noble, by way of capitalising the balances owing from these subsidiaries to the Company.

(e) Impairment loss on investment in subsidiaries

NCT Builders and NCT Global

The Company carried out a review of the recoverable amount of its investment in NCT Builders and NCT Global following the existence of impairment indication. The impairment of investment in NCT Builders and NCT Global for the financial year ended 31 December 2025 were RM3,300,000 and RM2,007,592 respectively, recognised in profit or loss as part of administrative expenses. The impairment loss on investment in subsidiaries are due to deterioration in financial performance of the subsidiaries.

The recoverable amounts were derived using fair value less costs of disposal method which were measured based on net assets of NCT Builders and NCT Global respectively.

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(f) Non-controlling interests ("NCI") in subsidiaries

	NCT Properties and its subsidiaries	NCT Marina Bay	Grorich Corporation and its subsidiary	NCT Land
31.12.2025				
(i) The subsidiaries of the Group that have NCI are as follows:				
NCI Percentage of ownership interest and voting interest	9.89%	49.00%	44.28%	0.66%
Carrying amount of NCI (RM)	8,470,280	19,429,102	34,531,094	291,283
Profit/(Loss) allocated to NCI (RM)	30,112	(1,708,153)	(7,306)	232,990

(ii) The summarised financial information before intragroup elimination of respective subsidiaries and subsidiaries' group that have NCI as at the end of reporting period is as follows:

	RM	RM	RM	RM
Assets and liabilities				
Non-current assets	42,856,550	129,979	78,038,594	13,210,920
Current assets	161,681,149	119,882,604	16,006	559,916,715
Non-current liabilities	(28,820,401)	(59,628,376)	-	(37,831,049)
Current liabilities	(90,096,721)	(20,732,978)	(71,100)	(491,163,003)
Net assets	85,620,577	39,651,229	77,983,500	44,133,583
Results				
Profit/(Loss) for the financial year/period	304,470	(3,486,026)	(16,500)	35,301,520
Cash flows				
Cash flows from/(used in) operating activities	12,957,630	(5,107,643)	21,756	1,912,393
Cash flows from/(used in) investing activities	40,740	(232,695)	(16,006)	(17,504,946)
Cash flows (used in)/from financing activities	(15,714,736)	4,470,527	2,500	14,647,737
Net change in cash and cash equivalents	(2,716,366)	(869,811)	8,250	(944,816)
Dividend paid to NCI	-	-	-	-

Notes to the Financial Statements (cont'd)

31 December 2025

11. INVESTMENT IN SUBSIDIARIES (cont'd)

(f) Non-controlling interests ("NCI") in subsidiaries (cont'd)

	NCT Properties and its subsidiaries	NCT Land
(Restated) 31.12.2024		
(i) The subsidiaries of the Group that have NCI are as follows:		
NCI Percentage of ownership interest and voting interest	9.89%	0.66%
Carrying amount of NCI (RM)	8,440,168	58,293
Profit allocated to NCI (RM)	1,388,586	32,880

(ii) The summarised financial information before intragroup elimination of NCT Properties and its subsidiaries and NCT Land that have NCI as at the end of reporting period is as follows:

	RM	RM
Assets and liabilities		
Non-current assets	26,012,755	95,099,723
Current assets	202,878,369	323,638,657
Non-current liabilities	(27,680,895)	(73,912,908)
Current liabilities	(115,894,122)	(335,993,409)
Net assets	85,316,107	8,832,063
Results		
Profit for the financial year	14,040,302	4,985,635
Cash flows		
Cash flows used in operating activities	(55,020,397)	(17,631,504)
Cash flows used in investing activities	(248,869)	(101,548)
Cash flows from financing activities	58,468,991	20,620,050
Net change in cash and cash equivalents	3,199,725	2,886,998
Dividend paid to NCI	-	-

Notes to the Financial Statements (cont'd)

31 December 2025

12. INVENTORIES

	Note	Group		
		31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM
Non-current assets				
At cost:				
Land held for property development	(a)	126,878,631	189,060,727	158,755,977
Current assets				
At cost:				
Property development costs	(a)	662,987,745	281,201,068	350,771,775
Unsold completed properties	(b)	126,219,990	257,406,163	153,438,149
		789,207,735	538,607,231	504,209,924
At net realisable value:				
Unsold completed properties	(b)	36,753,256	12,660,000	7,341,697
		825,960,991	551,267,231	511,551,621
		952,839,622	740,327,958	670,307,598

Notes to the Financial Statements (cont'd)

31 December 2025

12. INVENTORIES (cont'd)

(a) Land held for property development/Property development costs

	Leasehold land RM	Freehold land RM	Development costs RM	Cumulative costs recognised in profit or loss RM	Total RM
Group					
2025					
Non-current assets					
Land held for property development					
At 1 January	129,131,124	7,643,477	52,286,126	-	189,060,727
Acquisition of subsidiaries	6,966,602	-	71,033,398	-	78,000,000
Cost incurred during the financial year	3,362,717	-	32,430,260	-	35,792,977
Adjustment	-	(1,637,820)	-	-	(1,637,820)
Transfer from property development costs	17,035,947	-	-	-	17,035,947
Transfer to property development costs	(125,394,598)	-	(61,912,301)	-	(187,306,899)
Written off	-	-	(4,066,301)	-	(4,066,301)
At 31 December	31,101,792	6,005,657	89,771,182	-	126,878,631
Current assets					
Property development costs					
At 1 January	101,711,908	30,135,250	306,425,807	(157,071,897)	281,201,068
Acquisition of subsidiaries	-	-	41,151,825	-	41,151,825
Cost incurred during the financial year	78,321,252	2,859,026	324,007,856	-	405,188,134
Cost recognised in profit or loss during the financial year	-	-	-	(223,410,332)	(223,410,332)
Transfer to completed properties	-	(290,324)	(3,837,209)	-	(4,127,533)
Transfer from land held for property development	125,394,598	-	61,912,301	-	187,306,899
Transfer to land held for property development	(17,035,947)	-	-	-	(17,035,947)
Reversal of completed projects	-	(4,671,531)	(63,493,985)	68,165,516	-
Written off	-	-	(7,286,369)	-	(7,286,369)
At 31 December	288,391,811	28,032,421	658,880,226	(312,316,713)	662,987,745
Total	319,493,603	34,038,078	748,651,408	(312,316,713)	789,866,376

12. INVENTORIES (cont'd)

(a) Land held for property development/Property development costs (cont'd)

	Leasehold land RM	Freehold land RM	Development costs RM	Cumulative costs recognised in profit or loss RM	Total RM
(Restated)					
2024					
Non-current assets					
Land held for property development					
At 1 January	136,592,649	-	22,163,328	-	158,755,977
Cost incurred during the financial year	3,477	-	11,993,996	-	11,997,473
Transfer from property development costs	-	7,643,477	18,128,802	-	25,772,279
Transfer to property development costs	(7,465,002)	-	-	-	(7,465,002)
At 31 December	129,131,124	7,643,477	52,286,126	-	189,060,727
Current assets					
Property development costs					
At 1 January	56,966,890	44,219,096	723,141,707	(473,555,918)	350,771,775
Cost incurred during the financial year	37,280,016	931,777	285,384,697	-	323,596,490
Cost recognised in profit or loss during the financial year	-	-	-	(198,115,540)	(198,115,540)
Transfer to completed properties	-	(368,071)	(176,376,309)	-	(176,744,380)
Transfer from land held for property development	7,465,002	-	-	-	7,465,002
Transfer to land held for property development	-	(7,643,477)	(18,128,802)	-	(25,772,279)
Reversal of completed projects	-	(7,004,075)	(507,595,486)	514,599,561	-
At 31 December	101,711,908	30,135,250	306,425,807	(157,071,897)	281,201,068
Total	230,843,032	37,778,727	358,711,933	(157,071,897)	470,261,795

Notes to the Financial Statements (cont'd)

31 December 2025

12. INVENTORIES (cont'd)

(a) Land held for property development/Property development costs (cont'd)

The on-going property development costs with carrying amount of RM252,935,045 (31.12.2024: RM222,635,853; 1.1.2024: RM168,997,185) are pledged to licensed banks for banking facilities granted to the Company and to subsidiaries as disclosed in Note 29(a) and (b).

31.12.2024

During the financial year ended 31 December 2024, NCT Borneo Sdn. Bhd. ("NCT Borneo"), a wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with a third party, Hilltop Residences Sdn. Bhd. to acquire 10 adjoining parcels of leasehold development land located in the District of Penampang, Sabah, measuring an aggregate land area of approximately 11.16 acres for a total purchase consideration of RM36,000,000. The acquisition was completed on 27 September 2024 and the purchase consideration is paid via RM500,000 in cash, with the remaining balance of RM35,500,000 settled via the issuance of 110,937,500 new Company's shares at an issue price of RM0.32 per ordinary share.

(b) Unsold completed properties

The unsold completed properties with carrying amount of RM154,718,110 (31.12.2024: RM262,379,596; 1.1.2024: RM103,303,354) are pledged to licensed banks and financial institutions for banking facilities granted to the Company and to subsidiaries as disclosed in Note 29(a) and (c).

During the financial year, the Group reversed a portion of development costs previously over recognised for certain unsold completed properties amounting to RM1,012,577 against a related party, as the related costs should have been borne by the said related party which was engaged to manage the properties.

Notes to the Financial Statements (cont'd)

31 December 2025

13. OTHER RECEIVABLES

	Note	Group 31.12.2025 RM	Group (Restated) 31.12.2024 RM	Group (Restated) 1.1.2024 RM	Company 31.12.2025 RM	Company 31.12.2024 RM
Non-current						
Third parties	(a)	3,996,716	1,932,085	1,791,994	-	-
Current						
Third parties	(b)					
– Non-interest bearing		5,271,364	15,630,023	255,556	-	-
– Interest bearing at 8% per annum	27(b)(ii)	200,000	-	-	-	-
		5,471,364	15,630,023	255,556	-	-
Deposits	(c)	43,015,239	10,440,872	4,598,929	11,000	1,000
Prepayments	(d)	12,824,197	1,399,293	1,021,460	4,072,138	1,104,593
Contract costs	(e)	5,931,683	8,389,946	8,174,834	-	-
		67,242,483	35,860,134	14,050,779	4,083,138	1,105,593
		71,239,199	37,792,219	15,842,773	4,083,138	1,105,593

(a) Represents net present value of amount receivable. The amount is discounted at an imputed interest rate of 7.45% - 7.82% (31.12.2024: 7.45% - 7.57%; 1.1.2024: 7.45% - 7.57%) per annum.

	Group 31.12.2025 RM	Group (Restated) 31.12.2024 RM	Group (Restated) 1.1.2024 RM
Remaining balance receivable			
More than 1 year but less than 2 years	1,886,777	-	-
More than 2 years but less than 5 years	3,091,691	2,278,494	2,278,494
	4,978,468	2,278,494	2,278,494
Less: Unearned finance income	(981,752)	(346,409)	(486,500)
Present value of remaining balance receivable	3,996,716	1,932,085	1,791,994

Notes to the Financial Statements (cont'd)

31 December 2025

13. OTHER RECEIVABLES (cont'd)

(b) The movement in the third parties' balance is as follows:

	Group		
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM
Gross amount	5,471,364	15,630,023	285,160
Less: Allowance for impairment losses			
Balance at beginning	-	(29,604)	(29,604)
Reversal	-	29,604	-
Balance at end	-	-	(29,604)
Other receivables, net	5,471,364	15,630,023	255,556

(c) Breakdown of deposits are as follows:

	Group			Company	
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Refundable	39,925,781	7,354,372	3,998,929	11,000	1,000
Non-refundable	3,089,458	3,086,500	600,000	-	-
	43,015,239	10,440,872	4,598,929	11,000	1,000

Included in deposits are the following:

(i) non-interest bearing deposits of RM77,929 (31.12.2024: RM77,929; 1.1.2024: RM77,929) placed with a licensed bank for bank guarantee facility granted to a subsidiary.

(ii) an amount of RM18,854 (31.12.2024: RM18,854; 1.1.2024: RM18,854) being paid to a related party as security deposit.

(iii) an amount of RM2,500,000 (31.12.2024: RM Nil; 1.1.2024: RM Nil) being earnest deposit paid for joint development agreement as disclosed in the Note 37(i).

(iv) an amount of RM100,000 (31.12.2024: RM Nil; 1.1.2024: RM Nil) being paid to a solicitor as disclosed in Note 37(ii).

(v) an amount of RM28,848,033 (31.12.2024: RM Nil; 1.1.2024: RM Nil) being electricity connection deposits paid for ongoing project.

Notes to the Financial Statements (cont'd)

31 December 2025

13. OTHER RECEIVABLES (cont'd)

(d) Breakdown of prepayments are as follows:

	Group			Company	
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Professional fees [Note 11(b)(iii) and Note 29(d)]	9,227,495	-	-	2,994,665	-
Others	3,596,702	1,399,293	1,021,460	1,077,473	1,104,593
	12,824,197	1,399,293	1,021,460	4,072,138	1,104,593

(e) Contract costs represent incremental costs to obtain contracts which relate to sales personnel and agent commission for obtaining property sales contracts which are expected to be recovered through revenue recognition by reference to progress towards complete satisfaction of performance obligation with contract customers. These costs are subsequently expensed off as "selling and marketing expenses" by reference to the performance completed to date, consistent with revenue recognition pattern.

During the financial year, the total costs to obtain contracts recognised by the Group as "selling and marketing expenses" in profit or loss of the Group amounted to RM8,526,877 (31.12.2024: RM17,780,222).

14. DEFERRED TAX ASSETS/(LIABILITIES)

	Group	
	31.12.2025 RM	(Restated) 31.12.2024 RM
Balance at beginning	(2,754,688)	2,590,230
Recognised in profit or loss (Note 7)	-	(5,344,918)
Balance at end	(2,754,688)	(2,754,688)

Represented as:

	Group		
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM
Deferred tax assets	-	-	3,328,029
Deferred tax liabilities	(2,754,688)	(2,754,688)	(737,799)
	(2,754,688)	(2,754,688)	2,590,230

Notes to the Financial Statements (cont'd)

31 December 2025

14. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

The recognised deferred tax assets/(liabilities) before offsetting are as follows:

	Property, plant and equipment RM	Term loans and bridging loan interest RM	Unutilised capital allowances RM	Fair value gain of investment properties RM	Fair value gain of properties acquired in business combinations RM	Others RM	Total RM
Group							
2025							
At 1 January/31 December	(93,000)	-	-	(1,985,549)	(664,466)	(11,673)	(2,754,688)
(Restated)							
2024							
At 1 January	(102,858)	3,332,029	8,340	-	(664,466)	17,185	2,590,230
Recognised in profit or loss	9,858	(3,332,029)	(8,340)	(1,985,549)	-	(28,858)	(5,344,918)
At 31 December	(93,000)	-	-	(1,985,549)	(664,466)	(11,673)	(2,754,688)

Deferred tax assets and liabilities are offset above where there is legally enforceable right to set off tax recoverable against tax payable and where the deferred taxes relate to the same taxation authority.

The Group has recognised the deferred tax assets on 1 January 2024 based on the current level of operations of a subsidiary and the probability that sufficient taxable profit will be generated in the future against which the deferred tax assets can be utilised.

Notes to the Financial Statements (cont'd)

31 December 2025

14. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

Deferred tax assets not recognised

The estimated amount of temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows:

	Group	
		(Restated)
	31.12.2025	31.12.2024
	RM	RM
Property, plant and equipment	660,000	449,000
Unutilised tax losses	(19,781,000)	(7,324,000)
Unutilised capital allowances	(1,052,000)	(607,000)
Other deductible temporary differences	(24,381,000)	(24,355,000)
	(44,554,000)	(31,837,000)
Potential deferred tax assets not recognised in the financial statements	(10,692,960)	(7,640,880)

15. TRADE RECEIVABLES

	Group		
		(Restated)	(Restated)
	31.12.2025	31.12.2024	1.1.2024
	RM	RM	RM
Third parties	245,252,377	206,077,336	129,253,053
Directors	4,287,400	1,111,149	-
Trade receivables, gross	249,539,777	207,188,485	129,253,053
Less: Allowance for impairment losses	(73,961)	(73,961)	(73,961)
Trade receivables, net	249,465,816	207,114,524	129,179,092

The normal credit terms of trade receivables range from 14 to 90 days (31.12.2024: 14 to 90 days; 1.1.2024: 14 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

Notes to the Financial Statements (cont'd)

31 December 2025

16. CONTRACT ASSETS/(LIABILITIES)

	Note	Group 31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM
Contract assets	(a)	46,778,850	45,018,836	175,649,474
Contract liabilities	(b)	(169,235,799)	(139,333,066)	(20,385,770)
		(122,456,949)	94,314,230	155,263,704

(a) Contract assets

	Group 2025 RM	(Restated) 2024 RM
On-going projects		
At January	45,018,836	175,649,474
Reclassified to contract liabilities	-	(4,262,410)
Revenue recognised during the financial year	89,003,566	210,852,434
Consideration paid/payable to customers	7,535,978	20,555,402
Progress billings during the financial year	(94,779,530)	(357,776,064)
At 31 December	46,778,850	45,018,836

Contract assets primarily relate to the Group's right to consideration for work completed on property development projects but not yet billed at the reporting date. Typically, the amount will be billed within 30 days upon satisfaction of performance obligations and payment is expected within 30 days upon issuance of progress billing and tax invoice to customer.

Notes to the Financial Statements (cont'd)

31 December 2025

16. CONTRACT ASSETS/(LIABILITIES) (cont'd)

(b) Contract liabilities

	Group	
		(Restated)
	2025	2024
	RM	RM
Completed properties		
At 1 January	(28,668,848)	(20,385,770)
Revenue recognised during the financial year	154,117,158	89,432,352
Consideration paid/payable to customers	50,858,460	14,937,016
Progress billings during the financial year	(202,008,660)	(112,652,446)
At 31 December	(25,701,890)	(28,668,848)
On-going projects		
At 1 January	(109,638,741)	-
Reclassified from contract assets	-	4,262,410
Revenue recognised during the financial year	232,702,296	79,177,201
Consideration paid/payable to customers	31,263,678	73,969,648
Progress billings during the financial year	(297,298,195)	(267,048,000)
At 31 December	(142,970,962)	(109,638,741)
Less: Provision for LAD		
At 1 January	(1,025,477)	-
Recognised during the year	(213,509)	(1,025,477)
Paid during the year	676,039	-
At 31 December	(562,947)	(1,025,477)
	(169,235,799)	(139,333,066)

Contract liabilities for completed properties and on-going projects primarily relate to progress billings and deposits received from customers before a related performance obligation is satisfied by the Group. It also includes provision for LAD up to 31 December 2025 amounting to RM562,947 (31.12.2024: RM1,025,477; 1.1.2024: RM Nil) with regards to the delay in the delivery of vacant possession for on-going projects.

The amount of RM99,874,688 (2024: RM20,385,770) included in contract liabilities as at 31 December 2024 has been recognised as revenue in the current financial year under review.

Notes to the Financial Statements (cont'd)

31 December 2025

17. AMOUNT DUE FROM/(TO) RELATED PARTIES

	Note	Group 31.12.2025 RM	Group (Restated) 31.12.2024 RM	Group (Restated) 1.1.2024 RM
Due from:				
Current:				
Trade				
LAD income receivable	(a)	26,975,000	26,975,000	-
Cost deduction	(b)	24,902,789	24,902,789	-
		51,877,789	51,877,789	-
Non-trade				
Payment on behalf	(c)	-	539,376	1,130,285
Rental income	(d)	22,374,735	366,347	602,990
Gross		22,374,735	905,723	1,733,275
Less: Allowance for impairment losses	(e)	-	(569,653)	(569,653)
		22,374,735	336,070	1,163,622
		74,252,524	52,213,859	1,163,622
Due to:				
Non-current:				
Trade				
– Landowner's entitlement	(f)	(6,572,650)	(6,572,650)	(6,572,650)
Current:				
Trade				
– Landowner's entitlement	(f)	-	(1,687,749)	(1,687,749)
– Development costs	(g)	(93,057,933)	(40,928,473)	(64,396,423)
– Retention sums	(h)	(35,296,761)	(14,517,142)	(7,530,916)
		(128,354,694)	(57,133,364)	(73,615,088)
Non-trade				
– Others	(c)	(112,994,743)	(133,858,628)	(104,638,438)
		(241,349,437)	(190,991,992)	(178,253,526)
		(247,922,087)	(197,564,642)	(184,826,176)

Notes to the Financial Statements (cont'd)

31 December 2025

17. AMOUNT DUE FROM/(TO) RELATED PARTIES (cont'd)

Related parties refer to companies in which certain Directors of the Company have substantial financial interests.

(a) The amount is LAD income receivable from the main contractor of GIM in view of the failure to deliver sectional completion to the Group within the stipulated time in accordance with the letter of award. The amount is subject to credit terms of 30 days.

(b) The amount is in relation to the omission costs to be claimed from the main contractor upon completion of construction of GIM commercial lots as disclosed in Note 10.

(c) The amount is unsecured, non-interest bearing and is to be collectible/(repayable) on demand.

(d) The amount is unsecured and is subject to credit terms of 7 days (31.12.2024: 7 days; 1.1.2024: Nil).

(e) The movement in the allowance for impairment losses is as follows:

	2025 RM	(Restated) 2024 RM
At 1 January	569,653	569,653
Written off	(569,653)	-
At 31 December	-	569,653

(f) The amount is to be settled upon commencement of projects.

(g) The amount is subject to credit term of 30 days (31.12.2024: 30 days; 1.1.2024: 30 days).

(h) Retention sums are to be released 3 to 24 months (31.12.2024: 3 to 24 months; 1.1.2024: 24 to 27 months) upon completion of projects.

Company

Related parties refer to companies in which certain Directors of the Company have substantial financial interests.

The amount is non-trade related, unsecured, non-interest bearing and is repayable on demand.

Notes to the Financial Statements (cont'd)

31 December 2025

18. AMOUNT DUE FROM/(TO) SUBSIDIARIES

	Company	
	31.12.2025 RM	31.12.2024 RM
Due from:		
Non-trade, gross	112,095,519	66,235,259
Less: Allowance for impairment losses	(12,743)	(12,743)
	112,082,776	66,222,516
Due to:		
Non-trade	(2,426,215)	(2,063,640)

The amounts are non-trade related, unsecured, non-interest bearing and are collectible/(repayable) on demand.

19. FIXED DEPOSITS WITH LICENSED BANKS

Group

The effective interest rates of fixed deposits placed with licensed banks are 2.00% (31.12.2024: 2.00% to 2.30%; 1.1.2024: 2.50%) per annum and have maturity of 1 month (31.12.2024: 1 month; 1.1.2024: 1 month).

Included herein are fixed deposits of RM Nil (31.12.2024: RM47,707; 1.1.2024: RM46,601) being pledged to a licensed bank as security for bank guarantee facilities granted to the Group.

20. CASH AND BANK BALANCES

	Group			Company	
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Cash and bank balances	40,986,262	40,975,118	37,819,396	7,158,756	11,831,376
Housing Development Accounts ("HDA")	4,217,419	11,630,454	12,421,626	-	-
	45,203,681	52,605,572	50,241,022	7,158,756	11,831,376

Notes to the Financial Statements (cont'd)

31 December 2025

20. CASH AND BANK BALANCES (cont'd)

Group

Included herein are the following:

(i) an amount of RM63,762 (31.12.2024: RM3,395,489; 1.1.2024: RM206,552) placed in current account which is held in trust by a related party.

(ii) an amount of RM2,213,429 (31.12.2024: RM6,331,475; 1.1.2024: RM8,907,203) placed in HDA in accordance with Section 7(A) of the Housing Development (Control and Licensing) Act, 1966 (Amended 2002), which are held in trust by related parties, arising from the acquisition of property development rights, out of which RM470,289 (31.12.2024: RM2,553,264; 1.1.2024: RM1,723,749) in respect of Acacia Residences project, is pledged to a licensed bank for banking facilities granted to the Group as disclosed in Note 29(a).

The HDA accounts, which consist of monies received from purchasers, are for the payment of property development costs incurred and therefore restricted from use in other operations. The surplus monies in these accounts, if any, will be released to the Group in accordance with the provisions of the Act.

Related parties refer to companies in which certain Directors of the Company have substantial financial interests.

(iii) an amount of RM6,110,602 (31.12.2024: RM6,110,602; 1.1.2024: RM6,110,602) pledged to licensed banks as security for term loans facility granted to a subsidiary as disclosed in Note 29(a).

Notes to the Financial Statements (cont'd)

31 December 2025

21. SHARE CAPITAL

	Group				Company			
	Number of ordinary shares with no par value		Amount		Number of ordinary shares with no par value		Amount	
		(Restated)		(Restated)				
	2025 Unit	2024 Unit	2025 RM	2024 RM	2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid:								
At 1 January								
– the Company	1,883,474,458	1,579,470,752	556,209,853	435,193,770	1,883,474,458	1,579,470,752	556,209,853	435,193,770
– NCT Builders	-	30,411,700	-	30,411,700	-	-	-	-
– Bumi Binaria	-	100,000	-	100,000	-	-	-	-
– NCT Smart	-	100	-	100	-	-	-	-
– NCT World	100	100	100	100	-	-	-	-
	1,883,474,558	1,609,982,652	556,209,953	465,705,670	1,883,474,458	1,579,470,752	556,209,853	435,193,770
Acquisition of subsidiaries under common control (Note 26)								
– NCT Builders	-	(30,411,700)	-	(30,411,700)	-	-	-	-
– Bumi Binaria	-	(100,000)	-	(100,000)	-	-	-	-
– NCT Smart	-	(100)	-	(100)	-	-	-	-
– NCT World	(100)	-	(100)	-	-	-	-	-
Issuance of ordinary shares pursuant to:								
– conversion of RCULS	-	80,928,906	-	25,601,125	-	80,928,906	-	25,601,125
– acquisition of an indirect subsidiary	67,500,000	-	39,115,440	-	67,500,000	-	39,115,440	-
– acquisition of subsidiaries	-	110,625,000	-	59,737,500	-	110,625,000	-	59,737,500
– acquisition of leasehold land by a subsidiary	-	110,937,500	-	35,500,000	-	110,937,500	-	35,500,000
– exercise ESOS	853,150	1,512,300	398,807	854,310	853,150	1,512,300	398,807	854,310
Transaction costs of share issued	-	-	-	(676,852)	-	-	-	(676,852)
At 31 December	1,951,827,608	1,883,474,558	595,724,100	556,209,953	1,951,827,608	1,883,474,458	595,724,100	556,209,853

Notes to the Financial Statements (cont'd)

31 December 2025

21. SHARE CAPITAL (cont'd)

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

(b) During the financial year, the Company increased its issued and paid-up ordinary share capital from 1,883,474,458 shares to 1,951,827,608 shares by way of the following issuance:

(i) 853,150 ordinary shares pursuant to the exercise of options under the Company's ESOS at an exercise price of RM0.365 per ordinary share; and

(ii) 67,500,000 ordinary shares at a market value of RM0.58 per ordinary share as partial shares consideration to facilitate the acquisition of 55.72% equity interest in Grorich Corporation Sdn. Bhd. by a subsidiary.

(c) In the previous financial year, the Company increased its issued and paid-up ordinary share capital from 1,579,470,752 shares to 1,883,474,458 shares by way of the following issuance:

(i) 1,512,300 ordinary shares pursuant to the exercise of options under the Company's ESOS at an exercise price of RM0.365 per ordinary share;

(ii) 110,625,000 ordinary shares at a market value of RM0.54 per ordinary share to facilitate the acquisition of the entire equity interest in NCT Builders;

(iii) 110,937,500 ordinary shares at an issue price of RM0.32 per ordinary share to facilitate the acquisition of 10 adjoining parcels of Sabah leasehold development land by a subsidiary; and

(iv) 80,928,906 ordinary shares pursuant to conversion of Redeemable Convertible Unsecured Loan Stocks ("RCULS") at the conversion ratio of 1 RCULS for 1 new ordinary share.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing issued ordinary shares of the Company.

22. SHARE APPLICATION RESERVE

This is in relation to the deemed issued Consideration Shares and Consideration RCPS which are subsequently issued after to the end of the reporting period on 6 January 2026 and 5 January 2026 respectively as disclosed in the Note 11(b)(iii).

Notes to the Financial Statements (cont'd)

31 December 2025

23. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS")

	Group and Company			
	No. of RCULS Unit	Equity portion RM	Liability portion RM	Total RM
31.12.2024				
Issued:				
– Tranche 4	-	-	-	-
1.1.2024				
Deemed issued:				
– Tranche 4	80,928,906	25,601,125	360,180	25,961,305

The movement of RCULS during the previous financial year is as follows:

	Group and Company			
	No. of RCULS Unit	Equity portion RM	Liability portion RM	Total RM
2024				
At 1 January	80,928,906	25,601,125	360,180	25,961,305
Fair value gain on:				
– Tranche 4	-	-	(239,032)	(239,032)
Issued:				
– Tranche 4	80,928,906	25,601,125	-	25,601,125
Deemed issued:				
– Tranche 4	(80,928,906)	(25,601,125)	-	(25,601,125)
Conversion of RCULS:				
– Tranche 4	(80,928,906)	(25,601,125)	-	(25,601,125)
RCULS coupon payment:				
– Tranche 4	-	-	(150,492)	(150,492)
Interest expense of RCULS:				
– Tranche 4	-	-	29,344	29,344
At 31 December	-	-	-	-

Notes to the Financial Statements (cont'd)

31 December 2025

23. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS") (cont'd)

Acquisition of completed properties – Grand Ion Delemen ("GID")

On 2 March 2021, the Company entered into a Sale and Purchase Agreement with GTSB for the acquisition of completed properties and investment properties, which is known as GID, comprising of 100 units of serviced apartments (as Inventories) and 15 units of commercial retail lots (as Investment Properties), for a total purchase consideration of RM212,888,000 payable as follows:

(a) Allot and issue up to RM120,000,000 nominal value of RCULS at RM0.32 per unit of RCULS (Tranche 1) to YBG Yap, being the entire commercial unit consideration, on the completion date (21 June 2021);

(b) Fixed sum of RM15,196,252 in cash in respect of serviced apartments consideration; and

(c) Allot and issue up to RM77,691,748 nominal value of RCULS at RM0.32 per unit RCULS to YBG Yap, being the remainder of the serviced apartments consideration, to be split into 3 tranches as follows:

- RM25,897,249 nominal value of RCULS (Tranche 2) on the first anniversary date (21 June 2022);
- RM25,897,249 nominal value of RCULS (Tranche 3) on the second anniversary date (21 June 2024); and
- RM25,897,250 nominal value of RCULS (Tranche 4) on the third anniversary date (21 June 2025).

During the previous financial year ended 31 December 2024, the Company has issued and allotted the final tranche i.e. Tranche 4 of 80,928,906 new RCULS.

The equity component of the RCULS decreased from RM25,601,125 to RM Nil (1.1.2024: RM87,736,455 to RM25,601,125) following the conversion of the remaining 80,928,906 (1.1.2024: 196,857,806) to new ordinary shares at the conversion ratio of 1 RCULS for 1 new ordinary share. Correspondingly, the liability portion of the RCULS has decreased from RM360,180 to RM Nil (1.1.2024: RM902,777 to RM360,180) after netting off the interest expense of RM29,344 (1.1.2024: RM31,297), fair value gain of RM239,032 (1.1.2024: RM473,710) and coupon payment of RM150,492 (1.1.2024: RM100,184).

The effective interest rates of the liability portion of the RCULS are as follows:

	Effective interest rate per annum
Tranche 1	8.85%
Tranche 2	8.66%
Tranche 3	8.33%
Tranche 4	7.99%

The Directors are in the view that none of the RCULS will be redeemed by the Company and are expected to be converted into ordinary shares of the Company during the conversion period. Hence, the liability portion of the RCULS is determined based on the present value of the estimated future coupon payment.

The salient terms of the RCULS are as follows:

Transferability

The RCULS is not transferable and not tradable.

Notes to the Financial Statements (cont'd)

31 December 2025

23. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("RCULS") (cont'd)

Acquisition of completed properties – Grand Ion Delemen ("GID") (cont'd)

The salient terms of the RCULS are as follows: (cont'd)

Tenure

The tenure of RCULS is for 8 years commencing from and inclusive of the date of issue of the first tranche of the RCULS.

Coupon rate

The RCULS carry the right to receive a cumulative rate of 3% per annum based on issue price, payable semi-annually in arrears. The RCULS that have already been converted into new ordinary shares shall not be entitled to any coupon payable for the RCULS.

Redemption

Redemption price is equivalent to the issue price subject to necessary adjustment at the time of redemption.

Unless previously redeemed or converted or purchased and cancelled, the RCULS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCULS at the redemption price. The Company shall give not less than 30 days prior written notice to the RCULS holders of the redemption of RCULS.

Conversion

The RCULS holder shall have the right to convert all or any part of the RCULS held by it into fully paid new ordinary shares at the conversion price. Unless previously redeemed or converted or purchased and cancelled, all outstanding RCULS will be mandatorily converted into new shares of the Company on the maturity date.

The conversion ratio shall be one RCULS to one new share, subject to adjustments from time to time at the determination of the board of directors of the Company in the event of any alteration to the Company's share capital, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of the constitutions/articles of association of the Company.

The conversion price per new ordinary share shall be an amount equivalent to the issue price, subject to adjustment. No additional cost or consideration shall be payable by the holder of RCULS upon such exercise of the conversion rights.

The conversion price shall be satisfied by surrendering the equivalents nominal value of RCULS for cancellation by the Company. All converted RCULS will be converted will be cancelled and cannot be re-issued. Any fractional entitlements of the new ordinary shares arising from the conversion of the RCULS shall be disregarded and waived by the RCULS holder.

Liquidation

In the event of liquidation, or winding up, the amount which is immediately due and payable by the Company to the RCULS holder shall be the nominal value of the outstanding RCULS together with all accrued coupon.

Notes to the Financial Statements (cont'd)

31 December 2025

24. TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company. The amount consists of the acquisition costs of treasury shares net of proceeds received on their subsequent sale or issuance.

The shareholders of the Company, by an ordinary resolution passed in a general meeting held on 27 May 2025, approved the renewal of the Company's plan to repurchase its own ordinary shares. The Directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interest of the Company and its shareholders.

On 8 July 2025, the Company had transferred 7,500,000 treasury shares as partial consideration for the acquisition of 55.72% equity interest in Grorich Corporation Sdn. Bhd.

As at 31 December 2025, the Company hold a total of 14,821,709 (31.12.2024: 20,316,809; 1.1.2024: 8,625,809) ordinary shares out of its 1,951,827,608 (31.12.2024: 1,883,474,458; 1.1.2024: 1,579,470,752) ordinary shares as treasury shares. Such treasury shares are held at carrying amount of RM5,862,859 (31.12.2024: RM7,873,286; 1.1.2024: RM4,104,571) as at the end of the financial year.

There was no cancellation of treasury shares during the financial year.

25. OTHER RESERVES

ESOS and RSG reserve

	Group and Company	
	31.12.2025	31.12.2024
	RM	RM
Balance at beginning	142,174	593,505
Transfer of ESOS reserve upon exercised	(87,407)	(302,320)
Lapsed due to resignation	(31,374)	(149,011)
Balance at end	23,393	142,174

The ESOS and RSG reserve represents the equity-settled shares and options granted by the Company to the eligible Directors and employees of the Group pursuant to the Employees' Share Scheme ("ESS") which entails an employees' share option scheme ("ESOS") and a restricted share grant plan ("RSG") as disclosed below. The reserve is made up of the cumulative value of services received from the Directors and employees recorded over the vesting period commencing from the grant date of the equity-settled shares, and is reduced by the expiry or exercise of the ESOS and RSG.

Notes to the Financial Statements (cont'd)

31 December 2025

25. OTHER RESERVES (cont'd)

ESOS and RSG reserve (cont'd)

The Company's ESS is governed by the By-Laws approved by the shareholders at the Extraordinary General Meeting held on 14 June 2022. The ESS entitle eligible Directors and employees of the Group of up to 15% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time during the existence of the ESS and shall be in force for a period of five (5) years from the effective date of the implementation of the ESS and maybe extended for a period of up to another 5 years and shall not in aggregate exceed ten (10) years from the effective date or such longer period as may be allowed by the relevant authorities.

The salient features of the ESS are as follows:

(a) Eligible persons are employees and/or Directors of the Company and its subsidiary who have been confirmed in the employment of the Company and its subsidiary;

(b) The total number of the ordinary shares of the Company issued under the ESS shall not in aggregate be more than 15% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any one time during the duration of the scheme;

(c) The acceptance of ESS award by an eligible person shall be made by way of written notice from the eligible person to the ESS Committee in the form prescribed by the ESS Committee and accompanied by the payment of RM1 only as non-refundable consideration for the acceptance of each ESS award (regardless of the number of shares comprised therein). The ESS award shall be valid for a period of 30 days from the date of offer of the ESS or such period as the ESS Committee at its discretion, determines on a case to case basis;

(d) The exercise price which will be payable by the ESOS participants upon the exercise of the ESOS shall be based on a discount (as determined by the ESS Committee) of not more than 10% of the 5 day volume weighted average market price of the ordinary shares of the Company transacted on the Bursa Malaysia Securities Berhad immediately preceding the date of offer of the ESOS;

(e) The ESOS and/or RSG shall not carry any right to vote at any general meeting of the Company or rank for any distributions in the event of any voluntary or involuntary liquidation or dissolution of the Company until and unless such ordinary shares of the Company have been issued, allotted and credited into the Central Depository System account of the participant; and

(f) The new ordinary shares of the Company to be allotted upon the vesting and exercise of the ESOS and/or RSG shall upon allotment and issuance rank pari passu in all respects with the existing ordinary shares of the Company, provided always that new ordinary shares so allotted and issued, will not be entitled to any dividends, rights, allotments and/or other distributions declared, where the entitlement date of which is prior to date of allotment and issuance of the new ordinary shares and are subject to the provisions of the constitution of the Company.

Notes to the Financial Statements (cont'd)

31 December 2025

25. OTHER RESERVES (cont'd)

ESOS and RSG reserve (cont'd)

Movement in the number of ESOS during the financial year are as follows:

		Number of options over ordinary shares			
Grant date	Exercise price RM	At 1 January	Exercised	Lapsed due to resignation	At 31 December
2025					
15.2.2023	0.365	1,819,600	(853,150)	(306,300)	660,150
2024					
15.2.2023	0.356	4,077,300	(1,512,300)	(745,400)	1,819,600

The fair value of the share options granted was estimated at the grant date using the Trinomial Options Pricing model, taking into account the terms and conditions upon which the instruments were granted.

The following table lists the inputs to the Trinomial Options Pricing model for the ESOS granted:

Grant date	15 February 2023
Fair value at grant date (RM)	0.199
Share price at grant date (RM)	0.420
Exercise price (RM)	0.365
Expected volatility (%)	45.50
Risk-free interest rate (% p.a.)	3.63
Dividend yield (%)	Nil
Expected life of options (years)	4.62 years

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes to the Financial Statements (cont'd)

31 December 2025

26. MERGER DEFICIT

	Group	
		(Restated)
	2025	2024
	RM	RM
At 1 January	(94,813,520)	-
Arising from acquisition of subsidiaries:		
– NCT Builders	-	(94,813,520)
– NCT World	(638,355,002)	-
At 31 December	(733,168,522)	(94,813,520)

For the purpose the merger method of accounting, the difference between the cost of investment recorded by the Company and the share capital of NCT Builders and NCT World are accounted for as merger deficit as follows:

	RM
NCT Builders	
Consideration for the acquisition:	
– Cash	65,487,720
– 110,625,000 ordinary shares	59,737,500
	125,225,220
Reversal of issued and paid-up share capital	(30,411,700)
Merger deficit	94,813,520
NCT World	
Consideration for the acquisition:	
– 104,166,667 ordinary shares	65,104,167
– 917,201,496 RCPS	573,250,935
	638,355,102
Reversal of issued and paid-up share capital	(100)
Merger deficit	638,355,002

Notes to the Financial Statements (cont'd)

31 December 2025

27. TRADE PAYABLES

	Note	Group 31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM
Non-current liabilities				
Opt-out compensation	(a)	-	-	4,245,731
Landowner's entitlement	(b)	74,208,647	14,635,947	14,635,947
		74,208,647	14,635,947	18,881,678
Current liabilities				
Landowner's entitlement	(b)	16,327,043	-	-
Third parties	(c)	12,690,724	5,187,210	17,681,362
Retention sums	(d)	3,535,786	4,389,907	4,373,482
Opt-out compensation	(a)	938,854	4,967,124	4,405,075
Non-refundable payable	37(ii)	100,000	-	-
Accrued development costs	(e)	19,614,934	42,723,162	4,030,220
		53,207,341	57,267,403	30,490,139
		127,415,988	71,903,350	49,371,817

(a) Opt-out compensation

	31.12.2025 RM	31.12.2024 RM	1.1.2024 RM
Remaining balance payable			
Within 1 year	938,854	5,236,020	4,926,852
More than 1 year but less than 2 years	-	-	4,514,627
	938,854	5,236,020	9,441,479
Less: Future finance charges	-	(268,896)	(790,673)
Present value	938,854	4,967,124	8,650,806
Present value for balance payable			
Current liabilities:			
Within 1 year	938,854	4,967,124	4,405,075
Non-current liabilities:			
More than 1 year but less than 2 years	-	-	4,245,731
	938,854	4,967,124	8,650,806

Notes to the Financial Statements (cont'd)

31 December 2025

27. TRADE PAYABLES (cont'd)

(a) Opt-out compensation (cont'd)

During the financial year ended 31 December 2022, the Group had participated in a proposed Scheme between Jade San Realty Sdn. Bhd. ("Jade San") and the Scheme Creditors of Phase 2 and Phase 3 within the Project known as the "Genting Valley" located within and part of a freehold land held under GRN 47606, Lot No. 2529 and Lot No. 2530 all in the Mukim of Batang Kali, District of Hulu Selangor, State of Selangor. In relation to the liquidation of Jade San, the Group is required to refund to the purchasers the total principal amount previously paid by the purchasers, known as opt-out compensation, which will form part of the land cost of the project for the Group.

The compensation is expected to be paid over three (3) years. The deferred payment measured at amortised costs at an imputed interest rate of 6.33% (31.12.2024: 6.33%; 1.1.2024: 6.33%) per annum.

(b) Landowner's entitlement

	31.12.2025 RM	31.12.2024 RM	(Restated) 1.1.2024 RM
Remaining balance payable			
Within 1 year	17,199,492	-	-
More than 1 year but less than 2 years	11,180,910	960,000	960,000
More than 2 years but less than 5 years	42,788,670	9,600,000	9,600,000
More than 5 years	58,984,485	11,040,000	11,040,000
	130,153,557	21,600,000	21,600,000
Less: Future finance charges	(39,617,867)	(6,964,053)	(6,964,053)
Present value	90,535,690	14,635,947	14,635,947
Present value for balance payable			
Non-current liabilities:			
More than 1 year but less than 2 years	9,818,453	832,423	832,423
More than 2 years but less than 5 years	33,208,170	7,047,807	7,047,807
More than 5 years	31,182,024	6,755,717	6,755,717
	74,208,647	14,635,947	14,635,947
Current liabilities			
Within 1 year	16,327,043	-	-
	90,535,690	14,635,947	14,635,947

Notes to the Financial Statements (cont'd)

31 December 2025

27. TRADE PAYABLES (cont'd)

(b) Landowner's entitlement (cont'd)

(i) Representing landowner's entitlement payable in accordance with the joint venture arrangement entered into by the Group with the landowner, Ayer Keroh Country Club Berhad ("AKCC") for a total consideration of RM24,000,000 under a deferred payment term of which the remaining balance of the total consideration expected to be paid over eight (8) years, with the first yearly payment expected to commence in year 2026. Following the revised expected payment date the present value of the remaining balance has been adjusted accordingly against property development costs. The deferred payment is measured at amortised costs at an imputed interest rate of 7.39% (31.12.2024: 7.39%; 1.1.2024: 7.39%) per annum.

Pursuant to the said agreement, the entitlements are to be paid via fixed cash payment of RM7,200,000 and development units of RM16,800,000 of the property development projects which shall be payable in accordance with the deferred payment term as stipulated in the agreement.

(ii) Representing landowner's entitlement payable in accordance with the joint venture arrangement entered into by the Group with the landowner, Sharikat Pembangunan Azam dan Galian Sdn. Bhd. ("Azam & Galian") for a total consideration of RM110,880,000 under a deferred payment term of which the remaining balance of the total consideration expected to be paid over eighteen (18) years, with the first yearly payment expected to commence in year 2026. Following the expected payment date, the present value of the remaining balance has been adjusted accordingly against property development costs. The deferred payment is measured at amortised costs at an imputed interest rate of 6.65% (31.12.2024: Nil; 1.1.2024: Nil) per annum.

On 28 March 2025, the Group entered into a supplemental joint venture agreement with Azam & Galian, the entitlements are to be paid via cash sum of RM7,000,000 and development units of RM103,880,000 of the property development projects which shall be payable in accordance with the deferred payment term as stipulated in the agreement.

As at 31 December 2025, the Group has paid cash sum of RM2,326,443 to Azam & Galian and included in the cash sum is an amount of RM200,000 advance payment with interest bearing of 8% per annum as disclosed in Note 13(b).

(c) The normal trade credit terms for trade payables granted to the Group range from 7 to 90 days (31.12.2024: 7 to 90 days; 1.1.2024: 7 to 90 days).

(d) Retention sums are to be released 3 to 24 months (31.12.2024: 3 to 24 months; 1.1.2024: 3 to 24 months) upon completion of projects.

(e) This is in respect of development costs incurred but yet to receive the supplier invoices as at the financial year end.

Notes to the Financial Statements (cont'd)

31 December 2025

28. OTHER PAYABLES

		Group			Company	
	Note	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Non-current liabilities						
Vendors of NCT Marina Bay	11(b)(i)	3,705,605	-	-	-	-
Current liabilities						
Vendors of NCT Marina Bay	11(b)(i)	2,200,000	-	-	-	-
Third parties		21,757,681	12,294,907	8,547,763	255,528	739,741
Directors	(a)	549,605	536,229	528,557	-	-
Accruals		22,386,991	24,936,001	12,297,453	1,394,051	771,757
Refundable deposits and purchasers money	(b)	19,533,109	21,211,373	14,051,423	-	-
Non-refundable deposits		963,938	365,662	-	-	-
Goods and Services Tax payables		39	39	39	39	39
		67,391,363	59,344,211	35,425,235	1,649,618	1,511,537
		71,096,968	59,344,211	35,425,235	1,649,618	1,511,537

(a) The amount is unsecured, non-interest bearing and is repayable on demand.

(b) Included in deposits and purchasers money is an amount of RM6,512,914 (31.12.2024: RM9,917,001; 1.1.2024: RM12,470,236) representing booking fees and monies received from the purchasers of development properties which would be net off with their outstanding balances upon issuance of progress billings and monies to be refunded to purchasers due to cancellation of sales.

Notes to the Financial Statements (cont'd)

31 December 2025

29. BORROWINGS

	Group			Company	
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Non-current liabilities					
Secured:					
Term loans	97,336,358	197,384,080	196,893,350	49,883,261	78,914,943
Bridging loans	38,215,381	9,296,759	5,121,069	-	-
Revolving credit	27,420,500	12,690,500	7,500,000	22,420,500	12,690,500
Sukuk Murabahah ("Sukuk")	85,000,000	-	-	-	-
	247,972,239	219,371,339	209,514,419	72,303,761	91,605,443
Current liabilities					
Secured:					
Term loans	55,150,838	80,445,425	58,450,272	30,219,545	42,800,182
Bridging loans	11,614,269	6,687,069	10,658,089	-	-
Revolving credit	5,000,000	3,750,000	2,500,000	5,000,000	3,750,000
	71,765,107	90,882,494	71,608,361	35,219,545	46,550,182
	319,737,346	310,253,833	281,122,780	107,523,306	138,155,625
Total borrowings					
Term loans	152,487,196	277,829,505	255,343,622	80,102,806	121,715,125
Bridging loans	49,829,650	15,983,828	15,779,158	-	-
Revolving credit	32,420,500	16,440,500	10,000,000	27,420,500	16,440,500
Sukuk	85,000,000	-	-	-	-
	319,737,346	310,253,833	281,122,780	107,523,306	138,155,625

The effective interest/profit rates per annum on the borrowings of the Group and of the Company as at the end of the reporting period are as follows:

	Group			Company	
	31.12.2025 %	(Restated) 31.12.2024 %	(Restated) 1.1.2024 %	31.12.2025 %	31.12.2024 %
Term loans	5.33 to 12.00	5.70 to 12.00	5.70 to 12.00	5.58 to 7.45	6.20 to 7.70
Bridging loans	6.50 to 7.57	6.79 to 7.82	6.87 to 8.45	-	-
Revolving credit	5.15 to 5.68	5.01 to 5.68	5.21 to 5.42	4.90 to 5.68	5.01 to 5.68
Sukuk	6.65	-	-	-	-

Notes to the Financial Statements (cont'd)

31 December 2025

29. BORROWINGS (cont'd)

(a) Term loans

	Group			Company	
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Repayable within 1 year (current)	55,150,838	80,445,425	58,450,272	30,219,545	42,800,182
Repayable between 1 and 2 years	23,848,996	68,281,262	63,407,055	11,531,659	29,686,020
Repayable between 2 and 5 years	57,884,768	94,133,814	108,764,497	34,252,807	32,856,993
Repayable after 5 years	15,602,594	34,969,004	24,721,798	4,098,795	16,371,930
Repayable after 1 year (non-current)	97,336,358	197,384,080	196,893,350	49,883,261	78,914,943
	152,487,196	277,829,505	255,343,622	80,102,806	121,715,125

The term loans are secured by the following:

(i) Pledge of the investment properties as disclosed in Note 10(a);
(ii) Pledge of the unsold completed properties as disclosed in Note 12(b);
(iii) Pledge of the entire unquoted shares in the share capital of NCT Builders as disclosed in Note 11;
(iv) Open all monies first party deed of assignment (business agreement) created over all rights, benefits, title and interests of the Group as disclosed in Note 10(a);
(v) Open all monies assignment and charge created over the designated escrow account and all the credit balance standing to the credit of the account;
(vi) Open all monies first party assignment and charge created over the debt service reserve account and all monies standing to the credit of account;
(vii) Open all monies third party assignment and charge created over HDA in respect of Acacia Residences project as disclosed in Note 20 and all monies available in the designated HDA by a company in which 2 Directors of the Group have substantial financial interests;
(viii) Open all monies third party assignment and charge created over the HDA in respect of GID project and all monies available in the designated HDA by a company in which 2 Directors of the Group have substantial financial interests;
(ix) Legal charge over development land of a related party which certain Directors of the Company have substantial financial interests;
(x) Open all monies first and third party deed of assignment in respect of freehold land as disclosed in Note 12(a);
(xi) Open all monies third party first legal charge to be created by a third party over the unsold units respectively upon issuance of Certificate of Completion and Compliance ("CCC") and issuance of individual strata titles;
(xii) Open all monies first party charge over the surplus sales proceeds in respect of the Proposed Development for (residential) units as well as monies available in the designated HDA;
(xiii) Open all monies first party second limited debenture created by a subsidiary;
(xiv) Open all monies corporate guarantee of the ultimate holding company;
(xv) Jointly and severally guaranteed by certain Directors of the Company; and
(xvi) Absolute assignment of keyman insurance policy.

Notes to the Financial Statements (cont'd)

31 December 2025

29. BORROWINGS (cont'd)

(b) Bridging loans

	Group		
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM
Repayable within 1 year (current)	11,614,269	6,687,069	10,658,089
Repayable between 1 and 2 years	24,465,381	6,264,000	-
Repayable between 2 and 5 years	13,750,000	3,032,759	5,121,069
Repayable after 1 year (non-current)	38,215,381	9,296,759	5,121,069
	49,829,650	15,983,828	15,779,158

The bridging loans are secured by the following:

(i) Pledge of the investment properties as disclosed in Note 10(a);
(ii) Pledge of the on-going property development projects as disclosed in Note 12(a);
(iii) Jointly and severally guaranteed by certain Directors of the Company;
(iv) Corporate guarantee of a related party in which 2 Directors of the Group have substantial financial interests;
(v) Open all monies third party assignment and charge created over HDA in respect of Ion Vivace project and all monies available in the designated HDA;
(vi) Open all monies third party assignment and charged created by a related party in which 2 Directors of the Group have substantial financial interests; and
(vii) Corporate guarantee of the Company.

(c) Revolving credit

	Group			Company	
	31.12.2025 RM	31.12.2024 RM	1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Repayable within 1 year (current)	5,000,000	3,750,000	2,500,000	5,000,000	3,750,000
Repayable between 1 and 2 years	3,670,500	5,000,000	2,500,000	3,670,500	5,000,000
Repayable between 2 and 5 years	23,194,416	7,690,500	5,000,000	18,750,000	7,690,500
Repayable after 5 years	555,584	-	-	-	-
Repayable after 1 year (non-current)	27,420,500	12,690,500	7,500,000	22,420,500	12,690,500
	32,420,500	16,440,500	10,000,000	27,420,500	16,440,500

Notes to the Financial Statements (cont'd)

31 December 2025

29. BORROWINGS (cont'd)

(c) Revolving credit (cont'd)

The revolving credit facility is secured by the following:

(i) Pledge of the unsold completed properties as disclosed in Note 12(b);
(ii) Fresh legal charge and assignment over all present and future rights on the designated accounts and all monies standing to the credit of the designated accounts;
(iii) Assignment of all insurance policies taken or to be taken in relation to the pledged properties as disclosed in Note 12(b) to be named as the loss payee and non-cancellation clause to be incorporated, where applicable; and
(iv) Assignment of all rights, titles, benefits, entitlement and interest of the pledged properties as disclosed in Note 12(b) including but not limited to all sales proceeds, rental and other relevant proceeds and/or income receivable.

(d) Sukuk

	Group		
	31.12.2025 RM	31.12.2024 RM	1.1.2024 RM
Repayable between 2 and 5 years /Repayable after 1 year (non-current)	85,000,000	-	-

During the financial year, the Company through a subsidiary established a Sukuk Wakalah Programme with a total nominal value up to RM1,000,000,000, which is structured based on the Shariah Principle of Wakalah Bi Al-Istithmar and has a tenure of thirty (30) years from the date of the first issuance of the Sukuk. In the same financial year, the subsidiary has issued the first tranche unrated Sukuk in nominal value, totalling RM85,000,000.

The Sukuk is secured by the following:

(i) Guaranteed by the Directors of the Company; and
(ii) Corporate guarantee by a subsidiary of the Company.

Notes to the Financial Statements (cont'd)

31 December 2025

30. LEASE LIABILITIES

	Group		
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM
Minimum lease payments:			
Within 1 year	398,365	352,836	269,412
More than 1 year but less than 2 years	283,997	352,836	207,912
More than 2 years but less than 5 years	516,128	555,297	548,896
More than 5 years	88,642	81,523	146,772
	1,287,132	1,342,492	1,172,992
Less: Future finance charges	(137,113)	(146,660)	(146,642)
Present value of lease liabilities	1,150,019	1,195,832	1,026,350
Present value of lease liabilities			
Current liabilities:			
Within 1 year	341,756	298,678	220,659
Non-current liabilities:			
More than 1 year but less than 2 years	248,307	308,409	170,570
More than 2 years but less than 5 years	474,977	509,559	493,302
More than 5 years	84,979	79,186	141,819
	808,263	897,154	805,691
	1,150,019	1,195,832	1,026,350

The effective interest rates per annum on the lease liabilities of the Group as at the end of the reporting period range between 2.46% to 3.35% (31.12.2024: 2.46% to 2.49%; 1.1.2024: 2.46% to 5.08%).

31. RELATED PARTY DISCLOSURES

Identity of related parties

For the purpose of these financial statements, parties are considered to be related to the Group and to the Company if the Group and the Company have the ability to directly or indirectly control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group and the Company have related party relationships with its subsidiaries, Directors, related parties and key management personnel. Related parties refer to companies in which certain Directors of the Company have substantial financial interests and/or are also Directors of the companies.

Notes to the Financial Statements (cont'd)

31 December 2025

31. RELATED PARTY DISCLOSURES (cont'd)

Related party transactions

In addition to the transactions detailed elsewhere in the financial statements, the significant related party transactions between the Group and the Company and their related parties during the financial year are as follows:

	Group		Company	
		(Restated)		
	2025 RM	2024 RM	2025 RM	2024 RM
With subsidiaries:				
– Dividend income	-	-	3,300,000	-
– Interest income	-	-	2,194,061	4,873,811
– Management fee	-	-	(365,704)	(120,000)
– Contra account	-	-	(50,000,000)	-
With related parties:				
– Development costs	(350,884,401)	(361,871,039)	-	-
– Cost deduction	-	24,909,033	-	-
– LAD income	-	26,975,000	-	-
– Lease of premise	(25,600)	-	-	-
– Lease of equipment	-	(71,619)	-	-
– Rental income	21,384,775	9,066,000	-	-
– Repair and maintenance	-	(2,400,000)	-	-
– Sales of furniture, fittings and equipment	21,386,992	-	-	-
– Consultant fee	(32,400)	-	-	-
– Purchase of land	(2,510,130)	-	-	-
– Acquisition of a subsidiary	-	125,225,220	-	125,225,220
– Over provided inventories costs borne	1,012,577	-	-	-
– Contra account	-	-	50,000,000	-
With a former director of an indirect subsidiary:				
– Waiver of debts	(37,564)	-	-	-
With Directors of the Company:				
– Progress billing	3,627,800	329,625	-	-
– Acquisition of a subsidiary	638,355,102	-	638,355,102	-

Notes to the Financial Statements (cont'd)

31 December 2025

31. RELATED PARTY DISCLOSURES (cont'd)

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel refer to all the Directors of the Group and of the Company.

The remuneration of the Directors of the Group and of the Company during the financial year are disclosed in Note 6(a) to the financial statements.

The remuneration of other members of key management personnel during the financial year is as follows:

	Group	
	2025 RM	2024 RM
Short-term employee benefits	1,123,791	1,167,058
Defined contribution plan	128,440	135,335
	1,252,231	1,302,393

32. COMMITMENTS

(a) Capital commitment

	Group		
	31.12.2025 RM	31.12.2024 RM	1.1.2024 RM
Contracted but not provided for:			
– Property, plant and equipment	-	109,084	-

(b) Non-cancellable operating lease commitments

	Group		
	31.12.2025 RM	31.12.2024 RM	1.1.2024 RM
As lessor			
Future minimum rental receivable:			
– Within one year	2,048,312	2,227,586	790,000

The Group entered into non-cancellable operating lease arrangements by renting out its property, plant and equipment, investment properties and unsold completed units to related parties and third parties. Generally, the lease arrangement has a termination clause of serving 1 to 3 months (2024: 1 to 3 months) notice period served to either party. As such, the Group determined that the notice period is regarded as the future non-cancellable rental receivable.

Notes to the Financial Statements (cont'd)

31 December 2025

33. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those can be allocated on a reasonable basis.

For management purposes, the Group is organised into the following two (2) (2024: two (2)) operating segments:

(i) Investment holding – Investment holding and project management activities
(ii) Property development – Property development activities and sales of completed units

Segment revenue and results

Segment results represent profit or loss before finance costs and tax of the segment. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

(a) Reporting format

Segment assets

Segment assets are measured based on all assets of the segment, excluding deferred tax assets and tax recoverable.

Segment liabilities

Segment liabilities are measured based on all liabilities of the segment, excluding deferred tax liabilities and tax payable.

(b) Allocation basis and transfers

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

(c) Geographical information

No geographical segment is presented as the Group is principally involved in the property development and investment holding activities that are based in Malaysia.

(d) Major customers

There is no major customer with revenue equal or more than 10% of the Group's total revenue.

Notes to the Financial Statements (cont'd)

31 December 2025

33. SEGMENT INFORMATION (cont'd)

Information regarding the Group's reportable segments is presented below:

	Note	Investment holding RM	Property development RM	Adjustment/ Elimination RM	Total RM
2025					
Revenue					
Sale to external customers		-	486,326,161	(10,716,650)	475,609,511
Inter-segment revenue	(a)	25,074,515	-	(25,074,515)	-
Total revenue		25,074,515	486,326,161	(35,791,165)	475,609,511
Results					
Rental income		(1,368,000)	(22,399,158)	840,000	(22,927,158)
Depreciation of property, plant and equipment		1,636,493	199,116	(372,403)	1,463,206
Other non-cash expenses	(b)	7,528,790	16,827,743	(7,528,790)	16,827,743
Segment (loss)/profit	(c)	(10,665,404)	62,139,059	(3,343,889)	48,129,766
Assets					
Segment assets		1,789,423,474	1,778,596,647	(1,786,517,937)	1,781,502,184
Tax recoverable		30,802	731,054	-	761,856
Consolidated assets	(e)	1,789,454,276	1,779,327,701	(1,786,517,937)	1,782,264,040
Liabilities					
Segment liabilities		431,439,232	972,596,755	(467,477,780)	936,558,207
Deferred tax liabilities		1,200,500	1,985,549	(431,361)	2,754,688
Tax payable		16,860	40,405,227	-	40,422,087
Consolidated liabilities	(f)	432,656,592	1,014,987,531	(467,909,141)	979,734,982
Other information					
Additions to non-current assets, excluding financial assets	(d)	270,946	51,930,440	-	52,201,386

Notes to the Financial Statements (cont'd)

31 December 2025

33. SEGMENT INFORMATION (cont'd)

Information regarding the Group's reportable segments is presented below: (cont'd)

	Note	Investment holding RM	Property development RM	Adjustment/ Elimination RM	Total RM
(Restated)					
2024					
Revenue					
Sale to external customers		-	378,436,510	-	378,436,510
Inter-segment revenue	(a)	31,546,833	-	(31,546,833)	-
Total revenue		31,546,833	378,436,510	(31,546,833)	378,436,510
Results					
Rental income		(1,848,000)	(8,725,621)	1,302,000	(9,271,621)
Depreciation of property, plant and equipment		2,046,763	129,581	(875,744)	1,300,600
Other non-cash income	(b)	(544,056)	(17,268,371)	282,879	(17,529,548)
Segment profit	(c)	1,055,672	54,978,880	(8,231,812)	47,802,740
Assets					
Segment assets		991,803,517	1,488,030,697	(1,002,743,407)	1,477,090,807
Tax recoverable		70,824	44,783	-	115,607
Consolidated assets	(e)	991,874,341	1,488,075,480	(1,002,743,407)	1,477,206,414
Liabilities					
Segment liabilities		320,782,306	757,511,072	(298,698,444)	779,594,934
Deferred tax liabilities		1,200,500	1,985,549	(431,361)	2,754,688
Tax payable		16,860	38,915,644	-	38,932,504
Consolidated liabilities	(f)	321,999,666	798,412,265	(299,129,805)	821,282,126
Other information					
Additions to non-current assets, excluding deferred tax assets and financial assets	(d)	14,465,898	143,053,904	(10,338,611)	147,181,191

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

(a) Inter-segment revenues are eliminated on consolidation.

Notes to the Financial Statements (cont'd)

31 December 2025

33. SEGMENT INFORMATION (cont'd)

(b) Other non-cash expenses/(income) consist of the following items:

	2025 RM	(Restated) 2024 RM
Deposits forfeited income	(4,858)	(422,052)
Development costs written off	11,352,670	-
Discounting effect on other receivables	859,531	-
Fair value gain on investment properties	-	(19,855,486)
Fair value gain on RCULS	-	(239,032)
Forfeiture income	(858,356)	(1,449,708)
Gain on disposal of other investments	-	(22,266)
Inventories written down	6,014,542	4,576,003
Loss on disposal of property, plant and equipment	-	30,884
Property, plant and equipment written off	-	21,804
Reversal of impairment loss on other receivables	-	(29,604)
Reversal of inventories written down	(274,034)	-
Unwinding of discount on other receivables	(224,188)	(140,091)
Waiver of debts by a former director of an indirect subsidiary	(37,564)	-
	16,827,743	(17,529,548)

(c) The following items are added to/(deducted from) segment profit to arrive at "Profit for the financial year from operations" presented in the consolidated statements of comprehensive income:

	2025 RM	(Restated) 2024 RM
Segment profit	100,184,473	94,977,802
Interest income	86,658	301,104
Finance costs	(20,901,443)	(22,911,531)
Tax expense	(31,239,922)	(24,564,635)
	48,129,766	47,802,740

(d) Additions to non-current assets consist of:

	2025 RM	(Restated) 2024 RM
Property, plant and equipment	1,010,282	1,561,143
Investment properties	-	107,850,296
Inventories - Land held for property development	51,191,104	37,769,752
	52,201,386	147,181,191

Notes to the Financial Statements (cont'd)

31 December 2025

33. SEGMENT INFORMATION (cont'd)

(e) Reconciliation of assets:

	2025 RM	(Restated) 2024 RM
Segment assets	3,568,020,121	2,479,834,214
Adjustment on consolidation of subsidiaries	(1,322,609,874)	(710,369,321)
Tax recoverable	761,856	115,607
Inter-segment balances	(463,908,063)	(292,374,086)
Total assets	1,782,264,040	1,477,206,414

(f) Reconciliation of liabilities:

	2025 RM	(Restated) 2024 RM
Segment liabilities	1,404,035,987	1,078,293,378
Adjustment on consolidation of subsidiaries	(1,815,486)	(2,310,474)
Deferred tax liabilities	3,186,049	3,186,049
Tax payable	40,422,087	38,932,504
Inter-segment balances	(466,093,655)	(296,819,331)
Total liabilities	979,734,982	821,282,126

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Group's and the Company's financial assets (excluding prepayments and non-refundable deposits) and financial liabilities (excluding non-refundable deposits) are all categorised at amortised costs, respectively.

Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its financial risks, including credit risk, interest rate risk and liquidity risk. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade and other receivables and contract assets. The Company's exposure to credit risk arises principally from other receivables and amounts due from subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with good credit rating. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

There are no significant changes as compared to previous financial year.

Exposure to credit risk, credit quality and collateral

As at reporting date, the maximum exposure to credit risk from receivables and contract assets is represented by the carrying amounts in the statements of financial position less the properties sold which are deemed as collateral.

The Group has possession of the legal rights to the properties sold and this deemed as a collateral and in the event of defaults by the purchaser, the expected cash shortfall from selling the deemed collateral less the cost of obtaining and selling the collateral is immaterial.

Concentration of credit risk

The Group determines concentration of credit risk by monitoring the profiles of its receivables on an ongoing basis.

The Group has no major concentration of credit risk of its trade receivables and contract assets as at the reporting date.

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Recognition and measurement of impairment loss

The Group has applied the simplified approach in MFRS 9 to recognise the loss allowance at lifetime expected credit losses ("ECLs") for its trade receivables and contract assets arising from property development activities. The Group will recognise ECLs whenever the credit risk on these trade receivables and contract assets have increased significantly since initial recognition. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition as the trade receivables and contract assets are determined to have low credit risk at the reporting date.

For the purposes of measuring ECLs, the estimate of expected cash shortfalls shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms and are not recognised separately by the Group. The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable (i.e. the estimate of expected cash flows considers the probability of a foreclosure and the cash flows that would result from it).

Impairment losses

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at the reporting date which are grouped together as they are expected to have similar risk nature.

	Gross RM	Loss allowances RM	Net RM
Group			
31.12.2025			
Trade receivables and contract assets			
Neither past due nor impaired	24,124,008	-	24,124,008
Past due but not impaired:			
Less than 30 days	19,021,879	-	19,021,879
31 days to 60 days	30,885,843	-	30,885,843
61 days to 90 days	16,912,446	-	16,912,446
More than 90 days	158,521,640	-	158,521,640
	225,341,808	-	225,341,808
Credit impaired			
Individually impaired	73,961	(73,961)	-
Trade receivables	249,539,777	(73,961)	249,465,816
Contract assets	46,778,850	-	46,778,850
Total	296,318,627	(73,961)	296,244,666

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Impairment losses (cont'd)

	Gross RM	Loss allowances RM	Net RM
(Restated)			
31.12.2024			
Trade receivables and contract assets			
Neither past due nor impaired	43,919,018	-	43,919,018
Past due but not impaired:			
Less than 30 days	27,203,403	-	27,203,403
31 days to 60 days	22,836,066	-	22,836,066
61 days to 90 days	12,431,847	-	12,431,847
More than 90 days	100,724,190	-	100,724,190
	163,195,506	-	163,195,506
Credit impaired			
Individually impaired	73,961	(73,961)	-
Trade receivables	207,188,485	(73,961)	207,114,524
Contract assets	45,018,836	-	45,018,836
Total	252,207,321	(73,961)	252,133,360

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Impairment losses (cont'd)

	Gross RM	Loss allowances RM	Net RM
(Restated) 1.1.2024			
Trade receivables and contract assets			
Neither past due nor impaired	51,965,555	-	51,965,555
Past due but not impaired:			
Less than 30 days	16,852,189	-	16,852,189
31 days to 60 days	10,438,481	-	10,438,481
61 days to 90 days	9,672,079	-	9,672,079
More than 90 days	40,250,788	-	40,250,788
	77,213,537	-	77,213,537
Credit impaired			
Individually impaired	73,961	(73,961)	-
Trade receivables	129,253,053	(73,961)	129,179,092
Contract assets	175,649,474	-	175,649,474
Total	304,902,527	(73,961)	304,828,566

Credit impaired

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired comprise property purchasers mostly with end financing facilities from reputable end-financiers whilst the others are creditworthy debtors with good payment records.

Receivables that are past due but not impaired

Trade receivables that are past due but not impaired are secured in nature. The Directors are of the opinion that these debts should be realisable in full without material losses in the ordinary course of business.

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the reporting date, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. These banks and financial institutions have low credit risks. Hence, a loss allowance is not necessary.

Other receivables and deposits

Other receivables and deposits are neither past due nor impaired except for disclosed in Note 13.

Amount due from subsidiaries

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to its subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the financial year, the maximum exposure to credit risk is represented by their carrying amounts in the notes to the financial statements. These amounts are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when their financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when it is payable, the Company considers the subsidiaries' loan or advance to be credit impaired when they are unlikely to repay the loan or advances to the Company in full given insufficient highly liquid resources when the loan is demanded.

The Company determines the probability of default for these loans and advances individually using internal information available.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides secured financial guarantee ("FG") to licensed banks in respect of banking facilities granted to the subsidiaries, whilst the newly acquired indirect subsidiary of the Group provides secured financial guarantee to a licensed bank in respect of banking facilities granted to a related party.

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Financial guarantees (cont'd)

Exposure to credit risk, credit quality and collateral

The maximum exposures to credit risk of the Group and of the Company as at the reporting date are as follows:

	Group		
	31.12.2025 RM	31.12.2024 RM	1.1.2024 RM
FG granted to a licensed bank of a related party:			
Outstanding term loan balances	670,250	798,433	2,202,517

As at the date of this report, the management is in the midst of discussing with the related bank to discharge the FG where possible as disclosed in Note 9(c).

	Company	
	31.12.2025 RM	31.12.2024 RM
FG granted to the licensed banks of subsidiaries:		
Outstanding term loan, bridging loan and bank guarantees' balances	23,791,319	10,919,502

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when the subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

– The subsidiaries are unlikely to repay its credit obligation to bank in full; or

– The subsidiaries are continuously loss making and is having a deficit in shareholders' fund.

The Company determines the probability of default of the bridging loan individually using internal information available. The fair value of the financial guarantees is negligible as the probability of the financial guarantees being called upon is remote at the initial recognition.

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(b) Interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group			Company	
	31.12.2025 RM	(Restated) 31.12.2024 RM	(Restated) 1.1.2024 RM	31.12.2025 RM	31.12.2024 RM
Fixed rate instruments					
Other receivable	200,000	-	-	-	-
Fixed deposits with licensed banks	2,507,504	2,506,727	46,601	-	-
Borrowings	(24,016,667)	(5,087,745)	(1,033,045)	-	-
Lease liabilities	(1,150,019)	(1,195,832)	(1,026,350)	-	-
Floating rate instruments					
Borrowings	(295,720,679)	(305,166,088)	(280,089,735)	(107,523,306)	(138,155,625)

The Group was exposed to interest rate risk through the impact of rate changes in floating rate of term loans, bridging loans and revolving credit. The interest rates of borrowings are disclosed in Note 29.

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the reporting date, with all other variables held constant:

	Group		Company	
	2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
(Increase)/Decrease				
Effects on profit after tax				
Increase of 100 basis points	(2,247,477)	(2,319,262)	(817,177)	(1,049,983)
Decrease of 100 basis points	2,247,477	2,319,262	817,177	1,049,983
Effects on equity				
Increase of 100 basis points	(2,247,477)	(2,319,262)	(817,177)	(1,049,983)
Decrease of 100 basis points	2,247,477	2,319,262	817,177	1,049,983

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulties in meeting financial obligations due to shortage of funds. The Group's and the Company's exposures to liquidity risk arise primarily from mismatch of financial assets and liabilities.

The Group and the Company practice prudent risk management by maintaining sufficient cash balances and availability of funding through use of committed credit facilities.

The Group's and the Company's liquidity risk management policy is to manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. In addition, the Group and the Company maintain sufficient levels of cash and available banking facilities at a reasonable level to their overall debt position to meet their working capital requirement.

Included in the borrowings of the Company is an amount of RM18,571,396 (31.12.2024: RM55,714,264; 1.1.2024: RM103,515,221), which relates to the financing of a subsidiary's projects and the principal and the interest will be paid on behalf by its subsidiary when fall due.

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(c) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations:

			Contractual cash flows			
	Carrying amount RM	Contractual cash flows RM	On demand/ Within 1 year RM	1 - 2 years RM	2 - 5 years RM	More than 5 years RM
Group						
31.12.2025						
Non-derivative financial liabilities						
Trade payables	127,315,988	166,733,855	50,445,689	13,574,991	33,368,690	69,344,485
Other payables	70,132,991	70,132,991	66,427,386	3,705,605	-	-
Amount due to related parties	247,922,087	247,922,087	208,651,611	-	32,697,826	6,572,650
Lease liabilities	1,150,019	1,287,132	398,365	283,997	516,128	88,642
Borrowings	319,737,346	379,725,075	85,107,891	78,757,194	186,787,769	29,072,221
Financial guarantees *	-	670,250	670,250	-	-	-
	766,258,431	866,471,390	411,701,192	96,321,787	253,370,413	105,077,998
(Restated)						
31.12.2024						
Non-derivative financial liabilities						
Trade payables	71,903,350	85,708,949	59,719,042	5,237,631	9,712,276	11,040,000
Other payables	58,978,510	58,978,510	58,978,510	-	-	-
Amount due to related parties	190,991,992	190,991,992	179,054,907	-	11,937,085	-
Lease liabilities	1,195,832	1,342,492	352,836	352,836	555,297	81,523
Borrowings	310,253,833	339,879,012	102,518,514	87,406,461	112,989,165	36,964,872
Financial guarantees *	-	798,433	798,433	-	-	-
	633,323,517	677,699,388	401,422,242	92,996,928	135,193,823	48,086,395

Notes to the Financial Statements (cont'd)

31 December 2025

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(c) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations: (cont'd)

		◄---------- Contractual cash flows ----------►				
	Carrying amount RM	Contractual cash flows RM	On demand/ Within 1 year RM	1 - 2 years RM	2 - 5 years RM	More than 5 years RM
(Restated) 1.1.2024						
Non-derivative financial liabilities						
Trade payables	49,371,817	63,699,193	37,584,566	5,474,627	9,600,000	11,040,000
Other payables	35,425,196	35,425,196	35,425,196	-	-	-
Amount due to related parties	178,253,526	178,253,526	178,253,526	-	-	-
Lease liabilities	1,026,350	1,172,992	269,412	207,912	548,896	146,772
Borrowings	281,122,780	326,464,734	88,281,345	51,271,822	87,066,975	99,844,592
Financial guarantee*	-	2,202,517	2,202,517	-	-	-
	545,199,669	607,218,158	342,016,562	56,954,361	97,215,871	111,031,364

34. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(c) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations: (cont'd)

			Contractual cash flows			
	Carrying amount RM	Contractual cash flows RM	On demand/ Within 1 year RM	1 - 2 years RM	2 - 5 years RM	More than 5 years RM
Company						
31.12.2025						
Non-derivative financial liabilities						
Other payables	1,649,579	1,649,579	1,649,579	-	-	-
Amount due to related parties	50,006,600	50,006,600	50,006,600	-	-	-
Amount due to subsidiaries	2,426,215	2,426,215	2,426,215	-	-	-
Borrowings	107,523,306	125,196,122	41,096,468	19,596,729	60,335,531	4,167,394
Financial guarantees *	-	23,791,319	23,791,319	-	-	-
	161,605,700	203,069,835	118,970,181	19,596,729	60,335,531	4,167,394
31.12.2024						
Non-derivative financial liabilities						
Other payables	1,511,498	1,511,498	1,511,498	-	-	-
Amount due to subsidiaries	2,063,640	2,063,640	2,063,640	-	-	-
Borrowings	138,155,625	160,907,261	54,840,297	39,970,463	48,726,565	17,369,936
Financial guarantees *	-	10,919,502	10,919,502	-	-	-
	141,730,763	175,401,901	69,334,937	39,970,463	48,726,565	17,369,936

* This liquidity risk exposure is included for illustration purpose only as the related financial guarantees have not crystalised.

Notes to the Financial Statements (cont'd)

31 December 2025

35. FAIR VALUES INFORMATION

Assets and liabilities carried at fair value

The fair value measurement hierarchies used to measure financial and non-financial assets at fair value in the statements of financial position are disclosed in Note 10.

There were no material transfer between Level 2 and Level 3 during the financial year.

Financial instrument other than those carried at fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of financial assets and financial liabilities maturing within the next twelve (12) months approximated their fair value due to the relatively short-term maturity of the financial instruments and insignificant impact of discounting.

The carrying amounts of long-term floating rate loans approximate their fair value as the loans will be re-priced to market interest rate on or near reporting date.

36. CAPITAL MANAGEMENT

The Group and the Company manage their capital to ensure that the Group and the Company will be able to maintain an optimal capital structure so as to support their business and maximise shareholder's value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group is required to comply with the following capital requirements in relation to the utilisation of bank facilities (Note 29):

– No declaration of dividends to the shareholders is allowed without the Bank's prior written consent; and
– Ensure a security cover of at least 1.50 (31.12.2024: 1.50; 1.1.2024: 1.50) times to be maintained throughout the tenure of the facility.

There were no changes in the Group's approach to capital management during the financial year as compared to the previous financial year.

The Group is in compliance with all externally imposed capital requirements.

Notes to the Financial Statements (cont'd)

31 December 2025

37. SIGNIFCANT EVENTS

(i) On 15 May 2024, Bumi Binaria, a wholly-owned subsidiary of NCT World entered into the Joint Development Agreement ("Delapan JDA") with the landowner, Northern Gateway Free Zone Sdn. Bhd. ("Northern Gateway"), to jointly develop the NCT Innosphere ("NIS") Project.

The salient terms of the Delapan JDA includes, inter-alia, the following:

(a) Upon execution of the Delapan JDA, Bumi Binaria shall pay to Northern Gateway an earnest deposit of RM2,500,000 as disclosed in Note 13(c)(iii).

(b) Upon obtaining the building plan approval for the whole or any phase of the NIS Project, whichever is the earlier, Bumi Binaria shall pay to Northern Gateway as part of the consideration RM2,500,000.

(c) The consideration payable to Northern Gateway shall be calculated based on higher of a base price of RM23 per square foot calculated against the gross area of the land or 18% of the Gross Development arising from the development upon issuance of the Certificate of Completion and Compliance of the respective phases under the NIS Project.

As at the date of this report, the Delapan JDA is still subject to the fulfilment of the outstanding conditions precedent.

(ii) On 30 September 2025, NCT Noble entered into a Joint Development Agreement ("JDA") with Epicon Land Sdn. Bhd. ("Epicon") to jointly participate in a property development project over a portion of all that parcel of freehold land.

The proposed joint development involves the construction and completion of 876 units of single-story terrace houses on the land.

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

(a) All land costs and all related costs in respect of the land, including the quit rent and assessment up to RM23,946,857; and

(b) Profit-sharing at RM55,000 per unit for the 876 units of single-storey terrace houses based on the approved units to be developed as stipulated in the development order, for a maximum sum of RM48,180,000 ("Profit Sharing").

Upon signing of the JDA, Epicon has paid a deposit of RM100,000 [Note 27] to NCT Noble's solicitor as stakeholder's sum [Note 13(c)(iv)], to be treated as part of the land cost repayment.

As at the date of this report, the JDA is yet to be completed, pending fulfilment of the conditions precedent by the parties.

Notes to the Financial Statements (cont'd)

31 December 2025

38. EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(i) Shares buy-back

The Company has repurchased 1,355,800 of its issued ordinary shares from the open market for a total consideration of RM779,993 and transaction costs of RM3,606. The average repurchase price was RM0.58 per ordinary shares.

(ii) Memorandum of agreement

On 28 January 2026, NCT Land Sdn. Bhd., a subsidiary of NCT World, a wholly-owned subsidiary of the Company entered into a Memorandum of Agreement ("MOU") with Guangzhou Great Power Energy & Technology Co. Ltd. for the design, supply and related technical support for battery energy storage systems for data centre and solar power plan projects within Malaysia. As at the date of this report, there is no material development on the status of the MOU.

(iii) Proposed subscription of ordinary shares in Semanja Murni Sdn. Bhd. ("SMSB")

On 31 March 2026, NCT World, a wholly-owned subsidiary of the Company entered into a term sheet with SMSB for the subscription of 998 new ordinary shares in SMSB, representing 99.80% equity interest in SMSB for a total subscription price of RM53,000,000.

Pursuant to the term sheet, NCT World shall subscribe for the subscription shares at the subscription price payable as follows:

(i) RM3,180,000 as earnest refundable deposit upon execution of the term sheet;
(ii) RM7,420,000 upon execution of the share subscription and shareholders' agreement ("SSSA"); and
(iii) RM42,400,000 on the effective date the SSSA becomes unconditional.

As at the date of this report, the proposed subscription is yet to complete pending fulfilment of the relevant conditions precedent of the term sheet.

Notes to the Financial Statements (cont'd)

31 December 2025

39. CHANGE OF ACCOUNTING POLICY AND COMPARATIVE FIGURES

As disclosed in Note 2(a)(iii), the Group changed its accounting policy for BCUCC from applying the acquisition method to applying the merger (predecessor) method. The change was applied restrospectively in accordance with MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors to prior periods and resulted in adjustments in the following accounts:

	As previously reported RM	Adjustment RM	As restated RM
At 31 December 2024			
Statements of financial position			
Non-current assets			
Property, plant and equipment	30,334,602	(10,823,490)	19,511,112
Inventories	25,772,279	163,288,448	189,060,727
Other receivables	-	1,932,085	1,932,085
Goodwill	14,939,425	(14,939,425)	-
Current assets			
Inventories	459,614,592	91,652,639	551,267,231
Trade receivables	83,470,426	123,644,098	207,114,524
Other receivables	9,095,100	26,765,034	35,860,134
Amount due from related parties	52,124,859	89,000	52,213,859
Tax recoverable	115,493	114	115,607
Cash and bank balances	40,060,933	12,544,639	52,605,572
Equity			
Share capital	(556,209,853)	(100)	(556,209,953)
Merger deficit	-	94,813,520	94,813,520
Retained earnings	(187,751,954)	(6,008,552)	(193,760,506)
Non-controlling interests	(14,982,637)	6,484,176	(8,498,461)
Non-current liabilities			
Amount due to a related party	-	(6,572,650)	(6,572,650)
Borrowings	(104,691,393)	(114,679,946)	(219,371,339)
Lease liabilities	(770,574)	(126,580)	(897,154)
Deferred tax liabilities	(21,293,990)	18,539,302	(2,754,688)
Current liabilities			
Trade payables	(31,941,107)	(25,326,296)	(57,267,403)
Other payables	(21,904,994)	(37,439,217)	(59,344,211)
Contract liabilities	(29,694,325)	(109,638,741)	(139,333,066)
Amount due to related parties	(18,283,692)	(172,708,300)	(190,991,992)
Borrowings	(55,358,996)	(35,523,498)	(90,882,494)
Lease liabilities	(280,210)	(18,468)	(298,678)
Tax payable	(32,984,712)	(5,947,792)	(38,932,504)

Notes to the Financial Statements (cont'd)

31 December 2025

39. CHANGE OF ACCOUNTING POLICY AND COMPARATIVE FIGURES (cont'd)

	As previously reported RM	Adjustment RM	As restated RM
Financial year ended 31 December 2024			
Statements of comprehensive income			
Revenue	258,198,255	120,238,255	378,436,510
Cost of sales	(190,920,836)	(70,086,190)	(261,007,026)
Other income	62,397,686	(1,531,380)	60,866,306
Selling and marketing expenses	(25,690,196)	(6,013,351)	(31,703,547)
Administrative expenses	(44,724,566)	(6,618,375)	(51,342,941)
Finance costs	(9,695,376)	(13,216,155)	(22,911,531)
Tax expense	(14,809,738)	(9,754,897)	(24,564,635)
Non-controlling interests	280,899	1,140,567	1,421,466
Statements of cash flows			
Net cash from operating activities	155,112,456	(30,682,667)	124,429,789
Net cash used in investing activities	(166,099,476)	(7,465,465)	(173,564,941)
Net cash from financing activities	17,836,875	35,292,332	53,129,207

Notes to the Financial Statements (cont'd)

31 December 2025

39. CHANGE OF ACCOUNTING POLICY AND COMPARATIVE FIGURES (cont'd)

	As previously reported RM	Adjustment RM	As restated RM
At 1 January 2024			
Statements of financial position			
Non-current assets			
Property, plant and equipment	9,142,479	10,220,778	19,363,257
Inventories	-	158,755,977	158,755,977
Other receivables	-	1,791,994	1,791,994
Current assets			
Inventories	345,238,549	166,313,072	511,551,621
Trade receivables	91,584,374	37,594,718	129,179,092
Other receivables	7,540,708	6,510,071	14,050,779
Contract assets	153,615,949	22,033,525	175,649,474
Amount due from related parties	1,106,273	57,349	1,163,622
Tax recoverable	192,065	114	192,179
Fixed deposits with licensed banks	-	46,601	46,601
Cash and bank balances	34,840,583	15,400,439	50,241,022
Equity			
Share capital	(435,193,770)	(30,511,900)	(465,705,670)
Retained earnings	(153,099,009)	5,868,788	(147,230,221)
Non-controlling interests	-	(7,076,995)	(7,076,995)
Non-current liabilities			
Trade payables	(4,245,731)	(14,635,947)	(18,881,678)
Amount due to a related party	-	(6,572,650)	(6,572,650)
Borrowings	(68,423,078)	(141,091,341)	(209,514,419)
Lease liabilities	(4,111,219)	3,305,528	(805,691)
Deferred tax liabilities	(667,799)	(70,000)	(737,799)
Current liabilities			
Trade payables	(13,593,029)	(16,897,110)	(30,490,139)
Other payables	(22,376,528)	(13,048,707)	(35,425,235)
Amount due to related parties	(3,515,598)	(174,737,928)	(178,253,526)
Borrowings	(51,246,257)	(20,362,104)	(71,608,361)
Lease liabilities	(1,710,045)	1,489,386	(220,659)
Tax payable	(37,865,155)	(4,383,658)	(42,248,813)

Analysis of Shareholdings

As at 3 April 2026

Class of equity securities	:	Ordinary shares ("Shares")
Total number of issued Shares	:	2,131,551,745 Shares (inclusive of 16,177,509 treasury shares)
Voting rights	:	One vote for every Share held

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	%	No. of Shares @	% ^
Less than 100	239	10.43	8,855	#
100 – 1,000	510	22.25	184,911	0.01
1,001 – 10,000	743	32.42	4,194,506	0.20
10,001 – 100,000	549	23.95	18,021,245	0.85
100,001 – less than 5% of issued Shares	248	10.82	1,567,850,276	74.12
5% and above of issued Shares	3	0.13	525,114,443	24.82
TOTAL:	**2,292**	**100.00**	**2,115,374,236**	**100.00**

@ Excluding 16,177,509 treasury shares
 # Negligible

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholder)

No.	Name of Shareholders	No. of Shares Held			
		Direct Interest	% ^	Indirect Interest	% ^
1.	YBG Yap Consolidated Sdn Bhd	892,459,818	42.189	-	-
2.	Dato' Sri Yap Ngan Choy	227,142,390	10.738	892,660,168 (1)	42.199
3.	Dato' Yap Fook Choy	94,549,347	4.470	892,459,818 (2)	42.189

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

No.	Name of Directors	No. of Shares Held			
		Direct Interest	% ^	Indirect Interest	% ^
1.	Dato' Sri Yap Ngan Choy	227,142,390	10.738	892,660,168 (1)	42.199
2.	Dato' Yap Fook Choy	94,549,347	4.470	892,459,818 (2)	42.189
3.	Yap Chun Theng	-	-	-	-
4.	Sae-Yap Atthakovit	-	-	-	-
5.	Allen Yap Kuan Kee	-	-	-	-
6.	Yap Chui Fan	-	-	-	-

Notes:

^ All percentage shareholding computations are based on the total number of issued shares less treasury shares account (16,177,509 shares) arising from the share buy-back exercise.

(1) Deemed interested by virtue of his shareholdings in YBG Yap Consolidated Sdn Bhd and the Shares held by his daughter, Yap Pui Yee pursuant to Section 8(4) and Section 59(11)(c) of the Companies Act 2016 ("the Act") respectively.

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

Analysis of Shareholdings (cont'd)

AS AT 3 APRIL 2026

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS

(Without aggregating securities from different securities accounts belonging to the same person)

No.	Name	Holdings	% ^
1.	RHB Nominees (Tempatan) Sdn. Bhd. *OSK Capital Sdn. Bhd. for YBG Yap Consolidated Sdn. Bhd.*	221,300,000	10.461
2.	YBG Yap Consolidated Sdn. Bhd.	170,039,053	8.038
3.	Yap Ngan Choy	93,775,390	4.433
4.	RHB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for YBG Yap Consolidated Sdn. Bhd.*	86,612,000	4.094
5.	Amanah Raya Berhad *Kumpulan Wang Bersama Syariah*	80,526,000	3.806
6.	MBSB Investment Nominees (Tempatan) Sdn. Bhd. *Pledged Securities account for YBG Yap Consolidated Sdn. Bhd. (MGN-YNC0001M)*	78,000,000	3.687
7.	CIMB Group Nominees (Tempatan) Sdn. Bhd. *Pembangunan Sumber Manusia Berhad*	76,370,000	3.610
8.	MBSB Investment Nominees (Tempatan) Sdn. Bhd. *Pledged Securities account for YBG Yap Consolidated Sdn. Bhd. MGN-YFC0002M)*	76,000,000	3.592
9.	Yap Kheng Fah	70,000,000	3.309
10.	Amsec Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account – Ambank (M) Berhad for YBG Yap Consolidated Sdn. Bhd.*	65,714,286	3.106
11.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for YBG Yap Consolidated Sdn. Bhd. (7013611)*	59,652,979	2.819
12.	Eco-Shop (Malaysia) Sdn. Bhd.	58,820,000	2.780
13.	RHB Bank Berhad	58,100,000	2.746
14.	Kenanga Capital Sdn. Bhd. *Pledged Securities account for YBG Yap Consolidated Sdn. Bhd.*	53,880,000	2.547
15.	Yap Ngan Choy	40,000,000	1.890
16.	MBSB Investment Nominees (Tempatan) Sdn. Bhd. *Pledged Securities account for Yap Fook Choy (MGN-YFC0002M)*	39,589,200	1.871
17.	MBSB Investment Nominees (Tempatan) Sdn. Bhd. *Pledged Securities account for Yap Ngan Choy (MGN-YNC0001M)*	37,997,100	1.796
18.	Chan Wah Kiang	37,937,700	1.793
19.	Maybank Investment Bank Berhad *IVT (15) ECD D1-H*	37,765,900	1.785
20.	Amanah Raya Berhad Kumpulan Wang Bersama	34,800,000	1.645

Analysis of Shareholdings (cont'd)
AS AT 3 APRIL 2026

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS
(Without aggregating securities from different securities accounts belonging to the same person)

No.	Name	Holdings	% ^
21.	Yap Fook Choy	30,943,847	1.462
22.	Citigroup Nominees (Tempatan) Sdn. Bhd. *Urusharta Jamaah Sdn. Bhd. (2)*	29,816,000	1.409
23.	AMSEC Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account – Ambank (M) Berhad for Doh Jee Ming (Smart)*	27,243,973	1.287
24.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chiau Beng Teik (MY2975)*	25,900,000	1.224
25.	Kong Kam Onn	21,850,000	1.032
26.	AI Capital Sdn. Bhd.	20,700,000	0.978
27.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for YBG Yap Consolidated Sdn. Bhd. (MY4628)*	20,000,000	0.945
28.	Lim Chye Ting	18,823,500	0.889
29.	Phillip Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Yap Ngan Choy*	17,326,400	0.819
30.	Chong Keat Sdn. Bhd.	15,484,900	0.732

^ *All percentage shareholding computations are based on the total number of issued shares less treasury shares account (16,177,509 shares) arising from the share buy-back exercise.*

List of Group's Top 10 Properties

As at 31 December 2025

No.	Owner	Description/ Project	Current Use	Title/ Location	Date of Acquisition	Tenure/ Age of Building	Land Area	Carrying Amount as at 31.12.2025 (RM)
1.	NCT Land Sdn Bhd	NCT Smart Industrial Park (KM 1, 2 & 5)	On going development	KM 1 - Lot PT 54339 held under Title No. HSD 50460 KM 2 - Lot 84211 held under Title No. PN 123921 KM 5 - Lot 84213 held under Title No. PN 123923. Mukim Tanjung Dua Belas, Daerah Kuala Langat, Selangor Darul Ehsan	31.12.2025	Leasehold 99 years (expiry : 06.12.2121)	1,978,016 sq m	359,640,467
2.	NCT Harmony Sdn Bhd	Grand Ion Majestic	Serviced apartment and commercial retail lot	Lot PT 42985, Master Title No. Geran 45455, Mukim Bentong, Daerah Bentong, Pahang Darul Makmur.	02.03.2021	Freehold/ 2 Years	25,001 sq m	267,446,172
3.	NCT Harmony Sdn Bhd	Grand Ion Delemen	Serviced apartment and commercial retail lot	Lot PT 11385, Master Title No. Geran 45563, Mukim Bentong, Daerah Bentong, Pahang Darul Makmur.	02.03.2021	Freehold/ 6 Years	25,550 sq m	197,376,974
4.	NCT Marina Bay Sdn Bhd *(formerly known as Setara Juara Sdn Bhd)*	Ion Marina Bay	On going development	CL 265493614, CL 265493623, CL 265493605 Kg Dumpil, along Jalan Kota Kinabalu, Lok Kawi, Sabah.	28.03.2025	Leasehold 99 years (expiry : 31.12.2072)	1,010,366 sq m	119,165,589
5	NCT Consolidated Sdn Bhd	NCT Smart Industrial Park (KM 3 & 4)	Future development	KM 3 - Lot(s) PT 34036 – PT 34040 (inclusive) held under Title No(s). HSD 32461 – HSD 32465 KM 4 - Lot(s) PT 80017 – PT 80019 (inclusive) held under Title No(s). HSD 52376 – HSD 52378 Mukim Tanjung Dua Belas, Daerah Kuala Langat, Selangor Darul Ehsan	31.12.2025	Leasehold 99 years (expiry : 25.01.2092)	985,793 sq m	91,607,398

List of Group's Top 10 Properties (cont'd)

As at 31 December 2025

No.	Owner	Description/ Project	Current Use	Title/ Location	Date of Acquisition	Tenure/ Age of Building	Land Area	Carrying Amount as at 31.12.2025 (RM)
6.	Grorich Land Sdn Bhd	Dumpil land	Future development	CL 265431525, Kg Dumpil off Jalan Putatan, Penampang Sabah	11.07.2025	Leasehold 99 years (expiry: 31.12.2096)	404,887 sq m	78,038,594
7.	NCT Borneo Sdn Bhd	Ion Borneo Garden	On going development	Country Lease 215316779, 215316788, 215316797, 215316804, 215316813, 215316822, 215316831, 215316840, 215316859 and 215316868, all located within the District of Penampang, Sabah	29.09.2024	Leasehold 999 years (expiry 14.07.2923)	46,984 sq m	38,026,881
8.	NCT Platinum Sdn Bhd	Ion Belian Garden	On going development	GRN 40535 Lot 2527 & Lot 2528, Mukim Batang Kali, Daerah Hulu Selangor, Selangor	02.07.2024	Freehold	92,269 sq m	32,033,538
9.	Innoceria Sdn Bhd	Proposed Central Labour Quarters	On going development	HS(D) 51395, Lot 20999 Jalan Batu Kawan, Mukim 14, Daerah Seberang Perai Selatan, Penang	21.10.2016	Freehold	9,369 sq m	20,399,504
10.	NCT Noble Sdn Bhd	Ion Belian Garden 2	On going development	Lot and title Nos. 2527-2530, 853, 1739, 888, 852 and 725, all in the Mukim of Batang Kali, District of Ulu Selangor, Selangor	04.11.2022	Freehold	291,940 sq m	20,374,999

Notice of 23rd Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting ("23rd AGM" or "Meeting") of NCT ALLIANCE BERHAD ("NCT" or "the Company") will be held at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan, Malaysia on Thursday, 11 June 2026 at 10:00 a.m. or at any adjournment thereof, to transact the following businesses, with or without modifications:

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. — **PLEASE REFER TO EXPLANATORY NOTE 1**

2. To approve the payment of Non-Executive Directors' fees and/or benefits of up to RM280,500.00 for the period from the date immediately after the 23rd AGM until the next Annual General Meeting ("AGM") of the Company. — **ORDINARY RESOLUTION 1**

3. To re-elect the following Directors who retire by rotation pursuant to Clause 85 of the Company's Constitution:

   (i) Dato' Sri Yap Ngan Choy — **ORDINARY RESOLUTION 2**
   (ii) Mr. Allen Yap Kuan Kee — **ORDINARY RESOLUTION 3**

4. To re-appoint Moore Stephens Associates PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. — **ORDINARY RESOLUTION 4**

AS SPECIAL BUSINESS:

To consider and if thought fit, pass with or without any modifications, the following resolutions:

5. **AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")** — **ORDINARY RESOLUTION 5**

   "THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/ regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("New Shares") to such persons, at any time, and upon such terms and conditions and for such purposes and to such person(s) as the Directors may, in their absolute discretion, deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time ("Mandate") AND the Directors be and also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued AND the Mandate shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

Notice of 23rd Annual General Meeting (cont'd)

AND THAT the New Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such New Shares."

6. **PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")** **ORDINARY RESOLUTION 6**

"THAT subject always to the Act, provisions of the Constitution of the Company, the Listing Requirements of Bursa Securities and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company ("Directors"), to the extent permitted by law, to purchase and/or hold such number of ordinary shares of the Company ("NCT Shares") as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

(i) the maximum aggregate number of NCT Shares which may be purchased and/or held as treasury shares does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time subject to compliance with the provisions of the Act, the Listing Requirements of Bursa Securities and/or any other relevant authorities;

(ii) the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company; and

(iii) the NCT Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority are to be treated in any of the following manners:

  (a) cancel the purchased NCT Shares; or

  (b) retain the purchased NCT Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or resell in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently and/or transfer under an employees' share scheme and/or transfer as purchase consideration; or

  (c) retain part of the purchased NCT Shares as treasury shares and cancel the remainder.

Notice of 23rd Annual General Meeting (cont'd)

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

(i) the conclusion of the next AGM of the Company following the general meeting at which this resolution is passed, at which time it will lapse, unless by ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM after that date it is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) of the NCT Shares by the Company before the aforesaid expiry date and made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any other relevant government and/or regulatory authorities.

AND FURTHER THAT the Directors be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the NCT Shares."

7. **PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")** **ORDINARY RESOLUTION 7**

"THAT authority be and is hereby given in line with Paragraph 10.09 of the Listing Requirements of Bursa Securities, for the Company and/or its subsidiaries ("Group") to enter into any of the recurrent related party transactions with the related parties as set out in Section 1.3 of the Circular to Shareholders dated 29 April 2026 in relation to the Proposed Renewal of Existing Shareholders' Mandate which are necessary for the day-to-day operations of the Group within the ordinary course of business of the Group, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company.

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

(i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;

Notice of 23rd Annual General Meeting (cont'd)

(ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

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

8. To transact any other business of which due notice shall have been given.

By order of the Board

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

Petaling Jaya, Selangor Darul Ehsan
29 April 2026

Notes:

(a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(b) A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.

(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

Notice of 23rd Annual General Meeting (cont'd)

Notes: (cont'd)

(f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting: -

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

(ii) By electronic form
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com. Please refer to the Administrative Notes on the procedure for electronic lodgement of proxy form.

(g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 4 June 2026. Only members whose names appear in the General Meeting Record of Depositors as at 4 June 2026 shall be entitled to attend, participate, speak and vote at the Meeting.

(h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.

(j) Kindly check Bursa Securities' website and the Company's website at www.nctalliance.com for the latest updates on the status of the Meeting.

EXPLANATORY NOTES

1. Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2025

The Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require the formal approval of the shareholders for the audited financial statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda – Non-Executive Directors' Fees and/or Benefits

Pursuant to Section 230(1) of the Act, the directors' fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. This resolution is to facilitate payment of Non-Executive Directors' fees and benefits for the period from the date immediately after the 23rd AGM until the next AGM of the Company. In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for the shortfall.

3. Item 3 of the Agenda – Re-election of Directors

Clause 85 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or if their number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election. Hence, two (2) out of six (6) Directors of the Company are to retire in accordance with Clause 85 of the Company's Constitution.

Dato' Sri Yap Ngan Choy and Mr. Allen Yap Kuan Kee ("Retiring Directors") will retire by rotation pursuant to Clause 85 of the Company's Constitution. The Retiring Directors being eligible, have offered themselves for re-election at the 23rd AGM.

The Board has endorsed the Nomination and Remuneration Committee's recommendation to seek shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the Retiring Directors are provided in the Directors' Profile contained in the Company's Annual Report 2025.

Notice of 23rd Annual General Meeting (cont'd)

EXPLANATORY NOTES (cont'd)

4. Item 5 of the Agenda - Authority for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 5 proposed under item 5 of the Agenda is to seek a general mandate for the issuance and allotment of shares by the Company pursuant to Sections 75 and 76 of the Act ("Mandate"). This Ordinary Resolution, if passed, will empower the Directors to issue and allot new shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for such purposes and to such persons as the Directors consider would be in the interest of the Company.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The purpose of seeking the Mandate is to enable the Directors of the Company to have the flexibility to issue and allot new shares at any time for such purposes and to such persons in their absolute discretion without convening a general meeting for shareholders' approval, thereby saving time and avoiding additional costs. This Mandate may be utilised for any possible fundraising activities, including but not limited to further placing of shares for the purpose of funding current and/or future project(s), working capital, acquisitions, investments and/or for issuance of shares as a form of settlement of purchase consideration or repayment of borrowings or debt settlement/repayment or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

The Company had at its 22nd AGM held on 27 May 2025, obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes, as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point of time ("Preceding Year Mandate").

As at the date of this notice, 67,500,000 ordinary shares in the Company were issued at an issue price of RM0.48 per share pursuant to the Preceding Year Mandate as part of the consideration for the acquisition of 55.72% equity interest in Grorich Corporation Sdn. Bhd. by NCT Panorama Sdn. Bhd., a wholly-owned subsidiary of the Company, for a total purchase consideration of RM36.00 million.

5. Item 6 of the Agenda – Proposed Renewal of Share Buy-Back Authority

The Ordinary Resolution 6 proposed under item 6 of the Agenda is to renew the shareholders' mandate for the share buy-back by the Company. The said proposed renewal of shareholders' mandate will empower the Directors to buy-back and/or hold up to a maximum of ten per centum (10%) of the Company's total number of issued shares at any point in time, by utilising the amount allocated which shall not exceed the total retained profits of the Company. This authority unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Please refer to the Share Buy-Back Statement dated 29 April 2026 for further details.

6. Item 7 of the Agenda – Proposed Renewal of Existing Shareholders' Mandate

The Ordinary Resolution 7 proposed under item 7 of the Agenda, if passed, will give the mandate for the Group to enter into recurrent related party transactions of a revenue and/or trading nature pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Please refer to the Circular to Shareholders dated 29 April 2026 for further details.

Administrative Notes

For the Twenty-Third Annual General Meeting ("23rd AGM") of NCT Alliance Berhad ("The Company")

Day and Date	:	Thursday, 11 June 2026
Time	:	10.00 a.m. or at any adjournment thereof
Venue	:	Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong 47100 Puchong, Selangor Darul Ehsan, Malaysia

REGISTRATION ON THE DAY OF THE 23rd AGM

- Registration will commence at 9.00 a.m. on Thursday, 11 June 2026 and will remain open until the conclusion of the 23rd AGM or such time as may be determined by the Chairman of the meeting.

- Please present your original MyKAD or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.

- Upon verification, shareholders (or "members") or proxies are required to write their names and sign on the Attendance List placed on the registration table. Shareholders or proxies will also be given the wristband for voting purposes.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only a member whose name appears on the Company's Record of Depositors as at 4 June 2026 shall be entitled to attend, speak and vote (collectively "participate") at the 23rd AGM or appoint proxy(ies) to participate on his/her/its behalf.

The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 23rd AGM, otherwise the Proxy Form shall not be treated as valid:

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

b. <u>By electronic form</u>
   The procedures to submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("the Portal") are summarised below:

Administrative Notes for 23rd AGM (cont'd)

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (cont'd)

Procedure	Action
i) Steps for Individual Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.*
Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "**NCT ALLIANCE BERHAD 23rd AGM**". 3. Navigate to the 3 dots at the end of the corporate event and choose "**SUBMISSION OF PROXY FORM**". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.*

Notice of 23rd Annual General Meeting (cont'd)

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (cont'd)

Procedure	Action
ii. Steps for Corporation or Institutional Shareholders (cont'd)	
Proceed with submission of proxy form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "**NCT ALLIANCE BERHAD 23rd AGM**". 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "**Confirm**" to complete your submission. 10. Print the confirmation report of your submission for your record.

POLL VOTING

The voting at the 23rd AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as a Poll Administrator to conduct the poll voting electronically (e-voting) via the Portal and Independent Scrutineers will be appointed to verify the results of the poll.

ANNUAL REPORT 2025

- The Company's Annual Report 2025 is available at the Company's website at https://www.nctalliance.com and also Bursa Malaysia Berhad's website at bursamalaysia.com under Company's announcements.

- You may request for a printed copy of the Annual Report 2025 via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com by selecting "**Request for Annual Report**" under the "**Investor Services**".

- Kindly consider the environment before you decide to request for the printed copy of the Annual Report 2025. The environmental concerns like global warming, deforestation, climate change and many more affect every human, animal and nation on this planet.

NO RECORDING OR PHOTOGRAPHY

- Strictly **NO** recording or photography of the proceedings of the 23rd AGM is allowed.

REFRESHMENTS

- Refreshments will be served at the 23rd AGM.

Notice of 23rd Annual General Meeting (cont'd)

ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays):

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

Proxy Form

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

NCT ALLIANCE BERHAD
高裕轩集团有限公司 200301004972 (607392-W)

NO. OF SHARES HELD	CDS ACCOUNT NO.

I/We* (Full name in block) _____

_____ NRIC/Passport/Registration No.* _____

of (Address) _____

with email address: _____ mobile phone no.: _____

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

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

*and/or failing him/her

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

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Twenty-Third Annual General Meeting ("23rd AGM") of the Company to be held at Menara NCT, No. 2, Jalan BP 4/9, Bandar Bukit Puchong, 47100 Puchong, Selangor Darul Ehsan, Malaysia on Thursday, 11 June 2026 at 10:00 a.m. or at any adjournment thereof.

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

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To approve the payment of Non-Executive Directors' fees and/or benefits of up to RM280,500.00 for the period from the date immediately after the 23rd AGM until the next Annual General Meeting of the Company.		
2.	To re-elect Dato' Sri Yap Ngan Choy as Director of the Company.		
3.	To re-elect Mr. Allen Yap Kuan Kee as Director of the Company.		
4.	To re-appoint Moore Stephens Associates PLT as Auditors of the Company.		
5.	To approve the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
6.	To approve the Proposed Renewal of Share Buy-Back Authority.		
7.	To approve the Proposed Renewal of Existing Shareholders' Mandate.		

** delete whichever not applicable*

Dated this _____ day of _____ 2026

_____
Signature(s) of Member(s) / Common Seal

Notes:

(a) A member who is entitled to attend, participate, speak and vote at the 23rd AGM ("Meeting") shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(b) A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.

(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

(f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:

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

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(j) Kindly check Bursa Securities' website and the Company's website at www.nctalliance.com for the latest updates on the status of the Meeting.

Please fold along this line

AFFIX
STAMP

The Share Registrar

NCT ALLIANCE BERHAD

c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Wilayah Persekutuan

Please glue and seal along this edge

NCT ALLIANCE

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

+606-8064 3333

+606-8064 3217

www.nctalliance.com

Ion Borneo Garden
Lot 29-3rd Floor, Block C,
Damai Point Luyang,
88300, Kota Kinabalu, Sabah.

+6019-233 3586

Ion Marina Bay
Lot 29-3rd Floor, Block C,
Damai Point Luyang,
88300, Kota Kinabalu, Sabah.

+6019-233 3586

NCT InnoSphere
Sales Gallery Sasana, PT 818,
Jalan Sasana, 06060 Delapan,
Kedah Darul Aman.

+6019-289 3882

NCT Smart Industrial Park
NCT Smart Industrial Park Sales Gallery
Jalan Langat Lestari, 64000 Sepang,
Selangor Darul Ehsan.

+6019-373 3387