



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

ANNOUNCEMENT

ACQUISITION OF A 100% SUBSIDIARY BY AN INDIRECT SUBSIDIARY COMPANY

The Board of Directors of Nam Cheong Limited (the “Company” or together with its subsidiaries the “Group”) wishes to announce that SKOSV Sdn Bhd (“SKOSV”), an indirect subsidiary of the Company, has acquired a 100% equity interest in Nam Cheong Marine Sdn Bhd (“NCMSB”) by the purchase of all shares issued in NCMSB from Wong Siew Ing and Wong Siew Mee, at a cash consideration of RM2.00 for 2 shares (the “Acquisition”).

The information relating to NCMSB is as follows:

Country of Incorporation: Malaysia

Date of Incorporation: 13 June 2007

Registered capital: RM 2.00

Principal activity: Renting and Operational Leasing of water-transport equipment without operator

Consideration: RM 1.00 for each share

The consideration was arrived at on a willing-buyer and willing-seller basis based on the net tangible assets of NCMSB.

The objective of the Acquisition is to use NCMSB for vessel operating purposes.

None of the directors or controlling or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Acquisition.

The Acquisition is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Group for the current financial year.

BY ORDER OF THE BOARD
NAM CHEONG LIMITED

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

11 December 2019
