



NAM CHEONG LIMITED
(Incorporated in Bermuda)
(Company Registration Number 25458)

APPLICATION OF AN EXTENSION OF TIME TO ISSUE ANNUAL REPORT AND HOLD ANNUAL GENERAL MEETING (AGM) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (FY2019)

The Board of Directors (the **Board**) of Nam Cheong Limited (the **Company**, together with its subsidiaries, the **Group**) wishes to inform shareholders of the Company that the Company has made an application to the Singapore Exchange Securities Trading Limited (**SGX-ST**) for a waiver from compliance with Rule 707(1) of the SGX-ST Listing Manual and for an extension to issue its Annual Report on or before 15 May 2020 and an extension to hold its Annual General Meeting (**AGM**) for FY2019 on or before 30 June 2020 (collectively, **Waiver**).

In view of the novel coronavirus (**COVID-19**) outbreak, the Malaysian Government has imposed a Movement Control Order (MCO) of two weeks since 18 March 2020 and further extend the MCO on 25 March 2020 for another two weeks till 14 April 2020, resulting the Company, which is based in Malaysia, facing immense challenges to complete the Annual Report for its issuance by 15 April 2020.

SGX-ST has also issued the regulatory announcement on 27 February 2020 informing issuers that it will grant an extension of up to two months (i.e. up to 30 June 2020) to issuers to hold its AGM to approve the FY2019 financial results subject to the following criteria:

- a) the issuer's financial year-end is 31 December 2019;
- b) the issuer's has obtained approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority or other relevant regulatory authorities (where applicable); and
- c) the waiver granted will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer's country of incorporation).

(Waiver conditions)

The Board confirms that:

- a) the Company's financial year-end is 31 December 2019;
- b) Section 71(1) of the Companies Act of Bermuda provides that an AGM must be held at least once in every calendar year, i.e. by 31 December 2020. Accordingly, if the Company is postponing its AGM to June 2020, it is still within the 2020 calendar year and it will not be necessary to obtain the sanction of the Bermuda Registrar of Companies for this; and
- c) the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.

The reasons for seeking the extension of time is due to shareholders' concerns about participation and voting at large-group gatherings amid COVID-19 situation and the tightening of requirements by Ministry of Health whereby all events and mass gatherings must be deferred or cancelled regardless of size. As such, the Company will require more time and flexibility to consider measures to put in place alternative arrangements for organising the AGM.

The Company will update shareholders on the outcome of the Application to SGX-ST in due course.

By Order of the Board
Nam Cheong Limited

Tan Sri Datuk Tiong Su Kouk
Executive Chairman
Date: 2 April 2020