



NAM CHEONG LIMITED
(Incorporated in Bermuda)
(Company Registration Number 25458)

GRANT OF SHARE AWARDS UNDER THE NAM CHEONG MANAGEMENT INCENTIVE PLAN

In accordance with Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Nam Cheong Limited (**Nam Cheong** or **the Company**) wishes to announce the grant of share awards (**Awards**) pursuant to the Nam Cheong Management Incentive Plan (**MIP**) to the eligible employees of the Company and its subsidiaries (**the Group**).

The details of the Awards are set out below:

Date of Grant	9 March 2020
Number of Shares	70,179,408 shares
Market Price of Securities on the date of Awards	S\$0.006 per share
Vesting Period of Awards	<p>35,089,704 shares (representing 50%) shall vest on the date the Group's audited financial statements for financial year 31 December 2019 is announced on the SGXNET by the Company (Announcement).</p> <p>35,089,704 shares (representing 50%) shall vest on the first anniversary of the Announcement.</p> <p>The Final Award of shares to be vested is based on meeting the Management Award Criteria under the MIP.</p>
Awards granted to eligible participants are as follows:	
(i) Employees of the Group	21,053,820 shares
(ii) Directors	<p>7,017,940 shares to Tiong Chiong Hiiung (also an associate of the controlling shareholder)</p> <p>35,089,708 shares to Leong Seng Keat</p>
(iii) Controlling shareholders of the Company (and their associates)	7,017,940 shares to Tiong Chiong Soon

BY ORDER OF THE BOARD
NAM CHEONG LIMITED

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

10 March 2020