



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

ANNOUNCEMENT

- UPDATE ON THE ALLOTMENT AND ISSUANCE OF THE TERM LOAN SHARES

1. INTRODUCTION

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

- (a) its announcement dated 4 December 2017 in relation to the proposed capital reorganisation ("**Capital Reorganisation**") and the proposed renounceable non-underwritten rights issue ("**Rights Issue**") under a scheme of arrangement between the Company and its creditors ("**Scheme**");
- (b) its announcement dated 16 July 2018 in relation to, amongst others, the receipt of approval in-principle from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the Rights Issue and the term loan shares ("**Term Loan Shares**") issuance under the Scheme;
- (c) its announcement dated 16 July 2018 in relation to, amongst others, the sanction of the of 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);
- (d) its circular to Shareholders dated 27 July 2018 relating to, amongst others, the issuance of the Term Loan Shares ("**Circular**");
- (e) its announcement dated 3 August 2018 in relation to, amongst others, the sanction of the of scheme of arrangement (with modifications) proposed between the Company and its creditors ("**NCL Scheme**");
- (f) its announcement dated 21 August 2018 in relation to, amongst others, the results of the special general meeting held on 20 August 2018, the resumption of trading and the effective date of the Capital Reorganisation;
- (g) its announcement dated 24 August 2018 in relation to, amongst others, the notice of the books closure date for the Rights Issue;
- (h) the offer information statement dated 3 September 2018 relating to the Rights Issue ("**Offer Information Statement**");
- (i) its announcement dated 3 September 2018 in relation to, amongst others, the lodgement and dispatch of the Offer Information Statement;
- (j) its announcement dated 26 September 2018 in relation to the results of the Rights Issue ("**Results Announcement**"); and
- (k) its announcement dated 28 September 2018 in relation to the implementation of the Scheme.

- (l) its announcement dated 18 December 2019 in relation to the notice of record and payment date of the term loan interest.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Circular and the Offer Information Statement.

2. ALLOTMENT AND ISSUANCE OF THE TERM LOAN SHARES FOR REVIEW YEAR 2

The Board wishes to announce that pursuant to the terms of the NCL Scheme, the NCD Scheme and the NCI Scheme (collectively the “**Schemes**”), an aggregate of 128,341,762 Term Loan Shares have been issued and allotted by the Company on 12 February 2020 for Review Year 2 in relation to the Interest Periods from 1 January 2019 to 30 June 2019 and from 1 July 2019 to 31 December 2019.

Following the allotment and issuance of the Term Loan Shares, the number of issued Shares in the Company has increased from 7,144,298,867 to 7,272,640,629 Shares (excluding 6,678,597 Shares held in treasury) as at the date of this announcement.

3. LISTING OF AND QUOTATION FOR THE TERM LOAN SHARES

The Term Loan Shares will be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 18 February 2020, and the trading of the Term Loan Shares will commence with effect from 9.00 a.m. on the same day.

The Term Loan Shares will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Term Loan Shares.

4. TRADING OF ODD LOTS

For the purpose of trading on the Mainboard of the SGX-ST, each board lot of Shares will comprise 100 Shares. Following the Term Loan Issuance, Shareholders who hold odd lots of the Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to do trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for the trading of such odd lots of Shares may be illiquid.

BY ORDER OF THE BOARD NAM CHEONG LIMITED

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

12 February 2020