



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

WITHDRAWAL OF LEGAL ACTION BY AMBANK (M) BERHAD

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 10 August 2017 where the Company announced, *inter alia*, that its wholly-owned subsidiary, Nam Cheong Dockyard Sdn Bhd (“**NCD**”), had received a writ of summons and statement of claim filed by AmBank (M) Berhad (“**AmBank**”) in the High Court of Malaya at Kuala Lumpur, Malaysia.

With the successful conclusion of the Group’s debt restructuring exercise, the Company wishes to announce that AmBank had on 9 October 2018 agreed to withdraw the legal action against NCD with no order to costs and with liberty to file afresh. Notwithstanding the terms of the withdrawal, the AmBank 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
10 October 2018