

**APPENDIX TO THE NOTICE OF AGM DATED 15 APRIL 2026 (“APPENDIX”)**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Appendix is issued by Nam Cheong Limited (“**Company**”). Its purpose is to provide shareholders of the Company (“**Shareholders**”) with information relating to, and to seek Shareholder’s approval for, the proposed adoption of the Share Buy-Back Mandate (as defined herein) to be tabled at the AGM (as defined herein) on 30 April 2026 at 10.00 a.m.

This Appendix, together with the Notice of AGM (as defined herein), has been made available on the SGX website and may also be accessed at the Company’s website at <https://www.namcheong.com.my>. No printed copies of this Appendix will be despatched to the Shareholders.

**If you are in any doubt about the contents of this Appendix or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix and the Notice of AGM to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST (as defined herein) assumes no responsibility for the contents of this Appendix, including the accuracy or correctness of any of the statements or opinions made or reports contained in this Appendix.



**NAM CHEONG LIMITED**  
(Registration No. 25458)  
(Incorporated in Bermuda)

**APPENDIX TO THE NOTICE OF AGM  
IN RELATION TO  
THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	: 27 April 2026 at 10.00 a.m.
Date and time of Annual General Meeting	: 30 April 2026 at 10.00 a.m.
Place of Annual General Meeting	: Four Points by Sheraton Singapore, Riverview, Jubilee Ballroom, 4 <sup>th</sup> Storey, 382 Havelock Road, Singapore 169629

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## DEFINITIONS

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For the purposes of this Appendix, the following definitions apply throughout unless otherwise stated:

<b>“2019 Mandate”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Appendix;
<b>“AGM” or “Annual General Meeting”</b>	:	The annual general meeting of the Company;
<b>“Appendix”</b>	:	Means this appendix to the Notice of AGM dated 15 April 2026
<b>“Associate”</b>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.  (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
<b>“Associated Company”</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
<b>“Average Closing Price”</b>	:	Has the meaning ascribed to it in Section 2.3(d) of this Appendix;
<b>“Bermuda Companies Act”</b>	:	The Companies Act 1981 of Bermuda, as amended or modified from time to time;
<b>“Board”</b>	:	The Board of Directors of the Company, as at the date of this Appendix;
<b>“CDP”</b>	:	The Central Depository (Pte) Limited;
<b>“Company”</b>	:	Nam Cheong Limited;
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares in the Company (the SGX-ST may determine that a person who satisfies the above is not a controlling shareholder); or  (b) in fact exercises control over the Company;
<b>“Director”</b>	:	A director of the Company as at the date of this Appendix;
<b>“EPS”</b>	:	Earnings per Share;
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be;
<b>“Group”</b>	:	The Company and its subsidiaries;
<b>“Independent Director”</b>	:	Any independent director of the Company as may be appointed from time to time;

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## DEFINITIONS

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<b>“Latest Practicable Date”</b>	:	1 April 2026, being the latest practicable date prior to the despatch of this Appendix;
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST and its relevant rule(s), as amended or modified from time to time;
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities;
<b>“Memorandum and Bye-laws”</b>	:	Memorandum of Association and Bye-laws of the Company, as amended, supplemented or modified from time to time;
<b>“Minimum Free Float”</b>	:	Has the meaning ascribed to it in Section 2.12 of this Appendix;
<b>“Notice of AGM”</b>	:	The notice of the AGM dated 15 April 2026;
<b>“NTA”</b>	:	Net tangible assets;
<b>“Off-Market Share Purchases”</b>	:	Has the meaning ascribed to it in Section 2.3(c)(ii) of this Appendix;
<b>“On-Market Share Purchases”</b>	:	Has the meaning ascribed to it in Section 2.3(c)(i) of this Appendix;
<b>“Relevant Period”</b>	:	The period commencing from the date on which the ordinary resolution relating to the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the conclusion of the next AGM is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time;
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited;
<b>“Share Buy-Back Mandate”</b>	:	The proposed general mandate to be given by the Shareholders to authorise the Directors to exercise all powers of the Company to purchase or acquire on behalf of the Company, issued Shares in accordance with the terms set out in this Appendix as well as the rules and regulations under the Singapore Companies Act, the Bermuda Companies Act, the Listing Manual and the Securities and Futures Act;
<b>“Share Purchase”</b>	:	The purchase of Shares by the Company pursuant to the Share Buy-Back Mandate;
<b>“Shareholders”</b>	:	Registered holders of the Shares;
<b>“Shares”</b>	:	Ordinary shares of a par value of HK\$0.001 each in the share capital of the Company;
<b>“SIC”</b>	:	The Securities Industry Council of Singapore;
<b>“Singapore Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time;
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares of the Company;
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time;
<b>“Treasury Share”</b>	:	A Share that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;

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## DEFINITIONS

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### Currencies, Units and Others

“%” or “per cent”	:	Percentage or per centum;
“HK\$”	:	Hong Kong dollar, being the lawful currency of Hong Kong;
“RM” and “Sen”	:	Malaysian ringgit and sen, respectively, being the lawful currency of Malaysia; and
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act and the term “**subsidiary**” shall have the same meaning ascribed to it in the Singapore Companies 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 the neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Bermuda Companies Act, the Listing Manual, the Securities and Futures Act or any statutory modification thereof, and used in this Appendix but not defined herein, shall have the meaning assigned to it under the Singapore Companies Act, the Bermuda Companies Act, the Listing Manual, the Securities and Futures Act or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix shall be a reference to Singapore time and date respectively, unless otherwise stated.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

All discrepancies in figures included in this Appendix between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, the following exchange rate has been used in this Appendix: S\$1.00: RM 3.13775.

The exchange rate as set out above is used for illustration purposes only and should not be construed as a representation that the relevant amounts have been or could be converted at the rate above or at any other rate or at all.

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# LETTER TO SHAREHOLDERS

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**NAM CHEONG LIMITED**  
(Registration No. 25458)  
(Incorporated in Bermuda)

## Directors

Tan Sri Datuk Tiong Su Kouk (Executive Chairman)  
Tiong Chiong Hiiung (Executive Vice Chairman cum Finance Director)  
Datuk Lim Tong Lee (Lead Independent Director)  
Tan Boon Yong Thomas (Independent Director)  
Yeoh Seng Huat Geoffrey (Independent Director)

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

15 April 2026

To: The Shareholders of the Company

Dear Sir / Madam,

## 1. INTRODUCTION

- 1.1 We refer to the (a) Notice of AGM; and (b) ordinary resolution number 6 (“**Ordinary Resolution**”) under the heading of “Special Business” set out in the Notice of AGM which relates to the proposed adoption of the Share Buy-Back Mandate.
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to seek their approval for, the proposed adoption of the Share Buy-Back Mandate at the AGM.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

## 2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

### 2.1 Introduction

- 2.1.1 The Share Buy-Back Mandate is a general mandate to be given by the Shareholders that allows the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buy-Back Mandate. It is a requirement under the Memorandum and Bye-laws that for so long as the Shares are listed on the SGX-ST, the prior approval of the Shareholders in a general meeting must be obtained before any power of the Company to purchase or otherwise acquire its own Shares may be exercised by the board of directors of the Company. The Share Buy-Back Mandate was first approved by the Shareholders at a special general meeting of the Company held on 30 December 2011 and the authority conferred on the Directors pursuant to the said share buy-back mandate expired at the conclusion of the following AGM or the date by which such AGM was required to be held, whichever is earlier.
- 2.1.2 At the special general meeting held on 29 April 2019, the Shareholders had approved a resolution stated as Resolution 1 in the notice of the special general meeting dated 5 April 2019 in relation to the adoption of the Share Buy-Back Mandate (the “**2019 Mandate**”). The authority conferred on the Directors pursuant to the 2019 Mandate expired on 30 April 2020, being the date by which the next AGM was required to be held, as the Company did not renew the 2019 Mandate.
- 2.1.3 Accordingly, approval is being sought from the Shareholders at the AGM for the proposed adoption of a fresh Share Buy-Back Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buy-Back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buy-Back Mandate and the requirements of the Bermuda Companies Act, the Memorandum and Bye-laws, as well as the rules and regulations set forth in the Singapore Companies Act and the Listing Manual.

### 2.2 Rationale for the Proposed Adoption of the Share Buy-Back Mandate

- 2.2.1 The Company proposes to seek Shareholders’ approval for the proposed adoption of the Share Buy-Back Mandate to give Directors the flexibility to undertake Share Purchases up to the 10% limit described in Section 2.3 below at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.
- 2.2.2 The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:-

- (a) In managing the business of the Group, management strives to increase Shareholders’ value by improving, *inter alia*, EPS, NTA, and the return on equity of the Group. A Share Purchase made at an appropriate price level is one of the ways through which the EPS, NTA and the return on equity of the

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## LETTER TO SHAREHOLDERS

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Group may be enhanced.

- (b) The Directors believe that the Share Buy-Back Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above the Group's working capital requirements in an expedient and cost-efficient manner.
- (c) Share repurchase programmes also allow the Directors to exercise control over the Company's share structure and, depending on market conditions, may lead to an enhancement of the EPS of the Group. The Directors further believe that Share Purchases may also help to mitigate short-term market volatility and to offset the effects of share price speculation and, in turn, bolster shareholder confidence and employee morale.

2.2.3 The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and the Shareholders. No Share Purchase will be made in circumstances which the Directors believe will have or may have a material adverse effect on the liquidity and the orderly trading of the Shares, the working capital requirements and the gearing level of the Company and the Group.

2.2.4 If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via On-Market Share Purchases (as defined in Section 2.3(c)(i) of this Appendix) or Off-Market Share Purchases (as defined in Section 2.3(c)(ii) of this Appendix), after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

2.2.5 Any Share Purchase will have to be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act, the Memorandum and Bye-laws and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the SGX-ST, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition of issued ordinary shares in the capital of a company listed on the SGX-ST.

### 2.3 Authority and limits of the Share Buy-Back Mandate

The authority and limitations placed on Share Purchases by the Company under the proposed adoption of the Share Buy-Back Mandate, if approved at the AGM, are summarised below:

(a) Maximum number of Shares

As at the Latest Practicable Date, the issued and paid-up share capital (excluding Treasury Shares and subsidiary holdings) of the Company is HK\$398,137.13 comprising 398,137,130 Shares of par value HK\$0.001 each.

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

Under the Bermuda Companies Act, there is no prescribed limit to the maximum number of Shares which can be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate, save that the Company may not acquire its own Shares to be held as Treasury Shares if, as a result of the acquisition, all of the Company's issued Shares, other than the Shares to be held as Treasury Shares, would be non-voting Shares. In addition, the Company may not acquire its own Shares if as a result thereof, the issued share capital of the Company would be reduced below the minimum subscribed capital specified in its Memorandum and Bye-laws. The Memorandum and Bye-laws states that the minimum subscribed share capital of the Company is HK\$100,000.

However, the Company shall, in accordance with Rule 882 of the Listing Manual, limit the maximum number of Shares that may be purchased or acquired pursuant to the Share Buy-Back Mandate to that number of Shares representing not more than 10% of the issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company, ascertained as at the date of the AGM. In the event the Company effects, at any time during the Relevant Period, a reduction of its share capital in accordance with the applicable provisions of the Bermuda Companies Act, the issued and paid-up share capital of the Company shall be taken to be the amount of the issued and paid-up share capital of the Company as altered (excluding any Treasury Shares and subsidiary holdings that may be held by the Company from time to time).

Based on the issued and paid-up share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase by the Company of up to the maximum limit of 10% of its issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings, if any) will result in the purchase or acquisition of up to 39,813,713 Shares.

As at the Latest Practicable Date, 1,210,349 issued Shares are held as Treasury Shares.

Under the Bermuda Companies Act, no acquisition by a company of its own shares for cancellation or to

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## LETTER TO SHAREHOLDERS

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be held as treasury shares may be effected if on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

(b) Duration of authority

Under the Share Buy-Back Mandate, Share Purchases may be made, at any time and from time to time, commencing from the date of the passing of the resolution approving the proposed adoption of the Share Buy-Back Mandate at the AGM, up to the earliest of:

- (i) the conclusion of the next AGM;
- (ii) the date by which such AGM is required to be held;
- (iii) the date on which Share Purchases are carried out to the full extent mandated; or
- (iv) the date on which the authority granted by the Share Buy-Back Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at each subsequent AGM or other general meeting of the Company.

(c) Manner of Share Purchases

Share Purchases may be made by way of:

- (i) on-market purchases, transacted on the ready market of SGX-ST, or as the case may be, any other stock exchange on which the Shares may for the time being be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**On-Market Share Purchases**"); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by Section 76C of the Companies Act and the Listing Manual ("**Off-Market Share Purchases**").

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the Memorandum and Bye-laws, the Bermuda Companies Act, Section 76C of the Singapore Companies Act and any other applicable laws and regulations as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

While the Company is not bound by Section 76C of the Singapore Companies Act, any equal access scheme pursuant to the Share Buy-Back Mandate will need to satisfy the conditions of Section 76C of the Singapore Companies Act. Under Section 76C of the Singapore Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
  - (B) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 885 of the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;

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## LETTER TO SHAREHOLDERS

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- (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Purchase;
  - (iv) the consequences, if any, of the Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
  - (v) whether the Share Purchase, if made, could affect the listing of the Shares on the Official Listing of SGX-ST;
  - (vi) details of any Share Purchase made by the Company in the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
  - (vii) whether the Shares purchased will be cancelled or kept as Treasury Shares.
- (d) Maximum Purchase Price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for a Share pursuant to the Share Purchases as determined by the Directors must not exceed:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

in either case, excluding related expenses of the Share Purchase ("**Maximum Price**"). For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last 5 Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the making of the On-Market Share Purchase or, as the case may be, immediately preceding the day of the making of the offer for an Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the Share Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

### 2.4 Status of purchased Shares

2.4.1 Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is purchased or acquired to be held, and is held by the Company as a Treasury Share as permitted under the Memorandum and Bye-laws. Where Shares purchased or acquired are cancelled and not held as Treasury Shares, the issued share capital of the Company will be diminished by the aggregate nominal value of such Shares purchased or acquired by the Company. This shall not be taken as reducing the Company's authorised share capital.

2.4.2 Any Shares purchased or acquired by the Company (and not held as Treasury Shares by the Company) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

### 2.4.3 Treasury Shares

- (a) Purchased Shares held as Treasury Shares

Under the Bermuda Companies Act, a company may purchase its own shares if authorised to do so by its memorandum of association or bye-laws. The shares so purchased may either be cancelled or, if authorised by its memorandum of association or bye-laws, be held as treasury shares. If the shares purchased are cancelled, the amount of the company's issued share capital shall be diminished by the nominal value of those shares, but the cancellation of shares shall not be taken as reducing the amount of the company's authorised share capital. Under the laws of Bermuda, if a company holds shares as

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## LETTER TO SHAREHOLDERS

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treasury shares, the company shall be entered in the register of members of the company as the member holding those treasury shares but the company is not permitted to exercise any rights in respect of those treasury shares.

No acquisition by a company of its own shares to be held as treasury shares may be effected if on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

(b) Voting and other rights

The Company cannot exercise any rights in respect of Treasury Shares, including any right to attend or vote at meetings, and any purported exercise of such a right is void.

In addition, no dividend may be paid, and no other distribution of the Company's assets (whether in cash or otherwise) may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. Any such bonus Shares so allotted shall be treated for the purposes of the Bermuda Companies Act as if they had been acquired by the Company at the time they were allotted.

(c) Disposal and cancellation

Where purchased Shares are held as Treasury Shares, the Company may:

- (i) continue to hold all or any of such Treasury Shares;
- (ii) dispose of or transfer all or any of the Treasury Shares for cash or other consideration; or
- (iii) cancel all or any of the Treasury Shares.

In the event of any sale, transfer, cancellation and/or use of Treasury Shares, the Company will immediately make an announcement stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of Treasury Shares sold, transferred, cancellation and/or used;
- (iv) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of Treasury Shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

### 2.5 Source of funds

2.5.1 In undertaking Share Purchases, the Company may only apply funds legally available for such purchase in accordance with the Bermuda Companies Act, the Memorandum and Bye-laws and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of an On-Market Share Purchase, for settlement other than in accordance with the trading rules of the SGX-ST.

2.5.2 Under the Bermuda Companies Act, a purchase of shares by a Bermuda company may only be funded out of the capital paid up on the shares to be purchased, or out of the funds of the company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares made for the purpose of the purchase. The premium, if any, payable on the purchase (i.e. the amount paid in excess of the nominal value of the shares to be purchased) must be provided for out of the funds of the company which would otherwise be available for dividend or distribution, or out of the company's share premium account before the shares are purchased. Any amount due to a shareholder by the company on purchase of its own shares may (i) be paid in cash, (ii) be satisfied by the transfer of any part of the undertaking or property of the company having the same value or (iii) be satisfied partly in cash and partly by the transfer of any part of the undertaking or property of the company having the same value.

2.5.3 The Company may use its internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance its Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, and would not cause the Company to be insolvent.

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## LETTER TO SHAREHOLDERS

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### 2.6 Financial effects of the Share Buy-Back Mandate

2.6.1 It is not possible for the Company to realistically calculate or quantify the impact of Share Purchases that may be made pursuant to the Share Buy-Back Mandate as the financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Purchases are made by way of On-Market Share Purchases or Off-Market Share Purchases, the price at which the Share Purchases are made, the amount (if any) borrowed by the Company to fund the Share Purchases and whether the Shares are cancelled or held in treasury.

#### 2.6.2 Purchase or acquisition out of capital or profits

Under the Bermuda Companies Act, a purchase by a Bermuda company of its own shares may only be effected (1) if there are no reasonable grounds for believing that on the date on which the purchase is to be effected the company is, or after the purchase would be, unable to pay its liabilities as they become due, (2) out of capital paid up on the purchased shares or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose of the purchase. Any premium payable on a share purchase over the par value of the share to be purchased must be provided for out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account before the share is purchased. Any amount due to a shareholder on a purchase by the company of its own shares may (a) be paid in cash; or (b) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or (c) be satisfied partly under (a) and partly under (b).

Under the Bermuda Companies Act, a purchase by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with the provisions of its bye-laws. No purchase by a company of its own shares may be made if on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due.

Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

For illustrative purposes only, the financial effects on the Company and the Group arising from the Share Purchases, based on the audited financial statements of the Company and of the Group for FY2025 are prepared on the assumptions set out below:

- (a) the number of Shares purchased was 39,813,713 Shares (representing 10% of the 398,137,130 issued and paid-up Shares as at the Latest Practicable Date and assuming no further Shares are issued);
- (b) in the case of On-Market Share Purchases, the Maximum Price was S\$1.52 (being 5% above the Average Closing Price of the Shares for the last 5 Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such On-Market Share Purchases (excluding brokerage, stamp duties, commission, applicable goods, and services tax and other related expenses), would amount to S\$60,616,378 (approximately RM190,198,864);
- (c) in the case of Off-Market Share Purchases, the Maximum Price was S\$1.74 (being 20% above the Average Closing Price of the Shares on the Market Day on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such Off-Market Share Purchases (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), would amount to 69,275,861 (approximately RM217,370,131);
- (d) the Share Purchases took place on 31 December 2025; and
- (e) the Share Purchases were made entirely out of the Company's capital and financed by internal cash of the Group.

## LETTER TO SHAREHOLDERS

### Share Purchases and Cancellation

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		On-Market Share Purchase	Off-Market Share Purchase		On-Market Share Purchase	Off-Market Share Purchase
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2025						
Share capital and share premium	590,339	400,140	372,969	590,339	400,140	372,969
Shareholders' fund	825,738	635,539	608,368	1,366,177	1,175,978	1,148,807
NTA attributable to owners of the Company	825,738	635,539	608,368	1,366,177	1,175,978	1,148,807
Current assets	632,579	442,380	415,209	247	126	247
Current liabilities	247,799	247,799	262,595	65,377	255,455	282,626
Cash & cash equivalents	202,787	12,588	213	121	-	-
Total borrowings	426,929	426,929	441,725	212,477	402,555	429,726
Net borrowings <sup>(1)</sup>	224,142	414,341	441,512	212,356	402,555	429,726
Net (loss) / profit for FY2025	292,327	292,327	292,327	26,989	26,989	26,989
Number of issued Shares as at the Latest Practicable Date ('000) (excluding Treasury Shares)	398,137	358,323	358,323	398,137	358,323	358,323
Financial Ratios						
NTA per Share (sen) <sup>(2)</sup>	2.07	1.77	1.70	3.43	3.28	3.21
Gross gearing (times) <sup>(3)</sup>	0.51	0.65	0.70	0.16	0.34	0.37
Net gearing (times) <sup>(4)</sup>	0.27	0.63	0.70	0.16	0.34	0.37
Current ratio (times) <sup>(5)</sup>	2.55	1.79	1.58	0.00	0.00	0.00
Earnings per Share (sen) <sup>(6)</sup>	73.42	81.58	81.58	6.78	7.53	7.53

#### Notes:

- (1) "Net borrowings" represents total borrowings less cash and cash equivalents.
- (2) "NTA per Share" represents NTA divided by the number of issued Shares as at the Latest Practicable Date.
- (3) "Gross gearing" represents total borrowings divided by total equity.
- (4) "Net gearing" represents net borrowings divided by total equity.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) Earnings per Share represents net profit for FY2025 divided by the number of issued Shares as at the Latest Practicable Date.

## LETTER TO SHAREHOLDERS

### Share Purchases and Shares held as Treasury Shares

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		On-Market Share Purchase	Off-Market Share Purchase		On-Market Share Purchase	Off-Market Share Purchase
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2025						
Share capital and share premium	590,339	590,339	590,339	590,339	590,339	590,339
Treasury Shares	4,097	194,296	221,467	4,097	194,296	221,467
Shareholders' fund	825,738	635,539	608,368	1,366,177	1,175,978	1,148,807
NTA attributable to owners of the Company	825,738	635,539	608,368	1,366,177	1,175,978	1,148,807
Current assets	632,579	442,380	415,209	247	126	247
Current liabilities	247,799	247,799	262,595	65,377	255,455	282,626
Cash & cash equivalents	202,787	12,588	213	121	-	-
Total borrowings	426,929	426,929	441,725	212,477	402,555	429,726
Net borrowings <sup>(1)</sup>	224,142	414,341	441,512	212,356	402,555	429,726
Net profit for FY2025	292,327	292,327	292,327	26,989	26,989	26,989
Number of issued Shares as at the Latest Practicable Date ('000) (excluding Treasury Shares)	398,137	358,323	358,323	398,137	358,323	358,323
Financial Ratios						
NTA per Share (sen) <sup>(2)</sup>	2.07	1.77	1.70	3.43	3.28	3.21
Gross gearing (times) <sup>(3)</sup>	0.51	0.65	0.70	0.16	0.34	0.37
Net gearing (times) <sup>(4)</sup>	0.27	0.63	0.70	0.16	0.34	0.37
Current ratio (times) <sup>(5)</sup>	2.55	1.79	1.58	0.00	0.00	0.00
Earnings per Share (sen) <sup>(6)</sup>	73.42	81.58	81.58	6.78	7.53	7.53

#### Notes:

- (1) "Net borrowings" represents total borrowings less cash and cash equivalents.
- (2) "NTA per Share" represents NTA divided by the number of issued Shares as at the Latest Practicable Date.
- (3) "Gross gearing" represents total borrowings divided by total equity.
- (4) "Net gearing" represents net borrowings divided by total equity.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) Earnings per Share represents net profit for FY2025 divided by the number of issued Shares as at the Latest Practicable Date.

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group. The Share Purchases will only be effected after taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements of the Group) and non-financial factors (such as market conditions and performance of the Shares).

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and of the Group for FY2025 and is not necessarily representative of the future financial performance of the Company and the Group. Although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the Company's issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at the date the Share Buy-Back Mandate is obtained, the Company may not necessarily buy-back or be able to buy-back 10% of the issued Shares (excluding Treasury Shares and subsidiary holdings) in full.

## 2.7 Listing Manual

- 2.7.1 Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is

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defined as the average of the closing market price of shares over the last 5 Market Days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to On-Market Share Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

### 2.7.2 Reporting requirements

Additionally, the Listing Manual also specifies that a listed company shall notify all purchases or acquisitions of its shares to SGX-ST not later than 9.00 a.m.:

- (a) in the case of an On-Market Share Purchase, on the market day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Share Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer.

Such notification must include *inter alia*, details of the total number of shares purchased and the purchase price per Share or the highest and lowest prices paid for such shares, as applicable.

### 2.7.3 No share purchase during development of price-sensitive information

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase of its issued shares, the Company will not undertake any Share Purchase at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with the best practices on dealings with securities issued by SGX-ST, the Company will not undertake any Share Purchase during the period commencing two weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one month immediately preceding the announcement of the Company’s financial statements of its full-year and ending on the date of the announcement of the relevant results.

### 2.7.4 Listing status on the SGX-ST

The Listing Manual requires a listed company to ensure that it maintains a Minimum Free Float. As at the Latest Practicable Date, the Directors, chief executive officer, and Substantial Shareholders of the Company, together with their Associates, have a direct and deemed interest in an aggregate of approximately 35.11% of the issued share capital of the Company. On the basis of the foregoing, at the Latest Practicable Date, approximately 64.89% of the issued Shares are held by public Shareholders (as defined in the Listing Manual).

For illustrative purposes, in the event the Company purchases the maximum of 10% of the issued Shares (excluding Treasury Shares and subsidiary holdings) from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders will be reduced to approximately 60.99%. Accordingly, the Company is of the view that there is a sufficient number of issued Shares which would permit the Company to undertake purchase or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed adoption of the Share Buy-Back Mandate, without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

As at the Latest Practicable Date, the Company has no securities apart from its Shares listed on the SGX-ST.

## 2.8 **Tax implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

## 2.9 **Take-over Code implications arising from Share Purchases**

### 2.9.1 Obligation to make a take-over offer

If, as a result of Share Purchases, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

### 2.9.2 Persons acting in concert

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Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any Associated Companies of the above companies, and any company whose Associated Companies include any of the above companies.
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act in accordance with his instructions and companies controlled by any of the above.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a Share Purchase by the Company are set out in Appendix 2 of the Take-over Code.

### 2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of 6 months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring shares.

If the Company decides to cease the Share Purchases before it has purchased in full such number of Shares authorised by its Shareholders at the AGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

### 2.9.4 Application of the Take-over Code

The shareholdings of the Substantial Shareholders and Director(s) as at the Latest Practicable Date and after the

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purchase by the Company (assuming the Company purchased a maximum 39,813,713 Shares, being 10% of the total number of shares in the issued share capital of the Company as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings), and there was no change in the number of Shares held or deemed to be held by the Substantial Shareholders and Director(s)) pursuant to the Share Buy-Back Mandate as the case may be, are as follows:

	Before Share Purchase			After Share Purchase		
	Number of issued Shares			Number of issued Shares		
	Direct Interest	Deemed Interest	% <sup>(*)</sup>	Direct Interest	Deemed Interest	% <sup>(*)</sup>
<b>Directors</b>						
Tan Sri Datuk Tiong Su Kouk <sup>(1)</sup>	68,988,380	26,837,875	24.069	68,988,380	26,837,875	26.743
Tiong Chiong Hiiung <sup>(2)</sup>	730,972	96,298	0.208	730,972	96,298	0.231
Datuk Lim Tong Lee	–	–	0.00	–	–	0.00
Tan Boon Yong Thomas	–	–	0.00	–	–	0.00
Yeoh Seng Huat Geoffrey	–	–	0.00	–	–	0.00
<b>Substantial Shareholders (other than directors)</b>						
S.K. Tiong Enterprise Sdn. Bhd. <sup>(3)</sup>	11,486,856	84,339,399	24.069	11,486,856	84,339,399	26.743
Hung Yung Enterprise Sdn. Bhd. <sup>(4)</sup>	6,399,096	89,427,159	24.069	6,399,096	89,427,159	26.743
Puan Sri Datin Wong Bak Hee <sup>(5)</sup>	1,602,000	94,224,255	24.069	1,602,000	94,224,255	26.743
Ginko-AGT Global Growth Fund	20,153,100	–	5.062	20,153,100	–	5.624

(\*) – Based on 398,137,130 issued Shares as at the Latest Practicable Date excluding Treasury Shares and subsidiary holdings

### Notes:

- (1) Tan Sri Datuk Tiong Su Kouk is deemed to have an interest in the Shares held by his wife, Puan Sri Datin Wong Bak Hee (1,602,000 Shares), S.K. Tiong Enterprise Sdn. Bhd. (11,486,856 Shares), Hung Yung Enterprise Sdn. Bhd. (6,399,096 Shares), UOB Kay Hian Pte. Ltd. (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.
- (2) Tiong Chiong Hiiung is deemed to have an interest in the Shares held by Starcity Housing Sdn. Bhd. by virtue of Section 4 of the Securities and Futures Act.
- (3) S.K. Tiong Enterprise Sdn. Bhd. is deemed to have an interest in the Shares held by Tan Sri Datuk Tiong Su Kouk (68,988,380 Shares), Puan Sri Datin Wong Bak Hee (1,602,000 Shares), Hung Yung Enterprise Sdn. Bhd. (6,399,096 Shares), UOB Kay Hian Pte Ltd (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.
- (4) Hung Yung Enterprise Sdn. Bhd. is deemed to have an interest in the Shares held by Tan Sri Datuk Tiong Su Kouk (68,988,380 Shares), Puan Sri Datin Wong Bak Hee (1,602,000 Shares), S.K. Tiong Enterprise Sdn. Bhd. (11,486,856 Shares), UOB Kay Hian Pte. Ltd. (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.
- (5) Puan Sri Datin Wong Bak Hee is deemed to have an interest in the Shares held by her husband, Tan Sri Datuk Tiong Su Kouk (68,988,380 Shares), S.K. Tiong Enterprise Sdn. Bhd. (11,486,856 Shares), Hung Yung Enterprise Sdn. Bhd. (6,399,096 Shares), UOB Kay Hian Pte. Ltd. (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.

### 2.9.5 Exemption

As at the Latest Practicable Date, Tan Sri Datuk Tiong Su Kouk and his concert parties (“**Relevant Parties**”) hold an aggregate of 142,425,982 Shares representing approximately 35.77% of the aggregate voting rights in the Company (excluding Treasury Shares and subsidiary holdings).

In the event that the Share Buy-back Mandate is exercised to its maximum 10%, the aggregate shareholding interests of the Relevant Parties in the Company could increase by more than 1% in any period of six (6) months.

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Accordingly, the Relevant Parties will be required to make a general offer under Rule 14 of the Take-over Code.

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Relevant Parties will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code if their respective shareholding in the Company increases by more than 1% in any six (6) months as a result of any share buyback carried out pursuant to the Share Buy-back Mandate, subject to the following conditions:

- (a) The Appendix will contain:
  - (i) advice to the effect that by voting in favour of the resolution to adopt the Share Buy-Back Mandate, Shareholders are waiving their rights to a general offer at the required price from the Relevant Parties;
  - (ii) the names and voting rights of the Relevant Parties, and their voting rights at the time of the resolution and after the Company exercises the power under the Share Buy-Back Mandate in full and purchases ten per cent. (10%) of the issued Shares;
- (b) the resolution to authorise the Share Buy-Back Mandate is approved by a majority of Shareholders who are present and voting at the AGM on a poll who could not become obliged to make an offer as a result of the share buy-back by the Company pursuant to the Share Buy-Back Mandate;
- (c) the Relevant Parties will abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buy-Back Mandate;
- (d) within seven (7) days after the passing of the resolution to approve the Share Buy-Back Mandate, Tan Sri Datuk Tiong Su Kouk submits to the SIC a duly signed form as prescribed by the SIC; and
- (e) the Relevant Parties have not acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buy-Back Mandate is imminent and the earlier of:
  - (i) the date on which the authority of the Share Buy-Back Mandate expires; and
  - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the buy-back, would cause their aggregate voting rights to increase by more than one per cent. (1%) in the preceding six (6) months.

### 2.9.6 Form 2 submission to the SIC

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the buyback of shares by a listed company under its Share Buy-back Mandate.

As at the Latest Practicable Date, Tan Sri Datuk Tiong Su Kouk has informed the Company that he will be submitting the Form 2 to the SIC within seven (7) days after the passing of the resolution relating to the proposed adoption of the Share Buy-back Mandate.

### 2.9.7 Advice to Shareholders

Shareholders should note that by voting for the Share Buy-back Mandate, they are waiving their rights to a take-over offer at the required price from the Relevant Parties in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the required price.

Save as disclosed, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the Share Purchases by the Company of the maximum limit of 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Purchases are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.

### 2.10 **Interested Persons**

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The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or Controlling Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

### 2.11 Details of share purchases pursuant to a share buy-back mandate

As the authority conferred on the Directors pursuant to the 2019 Mandate expired on 30 April 2020 and was not renewed, the Company has not purchased any Shares during the 12 months preceding the Latest Practicable Date.

### 2.12 Limits on shareholdings

There are no limitations under Bermuda law on the rights of owners of the Shares to hold or vote their Shares solely by reason that they are non-Bermudians. The Company does not have any limits on the shareholdings of the Shareholders. However, under Rule 723 of the Listing Manual, a company should ensure that at least ten per cent. (10%) of a class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) is at all times held by the public (as defined in the Listing Manual) (“**Minimum Free Float**”). The Company shall use its best efforts to ensure that it does not effect a Share Purchase if the Share Purchase would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

## 3. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

The interests of Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors’ Shareholdings and Register of Substantial Shareholders, respectively, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of issued Shares	% <sup>(*)</sup>	Number of issued Shares	% <sup>(*)</sup>	Number of issued Shares	% <sup>(*)</sup>
<b>Directors</b>						
Tan Sri Datuk Tiong Su Kouk <sup>(1)</sup>	68,988,380	17.33	26,837,875	6.74	95,826,255	24.07
Tiong Chiong Hiiung <sup>(2)</sup>	730,972	0.18	96,298	0.02	827,270	0.21
<b>Substantial Shareholders (other than Directors)</b>						
S.K. Tiong Enterprise Sdn. Bhd. <sup>(3)</sup>	11,486,856	2.89	84,339,399	21.18	95,826,255	24.07
Hung Yung Enterprise Sdn. Bhd. <sup>(4)</sup>	6,399,096	1.61	89,427,159	22.46	95,826,255	24.07
Puan Sri Datin Wong Bak Hee <sup>(5)</sup>	1,602,000	0.40	94,224,255	23.67	95,826,255	24.07
Ginko-AGT Global Growth Fund	20,153,100	5.06	–	–	20,153,100	5.06

(\*) – Based on 398,137,130 issued Shares as at the Latest Practicable Date excluding Treasury Shares and subsidiary holdings

#### Notes:

- (1) Tan Sri Datuk Tiong Su Kouk is deemed to have an interest in the Shares held by his wife, Puan Sri Datin Wong Bak Hee (1,602,000 Shares), S.K. Tiong Enterprise Sdn. Bhd. (11,486,856 Shares), Hung Yung Enterprise Sdn. Bhd. (6,399,096 Shares), UOB Kay Hian Pte. Ltd. (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.
- (2) Tiong Chiong Hiiung is deemed to have an interest in the Shares held by Starcity Housing Sdn. Bhd. by virtue of Section 4 of the Securities and Futures Act.
- (3) S.K. Tiong Enterprise Sdn. Bhd. is deemed to have an interest in the Shares held by Tan Sri Datuk Tiong Su Kouk (68,988,380 Shares), Puan Sri Datin Wong Bak Hee (1,602,000 Shares), Hung Yung Enterprise Sdn. Bhd. (6,399,096 Shares), UOB Kay Hian Pte Ltd (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.
- (4) Hung Yung Enterprise Sdn. Bhd. is deemed to have an interest in the Shares held by Tan Sri Datuk Tiong Su Kouk (106,859,423 Shares), Puan Sri Datin Wong Bak Hee (1,602,000 Shares), S.K. Tiong Enterprise Sdn. Bhd. (11,486,856 Shares), UOB Kay Hian Pte. Ltd. (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.
- (5) Puan Sri Datin Wong Bak Hee is deemed to have an interest in the Shares held by her husband, Tan Sri Datuk Tiong Su Kouk (68,988,380 Shares), S.K. Tiong Enterprise Sdn. Bhd. (11,486,856 Shares), Hung Yung Enterprise Sdn. Bhd. (6,399,096 Shares), UOB Kay Hian Pte. Ltd. (7,349,423 Shares) and Phillip Securities Pte. Ltd. (500 Shares) by virtue of Section 4 and 133 of the Securities and Futures Act.

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## LETTER TO SHAREHOLDERS

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### 4. ANNUAL GENERAL MEETING

The upcoming AGM will be held at Four Points by Sheraton Singapore, Riverview, Jubilee Ballroom, 4<sup>th</sup> Storey, 382 Havelock Road, Singapore 169629 on 30 April 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of AGM, including the Ordinary Resolution in relation to the proposed adoption of the Share Buy-Back Mandate.

### 5. ABSTENTION FROM VOTING

The Relevant Parties will abstain from voting at the AGM in respect of the Ordinary Resolution relating to the proposed adoption of the Share Buy-back Mandate, pursuant to the conditions under Appendix 2 of the Take-Over Code as set out in paragraph 2.9.5 above. Furthermore, such persons shall not act as proxies or otherwise vote on the said resolution, in relation to such resolution unless specific voting instructions have been given.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS AND DEPOSITORS

- 6.1. A Shareholder entitled to attend and vote at the AGM who is the holder of two (2) or more Shares but is unable to attend the AGM in person shall be entitled to appoint not more than two (2) proxies to attend and vote at the AGM on his behalf. Such Shareholder is requested to complete, sign and return in accordance with the instructions printed in the Shareholder Proxy Form as soon as possible and in any event so as to arrive at the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street #19-08 Prudential Tower Singapore 049712 not less than forty-eight (48) hours before the time appointed for the AGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy if he finds that he is able to do so, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 6.2. A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat. Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at a time not earlier than forty-eight (48) hours before the time appointed for the AGM supplied by CDP to the Company, may attend and vote as CDP's proxies. Such Depositors who are individuals and who wish to attend the AGM in person need not take any further action and may attend and vote as CDP's proxies at the AGM without the lodgement of any proxy form. Depositors which are not individuals and Depositors who are individuals but are unable to attend personally and wish to appoint a nominee to attend and vote on their behalf as CDP's proxies, are requested to complete the Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the offices of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street #19-08 Prudential Tower Singapore 049712 not less than forty-eight (48) hours before the time appointed for the AGM. The completion and return of a Depositor Proxy Form by a Depositor who is an individual does not preclude him from attending and voting in person as CDP's proxy at the AGM in place of his nominee if he finds that he is able to do so, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 6.3. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the AGM.

### 7. DIRECTORS' RECOMMENDATION

Save for Tan Sri Datuk Tiong Su Kouk and Tiong Chiong Hiiung, who are required to abstain from recommending for Shareholders to vote in favour of the proposed adoption of the Share Buy-Back Mandate, the Directors, having considered carefully, the terms and rationale of the proposed adoption of the Share Buy-Back Mandate set out in Paragraph 2 above, are of the view that the proposed adoption is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution to be proposed at the AGM.

### 8. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE MEMORANDUM AND BYE-LAWS

The Company confirms that the terms of the Share Buy-Back Mandate do not contravene any laws and regulations governing the Company and the Memorandum and Bye-laws.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

- 9.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of Share Buy-Back Mandate and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of

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## LETTER TO SHAREHOLDERS

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which would make any statement in this Appendix misleading.

- 9.2 Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in this Appendix in its proper form and context.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street #19-08 Prudential Tower Singapore 049712, during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) The Memorandum and Bye-laws; and
- (b) The Company's annual report for FY2025.

Yours faithfully  
For and on behalf of the Board of Directors of  
**Nam Cheong Limited**

Tan Sri Datuk Tiong Su Kouk  
Executive Chairman