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

INFORMAL MEETING TO UPDATE TERM LOAN CREDITORS ON THE CURRENT RESTRUCTURING

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**")

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 16 February 2023 Announcement, the Company will be convening an 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:

Date:	Tuesday, 7 March 2023
Meeting time:	2.30 p.m. to 4.30 p.m. SGT

The purpose of this Informal Meeting is to update the Term Loan Creditors on the Restructuring options and the proposed terms of the New NCL Scheme. All Term Loan Creditors are encouraged to attend this Informal Meeting.

Conduct of the Virtual Meeting

Term Loan Creditors who wish to attend the Informal Meeting must pre-register at the following website https://conveneagm.sg/NCL-Creditors **on or before Thursday, 2 March 2023, 5.00 p.m. SGT** (the "**Pre-registration**"), by providing the following information**,** to enable the Company to verify their status as Term Loan Creditors:

(a) full name and the last 4 digits of the NRIC/passport number (e.g., Sxxxx567A) or, in the case of a company, full name of corporate representative, name of company and company registration number;

(b) email address and contact particulars; and

(c) CDP account number and name of nominees or depository agents;

(collectively, the "**Verification Information**").

Following the verification, authenticated Term Loan Creditors will receive an email from agmaccounts@conveneagm.com. The email will contain the link to access the Virtual Meeting. Term Loan Creditors who do not receive an email by Monday, 6 March 2023, 2.00 p.m., but have registered by the deadline should contact the Company at ir@ncl.com.sg.

By contacting the Company and providing such Verification Information, such Term Loan Creditors represents, warrants and agrees that any personal data of any individual provided by such Term Loan Creditors has been obtained with such individual's consent and such Term Loan Creditors' consent (on behalf of such individual) to the collection, use and disclosure of his/her personal data by the Company (and any of its officers), including disclosure to the Company, and/or the collection, use and disclosure of his/her personal data by Company (and any of its officers and advisors) as required in connection with the proposed (and any additional) meetings of Term Loan Creditors (whether formal or informal), in accordance with the terms of any notice of meetings and the provisions of the Singapore Personal Data Protection Act 2012 and any other applicable laws, regulations and/or guidelines. Any consent given hereunder in

relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such Term Loan Creditors. For the purposes of this paragraph, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 and any other applicable laws, regulations and/or guidelines.

Submission of Questions

Term Loan Creditors who wish to attend the Informal Meeting may also submit questions related to the Restructuring options in advance of the Informal Meeting at the abovementioned Pre-registration.

The Company will endeavour to address all substantial and relevant questions received by the abovementioned deadline at the Virtual Meeting.

Please be informed that:

(i) the Informal Meeting is not intended to be, and does not amount to, a meeting under or in connection with the terms of the New NCL Scheme;

(ii) the Informal Meeting has been called solely for the dissemination of information and no decisions or voting will be made at the Informal Meeting;

(iii) the Informal Meeting is private and confidential and will be held on an entirely 'without prejudice' basis; and

(iv) in addition to Term Loan Creditors on the records of the Company who presently are recognised as Term Loan Creditors under the terms of the New NCL Scheme, there may be persons holding the underlying beneficial interest who may also attend the Informal Meeting, and the reason why these persons have been allowed to attend is not in recognition of their status as Term Loan Creditors but solely as a practical measure to facilitate the dissemination of information to such persons whom nominee Term Loan Creditors having rights may take instructions from.

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

23 February 2023