



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

ANNOUNCEMENT

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(2) AND 707(1) OF THE LISTING MANUAL

The Board of Directors ("**Board**") of Nam Cheong Limited ("**Company**", and together with its subsidiaries, the "**Group**") wishes to inform shareholders that the Company has on 12 April 2018 applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time to (a) hold the annual general meeting ("**AGM**") for the financial year ended 31 December 2017 ("**FY2017**"); and (b) announce the Company's unaudited financial statements for the first quarter ended 31 March 2018 ("**1Q2018 Financial Statements**") ("**Extension Application**").

The Extension Application is necessary as:

- (a) the annual report of the Company for FY2017, which is to include, amongst others, the audited consolidated financial statements of the Group for the financial year ended 31 December 2017 ("**FY2017 Audited Financial Statements**"), will not be ready in time to allow the Company to issue its annual report to shareholders at least 14 days prior to 30 April 2018, being the last date for the Company to hold its AGM pursuant to Rule 707(1) of the Listing Rules. This is because the statutory audits are still in progress as more time is required for the Company's auditors to review the effects of the various terms and conditions of the Company's proposed scheme of arrangement with its creditors ("**Scheme**") and the proposed schemes of arrangement with the respective creditors of Nam Cheong Dockyard Sdn Bhd and Nam Cheong International Ltd ("**Subsidiary Schemes**") and for the Company to provide the relevant explanations and supporting documents as well as to address the going concern assumption of the Group; and
- (b) in view of the delay in the finalisation of the FY2017 Audited Financial Statements, it is expected that the preparation and finalisation of the 1Q2018 Financial Statements will also be delayed, and will not be ready by 14 May 2018, being the last date the Company is required to announce its 1Q2018 Financial Statements pursuant to Rule 705(2) of the Listing Rules.

The Company will provide updates on the outcome of the Extension Application to the SGX-ST in due course.

BY ORDER OF THE BOARD
NAM CHEONG LIMITED

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

12 April 2018