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

SUBMISSION OF WHITEWASH WAIVER APPLICATION

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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 ("**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;

(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 20 April 2023 in relation to the update of restructuring; and

(h) its announcement dated 28 April 2023 in relation to the entry into placement agreement ("**28 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. SUBMISSION OF WHITEWASH WAIVER APPLICATION

The Board wishes to inform shareholders that further to the 28 April 2023 Announcement, the Company has, on 8 May 2023, submitted its Whitewash Waiver Application to the Securities Industry Council of Singapore.

The Board will keep shareholders updated on the outcome of the Whitewash Waiver Application.

Any further material developments relating to the Restructuring including the outcome of the Whitewash Waiver Application 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

9 May 2023