



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

**UPDATE ON RESTRUCTURING
OUTCOME OF THE SCHEME MEETING IN RESPECT OF THE NEW NCL SCHEME**

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 update on the Restructuring;
- (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 Company for the purpose of considering the New NCL Scheme;
- (g) its announcement dated 20 April 2023 in relation to the entry into the debt restructuring master agreement with the participating lenders;
- (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; and
- (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.

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. OUTCOME OF THE SCHEME MEETING IN RESPECT OF THE NEW NCL SCHEME

The Board is pleased to announce that, at the Scheme Meeting convened on 3 November 2023 at 2:30 p.m., a majority of 98.96% of the total value of the Scheme Creditors present and voting either in person or by proxy at the Scheme Meeting voted in favour of approving the New NCL Scheme proposed by the Company.

This satisfies the statutory requirement under Section 366(3) of the Malaysian Companies Act 2016 that the New NCL Scheme must be approved by a majority of seventy-five per centum of the total value of the Scheme Creditors (as defined in the New NCL Scheme) present and voting in person or by proxy at the Scheme Meeting.

3. NEXT STEPS

The Company is thankful for the trust placed by the Scheme Creditors (as defined in the New NCL Scheme), who have displayed their confidence in their votes in the New NCL Scheme. The collective effort of all Scheme Creditors is and continues to play an important role in the successful restructuring of the Company and the Company is committed to working closely with the Scheme Creditors and doing its very best to reciprocate the faith shown by the Scheme Creditors.

The Company will proceed to file an application to the High Court of Malaya for the sanction of the New NCL Scheme. Subject to the High Court of Malaya granting orders to sanction the New NCL Scheme ("**Malaysian Court Sanction Order**"), the Company will in due course lodge the copy of the Malaysian Court Sanction Order with the Registrar of the Companies Commission of Malaysia in accordance with Section 366(5) of the Malaysian Companies Act 2016.

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 November 2023