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

EXTENSION OF TIME IN RESPECT OF SUBMITTING THE RESUMPTION OF TRADING PROPOSAL (SECOND EXTENSION APPLICATION)
- RECEIPT OF NO OBJECTION LETTER FROM THE SGX-ST

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1. INTRODUCTION

The Board of Directors ("**Board**") of Nam Cheong Limited ("**Company**") and its subsidiaries (together, the "**Group**") refer to:

(a) its announcement dated 16 July 2018 in relation to, amongst other things, the sanction of the schemes of arrangements (with modifications) proposed between Nam Cheong Dockyard Sdn Bhd ("**NCD**") and Nam Cheong International Ltd and their respective creditors ("**NCD Scheme**" and "**NCI Scheme**" respectively);

(b) its circular to Shareholders dated 27 July 2018 relating to, amongst other things, the issuance of the Term Loan Shares ("**Circular**");

(c) its announcement dated 3 August 2018 in relation to, amongst other things, the sanction of the scheme of arrangements (with modifications) proposed between the Company and its creditors ("**NCL Scheme**", collectively with the NCD Scheme and the NCI Scheme, the "**Schemes**");

(d) its announcement dated 28 September 2018 in relation to the implementation of the Schemes;

(e) its announcement dated 1 October 2020 in relation to NCD's admission into the corporate debt restructuring committee of Malaysia;

(f) its announcement dated 25 May 2022 in relation to the update on the Restructuring;

(g) its announcement dated 3 November 2022 in relation to the application for extension of time in respect of submitting the resumption of trading proposal;

(h) its announcement dated 31 March 2023 in relation to the second application for extension of time in respect of submitting the resumption of trading proposal ("**31 March 2023 Announcement**");

(i) its announcement dated 20 April 2023 in relation to the entry into the debt restructuring master agreement; and

(j) its announcement dated 24 April 2023 in relation to the submission of its resumption proposal ("**24 April 2023 Announcement**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the aforementioned announcements.

2. RECEIPT OF NO OBJECTION LETTER FROM THE SGX-ST

The Board is pleased to announce that the Company has received a letter from the SGX-ST on 28 April 2023 indicating that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's Second Extension Application (the "**Waiver**"), subject to the following:

a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

b) submission of a written confirmation from the Company that the Waiver is/will not be in contravention of any laws and regulations governing the Issuer and its constitution (or the equivalent in the issuer's country of incorporation); and

c) the Company submitting its Resumption Proposal by 30 April 2023.

(collectively, the "**Waiver Conditions**").

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

With respect to the Waiver Condition under paragraph 2(a) above, the Company has released an announcement setting out the Company's reasons for seeking the Waiver. Please refer to the 31 March 2023 Announcement for further details.

With respect to the Waiver Condition under paragraph 2(b) above, the Company has submitted a written confirmation to the SGX-ST on 28 April 2023.

With respect to the Waiver Conditions under paragraph 2(c) above, the Company has submitted its Resumption Proposal on 24 April 2023. Please refer to the 24 April 2023 Announcement for further details.

Accordingly, together with this announcement, the Company has satisfied all of the Waiver Conditions.

Any further material developments relating to the Restructuring and the Resumption Proposal will be disseminated at the appropriate juncture. There is no assurance or reasonable certainty that any Restructuring options will be successfully concluded, although we are hopeful that the Group can achieve a viable solution going forward. In the event the Restructuring is not concluded within a timely manner, the Company / Group will continue to be faced with a going concern issue.

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

Given the above matters and 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

Kong Wei Fung
Cheok Hui Yee
Company Secretaries

28 April 2023