



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

## **ANNOUNCEMENT**

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### **UPDATE ON THE ALLOTMENT AND ISSUANCE OF:**

- (1) THE NON-SUSTAINABLE DEBT SHARES**
  - (2) THE TERM LOAN SHARES**
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### **1. INTRODUCTION**

The Board of Directors ("**Board**") of Nam Cheong Limited ("**Company**") and its subsidiaries (together, the "**Group**") refers 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 ("**NCI**") 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) the offer information statement dated 3 September 2018 relating to the Rights Issue ("**Offer Information Statement**");
- (e) its announcement dated 28 September 2018 in relation to the implementation of the Schemes;
- (f) its announcement dated 1 October 2020 in relation to NCD's admission into the Corporate Debt Restructuring Committee of Malaysia; and
- (g) its announcement dated 8 January 2021 in relation to the Term Loan Interest.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Circular and the Offer Information Statement.

### **2. ALLOTMENT AND ISSUANCE OF THE NON-SUSTAINABLE DEBT SHARES AND TERM LOAN SHARES FOR REVIEW YEAR 3**

The Board wishes to announce that pursuant to the terms of the Schemes:

- (a) an aggregate of 416,918,605 Non-Sustainable Debt Shares have been issued and allotted by the Company on 3 February 2021; and

(b) an aggregate of 127,349,912 Term Loan Shares have been issued and allotted by the Company on 3 February 2021 for Review Year 3 in relation to the Interest Periods from 1 January 2020 to 30 June 2020 and from 1 July 2020 to 31 December 2020.

Following the allotment and issuance of the Non-Sustainable Debt Shares and Term Loan Shares, the number of issued Shares in the Company has increased from 7,272,640,629 to 7,816,909,146 Shares (excluding 6,678,597 Shares held in treasury) as at the date of this announcement.

Trading in the Company's securities on the SGX-ST was voluntarily suspended on 28 April 2020. The resumption of trading in the Company's securities will be subject to, *inter alia*, the completion of the Restructuring (as defined in the Company's announcement dated 1 October 2020).

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

4 February 2021