



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

ANNOUNCEMENT IN RELATION TO S\$90,000,000 5.00 PER CENT. NOTES DUE 2017 COMPRISED IN SERIES 002 (ISIN: SG57D8996134) (the “Series 002 Notes”), S\$200,000,000 5.05 PER CENT. NOTES DUE 2019 COMPRISED IN SERIES 003 (ISIN: SG6SE6000003) (the “Series 003 Notes”) AND S\$75,000,000 6.50 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 004 (ISIN: SG6YE4000003) (THE “SERIES 004 NOTES” AND TOGETHER WITH THE SERIES 002 NOTES AND THE SERIES 003 NOTES, THE “NOTES”), IN EACH CASE, ISSUED BY NAM CHEONG LIMITED (THE “COMPANY”) PURSUANT TO THE S\$600,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF THE COMPANY AND NAM CHEONG CAPITAL PTE. LTD. (“NCCPL”)

1. INTRODUCTION

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

- (i) its announcement made on 23 April 2017 in relation to the steps taken by the Company to review its options to restructure its businesses, operations and balance sheet to preserve value for the stakeholders of the Company to position the Group to ride out the challenging market environment, including the steps taken by the Group to address various obligations owed by the Group that have fallen due and will fall due from time to time (“**Restructuring**”); and
- (ii) its announcements made on 12 July 2017 in relation to the informal meeting with the holders of the Notes (“**Noteholders**”) that was held on 19 July 2017 (the “**First Informal Meeting**”);
- (iii) its announcement made on 23 August 2017 in relation to the establishment of an informal steering committee comprising of nine (9) Noteholders (“**Informal Steering Committee**”);
- (iv) a notice to the Noteholders made on 23 August 2017 in relation to the discussion groups to be held between the Company, the Informal Steering Committee and the Noteholders; and
- (v) its announcement made on 31 August 2017 in relation to the second informal meeting with the Noteholders that was held on 7 September 2017 (the “**Second Informal Meeting**”).

Unless otherwise defined, all capitalised terms shall bear the same meaning as set out in the above announcements.

2. RESTRUCTURING OPTIONS

Further to the First Informal Meeting, the Company commenced discussion groups with the Informal Steering Committee and the Noteholders from the week from 21 August 2017 in relation to the Restructuring options as well as to receive feedback from the Informal Steering Committee and the Noteholders. After considering the feedback received from the Informal Steering Committee and the Noteholders, the Company had convened the Second Informal Meeting on 7 September 2017 for the purposes of providing the Noteholders with further updates on the Restructuring options.

In this regard, the presentation slides that were presented to the Noteholders in relation to the Restructuring Options have been uploaded *via* SGXNET. A video was also presented to the Noteholders and has been uploaded on the Company's website.

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.

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

8 September 2017