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If you are in any doubt about the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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NPC RESOURCES BERHAD
Registration No. 199901027413 (502313-P)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

in relation to

PART A

**PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
(PROPOSED SHAREHOLDERS' MANDATE)**

PART B

**SHARE BUY-BACK STATEMENT IN RELATION TO
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
SHARES OF UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES IN THE ORDINARY
SHARE CAPITAL OF THE COMPANY**

The Notice of the Twenty Fifth Annual General Meeting as set out in the Company's 2024 Annual Report is sent to you together with this Circular. The Twenty Fifth Annual General Meeting will be held on Tuesday, 10 June 2025 at 10.00 am. at the Gold Room, Ground Floor, The Palace Hotel, No. 1, Jalan Tangki, Karamunsing, 88100 Kota Kinabalu, Sabah. Shareholders are advised to refer to the Notice of the Twenty Fifth Annual General Meeting and the proxy form which are included in the Company's 2024 Annual Report.

The last day and time for lodging the proxy form is on Sunday, 08 June 2025 at 10.00 am.

This Circular is dated 30 April 2025

DEFINITIONS

In this Circular, except where the context otherwise requires, the following definitions shall apply:

“Act”	Companies Act 2016 and any amendments or re-enactment made thereto from time to time
“AGM”	Annual General Meeting
“Board”	The Board of Directors of NPC Resources Berhad
“Bursa Securities”	Bursa Malaysia Securities Berhad
“Code”	Malaysian Code on Take-Overs & Mergers 2016, and any amendments or re-enactment made thereto from time to time
“Constitution”	The Constitution of the Company
“Directors”	The directors of NPC for the time being and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007; and for the purpose of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of transaction were agreed upon, a director of NPC or any other company which is its subsidiary or holding company or a chief executive officer of NPC or its subsidiary or holding company.
“EPS”	Earnings per share
“Existing Shareholders’ Mandate”	The Shareholders’ Mandate for NPC Group to enter into RRPT of a revenue or trading nature with the Related Parties pursuant to Paragraph 10.09 of the Listing Requirements, of which approval from the Shareholders was obtained at the Twenty Fourth AGM held on 10 June 2024.
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities
“LPD”	Latest Practicable Date i.e. 18 April 2025 prior to the printing of this circular.
“Major Shareholder”	A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of the voting shares in the Company; or (b) 5% or more of the total number of the voting shares in the Company where such person is the largest shareholder of the Company.

Includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of NPC or any other company which is its subsidiary or holding company.

For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act.

“Mandate Period”	The period from 10 June 2025, the date of the forthcoming 25 th AGM, until the conclusion of the next AGM targeted to be held by 09 June 2026.
“NA”	Net Assets attributable to the ordinary equity holders of NPC
“NPC” or “the Company”	NPC Resources Berhad Registration No. 199901027413 (502313-P)
“NPC Group” or “the Group”	NPC and its subsidiary companies
“Proposed Renewal of the Existing Shareholders’ Mandate”	Proposed Renewal of the Existing Shareholders’ Mandate of which approval from the Shareholders is being sought at the forthcoming 25 th AGM.
“Proposed Shareholders’ Mandate”	Proposed Renewal of the Existing Shareholders’ Mandate.
“Proposed Renewal of the Share Buy-Back Authority”	Proposed renewal of the authority for the purchase by the Company of its own shares of up to 10% of the total number of issued shares in the Ordinary Share Capital of the Company
“Related Party”	A director, major shareholder or person connected with such director or major shareholder.
“Related Party transaction”	A transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party.
“RRPT”	Recurrent related party transaction
“RM and sen”	Ringgit Malaysia and sen respectively
“Shares” or “NPC Shares”	Ordinary shares in the capital of NPC
“Substantial Shareholders”	The substantial shareholders for the time being of NPC, and shall have the same meaning given in Section 136 of the Act.
“Treasury Shares”	The shares purchased by the Company which are or will be retained in treasury and shall have the meaning given under Section 127 of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Words importing persons include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in this Circular shall have the meaning assigned to it under the Act.

Any reference to a time of day shall be a reference to Malaysian time.

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PART A

**PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS'
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF
A REVENUE OR TRADING NATURE**

NPC RESOURCES BERHAD
Registration No. 199901027413 (502313-P)
(Incorporated in Malaysia)

Lot 9, T3,
Taman Tshun Ngen
Mile 5 , Jalan Labuk
90000 Sandakan, Sabah

30 April 2025

Board of Directors:-

Mr. Lim Ted Hing	- Non-Independent Non-Executive Chairman
Dato' Loo Pang Kee	- Group Managing Director
Dato' Ooi Sek Min	- Independent Non-Executive Director
Hajah Shakinur Ain Binti Hj Karama	- Independent Non-Executive Director
Datuk Goh Giok Yee	- Independent Non-Executive Director
Mr. Chai Chih Kai	- Executive Director

TO: THE SHAREHOLDERS OF NPC RESOURCES BERHAD

Dear Sir/Madam

- **PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

1. INTRODUCTION

At the Company's Twenty Fourth AGM held on 10 June 2024, the Shareholders of the Company approved the Existing Shareholders' Mandate, the details of which were set out in the Circular to Shareholders dated 30 April 2024. The Existing Shareholders' Mandate will expire at the conclusion of the forthcoming Twenty Fifth AGM to be held on 10 June 2025.

The Board of Directors of the Company has on 21 April 2025 made announcement to Bursa Securities of its intention to seek approval from its shareholders for the:

Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature
("Proposed Shareholders' Mandate").

The purpose of this Circular is to provide Shareholders with details and rationale of the Proposed Shareholders' Mandate, to set out the views of your Board of Directors and to seek your approval for the resolution pertaining to the Proposed Shareholders' Mandate which is to be tabled at the forthcoming Twenty Fifth AGM of the Company.

2. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

2.1 PROVISIONS UNDER THE LISTING REQUIREMENTS

Under Paragraph 10.09 of the Listing Requirements, a listed company may seek a shareholders' mandate in respect of Related Party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to the following:

- (i) The transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) The shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (a) the consideration, value of assets, capital outlay or costs of the recurrent transaction is equal to or exceeds RM1 million; or
 - (b) the percentage ratio of such recurrent transaction is equal to or exceeds 1%,
whichever is the higher.
- (iii) In a meeting to obtain shareholders' mandate, the interested Directors, interested Major Shareholders and interested persons connected with a Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must also ensure that persons connected with him abstain from voting on the resolution approving the transactions.

2.2 PRINCIPAL ACTIVITIES OF THE GROUP

As at LPD, the principal activities of NPC are investment holding and provision of management services. The principal activities of the subsidiary companies of NPC are set out as follows:

Subsidiaries	Effective Interest held %	Principal Activities
Agrisa Trading Sdn Bhd	100	Operation of oil palm plantation
Berkat Setia Sdn Bhd	100	Operation of oil palm plantation and palm oil mill
Growth Enterprise Sendirian Berhad	100	Operation of oil palm plantation
Intan Ramai Sdn Bhd	100	Operation of oil palm plantation
Kian Merculaba Sdn Bhd	100	Operation of oil palm plantation
Sinar Ramai Sdn Bhd	100	Operation of oil palm plantation
Seraya Plantation Sdn Bhd	100	Operation of oil palm plantation
Sungai Kenali Sdn Bhd	100	Operation of oil palm plantation
Syarikat Sofrah Sdn Bhd	100	Operation of durian orchard
Ballerina Sdn Bhd	100	Property letting
Dat Soon Trading Sendirian Berhad	100	Trading of fresh fruit bunches
Wenow Enterprise Sdn Bhd	100	Trading of fresh fruit bunches

Kidat Sendirian Berhad	100	Provision of transportation services
Syarikat Emashijau Sdn Bhd	100	Provision of management services on purchasing of consumable stores
Bintang Kinabalu Plantation Sdn Bhd	100	Investment holding
Miasa Plantation Sdn Bhd	100	Investment holding
Permata Alam Sdn Bhd	100	Property holding
The Palace Ventures Sdn Bhd	100	Hotelier
Banggi Setia Sdn Bhd	100	Dormant
Berkat Banggi Sdn Bhd	100	Dormant
Miracle Display Sdn Bhd	100	Property holding
Natural Plantation Sdn Bhd	100	Dormant
Transglobe Enterprise Sdn Bhd	100	Property letting
Subsidiary company of Growth Enterprise Sendirian Berhad		
Telupid Kelapa Sawit Sdn Bhd	100	Investment holding
Subsidiary company of Kidat Sendirian Berhad		
Pedoman Hasil Sdn Bhd	100	Dormant
Subsidiary company of Telupid Kelapa Sawit Sdn Bhd		
Bonus Indah Sdn Bhd	100	Dormant
Subsidiary company of Bintang Kinabalu Sdn Bhd		
PT Borneo Indo Subur (formerly known as PT Borneo Utama Berkat Setia)	100	Operation of oil palm plantation
Subsidiary companies of Miasa Plantation Sdn Bhd		
- PT Sawit Nusantara Makmur Utama	100	Investment holding
- PT Berau Utama BerkatSetia	100	Investment holding

Subsidiary companies of PT Sawit Nusantara Makmur Utama		
- PT Nala Palma Cadudasa	100	Operation of oil palm plantation and palm oil mill
- PT Hamparan Sentosa	100	Operation of oil palm plantation
- PT Sumber Alam Selaras	100	Operation of oil palm plantation

2.3 DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

(a) Proposed Renewal of the Existing Shareholders' Mandate

The details of the Existing Shareholders' Mandate were set out in the Circular to Shareholders dated 30 April 2024. The Existing Shareholders' Mandate will require Shareholders' approval when it expires at the conclusion of the forthcoming Twenty Fifth AGM to be held on 10 June 2025.

2.4 CLASS OF RELATED PARTIES, NATURE OF TRANSACTIONS AND ESTIMATED VALUE OF RECURRENT TRANSACTIONS

2.4.1 Class of Related Parties

The Proposed Shareholders' Mandate would apply to transactions between NPC Group with Related Parties comprising Directors or Major Shareholders or persons connected with such Directors or Major Shareholders of NPC and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director or Major Shareholder of NPC or any other company which is its subsidiary. Such Related Parties are those described below.

(a) Directors and Major Shareholders

<u>Name</u>	<u>% of Equity interest in NPC</u>	
	<u>Direct</u>	<u>Indirect</u>
Dato' Loo Pang Kee	24.34	32.21
Tan Sri Dato' Sri Koh Kin Lip, JP	16.95	2.47

(b) Person connected to Directors and Major Shareholders

<u>Related Party</u>	<u>Principal Activities</u>	<u>Relationship</u>
(i) Pitas Palm Oil Mill Sdn Bhd ("PPOMSB")	Manufacture of Crude Palm Oil.	PPOMSB is a company in which Datuk Loo Ngin Kong, the father of Dato' Loo Pang Kee, is a director and a major shareholder.

(b) Person connected to Directors and Major Shareholders

	<u>Related Party</u>	<u>Principal Activities</u>	<u>Relationship</u>
(ii)	Sungai Sugut Palm Oil Mill Sdn Bhd (“SSPOMSB“)	Manufacture of Crude Palm Oil	SSPOMSB is a company in which Datuk Loo Ngin Kong, the father of Dato’ Loo Pang Kee, is a director and a major shareholder.
(iii)	Rickoh Holdings Sdn Bhd (“RHSB“)	Investment in quoted and unquoted shares, properties, subsidiaries, associated and other companies, Insurance Agency and property letting.	Tan Sri Dato’ Sri Koh Kin Lip, JP, a major shareholder of NPC, is a director of RHSB and has a direct interest of 59.77% of RHSB.
(iv)	Corporate Jubilee Sdn Bhd (“CJSB“)	Oil palm plantation and stone quarry	Tan Sri Dato’ Sri Koh Kin Lip, JP, a major shareholder of NPC, is a director of CJSB and has an indirect interest of 41.84% of CJSB, via shareholdings held through RHSB.
(v)	Koh Bersatu Estate Sdn Bhd (“KBESB“)	Plantation development	Tan Sri Dato’ Sri Koh Kin Lip, JP, a major shareholder of NPC, is a director of KBESB and has a direct interest of 12.50% and an indirect interest of 37.36% of KBESB, via shareholdings held through RHSB.
(vi)	Workon Sdn Bhd (“WSB“)	Letting of property, Cultivation of oil palm and Coconut Palm plantation	Tan Sri Dato’ Sri Koh Kin Lip, JP, a major shareholder of NPC, is a director of WSB and has an indirect interest of 59.77% via shareholdings held through RHSB.

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2.4.2 Nature of Transactions

The types of recurrent transactions which are to be covered by the Proposed Shareholders' Mandate relate principally to the provision of and obtaining from, the Related Parties of products and services in the normal course of business, details of which are described below:

Proposed Renewal of the Existing Shareholders' Mandate

Parties to the Transaction		Nature of Transaction	Amount RM	
			Estimated value in preceding year's circular dated 30-04-24	Actual value from last approval date on 10-06-24 to LPD
Companies in the Group	Related Parties			
Sungai Kenali Sdn Bhd (Seller)	PPOMSB (Buyer)	Sale of FFB	36,000,000	-
Berkat Setia Sdn Bhd, Bonus Indah Sdn Bhd, Kian Merculaba Sdn Bhd and Wenow Enterprise Sdn Bhd (Sellers)	SSPOMSB (Buyer)	Sale of FFB	36,000,000	-
Berkat Setia Sdn Bhd and Dat Soon Trading Sdn Bhd (Buyers)	RHSB, CJSB, KBESB and WSB (Sellers)	Purchase of FFB	20,000,000	-
				@Estimated value from 10-06-25* to 09-06-26 **

NOTE:

* Date of the coming AGM

** Targeted date of the next AGM

@ The estimated transaction values are based on actual transactions for the past one year and extrapolated to the assigned date. Due to the nature of the transactions, the actual value of transactions may vary from the estimated value disclosed above. Disclosure pursuant to the Listing Requirements will be made in the Company's Annual Report 2025 of the actual aggregate value of transactions contemplated pursuant to the Proposed Shareholders' Mandate.

Additional disclosure requirements under items (16A) & (16B) of the Annexure PN12-A of Practice Note 12 of the Listing Requirements

As none of the sum due and owing by the related parties under the RRPT pursuant to the Proposed Shareholders' Mandate as at 31 December 2024 has exceeded the credit term, hence the aforesaid requirements are not applicable in this case.

2.5 RATIONALE AND BENEFIT

All the RRPT are of a revenue or trading nature and being carried out in the ordinary course of business, at arm's length, on normal commercial terms and not prejudicial to the interest of the shareholders.

The Proposed Shareholders' Mandate, if approved by the Shareholders of the Company and the renewal of the same on an annual basis would eliminate the need for the Company to announce and/or to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT arises, thereby reducing substantially administrative time, inconveniences and expenses associated with the convening of such meetings, without compromising the corporate objectives of the NPC Group or adversely affecting the business opportunities available to NPC Group.

The RRPT entered into or to be entered into are intended to meet the business needs of NPC Group at the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, hence facilitating more informed commercial decisions to be made. In most dealings with the Related Parties, the Group and the Related Parties have close co-operation and a good understanding of each other's business needs and therefore enabling all parties concerned to benefit from conducting the RRPT. NPC Group prefers to deal with familiar and reliable sellers with satisfactory past business track records.

2.6 REVIEW PROCEDURES

In order to ensure that Related Party transactions are conducted at arm's length and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of NPC and are consistent with NPC Group's usual business practices and policies, the management has established the following procedures:

- i. The RRPT will be entered into at the prevailing market rates. The price of the FFB purchased/sold will be determined on the basis of the prevailing FFB market price according to the usual commercial terms, business practices or otherwise in accordance with the palm oil industry norms.
- ii. In order to monitor, track and identify RRPT in a timely manner, the NPC Group maintains a record of all the RRPT entered into and the bases upon which they are entered into.
- iii. There are no specific thresholds for approval of RRPT. However, all RRPT are subject to the approval of the senior management and/or the Board from time to time. The Audit Committee reviews all the RRPT to ensure that the relevant approvals of the senior management and/or the Board have been obtained and the review procedures in respect of such RRPT are being adhered to.
- iv. Where any director of NPC has an interest (whether direct or indirect) in any of the RRPT, such director shall abstain from all deliberations and voting on that matter in the Board's deliberation of such transaction, if any. Where any member of the Audit Committee is interested in any RRPT, that member shall abstain from voting on any matter relating to any decisions to be taken by the Audit Committee with respect to such transactions. Interested directors or interested major shareholders must ensure that persons connected with them abstain from voting on the resolution relating to the Proposed Shareholders' Mandate on RRPT at any general meeting of the Company.

- v. Where practical or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price shall be based on prevailing market rates/prices that are agreed under similar commercial terms for transactions with third parties, business practices and terms generally in line with industry norms and such that the RRPT is not detrimental to the Company or the Group. The Audit Committee in its review of the RRPT may, as it deems fit, request for additional information pertaining to the transactions from independent sources or advisers.

2.7 DISCLOSURE REQUIREMENTS

The transaction contemplated pursuant to the Proposed Shareholders' Mandate for the financial year ending 31 December 2025 will be disclosed in the Annual Report 2025 in accordance with Paragraph 10.09(1)(b) of the Listing Requirements and Section 3.1.5 of the Practice Note No.12 issued by Bursa Securities, which requires a breakdown of the aggregate value of the RRPT entered into during the financial year, including amongst others, the following information:

- (i) The type of RRPT; and
- (ii) The names of the Related Parties involved in each type of RRPT entered into and their relationship with NPC.

2.8 VALIDITY PERIOD OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate, if approved at the forthcoming Twenty Fifth Annual General Meeting, will continue in force until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required 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 resolution passed by the shareholders in a general meeting,

whichever is the earlier;

Thereafter, shareholders' approval will be sought for the renewal of such mandate at each subsequent AGM subject to a satisfactory review by the Audit Committee of its continued application to the Related Party Transactions.

2.9 STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee comprises of the following Members:-

Name of Members	Designation
(i) Dato' Ooi Sek Min	Chairman
(ii) Hajah Shakinur Ain Binti Hj Karama	Member
(iii) Datuk Goh Giok Yee	Member

The Audit Committee of the Company having reviewed the procedures as outlined in Section 2.6 above and the terms of the Proposed Shareholders' Mandate, is satisfied that the standard review procedures for the RRPT are sufficient to ensure that the RRPT will be made at arm's length and in accordance with NPC Group's normal commercial terms and hence, will not be prejudicial to the interests of the shareholders or disadvantageous to NPC Group and that the RRPT are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Audit Committee is of the view that NPC Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner and that these procedures and processes are being reviewed annually.

The Audit Committee Member who is interested in the RRPT has abstained from reviewing those RRPT in which he is interested.

3. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at LPD, the interest of the interested Directors and Major Shareholders of NPC are as follows:

Interested Director / Major Shareholder	Ordinary Shares			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Loo Pang Kee	28,408,518	24.34	37,591,796	32.22
Tan Sri Dato' Sri Koh Kin Lip, JP	19,783,344	16.95	2,887,350	2.48

Dato' Loo Pang Kee is a Director and a Major Shareholder of NPC. Datuk Loo Ngin Kong is the father of Dato' Loo Pang Kee. Datuk Loo Ngin Kong is interested by virtue of both being a director and a major shareholder of PPOMSB and SSPOMSB. PPOMSB and SSPOMSB are related parties involving in the RRPT of NPC Group as buyers of FFB. Tan Sri Dato' Sri Koh Kin Lip, JP is a Major Shareholder of NPC. Tan Sri Dato' Sri Koh Kin Lip, JP is interested by virtue of being a director and a major shareholder in Rickoh Holdings Sdn Bhd. RHSB, CJSB, KBESB and WSB are interested persons connected to Tan Sri Dato' Sri Koh Kin Lip, JP. RHSB, CJSB, KBESB and WSB are related parties involving in the RRPT of NPC Group as sellers of FFB. Accordingly, Dato' Loo Pang Kee has abstained and will continue to abstain from all deliberations and voting, in respect of those transactions in which he is interested in the Board meeting on the Proposed Shareholders' Mandate.

Furthermore, Dato' Loo Pang Kee and Tan Sri Dato' Sri Koh Kin Lip, JP will abstain from voting in respect of their shareholdings, direct or indirect, on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM. They will also undertake to ensure that the persons connected to them will also abstain from voting in respect of their shareholdings, direct and indirect, on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors, Major Shareholders and/or Person connected with them (as defined in the Listing Requirements) have any interest, direct or indirect, in the Proposed Shareholders' Mandate.

4. DIRECTORS' RECOMMENDATION

The Board of Directors (with the exception of Dato' Loo Pang Kee who has abstained from deliberation and making recommendation in respect of those transactions in which he is interested in) having considered all aspects of the Proposal, is of the opinion that the Proposed Shareholders' Mandate is in the best interests of the Company and accordingly recommends that you vote in favour of the resolution in respect of the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

5. ANNUAL GENERAL MEETING

The forthcoming Twenty Fifth AGM will be held on Tuesday, 10 June 2025 at 10.00 am at the Gold Room, Ground Floor, The Palace Hotel, No. 1, Jalan Tangki, Karamunsing 88100 Kota Kinabalu, Sabah for the purpose of considering and, if thought fit, in passing the ordinary resolutions as set out in the Notice of the Twenty Fifth AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

In case you are unable to attend the Twenty Fifth AGM and wish to appoint a proxy to attend and vote on your behalf, you should complete, sign and return the proxy form in accordance with the instruction printed thereon as soon as possible and, in any event, so as to arrive at the Company's Registered Office or via electronic mail at adwinlee@npc.com.my and Ai-Hoon.Chan@tengis.com.my, not later than forty eight (48) hours before the time fixed for holding the Twenty Fifth AGM or any adjournment thereof.

The completion and lodgement of the Proxy Form will not preclude you from attending and voting in person at the Twenty Fifth AGM should you subsequently decide to do so and if you do, your proxy shall be precluded from attending the meeting.

7. FURTHER INFORMATION

Shareholders are requested to refer to the Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
NPC RESOURCES BERHAD

Dato' Ooi Sek Min
Independent Non-Executive Director

PART B

**SHARE BUY-BACK STATEMENT IN RELATION TO
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN SHARES OF UP TO 10% OF ITS TOTAL
NUMBER OF ISSUED SHARES IN THE ORDINARY SHARE CAPITAL
OF THE COMPANY**

NPC RESOURCES BERHAD
Registration No. 199901027413 (502313-P)
(Incorporated in Malaysia)

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES IN THE ORDINARY SHARE CAPITAL OF THE COMPANY
("PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY")**

1. INTRODUCTION

At the Twenty Fourth Annual General Meeting ("AGM") of NPC Resources Berhad held on 10 June 2024, the Shareholders granted approval for the Company to purchase and/or hold its own shares of an amount not exceeding ten percent (10%) of the total number of issued shares in the Ordinary Share Capital of the Company through Bursa Malaysia Securities Berhad. In accordance with the Main Market Listing Requirements of Bursa Securities, this authority will expire at the conclusion of the forthcoming AGM of the Company, which has been scheduled to be held on Tuesday, 10 June 2025 ("forthcoming AGM").

On 21 April 2025, the Company announced its intention to seek shareholders' approval to renew the authority for the Company to purchase its own shares ("**Proposed Renewal of the Share Buy-Back Authority**") at the forthcoming AGM.

The purpose of this Statement is to provide you with details, effects and rationale pertaining to the Proposed Renewal of the Share Buy-Back Authority, to set out the views of your Board of Directors and to seek your approval at the forthcoming AGM of the Company, for the Proposed Renewal of the Share Buy-Back Authority.

Shareholders of NPC are advised to read and consider carefully the contents of this Statement before voting on the resolution pertaining to this proposal at the forthcoming AGM.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY

The Proposed Renewal of the Share Buy-Back Authority will be effective immediately upon the passing of the ordinary resolution at the forthcoming AGM of the Company and will continue to be in force until :-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting;

whichever occurs first.

3. FEATURES OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The Proposed Share Buy-Back Authority is subject to compliance with Section 127 of the Act and Chapter 12 of the Listing Requirements (as may be amended, modified or re-enacted from time to time) and any prevailing laws and relevant regulations, rules and guidelines as may be issued by the relevant authorities at the time of purchase(s). The purchase of own shares and/or resale of treasury shares will be conducted in accordance with laws prevailing at the time of the purchase and/or resale and the Company will not engage in speculative trading activities. An immediate announcement will be made upon each purchase, resale and cancellation of its shares or treasury shares.

(a) Quantum

As at 18 April 2025, the total issued and paid up share capital of the Company, before adjusting for treasury shares, is RM120,000,000/- comprising 120,000,000 shares (“NPC Shares”). Hence, as at 18 April 2025 the maximum number of NPC Shares which may be purchased by the Company including the treasury shares held shall not exceed ten percent (10%) of the total number of issued shares in the Ordinary Share Capital of the Company or 12,000,000 NPC Shares at any point in time.

The amount to be allocated for the Proposed Share Buy-Back Authority shall not exceed the retained profit reserve of the Company. The audited retained profit reserve of the Company as at 31 December 2023 and 31 December 2024 stood at RM46,035,000 and RM136,669,000 respectively.

However, the actual number of Shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on inter-alia, the market conditions and sentiments of the stock market as well as the availability of financial resources and the retained profit reserve of the Company.

The Directors of the Company will ensure that when purchasing the Company’s own Shares, the amount to be utilised for the Proposed Share Buy-Back Authority will not exceed the retained profit reserve of NPC based on its latest management accounts at that point in time.

(b) Funding

The purchase of these Shares will be sourced wholly from internally generated funds of the Company and will reduce the working capital of NPC Group. The impact would however depend on the purchase price and quantum of Shares purchased.

(c) Pricing

NPC shall purchase its own shares or resell its treasury shares (if applicable) only on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the Act. The price for the purchase shall not be more than 15% above the weighted average market price of Shares for the five (5) market days immediately preceding the date of purchase. NPC may only resell or transfer its treasury shares at :-

- (i) a price which is not less than the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer; or
- (ii) a discounted price of not more than 5% to the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer provided that :-
 - (1) the resale or transfer takes place no earlier than thirty (30) days from the date of the purchase; and
 - (2) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

(d) Treatment of Shares Purchased

In accordance with the Act, the Directors may deal with the Shares that are purchased pursuant to the Proposed Share Buy-Back Authority (hereinafter known as “Purchased Shares”) in the following manner :-

- (i) cancel the Purchased Shares; and/or
- (ii) retain the Purchased Shares as Treasury Shares; and/or
- (iii) retain part of the Purchased Shares as Treasury Shares and cancel the remainder.

The Directors may deal with the Treasury Shares in any of the manners as provided in Section 127(7) of the Act.

The Board may decide to cancel the Purchased Shares if the cancellation of the shares is expected to enhance the earnings per share of NPC as a result of the reduction in issued and paid-up capital of the Company and thereby in the long term, have a positive impact on the market price of the Shares.

If the Board decides to retain the Purchased Shares as treasury shares, it may distribute the treasury shares as dividend to the shareholders and/or resell the Purchased Shares on Bursa Securities and utilise the proceeds for any feasible investment opportunity arising in the future, or as working capital.

In the event :-

- (i) the Company decides to resell the Company’s Treasury Shares, the Company will make an announcement on the day the resale is made providing the description of the shares resold, the number of shares resold, the resale price of each share resold or, where relevant, the highest and lowest resale price and the total consideration received.
- (ii) the Company decides to cancel the Company’s Treasury Shares, the Company will make an announcement on the day the cancellation is made providing the number of the treasury shares cancelled, the date of the cancellation and the outstanding paid-up share capital after the cancellation.
- (iii) the Purchased Shares are held as Treasury Shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended and the Purchased Shares shall not be taken into account in calculating the number of percentage or of a class of shares in NPC for any purpose including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of votes on resolutions at a meeting.

4. REGULATORY REQUIREMENTS

Based on the Listing Requirements, the Proposed Share Buy-Back Authority is subject to, inter-alia, the following :-

- (a) the Company must not purchase its own shares on Bursa Securities if the purchase(s) will result in the Company not complying with the public shareholding spread requirement of at least 25% of its total listed Shares (excluding Treasury Shares) are in the hands of public shareholders.
- (b) as mentioned in Section 3(c) in this circular, the purchase price of Shares cannot be more than 15% above the weighted average market price of Shares for the five (5) market days immediately preceding the date of purchase whilst the selling price cannot be :-
 - (i) a price which is less than the weighted average market price for the Shares for the five (5) market days immediately prior to the resale; or
 - (ii) a discounted price more than 5% to the weighted average market price for the Shares for the five (5) market days immediately prior to the resale provided that :-
 - (1) the resale takes place no earlier than thirty (30) days from the date of the purchase; and
 - (2) the resale price is not less than the cost of purchase of the Shares being resold.

- (c) the maximum funds to be utilised for the purchase of the Company's own Shares cannot exceed the level of retained profit reserve of the Company; and
- (d) the Proposed Share Buy-Back Authority shall be effected on Bursa Securities through NPC's stockbroker(s).

5. REASON AND RATIONALE OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The Proposed Share Buy-Back has the potential of benefiting NPC and its shareholders in the following manner :-

- (a) NPC will have the avenue of stabilising the supply and demand of NPC Shares in the open market and thereby supporting the fundamental values of NPC Shares, in particular to ensure, where possible, that the market share price is a fair reflection of the value of the Company;
- (b) NPC may also utilise the Treasury Shares as future dividend payout to the Company's shareholders and/or resell NPC Shares in the open market to profit from future price appreciation of NPC Shares; and
- (c) The Proposed Share Buy-Back is expected to enhance the value for Shareholders from the resultant reduction in the number of NPC Shares in the open market, all things remaining equal. The Proposed Share Buy-Back also signals the focus of the Board and management of NPC on returns to Shareholders.

6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The Proposed Share Buy-Back Authority, if implemented, may enable the Company to stabilise the supply and demand of NPC Shares on the market of Bursa Securities, thereby potentially supporting the Company's fundamental value. Any cancellation of NPC Shares so purchased will increase the earnings per share of NPC Group if the income foregone on the NPC Shares purchased is less than the earnings per share before the share buy-back. Additionally, shareholders may receive Treasury Shares as share dividends if the Board recommends a distribution of the said shares.

The Board would have the opportunity to utilise its financial resources not immediately required for other uses to purchase the Company's shares.

The Proposed Share Buy-Back, if implemented would, however, reduce the financial resources of NPC Group. This may result in NPC Group having to forego any investment opportunities that may emerge, and/or any income that may be derived from alternative uses of such funds. The Proposed Share Buy-Back may also reduce the amount of resources available for cash dividends to the shareholders of the Company.

On the other hand, the financial resources of NPC Group may increase if NPC Shares so purchased and held as Treasury Shares are resold at price(s) higher than the purchase price(s). In this regard, the share buy-back will be pursued after due consideration has been given to the potential impact on NPC Group's earnings and financial position and the Board will be mindful of the interest of NPC Group and the shareholders of NPC in implementing the Proposed Share Buy-Back Authority.

7. EFFECTS OF THE PROPOSED SHARE BUY-BACK

On the assumption that the Proposed Share Buy-Back is carried out in full at any time during the proposed authorised period, the effects of the Proposed Share Buy-Back on the share capital, earnings, net assets, working capital and cash flow, and dividend payments of NPC are set out below:

(a) Share Capital

The Proposed Share Buy-Back Authority will have no effect on the issued and paid-up share capital of NPC if all of the Shares purchased are held as treasury shares. The Proposed Share Buy-Back will reduce the issued and paid-up share capital of the Company to RM108,000,000 as follows if all of the Shares purchased are subsequently cancelled :-

Number of Issued and paid-up NPC Shares	
As at 18 April 2025	Upon completion of the Proposed Share Buy-Back
120,000,000	108,000,000

(b) Earnings

Depending on the timing, actual purchase and purchase price to be paid for the NPC Shares to be bought back, the Proposed Share Buy-Back is not expected to have any immediate material effect on the consolidated earnings of NPC Group for the financial year ending 31 December 2025.

(c) Net Assets

The Net Assets per share of NPC Group may be increased or decreased, depending on the purchase prices of the NPC Shares to be bought back by the Company. Should the purchase prices exceed the existing Net Assets per share, the Net Assets of the remaining shares shall decrease accordingly. And conversely, should the purchase price be lower than the existing Net Assets per share, the resultant Net Assets per share shall increase accordingly.

(d) Working Capital and Cash flow

Although the Proposed Share Buy-Back will reduce the working capital of NPC Group to the extent of the amount of funds utilised for the purchase of the NPC Shares, it is not expected to have a material effect on the cash flow of NPC Group.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The effect before and after the Proposed Share Buy-Back on the shareholdings of the Directors and the Substantial Shareholders and Person Connected with them based on the Register of Directors and the Register of Substantial Shareholders respectively as at 18 April 2025, will for the purpose of illustration be as follows, assuming that the Proposed Share Buy-Back is carried out in full :-

Directors and Substantial Shareholders	No. of ordinary shares held			
	Before the Proposed Share Buy-Back		After the Proposed Share Buy-Back	
	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
Directors :-				
Mr Lim Ted Hing	804,000 (0.69%)	-	804,000 (0.74%)	-
Dato' Ooi Sek Min	-	-	-	-
Hajah Shakinur Ain Binti Hj Karama	-	-	-	-
Datuk Goh Giok Yee	-	-	-	-
Chai Chih Kai	20,500 (0.02%)	-	20,500 (0.02)	-

Directors and Substantial Shareholders	No. of ordinary shares held			
	Before the Proposed Share Buy-Back		After the Proposed Share Buy-Back	
	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
<i>Directors who are also Substantial Shareholders :-</i>				
Dato' Loo Pang Kee	28,408,518 (24.34%)	37,591,796 ^(a) (32.22%)	28,408,518 (26.30%)	37,591,796 ^(a) (34.80%)
<i>Substantial Shareholders :-</i>				
Jubilant Ventures Sdn Bhd	36,904,196 (31.63%)	-	36,904,196 (34.17%)	-

(a) Deemed interest via shareholdings of Jubilant Ventures Sdn Bhd (36,904,196 shares) and via shareholdings held by his son, Arthur Loo Cheng Kuan (687,600 shares).

Save for the inadvertent increase in the percentage of shareholding and/or voting rights as shareholders as a consequence of the implementation of the Proposed Share Buy-Back, none of the directors, substantial shareholders of the Company or persons connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back and resale or cancellation of treasury shares.

9. IMPLICATION OF THE CODE

Pursuant to the Code, a person and any persons acting in concert will be obliged to make a mandatory general offer for the remaining ordinary shares of the Company not already owned by him/them if his/their existing shareholding(s) is/are increased beyond 33% of the total number of issued shares in the Ordinary Share Capital of the Company or if his/their existing shareholding(s) is/are more than 33% but less than 50% and it exceeds by two percent (2%) or more in any six (6) months period.

In the event that as a result of the implementation of the Proposed Share Buy-Back, the mandatory offer obligations by any of the director, substantial shareholder and any person acting in concert with them is triggered which is outside their direct participation, such affected persons may make an application to the Securities Commission ("SC") for an exemption from a mandatory general offer.

As it is not intended for the Proposed Share Buy-Back to trigger a mandatory general offer by any of the director, substantial shareholder and any person acting in concert with them, the Company is mindful that only such number of shares are purchased, retained as Treasury Shares, cancelled or distributed such that a mandatory general offer will not be triggered. However, should the need arises, the affected directors, substantial shareholders and the persons acting in concert with them are expected to apply to SC for a waiver from implementing a mandatory general offer under the Code, before the Company implements the Proposed Share Buy-Back.

In the event the proposed waiver is not granted by SC, the Company will only proceed with the Proposed Share Buy-Back up to the extent that a mandatory general offer will not be triggered.

10. PURCHASES, RESALE OF SHARES AND CANCELLATION OF SHARES IN THE PRECEDING TWELVE (12) MONTHS

NPC has purchased a total of 3,305,900 Shares which are held as treasury shares as at 18 April 2025. None of the treasury shares has been resold, cancelled and/or distributed during the preceding twelve (12) months.

There has been a purchase of 168,700 shares in the preceding 12 months.

11. HISTORICAL SHARE PRICES

The monthly high and low prices of NPC Shares as traded on Bursa Securities for the preceding 12 months are as follows:

2024	High RM	Low RM
May	1.950	1.750
June	1.800	1.800
July	1.900	1.650
August	1.840	1.800
September	1.900	1.900
October	1.950	1.810
November	2.100	2.000
December	2.080	2.000
2025		
January	3.300	2.160
February	2.820	2.560
March	2.760	2.650
April	2.660	2.650

Last transacted price of NPC shares on Bursa Securities on LPD RM2.660

(Source:investing.com)

12. PUBLIC SHAREHOLDING SPREAD

The Proposed Share Buy-Back Authority will be carried out in accordance with prevailing laws at the time of purchase including compliance with the 25% public shareholding spread requirement under Paragraph 8.02(1) of the Listing Requirements. As at 18 April 2025, the public shareholding spread of the Company was 11.66%.

The Company will endeavour to ensure that the Company will not buy back its own shares if the purchase would result in the Company being in breach of the public shareholding spread requirement.

13. CONDITIONS OF THE PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY

The Proposed Renewal of the Share Buy-Back Authority is conditional upon approval being obtained from the shareholders of NPC at the forthcoming Twenty Fifth AGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors, who collectively and individually accept full responsibility for the accuracy of the information given and confirm that after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any information, data or statement herein misleading.

15. DIRECTORS' RECOMMENDATIONS

The Board, having considered all aspects of the Proposed Renewal of the Share Buy-Back Authority, is of the opinion that it is in the best interest of the Company and accordingly recommends that you vote in favour of the resolution pertaining to the Proposed Renewal of the Share Buy-Back Authority to be tabled at the forthcoming Twenty Fifth AGM.

16. ANNUAL GENERAL MEETING

The forthcoming Twenty Fifth AGM will be held on Tuesday, 10 June 2025 at 10.00 am at the Gold Room, Ground Floor, The Palace Hotel, No. 1, Jalan Tangki, Karamunsing 88100 Kota Kinabalu, Sabah for the purpose of considering and, if thought fit, in passing the ordinary resolutions as set out in the Notice of the Twenty Fifth AGM.

17. ACTION TO BE TAKEN BY SHAREHOLDERS

In case you are unable to attend the Twenty Fifth AGM and wish to appoint a proxy to attend and vote on your behalf, you should complete, sign and return the proxy form in accordance with the instruction printed thereon as soon as possible and, in any event, so as to arrive at the Company's Registered Office not later than forty eight (48) hours before the time fixed for holding the Twenty Fifth AGM or any adjournment thereof.

The completion and lodgement of the Proxy Form will not preclude you from attending and voting in person at the Twenty Fifth AGM should you subsequently decide to do so and if you do, your proxy shall be precluded from attending the meeting.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of NPC who individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that having made all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION

The Board of Directors of NPC has confirmed that the Company and/or its subsidiaries are not presently engaged in any material litigation, claims and arbitration and the Directors are not aware of any proceedings pending or threatened against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of the Company and/or its subsidiaries; save for on 10 May 2021, a subsidiary of the Company, Berkat Setia Sdn Bhd (“Berkat Setia”) received a writ and Statement of Claim from the residents of Lampung Segaliud in Sandakan who sued Berkat Setia and another third party for negligence and breach of duty for alleged discharge of industrial effluent from their palm oil mill and thereby causing pollution to the nearby Sungai Segaliud. Berkat Setia has strongly denied the said claim as they maintain that at all material times they had set up and operated a safe and adequate industrial effluent treatment system duly approved and licensed by the relevant authorities and in compliance with the terms and conditions of the said license and all applicable relevant laws and regulations.

The trial was held from 4 July 2022 to 6 July 2022 in Sandakan High Court. The “Plaintiff” and the “Defendant”(Berkat Setia) have filed and served their written submission to the Court after trial. Pending the issuance of the Grounds of Judgment of the High Court, the High Court delivered its decision on the matter on 01 December 2023 as follows:

- (a) The Plaintiffs’ claim for an injunction, general and exemplary damages claim, and interest against Berkat Setia in prayers of the Amended Statement of Claim be dismissed;
- (b) Berkat Setia to pay the Plaintiffs the cost in the sum of RM50,000 subject to the payment of allocator fee at 4% total of RM52,000.

After the decision, our Legal Counsel filed a Notice of Appeal for Berkat Setia on 22 December 2022 against the parts of the decision affecting Berkat Setia. Similarly, Counsel for the Plaintiffs have also filed a Notice of Appeal on 30 December 2022 against the parts affecting their damages and interest claim.

The hearing for both appeals has been scheduled on 11 September 2025 before the Court of Appeal.

The solicitors for Berkat Setia are of the opinion that for the plaintiffs’ appeal to succeed, they would need to prove that their claim for general and exemplary/punitive damages and interest were reasonable based on the facts of the case. However, they have not led any evidence during the trial in the High Court of Sandakan to prove the extent and quantum of the damages claimed. Nevertheless, the Court of Appeal may consider that since the High Court of Sandakan has allowed the plaintiff’s claim against Berkat Setia for the declaration, it may consider the extent of damages they are entitled to which Berkat Setia has to defend against.

3. MATERIAL CONTRACTS

The Board of Directors of NPC has confirmed that neither NPC nor any of its subsidiaries have entered into any material contracts (which is not within the ordinary course of business) within the past two (2) years preceding the date of this Circular save for the following:

- i) On 15 March 2024, the subsidiaries of the Company, Berkat Setia Sdn Bhd (“BSSB”), Bonus Indah Sdn Bhd (“BISB”) and Kian Merculaba Sdn Bhd (“KMSB”) entered into Sale and Purchases Agreement(s) respectively with Sungei Mangis Plantation Sdn Bhd (“SMPSB”), a wholly-owned subsidiary of Tamaco Plantation Sdn Bhd to dispose 13 parcels of oil palm plantation land for a total sale consideration of RM165,111,628 to be satisfied in cash.

On 18 December 2024, BSSB, BISB and KMSB have received the full payment of the purchase price from SMPSB and all conditions having been completed as specified in the Sale and Purchase Agreement(s) respectively, the Proposed Disposals are deemed duly completed.

- ii) On 29 July 2024, BSSB entered into Sale and Purchase Agreement with Koperasi Kakitangan Perkhidmatan Pelajaran Sabah Berhad for the purchase of 2/5 undivided share of a parcel of land measuring approximately 1,006 hectares held under title deed no. CL085319277 situated in the District of Beluran, Sabah, Malaysia at a cash consideration of RM16,005,000. The said transaction was completed on 4 December 2024.
- iii) On 30 August 2024, the indirect wholly owned subsidiary of the Company, PT Berau Utama BerkatSetia has entered into the Share Purchase Agreement (“SPA”) with PT Bayan Resources Tbk and PT Bayan Energy, collectively known as "the Purchasers" in relation to the proposed disposal of its entire equity interest in PT Enggang Alam Sawita comprising of 1,506,078 ordinary shares ("the Sale Shares") at a consideration sum of IDR105,148,815,422. The transaction is deemed completed on 30 August 2024 concurrently with the completion of the due diligence exercise by Purchasers and fulfilment conditions as stipulated in SPA.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Lot 9, T3, Taman Tshun Ngen, Mile 5, Jalan Labuk, 90000 Sandakan, Sabah, Malaysia during normal business hours from the date of this Circular up to the time fixed for the holding of the Twenty Fifth AGM.

- (i) the Constitution of NPC;
- (ii) the audited financial statements of NPC Group for the two (2) years ended 31 December 2023 and 31 December 2024.

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