

NAM CHEONG LIMITED
(Company Registration No.: 25458)
(Incorporated in Bermuda)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Four Points by Sheraton Singapore Riverview, Jubilee Ballroom 4th Storey, 382 Havelock Road Singapore 169629
DATE	:	Thursday, 30 April 2026
TIME	:	10.00 a.m.
PRESENT	:	Tan Sri Datuk Tiong Su Kouk - Executive Chairman Mr Tiong Chiong Hiiung - Executive Vice Chairman cum Finance Director Datuk Lim Tong Lee - Lead Independent Director Mr Tan Boon Yong Thomas - Independent Director Mr Yeoh Seng Huat Geoffrey - Independent Director Mr Leong Seng Keat - Chief Executive Officer Mr Chong Chung Fen - Chief Financial Officer
IN ATTENDANCE	:	Please refer to the Attendance List.
CHAIRMAN OF THE MEETING	:	Mr Tiong Chiong Hiiung

CHAIRMAN

Tan Sri Datuk Tiong Su Kouk, the Chairman of the Board, welcomed all present to the Company’s Annual General Meeting (“**AGM**”).

As the AGM is conducted in English, the Chairman requested Mr Tiong Chiong Hiiung to conduct the AGM on his behalf.

QUORUM

As a quorum was present, the Chairman of the meeting declared the AGM open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors, the Chief Executive Officer and the Chief Financial Officer who were present at the AGM.

NOTICE

The notice convening the AGM having been circulated to the shareholders was taken as read.

SHORT PRESENTATION ON BUSINESS UPDATE

Before proceeding with the business of the AGM, the Chairman invited Mr Chong Chung Fen, the Chief Financial Officer to deliver a short presentation providing an update on the business of the Company.

Upon the conclusion of the presentation, the Chairman thanked Mr Chong Chung Fen for his presentation.

QUESTIONS AND ANSWERS

The shareholders were informed that several questions relating to the Resolutions tabled at the meeting had been received via email prior to the AGM. The Chairman informed the shareholders present that these queries, mainly relating to the financial performance and the strategy moving forward had been addressed in the presentation delivered by Mr Chong Chung Fen.

The presentation slides were published together with the results of the AGM on SGXNet on 30 April 2026.

VOTING BY WAY OF A POLL

Shareholders were informed that the Chairman of the meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions.

The Chairman then informed shareholders that all voting at general meetings of listed companies must be done by way of a poll. The poll to be conducted for the AGM shall be conducted electronically using shareholders' mobile devices.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Chairman informed the shareholders that Gong Corporate Services Pte. Ltd. and Vote-Tech Pte. Ltd. have been appointed as scrutineer and electronic polling agent, respectively.

Before commencing the business of the AGM, a short video on the voting process was shown by Vote-Tech Pte. Ltd.

The Chairman proceeded to the business of the AGM.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – RESOLUTION 1

The meeting proceeded to receive and consider the Directors' Statement and Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditors' Report thereon.

The Chairman proceeded to address questions raised by shareholders (**Appendix 1**).

As there were no further questions from shareholders, the Chairman requested the

shareholders to cast their votes and the results for Resolution 1 were as follows:

	Votes	%
No. of votes for:	147,764,783	99.92
No. of votes against:	123,629	0.08
Total no. of votes casted:	147,888,412	100.00

Based on the results of the poll, the Chairman declared the following Resolution 1 carried by way of a poll:

IT WAS RESOLVED that the Directors' Statement and Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors' Report be and are hereby received and adopted.

2. RE-ELECTION OF DATUK LIM TIONG LEE AS A DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Datuk Lim Tong Lee as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws. Datuk Lim Tong Lee had signified his consent to continue in office.

Datuk Lim Tong Lee will, upon his re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee respectively and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

As there were no questions from shareholders, the Chairman requested the shareholders to cast their votes and the results for Resolution 2 were as follows:

	Votes	%
No. of votes for:	148,936,856	99.63
No. of votes against:	556,129	0.37
Total no. of votes casted:	149,492,985	100.00

Based on the results of the poll, the Chairman declared the following Resolution 2 carried by way of a poll:

IT WAS RESOLVED that Datuk Lim Tong Lee be re-elected as a Director of the Company.

The Chairman of the meeting informed the shareholders that the next Resolution deals with his re-election as a Director of the Company. Mr Leong Seng Keat took over the Chairmanship for the next motion.

3. RE-ELECTION OF MR TIONG CHIONG HIIUNG AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Tiong Chiong Hiiung as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws. Mr Tiong Chiong Hiiung had signified his consent to continue in office.

Mr Tiong Chiong Hiiung will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee.

As there were no questions from shareholders, Mr Leong Seng Keat requested the shareholders to cast their votes and the results for Resolution 3 were as follows:

	Votes	%
No. of votes for:	137,520,056	91.99
No. of votes against:	11,972,929	8.01
Total no. of votes casted:	149,492,985	100.00

Based on the results of the poll, Mr Leong Seng Keat declared the following Resolution 3 carried by way of a poll:

IT WAS RESOLVED that Mr Tiong Chiong Hiiung be re-elected as a Director of the Company.

Mr Leong Seng Keat returned the Chairmanship to Mr Tiong Chiong Hiiung to resume the conduct of the AGM.

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – RESOLUTION 4

The Board had recommended the payment of S\$243,000 as Directors' fees for the financial year ended 31 December 2025.

As there were no questions from shareholders, the Chairman requested the shareholders to cast their votes and the results for Resolution 4 were as follows:

	Votes	%
No. of votes for:	149,073,377	99.72
No. of votes against:	419,608	0.28
Total no. of votes casted:	149,492,985	100.00

Based on the results of the poll, the Chairman declared the following Resolution 4 carried by way of a poll:

IT WAS RESOLVED that the payment of S\$243,000 as Directors' fees for the financial year ended 31 December 2025 be and is hereby approved.

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The next Resolution is to re-appoint auditors, Messrs Foo Kon Tan LLP, as auditors and to authorise the Directors to fix their remuneration.

Messrs Foo Kon Tan LLP had expressed their willingness to continue in office.

As there were no questions from shareholders, the Chairman requested the shareholders to cast their votes and the results for Resolution 5 were as follows:

	Votes	%
No. of votes for:	149,226,634	99.62
No. of votes against:	123,930	0.08
Total no. of votes casted:	149,350,564	100.00

Based on the results of the poll, the Chairman declared the following Resolution 5 carried by way of a poll:

IT WAS RESOLVED that Messrs Foo Kon Tan LLP be appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Directors.

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

6. PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE – RESOLUTION 6

Resolution 6 is to seek shareholders' approval on the adoption of the share buy-back mandate.

The shareholders were informed that the text of the Resolution is set out under item 6 in the notice of this meeting.

The Chairman of the meeting proceeded to address questions raised by shareholders (**Appendix 1**).

As there were no further questions from shareholders, the Chairman requested the shareholders to cast their votes and the results for Resolution 6 were as follows:

	Votes	%
No. of votes for:	30,765,626	98.63
No. of votes against:	428,551	1.37
Total no. of votes casted:	31,194,177	100.00

Based on the results of the poll, the Chairman declared the following Resolution 6 carried by way of a poll:

IT WAS RESOLVED that:

- (a) for the purposes of the Bermuda Companies Act and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the directors of the Company ("Directors") of all the powers of the Company to purchase or otherwise acquire from time to time the issued and paid-up ordinary shares of a par value of HK\$0.001 each in the share capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), and subject to the Minimum Free Float (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as

hereinafter defined), whether 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”)

and otherwise in accordance with all other Singapore and Bermuda laws and regulations, including but not limited to the Bermuda Companies Act, the provisions in the Listing Manual of the SGX-ST and the Constitution of the Company as may for the time being be applicable, he and is hereby authorised and approved generally and unconditionally (“Share Buy-Back Mandate”);

- (b) unless varied or revoked by the Company in general meeting prior to the next annual general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution No. 6 and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
 - (iii) the date on which the purchases of Shares by the Company are carried out to the full extent of the Share Buy-Back Mandate; and
 - (iv) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked in a general meeting

(the “**Relevant Period**”)

- (c) in this Resolution No. 6:

“**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;

“**Bermuda Companies Act**” means the Companies Act 1981 of Bermuda, as amended or modified from time to time;

“**Companies Act**” means the Companies Act 1967 of Singapore, as amended or modified from time to time;

“**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;

“Listing Manual” means the listing manual of the SGX-ST and its relevant rule(s), as amended or modified from time to time;

“Market Day” means a day on which the SGX-ST is open for securities trading;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

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

“Minimum Free Float” means at least 10% of the total number of issued Shares of the Company (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public;

“Prescribed Limit” means the number of Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any Treasury Shares and subsidiary holdings that may be held by the Company from time to time);

“SGX-ST” means Singapore Exchange Securities Trading Limited;

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing any documents) as they/he/she may in their/his/her absolute discretion consider expedient, necessary, desirable, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution No. 6.

7. SHARE ISSUE MANDATE – RESOLUTION 7

Resolution 7 is to authorise the Directors to issue new shares (the “Mandate”). The Mandate, if approved, would allow the issue of new shares of up to 50% of the Company’s total issued share capital (excluding treasury shares and subsidiary holdings) of which up to 20% may be issued other than on a pro-rata basis to such persons as the directors may determine.

The shareholders were informed that the text of the Resolution is set out under item 7 in the notice of this meeting.

As there were no questions from shareholders, the Chairman requested the shareholders to cast their votes and the results for Resolution 7 were as follows:

	Votes	%
No. of votes for:	137,379,583	91.74
No. of votes against:	12,361,802	8.26
Total no. of votes casted:	149,741,385	100.00

Based on the results of the poll, the Chairman declared the following Resolution 7 carried by way of a poll:

IT WAS RESOLVED that pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the directors of the Company (Directors) be authorised and empowered to:

- (a) (i) issue shares in the Company (shares) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 2(a) or 2(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Tiong Chiong Hiiung
Chairman of the Meeting

NAM CHEONG LIMITED
(Company Registration No.: 25458)
(Incorporated in Bermuda)
(the “Company”)

**Minutes of the Questions & Answers at the
Annual General Meeting (“AGM”) held on 30 April 2026**

Question 1	A shareholder commended the Company on its successful turnaround and its positive performance for the financial year 2025. The shareholder enquired whether the debt arising from the debt restructuring exercise undertaken in 2024 had been fully resolved and whether, in light of the Company’s strong performance, the Company was considering the declaration of dividends. During the meeting, several other shareholders also raised similar questions regarding the Company’s intention to declare dividends to shareholders.
Reply	<p>Mr Leong Seng Keat (“Mr Leong”), Chief Executive Officer, explained that the Group remains focused on achieving long-term sustainable growth while ensuring that its debt levels are maintained at a prudent and sustainable level.</p> <p>The Company has successfully accelerated its loan repayments. The restructured debt balance was reduced significantly from RM492.2 million at the completion of the restructuring exercise in March 2024 to RM285.0 million within a period of two years.</p> <p>The Company will continue to evaluate its operational performance and working capital requirements, and will consider declaring dividends upon fulfilling its debt obligations pursuant to the terms of debt restructuring and achieving stable and resilient business performance.</p> <p>Mr Leong explained that the Group’s strategic focus is to strengthen its financial position in the short term, stabilise operations in the medium term and deliver sustainable growth in the long term.</p>
Question 2	A shareholder, who is also a Term Loan Creditor, enquired on the proposed share buy-back tabled for approval at the AGM. He sought clarification on whether and how the Company would purchase the shares that is currently held by him through his nominee account with OCBC Bank.
Reply	<p>Mr Chong Chung Fen (“Mr Chong”), Chief Financial Officer, informed that, should the Company proceed with the share buy-back, the shares would be purchased from the open market.</p> <p>Mr Chong further informed that the Company is authorised to purchase up to a maximum of ten per cent (10%) of its issued and paid-up share capital, excluding treasury shares and subsidiary holdings.</p> <p>In response to the query on the Term Loan Creditor’s shares, Mr Chong informed that the Term Loan Creditor may approach his nominee bank to transact his shares via the open market.</p>

**Minutes of the Questions & Answers at the AGM
(continued)**

Question 3	A shareholder enquired on the rationale for the share buy-back exercise and asked whether the Company had considered declaring dividends to shareholders instead of proceeding with the share buy-back.
Reply	<p>Mr Leong explained that a share buy-back mandate is primarily a capital management tool approved by shareholders to provide the Board with flexibility to purchase the Company's own shares, whether through on-market or off-market transactions within the prescribed limits.</p> <p>He further clarified that the granting of the mandate does not obligate the Company to undertake a share buy-back but enables the Board to do so should suitable opportunities arise.</p>
Question 4	<p>A shareholder referred the meeting to:</p> <ul style="list-style-type: none"> (i) page 135 of the annual report on the directors' remuneration, noting an increase compared to the previous financial year and seeking clarification on the breakdown thereof; and (ii) page 49 of the annual report on the basis and criteria for the granting of the shares.
Reply	<p>Mr Chong explained that the Independent Directors were paid Directors' fees, while remuneration was paid to the Executive Directors and the Chief Executive Officer of the Company. He referred the shareholders to page 35 of the annual report for the breakdown of the remuneration components.</p> <p>Mr Chong further explained that the share awards were granted pursuant to the Nam Cheong Management Incentive Plan 2024 ("NCMIP 2024"). The grant of the NCMIP 2024 share awards were also subject to the conditions agreed with the Scheme Creditors under the terms of the debt restructuring scheme.</p>
Question 5	A shareholder referred to the Company's share capital and share premium, noting the substantial share premium amount, and enquired whether such share premium could be transferred to share capital or otherwise utilised as a form of return to shareholders.
Reply	<p>Mr Chong explained that, as the Company is incorporated in Bermuda, it has an authorised share capital structure and that any amount received on the issue of shares above par value is credited to a share premium account.</p> <p>Mr Chong informed that the Company will seek relevant expert consultation on this matter for further evaluation.</p>