



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

NAM CHEONG SECURES SALE CONTRACTS FOR TWO VESSELS WITH A TOTAL VALUE WORTH US\$84 MILLION (EQUIVALENT TO APPROXIMATELY S\$105 MILLION BASED ON THE EXCHANGE RATE OF US\$1 = S\$1.2500)

The Board of Directors of Nam Cheong Limited (the "Group" or "Nam Cheong") is pleased to announce that it has secured sale contracts (collectively the "Contracts") with a total value worth US\$84 million from Perdana Petroleum Berhad ("Perdana") for two units of Accommodation Work Barges ("AWB") with the option to purchase another two vessels.

Revenue from the Contracts will be recognised over the relevant contractual period in accordance with the Group's revenue recognition policy. The Contracts are expected to contribute positively to the earnings of the Group for the financial year ending 31 December 2014 to 31 December 2016.

With the Contracts, Nam Cheong's order book stands at approximately RM1.5 billion.

None of the Directors or controlling shareholders of Nam Cheong has any interest, direct or indirect, in the above transactions other than through their shareholdings in Nam Cheong.

By Order of the Board

Datuk Tiong Su Kouk
Executive Chairman

Date: 23 June 2014