



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

## **ANNOUNCEMENT**

---

### **OUTCOME OF COURT CONVENED MEETINGS OF NCD AND NCI**

---

The Board of Directors (the “**Board**”) of Nam Cheong Limited (the “**Company**”) refer to the following:

- (a) its announcement dated 9 October 2017 in relation to the application by the Company’s key subsidiaries, Nam Cheong Dockyard Sdn Bhd (“**NCD**”) as well as Nam Cheong International Ltd (“**NCI**”), in the High Court of Malaya to convene the requisite meeting of creditors to approve the schemes of arrangement with their respective creditors (the “**Malaysian Scheme Application**”);
- (b) the announcement dated 16 November 2017 in relation to the order of the High Court of Malaya, granting, amongst others, that a meeting of creditors of NCD and NCI be convened for the purpose of considering, and if thought fit, approving with or without modification, the scheme of arrangement and compromise proposed between each of NCD and NCI and its respective creditors (“**Court Convened Meeting**”);
- (c) the announcement dated 23 November 2017 in relation to *inter alia* the holding of the Scheme Meeting in respect of a scheme of arrangement (“**NCL Scheme**”) to be proposed by the Company to its Creditors (as defined in the NCL Scheme) on 24 January 2018 at 10:00am; and
- (d) the announcement dated 5 January 2018 in relation to *inter alia* the holding of the Court Convened Meetings of NCD and NCI on 22 January 2018 at 10:00am and 11:30am respectively.

(collectively, the “**Previous Announcements**”)

Unless otherwise defined, terms used in the Previous Announcements shall have the same meaning when used herein.

#### **1. OUTCOME OF THE COURT CONVENED MEETINGS OF NCD AND NCI**

The Board is pleased to announce that, at the Court Convened Meetings of NCD and NCI convened on 22 January 2018 at 10:00am and 11:30am respectively,

- (a) a majority of 80.954% of the total value of the Scheme Creditors (as defined in the NCD Scheme) present and voting in person or by proxy at the Court Convened Meeting of NCD have approved the NCD Scheme proposed by NCD;
- (b) a majority of 95.407% of the total value of the Scheme Creditors (as defined in the NCI Scheme) present and voting in person or by proxy at the Court Convened Meeting of NCI have approved the NCI Scheme proposed by NCI.

This satisfies the statutory requirement under section 366(3) of the Malaysian Companies Act 2016 that the NCD Scheme and NCI Scheme must be approved by a majority of seventy-five per centum of the total value of the Scheme Creditors (as defined in the NCD Scheme and the NCI Scheme) present and voting in person or by proxy at the Court Convened Meetings of NCD and NCI respectively.

## 2. NEXT STEPS

The Company is thankful for the trust placed by the Scheme Creditors (as defined in the NCD Scheme and the NCI Scheme), who have displayed their confidence in their votes in the NCD Scheme and NCI Scheme. The Company looks forward to their continued support at the forthcoming scheme meeting relating to NCL. The Company is also gratified that the Scheme Creditors (as defined in the NCD Scheme and the NCI Scheme) have voted in a manner that will enable the Noteholders (as defined in the NCL Scheme) to achieve a meaningful recovery of their debt, which would otherwise not be possible. The collective effort of all Scheme Creditors is and continues to play an important role in the successful restructuring of the Company and the Company is committed to working closely with the Scheme Creditors and doing its very best to reciprocate the faith shown by the Scheme Creditors.

**The effectiveness of the NCD Scheme and NCI Scheme are conditional upon *inter alia* the NCL Scheme obtaining the approval of the requisite statutory majority under section 210(3AB) of the Companies Act (Cap. 50) of Singapore, which is approval by a majority in number representing three-fourths in value of the Creditors (as defined in the NCL Scheme) present and voting in person or by proxy at the Scheme Meeting.** The Scheme Meeting will be held on 24 January 2018 at 10:00 a.m. at Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 (Riverfront Ballroom, Level 2). The Company will provide further updates as to the outcome of the Scheme Meeting.

NCD and NCI will also file an application to the High Court of Malaya for the sanction of the NCD Scheme and NCI Scheme respectively. Subject to the High Court of Malaya granting orders to sanction the NCD Scheme and NCI Scheme ("**Malaysian Court Sanction Orders**"), the Company will in due course lodge copies of the Malaysian Court Sanction Orders with the Registrar of the Companies Commission of Malaysia in accordance with Section 366(5) of the Malaysian Companies Act 2016.

The financial advisors of the Group is PricewaterhouseCoopers. The legal advisors of the Group for Singapore are Drew & Napier LLC. The legal advisors of the Group for Malaysia are Skrine.

## 3. CAUTIONARY STATEMENT

The NCD Scheme and the NCI Scheme, including the respective explanatory statements, contain extensive information and details and should be read in its entirety. Further, the NCD Scheme and NCI Scheme are subject to conditions precedent, and there is no assurance as at the date of the announcement that the NCD Scheme and NCI Scheme will be completed or that no changes will be made to the terms thereof. Scheme Creditors (as defined in the NCD Scheme and the NCI Scheme) should consult their bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 21 July 2017.

Pending the completion of the restructuring, stakeholders and potential investors should exercise caution when trading in the Company's securities. When in doubt as to the action they should take, stakeholders and potential investors should consult their financial, tax or other advisers.

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

Tan Sri Datuk Tiong Su Kouk  
Executive Chairman

22 January 2018