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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH THE CONDITIONS TO THE WHITEWASH WAIVER
- RECEIPT OF APPROVAL FROM THE SECURITIES INDUSTRY COUNCIL

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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 1 October 2020 in relation to NCD's admission into the Corporate Debt Restructuring Committee of Malaysia;

(f) its announcements dated 25 May 2022 and 20 April 2023 in relation to the update on restructuring;

(g) its announcement dated 28 April 2023 in relation to the entry into placement agreement;

(h) its announcement dated 9 May 2023 in relation to the submission of whitewash waiver application;

(i) its announcement dated 30 May 2023 in relation to the receipt of whitewash waiver; and

(j) its announcement dated 25 July 2023 in relation to the application for extension of time to comply with the conditions to the whitewash waiver.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the aforementioned announcements.

2. RECEIPT OF APPROVAL FROM THE SECURITIES INDUSTRY COUNCIL ("SIC")

The Board is pleased to announce that the SIC has, on 27 July 2023, granted an extension of 3 months to 29 November 2023 for the Company to comply with one of the conditions to the Whitewash Waiver, to obtain Independent Shareholders' approval of the Whitewash Resolution.

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 / 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.

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

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

28 July 2023