



**NAM CHEONG LIMITED**  
**(Incorporated in Bermuda)**  
**(Company Registration Number 25458)**

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**VARIANCE BETWEEN THE UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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The Board of Directors (“Board”) of Nam Cheong Limited (the “Company”, and together with its subsidiaries, the “Group”) refers its announcement dated 27 February 2026 in relation to the unaudited financial statements for the financial year ended 31 December 2025 (“Unaudited FY2025 Results”) and wishes to announce that certain adjustments have been made to the Audited Financial Statements for the financial year ended 31 December 2025 (“Audited FY2025 Financial Statements”) as compared to what was disclosed in the Unaudited FY2025 Results.

The details and explanations of the material variances between the Unaudited FY2025 Results and the Audited FY2025 Financial Statements are set out below:

**(a) Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	<b>Unaudited FY2025 Results RM'000</b>	<b>Audited FY2025 Financial Statements RM'000</b>	<b>Variance RM'000</b>	<b>Notes</b>
Revenue	619,701	619,885	184	Mainly due to under recognition of revenue.
Cost of sales	(318,314)	(318,437)	(123)	Mainly due to under provision of depreciation of property, plant and equipment.
Gross profit	301,387	301,448	61	
Other income	121,665	137,917	16,252	Mainly due to the fair value gain adjustments on remeasurement of previously held equity interest, redemption of other investments and foreign exchange gain.
Selling and administrative expenses	(79,833)	(78,797)	1,036	Mainly due to over accrual of employee share-based expenses.
Other operating expenses	(11,061)	(11,792)	(731)	Mainly due to under recognition of fair value of the non-current trade payables.
Share of results of associates, net of tax	61	99	38	Mainly due to the under recognition of share of profit in associates.
Share of results of joint ventures, net of tax	46	2,848	2,802	Mainly due to the under recognition of share of profit in joint ventures.
Taxation	(37,608)	(40,148)	(2,540)	Mainly due to the under provision of current year tax expenses and deferred taxation.
Profit for the year	275,409	292,327	16,918	

**(b) Statements of Financial Position**

	Group (RM'000)		Company (RM'000)		Variance		Notes
	Unaudited FY2025 Results	Audited FY2025 Financial Statements	Unaudited FY2025 Results	Audited FY2025 Financial Statements	Group (RM'000)	Company (RM'000)	
Non-Current Assets	792,966	819,124	1,569,781	1,621,118	26,158	51,337	<p><b>Group</b> Mainly due to the fair value adjustment for property, plant and equipment in relation to a vessel arising from the acquisition of additional 50% equity interest in its joint venture.</p> <p><b>Company</b> Mainly due to the reversal of impairment of amount due from subsidiaries. The adjustments are eliminated at the group level and therefore have no impact to the group consolidated figures.</p>
Current Assets	626,703	632,579	343	247	5,876	(96)	<p><b>Group</b> Mainly due to the (1) reclassification of certain receivables from Current Liabilities; (2) adjustment for over recognition of tax recoverable; and (3) adjustment for over provision of impairment of trade receivables.</p> <p><b>Company</b> Mainly due to adjustment for over recognition of tax recoverable.</p>

(b) Statements of Financial Position (Cont'd.)

	Group (RM'000)		Company (RM'000)		Variance		Notes
	Unaudited FY2025 Results	Audited FY2025 Financial Statements	Unaudited FY2025 Results	Audited FY2025 Financial Statements	Group (RM'000)	Company (RM'000)	
Total Equity	836,978	844,676	1,314,936	1,366,177	7,698	51,241	
Non-Current Liabilities	360,024	359,228	189,811	189,811	(796)	-	<b>Group</b> Mainly due to the adjustments for under provision of current year tax expenses and deferred tax liabilities; and the reclassification of the non-current portion of the trade payables to Current Liabilities.
Current Liabilities	222,667	247,799	65,377	65,377	25,132	-	<b>Group</b> Mainly due to the (1) reclassification of current portion of the trade payables from Non-Current Liabilities; (2) reclassification of certain receivables to Current Assets; (3) under recognition of liabilities assumed arising from the acquisition of additional 50% equity interest in its joint venture; and (4) under provision of current year tax payable.

**(c) Consolidated Statement of Cash Flows**

	<b>Unaudited FY2025 Results RM'000</b>	<b>Audited FY2025 Financial Statements RM'000</b>	<b>Variance RM'000</b>	<b>Notes</b>
Net cash generated from operating activities	113,133	128,220	15,087	Mainly due to the reclassification of (1) interest paid from 'net cash flows generated from operating activities' to 'net cash flows used in financing activities'; (2) repayments from associates from 'net cash flows used in investing activities' to 'net cash flows generated from operating activities' and (3) certain fixed deposits pledged as security for bank facilities from 'cash and cash equivalent at end of the year' to 'net cash used in financing activities'.
Net cash generated from investing activities	27,547	23,448	(4,099)	
Net cash used in financing activities	(76,727)	(91,387)	(14,660)	
Net increase in cash and cash equivalents	63,953	60,281	(3,672)	
Cash and cash equivalent at end of the year	186,813	183,141	(3,672)	

This announcement is to be read in conjunction with the Audited FY2025 Financial Statements included in the Company's annual report for FY2025.

**BY ORDER OF THE BOARD  
NAM CHEONG LIMITED**

Peck Jen Jen  
Company Secretary

15 April 2026