



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

NOTEHOLDERS INFORMAL STEERING COMMITTEE

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Nam Cheong Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) refers to its announcements made on 20 July 2017 in relation to the debt standstill of the Company and on 24 July 2017 in relation to non-payment of the coupon payment due on 23 July 2017 (the “**Announcements**”).

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcements.

2. NOTEHOLDERS INFORMAL STEERING COMMITTEE

The Company intends to pursue a restructuring of its liabilities and is intent on ensuring that the process is pursued in a manner that is fair and equitable to all stakeholders. As part of this effort, the Company wishes to actively engage the holders of the Notes (“**Noteholders**”) to address concerns of Noteholders on how the restructuring exercise will impact them and on the potential options to restructure the Notes. As mentioned at the informal meeting with the Noteholders held on Wednesday, 19 July 2017, the Company intends to work closely with the Securities Investor Association of Singapore (“**SIAS**”) with a view to establishing an informal steering committee of Noteholders (“**Informal Steering Committee**”) comprising approximately 5 to 9 Noteholders that would be representative of the general body of Noteholders. SIAS has indicated a willingness to take a lead role in the setting up of the Informal Steering Committee and in facilitating its work moving forward. In this way, an effective line of communication and discussion can be pursued between the Company and the Noteholders.

Noteholders who are interested in joining the Informal Steering Committee are to register their interest with SIAS no later than 4 August 2017 by providing their details to:

Name : Mr. Richard Dyason, General Manager
Contact No. : 6227 2683
Email address : admin@sias.org.sg

In order to allow the formation of an Informal Steering Committee that is representative of the Noteholders, please note that all Noteholders who are interested in joining the Informal Steering Committee will be required to disclose the amount of relevant Notes held by them. In the event that the response from interested Noteholders is overwhelming, a maximum of 9 of the Noteholders that have registered with SIAS will be appointed to the Informal Steering Committee, save that such Informal Steering Committee must comprise at least one Noteholder each from Series 2, Series 3 and Series 4 as far as practicable.

The Informal Steering Committee will not in any way prejudice or affect the individual legal rights of Noteholders or the trustee's rights under the Notes. The Informal Steering Committee will instead play an important role in ensuring the effectiveness of communications between the Company and Noteholders and in ensuring that the voice and views of the Noteholders are heard by the Company and other stakeholders.

To facilitate an efficient and an informed discussion between the Company and the Informal Steering Committee, the Company will set aside a certain amount of funds to reimburse the fees and expenses of legal advisors that the Informal Steering Committee may wish to engage to assist in its functions.

Once the Informal Steering Committee has been established and its legal advisors have been appointed to advise the Informal Steering Committee, discussions between the Company and the Informal Steering Committee will immediately focus on the potential options to restructure the Notes. In addition, discussions will take place on the monies currently held for the benefit of Noteholders in the ISRA.

The Company looks forward to the setting up of the Informal Steering Committee of Noteholders and to working closely and collaboratively with the Informal Steering Committee on the Restructuring.

Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

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

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

29 July 2017