



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

**UPDATE ON RESTRUCTURING
HEARING DATE FOR THE APPLICATION FOR RECOGNITION OF THE NEW NCL SCHEME IN
SINGAPORE**

1. INTRODUCTION

The Board of Directors ("**Board**") of Nam Cheong Limited ("**Company**") and its subsidiaries (together, the "**Group**") refer to:

- (a) 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**");
- (b) its announcement dated 28 April 2020 in relation to the voluntary suspension in the trading of the Company's securities;
- (c) its announcement dated 1 October 2020 informing, *inter alia*, that the Corporate Debt Restructuring Committee of Malaysia ("**CDRC**") had accepted the application of Nam Cheong Dockyard Sdn Bhd ("**NCD**") and its subsidiaries for CDRC's assistance to mediate a debt restructuring between NCD and its financial creditors;
- (d) its announcement dated 25 May 2022 in relation to the entry into the debt restructuring master agreement on 20 April 2023 with the participating lenders;
- (e) 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 ("**Scheme Meeting**") for the purpose of considering the new scheme of arrangements to be proposed between the Company and its creditors ("**New NCL Scheme**"), and (ii) the informal meeting with the term loan creditors;
- (f) its announcement dated 22 March 2023 in relation to the Court's approval to convene scheme meeting for the purpose of considering the New NCL Scheme;
- (g) its announcement dated 20 April 2023 in relation to the update on the Restructuring;
- (h) its announcement dated 28 April 2023 in relation to the update on the Restructuring regarding the entry into Placement Agreement;
- (i) its announcement dated 1 August 2023 in relation to the update on the Restructuring regarding the advance notice in connection with the filing of proof of debt forms in anticipation of the dissemination of the scheme documents;
- (j) its announcement dated 6 September 2023 in relation to the update on the Restructuring regarding the despatch of scheme documents and the holding of the

Scheme Meeting in respect of the New NCL Scheme to be proposed between the Company and its creditors on 3 November 2023 at 2:30 p.m.;

- (k) its announcement dated 6 November 2023 in relation to the update on Restructuring regarding the outcome of Scheme Meeting and the intended sanction application in respect of the New NCL Scheme;
- (l) its announcement dated 1 December 2023 in relation to the update on Restructuring regarding the hearing date for the sanction application in respect of the New NCL Scheme;
- (m) its announcement dated 21 December 2023 in relation to the High Court of Malaya's approval of the New NCL Scheme and granting of orders relating to the same;
- (n) its announcement dated 9 January 2024 in relation to the update on Restructuring regarding the application for the recognition of the New NCL Scheme (the "**Singapore Recognition Application**");
- (o) its announcement dated 11 January 2024 in relation to the Singapore High Court's directions regarding the Singapore Recognition Application case conference;
- (p) its announcement dated 30 January 2024 in relation to the Singapore High Court's directions regarding the Singapore Recognition Application case conference; and
- (q) its announcement dated 2 February 2024 in relation to the update on amendments made to the originating application filed in the Singapore Recognition Application.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the aforementioned announcements in the order of their recency, i.e., the most recent of the aforementioned announcements shall prevail over earlier announcements for the purposes of interpreting such terms.

2. HEARING OF RECOGNITION APPLICATION OF THE NEW NCL SCHEME IN SINGAPORE

Further to the filing of the Singapore Recognition Application, the Company wishes to announce that the hearing of the Singapore Recognition Application has been fixed by the High Court of Singapore before the Honourable Judicial Commissioner Kristy Tan on 1 March 2024 at 10.00 a.m. in Chamber 6F of the Supreme Court of Singapore.

Any creditor wishing to participate in the hearing on 1 March 2024 should inform the Group's legal counsel, BlackOak LLC, at projectcauseway@blackoak-llc.com by no later than 29 February 2024, 4.00 p.m.

3. FILING OF THE SUPPLEMENTARY AFFIDAVIT

The Company wishes to announce that a supplementary affidavit, providing the High Court of Singapore with updates on the subsequent actions undertaken by the Company following the filing of the Singapore Recognition Application, which specifically includes the releasing of

announcements and circulating of emails to creditors, has been filed with the High Court of Singapore on 6 February 2024.

A copy of the supplementary affidavit filed can be accessed through the same link as previously emailed to the Affected Persons.

4. 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.

5. CAUTIONARY STATEMENT

Stakeholders, including but not limited to the shareholders, Term Loan Creditors, Scheme Creditors, and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 28 April 2020.

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.

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

6 February 2024