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

INFORMAL MEETING TO UPDATE TERM LOAN CREDITORS ON THE CURRENT RESTRUCTURING

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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 ("**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) its announcement dated 28 September 2018 in relation to the implementation of the Schemes;

(e) 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**");

(f) its announcement dated 28 April 2020 in relation to the voluntary suspension in the trading of the Company's securities;

(g) its announcement dated 1 October 2020 informing, *inter alia*, that the Corporate Debt Restructuring Committee of Malaysia ("**CDRC**") had accepted the application of NCD and its subsidiaries for CDRC's assistance to mediate a debt restructuring between NCD and its financial creditors;

(h) its announcement dated 25 May 2022 in relation to the update on the Restructuring;

(i) its announcement dated 3 November 2022 in relation to the application for extension of time in respect of submitting the resumption of trading proposal, and

(j) 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

and (ii) the informal meeting with the term loan creditors ("**16 February 2023 Announcement**")

(k) its announcement dated 23 February 2023 in relation to the informal meeting to update the term loan creditors on the current restructuring ("**23 February 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. INFORMAL MEETING WITH TERM LOAN CREDITORS

Further to the Company's 23 February 2023 Announcement, the Company had convened the informal meeting of the creditors under the term loan facility granted by the Company in the NCL Scheme (the "**Term Loan Creditors**") (the "**Informal Meeting**") by way of electronic means (the "**Virtual Meeting**") on 7 March 2023.

In this regard, the presentation slides that were presented to the Term Loan Creditors in the Informal Meeting in relation to the Restructuring options and the proposed terms of New NCL Scheme have been uploaded via SGXNET.

3. 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.

4. CAUTIONARY STATEMENT

Stakeholders, including but not limited to the shareholders and Term Loan Creditors, and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. 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. Stakeholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
NAM CHEONG LIMITED

Kong Wei Fung
Cheok Hui Yee
Company Secretaries

7 March 2023