



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

UPDATE ON RESTRUCTURING DESPATCH OF SCHEME DOCUMENT

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 on 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 the entry into the debt restructuring master agreement on 20 April 2023 with the participating lenders;
- (e) its announcement dated 16 February 2023 in relation to the update on the Restructuring regarding (i) the Court application for leave to convene scheme meeting for the purpose of considering the new schemes of arrangements 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 Court's approval to convene scheme meeting Company for the purpose of considering the New NCL Scheme ("**22 March 2023 Announcement**");
- (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 Placement Agreement; and
- (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 documents.

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. COURT'S APPROVAL TO EXTENSION OF TIME FOR THE HOLDING OF THE SCHEME MEETING

Further to the Company's 22 March 2023 Announcement, the Company wishes to announce that on 28 August 2023, the High Court of Malaya granted a three-month extension of time for holding of the meeting of the scheme creditors of the Company for the purpose of considering the New NCL Scheme (the "**Scheme Meeting**").

Consequently, the Company is obligated to convene the Scheme Meeting within a total of nine months from 31 March 2023.

3. SCHEME MEETING TO CONSIDER THE NEW NCL SCHEME

The Board wishes to announce that the Company will be dispatching to the Scheme Creditors (as defined in the Scheme) of the Company, *inter alia*, the following:

- (a) the Scheme of Arrangement dated 6 September 2023 between the Company and its Creditors (the "**Scheme**");
 - (b) the explanatory statement to the Scheme (the "**Explanatory Statement**");
 - (c) the notice of the Scheme Meeting (the "**Notice of Scheme Meeting**"); and
 - (d) the Proof of Debt forms and the Voting Instruction Forms,
- (collectively, the "**Scheme Document**").

An electronic copy of the Scheme Document can be downloaded online from the registration link that will be sent via email to the Scheme Creditors.

Scheme Creditors who hold their claims against the Company through Intermediaries (as defined in the Scheme) may obtain a copy of the Scheme Document from their Intermediaries.

Scheme Creditors may obtain additional copies of the Scheme Document during normal business hours on any day prior to 5:00 p.m. on 27 October 2023 (other than a Saturday, a Sunday or a public holiday in Malaysia) from the Chairman, Mr Leong Seng Keat at BO3-B-17-1, Menara 3A, No 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia or by email request sent to scheme@ncl.com.sg.

The Scheme Meeting will be convened pursuant to the Notice of Scheme Meeting at the direction of the Court and shall be held by way of electronic means on **Friday, 3 November 2023 at 2:30 p.m.**

Important information regarding the Scheme Meeting

Last date and time for submission of Voting Instruction Form and Proof of Debt	:	5:00 pm on 4 October 2023
Date and time of the Scheme Meeting	:	2:30 pm on 3 November 2023
Venue of the Scheme Meeting	:	Electronic Meeting Platform

4. FURTHER ANNOUNCEMENTS

Any further material developments relating to the Restructuring 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 and/or the 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 SGX-ST.

5. CAUTIONARY STATEMENT

The Scheme Document, including the Explanatory Statement, contains extensive information and details and should be read in its entirety. Creditors, including the Term Loan Creditors, should consult their bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 28 April 2020.

Stakeholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company.

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
Cheek Hui Yee
Company Secretaries

6 September 2023