



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

**UPDATE ON RESTRUCTURING
NEW NCL SCHEME BECOMING EFFECTIVE AND UNCONDITIONAL**

1. INTRODUCTION

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

- (a) its announcement dated 24 April 2020 informing, *inter alia*, that the Company is in the course of holding discussions with its principal lenders with a view to address significant debt maturities, which may include, *inter alia*, extension of the maturities and/or restructuring of existing loans (the “**Restructuring**”);
- (b) its announcement dated 28 April 2020 in relation to the voluntary suspension in the trading of the Company’s securities;
- (c) its announcement dated 1 October 2020 informing, *inter alia*, that the Corporate Debt Restructuring Committee of Malaysia (“**CDRC**”) had accepted the application of Nam Cheong Dockyard Sdn Bhd (“**NCD**”) and its subsidiaries for CDRC’s assistance to mediate a debt restructuring between NCD and its financial creditors;
- (d) its announcement dated 25 May 2022 in relation to an in-principle agreement reached with the participating lenders for the Restructuring;
- (e) its announcement dated 16 February 2023 in relation to the update on the Restructuring regarding (i) the High Court of Malaya application for leave to convene scheme meeting (“**Scheme Meeting**”) for the purpose of considering the new scheme of arrangement to be proposed between the Company and its creditors (“**New NCL Scheme**”), and (ii) the informal meeting with the term loan creditors;
- (f) its announcement dated 22 March 2023 in relation to the High Court of Malaya’s approval to convene scheme meeting for the purpose of considering the New NCL Scheme;
- (g) its announcement dated 20 April 2023 in relation to the update on the Restructuring;
- (h) its announcement dated 28 April 2023 in relation to the update on the Restructuring regarding the entry into a Placement Agreement;
- (i) its announcement dated 1 August 2023 in relation to the update on the Restructuring regarding the advance notice in connection with the filing of proof of debt forms in anticipation of the dissemination of the scheme document;
- (j) its announcement dated 6 September 2023 in relation to the update on the Restructuring regarding the despatch of scheme documents and the holding of the

Scheme Meeting in respect of the New NCL Scheme to be proposed between the Company and its creditors on 3 November 2023 at 2:30 p.m;

- (k) its announcement dated 6 November 2023 in relation to the update on Restructuring regarding the outcome of Scheme Meeting and the intended sanction application in respect of the New NCL Scheme;
- (l) its announcement dated 1 December 2023 in relation to the update on Restructuring regarding the hearing date for the sanction application in respect of the New NCL Scheme;
- (m) its announcement dated 21 December 2023 in relation to the High Court of Malaya's approval of the New NCL Scheme and granting of orders relating to the same;
- (n) its announcement dated 9 January 2024 in relation to the update on Restructuring regarding the application for the recognition of the New NCL Scheme (the "**Singapore Recognition Application**");
- (o) its announcement dated 11 January 2024 in relation to the Singapore High Court's directions regarding the Singapore Recognition Application case conference;
- (p) its announcement dated 30 January 2024 in relation to the Singapore High Court's directions regarding the Singapore Recognition Application case conference;
- (q) its announcement dated 2 February 2024 in relation to the update on amendments made to the originating application filed in respect of the Singapore Recognition Application;
- (r) its announcement dated 6 February 2024 in relation to the update on the details of the hearing of the Singapore Recognition Application and the filing of a supplementary affidavit;
- (s) its announcement dated 27 February 2024 in relation to the update on the filing of written submissions (and the accompanying bundles of authorities) for the purposes of the hearing of the Singapore Recognition Application;
- (t) its announcement dated 4 March 2024 in relation to the update on the Singapore Recognition Application; and
- (u) its announcement dated 5 March 2024 in relation to the update on the sealed Order of the Singapore High Court granting, amongst other things, the recognition of the Malaysian High Court proceedings.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the aforementioned announcements in the order of their recency, i.e., the most recent of the aforementioned announcements shall prevail over earlier announcements for the purposes of interpreting such terms.

2. NEW NCL SCHEME AND DEBT RESTRUCTURING MASTER AGREEMENT ("DRMA") UNCONDITIONAL DATE

The Company is pleased to announce that as of 30 March 2024, the DRMA and the New NCL Scheme have become fully effective and unconditional.

3. AMENDMENT OF THE SEALED ORDER

The Singapore Recognition Order has been amended to account for a minor typographical error. The amended Singapore Recognition Order can now be accessed through the same link which was previously provided to the Affected Persons by way of email.

4. FURTHER ANNOUNCEMENTS

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.

5. CAUTIONARY STATEMENT

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

1 April 2024