



**NAM CHEONG SECURED LETTERS OF INTENT WITH A MIX OF SALE AND ALSO CHARTER OF 12 NEWLY LAUNCHED ANCHOR HANDLING TUG SUPPLY VESSELS WORTH APPROXIMATELY US\$186 MILLION**

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The Board of Directors of Nam Cheong Limited (the “Group” or “Nam Cheong”) is pleased to announce that it has secured Letters of Intent (“LOI”) from five customers worth approximately US\$186 million, with a mix of sale and charter of 12 newly launched NCA80E, 64.8m diesel electric powered Anchor Handling Tug Supply Vessels (“AHTS”) with 80 tonnes bollard pull. The Group has also secured options for the sale of eight additional NCA80E vessels.

The five customers are Bumi Armada Berhad, Geooffshore Pte Ltd, Opstad Group, Sofield Marine & Offshore Sdn Bhd as well as Vega Offshore Group.

The potential sale of the 20 vessels through the LOIs and options represent a 100% take-up rate of the 20 vessels planned for delivery.

The NCA80E vessels are of American Bureau of Shipping (ABS) class and are being constructed as part of Nam Cheong’s built-to-stock series in the Group’s Miri shipyard in Sarawak, East Malaysia as well as the Group’s subcontracted yards in China.

The sale of the NCA80E vessels (upon the execution of the contracts) is expected to contribute positively to the earnings of the Group for the financial years ending 2014 to 2016.

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  
17 October 2014