



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

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**WITHDRAWAL OF LEGAL ACTION BY OVERSEA-CHINESE BANK CORPORATION LIMITED**

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The Board of Directors (the “**Board**”) of Nam Cheong Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 20 June 2017 where the Company announced, *inter alia*, that its indirect wholly-owned subsidiary, Nam Cheong International Ltd (“**NCIL**”), had received a writ of summons and statement of claim filed by Oversea-Chinese Bank Limited (“**OCBC**”) in the High Court of Malaya of Labuan, Malaysia.

With the successful conclusion of the Group’s debt restructuring exercise, the Company wishes to announce that OCBC had on 24 October 2018 agreed to withdraw the legal action against NCIL with no order to costs and with liberty to file afresh. Notwithstanding the terms of the withdrawal, the OCBC claims have been fully restructured under the Group’s debt restructuring exercise.

BY ORDER OF THE BOARD  
NAM CHEONG LIMITED

Tan Sri Datuk Tiong Su Kouk  
Executive Chairman  
2 November 2018