



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

S\$600,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF NAM CHEONG LIMITED (THE "ISSUER") AND NAM CHEONG CAPITAL PTE. LTD.

S\$90,000,000 5.00 PER CENT. NOTES DUE 2017 COMPRISED IN SERIES 002 (ISIN: SG57D8996134) (THE "SERIES 002 NOTES");

S\$200,000,000 5.05 PER CENT. NOTES DUE 2019 COMPRISED IN SERIES 003 (ISIN: SG6SE6000003) (THE "SERIES 003 NOTES"); AND

S\$75,000,000 6.50 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 004 (ISIN: SG6YE4000003) (THE "SERIES 004 NOTES" AND TOGETHER WITH THE SERIES 002 NOTES AND THE SERIES 003 NOTES, THE "NOTES"),

IN EACH CASE, ISSUED BY THE ISSUER

1. INTRODUCTION

The Board of Directors (the "**Board**") of the Issuer and its subsidiaries (together the "**Group**") refers to its announcements made on 23 November 2017 and 5 December 2017, and in particular to the following documents:

- (a) The explanatory statement to the Scheme of Arrangement ("**Scheme**") dated 23 November 2017 between the Issuer and its Creditors (as defined in the Scheme) (the "**Explanatory Statement**"); and
- (b) The Frequently Asked Questions ("**FAQ**") by the Noteholders and Other Creditors on the Scheme which was released on SGXNET on 5 December 2017.

2. NOTICE OF INTEREST PAYMENT FOR SERIES 002 NOTES

The Issuer previously stated in question 5 to the FAQ that it would make payment of contractual interest (excluding default interest) – in relation to the Series 002 Notes for the period of 28 August 2017 to 31 December 2017 in January 2018. The Issuer wishes to clarify that the payment to be made is in relation to the interest accruing at 5% per annum on the outstanding principal amount in relation to the Series 002 Notes for the period of 28 August 2017 to 31 December 2017 (both dates inclusive) ("**Series 002 Notes Interest Payment**"). Accordingly, the Issuer wishes to announce the following in relation to the Series 002 Notes Interest Payment:

- (a) Record date: 19 January 2018
- (b) Interest payment date: 24 January 2018

3. UPDATE ON INTEREST PAYMENT FOR SERIES 003 NOTES AND SERIES 004 NOTES

The Issuer previously stated in question 5 to the FAQ that the contractual interest (excluding default interest) in relation to (i) the Series 003 Notes for the period of 26 August 2017 to 31 December 2017 ("**Series 003 Notes Interest Payment**"); and (ii) the Series 004 Notes for the period of 23 July 2017 to 31 December 2017 ("**Series 004 Notes Interest Payment**", together with the Series 003 Notes Interest Payment, the "**Series 003 Notes and Series 004 Notes Interest Payments**") will be paid out of monies in the Interest Service Reserve Accounts for the Series 003 Notes ("**Series 003 Notes ISRA**") and the Series 004 Notes ("**Series 004 Notes ISRA**", together with the Series 003 Notes ISRA, the "**Series 003 Notes and Series 004 Notes ISRAs**") respectively.

Since the release of the FAQs, the Issuer has commenced discussions with DBS Trustee Limited ("**Trustee**") on the timing of release of the monies in the Series 003 Notes and Series 004 Notes ISRAs for the Series 003 Notes and Series 004 Notes Interest Payments respectively. The existing terms of the Series 003 Notes and the Series 004 Notes do not allow for an early release of monies in the Series 003 Notes and Series 004 Notes ISRAs. The monies will be released from the Series 003 Notes and Series 004 Notes ISRAs after the Scheme becomes effective.

Further announcements will be made by the Issuer 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.

By Order of the Board
Nam Cheong Limited

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

18 January 2018