



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

GRANT OF AWARDS UNDER THE NAM CHEONG MANAGEMENT INCENTIVE PLAN 2024

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) shall have the same meaning as ascribed to them in Appendix C – Rules of the Nam Cheong Management Incentive Plan 2024 of the circular to shareholders dated 7 February 2024.

In compliance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (“**Board**”) of Nam Cheong Limited (“**Company**”) (together with its subsidiaries, the “**Group**”) would like to announce the grant of awards (“**Awards**”) pursuant to the Nam Cheong Management Incentive Plan 2024 (“**MIP**”) to the eligible employees of the Group.

The details of the Awards are set out below:

| | |
|--|---|
| Date of Grant | 21 May 2024 |
| Number of shares | 5,883,800 |
| Market Price of Securities on the date of grant | S\$0.181 per share |
| Vesting period of the Awards | Subject to the satisfaction of the Management Award Criteria for RTL B Repayment Year 1 and other conditions under the MIP: <u>First Tranche</u> 2,941,900 shares shall vest on or before 31 March 2025. <u>Second Tranche</u> 2,941,900 shares shall vest 6 months after the First Tranche of MIP has been vested. |
| Awards granted to eligible participants are as follows: | |
| (i) Employees of the Group | 2,647,710 Award Shares |
| (ii) Directors | 588,380 Award Shares to Tiong Chiong Hiiung (also an associate of the controlling shareholder) 1,470,950 Award Shares to Leong Seng Keat |
| (iii) Controlling shareholders of the Company (and their associates) | 588,380 Award Shares to Tan Sri Datuk Tiong Su Kouk 588,380 Award Shares to Tiong Chiong Soon |

BY ORDER OF THE BOARD
NAM CHEONG LIMITED

Kong Wei Fung
Cheok Hui Yee
Company Secretaries

22 May 2024