



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

AMENDMENTS TO THE SECOND QUARTER AND FIRST HALF YEAR ENDED 30 JUNE 2017
FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT

The Board of Directors (the “Board”) of Nam Cheong Limited (the “Company”) and its subsidiaries (together the “Group”) refers to its announcement made on 14 August 2017 in relation to the Second Quarter and First Half Year Ended 30 June 2017 Financial Statements and Related Announcement (the “Announcement”). Unless otherwise defined, capitalized terms used herein shall bear the same meaning ascribed to them in the Announcement.

The Board wishes to bring to attention the following amendments to the Announcement.

Statement of Financial Position

Amended Statement of Financial Position as at 30 June 2017 (with amendments shaded) are as follows :

	Group		Company	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	296,643	428,497	-	-
Prepaid land lease payments	7,331	7,403	-	-
Investment properties	77,187	92,784	-	-
Investment in subsidiaries	-	-	1,079,188	2,307,317
Investment in joint ventures	7,936	10,957	-	-
Investment in an associate	18,024	74,840	-	-
Available-for-sale financial assets	3,120	30,442	-	-
	<u>410,241</u>	<u>644,923</u>	<u>1,079,188</u>	<u>2,307,317</u>
Current assets				
Available-for-sale financial assets	5,378	4,716	-	-
Inventories	615,184	2,398,304	-	-
Trade and other receivables	88,153	128,012	-	100,576
Prepayments	128,512	156,785	-	7
Current income tax recoverable	1,784	1,674	-	-
Due from customers on contracts	250,729	462,398	-	-
Cash and cash equivalents	240,559	301,493	60,933	61,511
	<u>1,330,299</u>	<u>3,453,382</u>	<u>60,933</u>	<u>162,094</u>
TOTAL ASSETS	<u>1,740,540</u>	<u>4,098,305</u>	<u>1,140,121</u>	<u>2,469,411</u>

Statement of Financial Position (Contd.)

	Group		Company	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES				
Equity				
Share capital	81,192	405,962	81,192	405,962
Share premium	82,347	82,347	82,347	82,347
Treasury shares	(4,097)	(4,097)	(4,097)	(4,097)
Other reserves	331,222	327,787	778,608	778,608
(Accumulated loss) / Retained earnings	(1,190,280)	556,814	(950,420)	58,413
	(699,616)	1,368,813	(12,370)	1,321,233
Non-controlling interest	(649)	(780)	-	-
Total equity	(700,265)	1,368,033	(12,370)	1,321,233
Non-current liabilities				
Loans and borrowings	-	874,781	-	847,228
Deferred tax liabilities	1,481	1,480	-	-
Trade and other payables	2,637	2,637	-	-
	4,118	878,898	-	847,228
Current liabilities				
Due to customers on contracts	759	3,791	-	-
Derivatives	-	-	-	-
Loans and borrowings	1,700,825	948,720	1,151,657	294,457
Trade and other payables	734,903	898,663	834	6,493
Provisions	200	200	-	-
	2,436,687	1,851,374	1,152,491	300,950
Total liabilities	2,440,805	2,730,272	1,152,491	1,148,178
TOTAL EQUITY AND LIABILITIES	1,740,540	4,098,305	1,140,121	2,469,411

Statements of Changes in Equity

Amended Statement of Changes in Equity for the financial period ended 30 June 2017 (with amendments shaded) are as follows:

Group	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Cash flow hedge reserve RM'000	Available-for-sale reserve RM'000	Retained earnings / (Accumulated loss) RM'000	Equity attributable to owners of the parent RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2017	405,962	82,347	(4,097)	327,787	-	-	556,814	1,368,813	(780)	1,368,033
Loss for the period	-	-	-	-	-	-	(47,488)	(47,488)	(20)	(47,508)
Other comprehensive income	-	-	-	(7,961)	-	-	-	(7,961)	-	(7,961)
Fair value loss on available-for-sale	-	-	-	-	-	(885)	-	(885)	-	(885)
At 31 March 2017	405,962	82,347	(4,097)	319,826	-	(885)	509,326	1,312,479	(800)	1,311,679
Loss for the period	-	-	-	-	-	-	(2,024,376)	(2,024,376)	151	(2,024,225)
Other comprehensive income	-	-	-	12,281	-	-	-	12,281	-	12,281
Capital reorganisation (Note)	(324,770)	-	-	-	-	-	324,770	-	-	-
At 30 June 2017	81,192	82,347	(4,097)	332,107	-	(885)	(1,190,280)	(699,616)	(649)	(700,265)

Company	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Contributed surplus RM'000	Retained earnings / (Accumulated loss) RM'000	Equity attributable to owners of the parent RM'000
At 1 January 2017	405,962	82,347	(4,097)	778,608	58,413	1,321,233
Loss for the period	-	-	-	-	(5,088)	(5,088)
At 31 March 2017	405,962	82,347	(4,097)	778,608	53,325	1,316,145
Loss for the period	-	-	-	-	(1,328,515)	(1,328,515)
Capital reorganisation (Note)	(324,770)	-	-	-	324,770	-
At 30 June 2017	81,192	82,347	(4,097)	778,608	(950,420)	(12,370)

Note:

On 15 May 2017, the issued and paid-up share capital of the Company was reduced (the “Capital Reduction”) from HK\$1,051,572,241 divided into 2,103,144,482 ordinary shares (including 6,678,597 treasury shares) of HK\$0.50 each to HK\$210,314,448.20 divided into 2,103,144,482 ordinary shares of par value HK\$0.10 each. The credit arising from the Capital Reduction in the sum of HK\$841,257,792.80 (equivalent to approximately RM324,770,000) was credited to the accumulated loss of the Company.

The amended Announcement is enclosed for easy reference.

By Order of the Board

Tan Sri Datuk Tiong Su Kouk
Executive Chairman
28 August 2017