



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

INCORPORATION OF NEW SUBSIDIARIES IN THE FEDERAL TERRITORY OF LABUAN, MALAYSIA – SK GLOBAL LTD AND SK PRIDE LTD

The Board of Directors of Nam Cheong Limited ("the Company") wishes to announce that Nam Cheong Dockyard Sdn Bhd, a wholly-owned subsidiary of the Company, has incorporated a new wholly-owned subsidiary, SK Global Ltd (hereinafter referred to as "SK Global") in the Federal Territory of Labuan, Malaysia. Concurrently, SK Global has incorporated a new wholly-owned subsidiary, SK Pride Ltd (hereinafter referred to as "SK Pride") in the Federal Territory of Labuan, Malaysia.

Both SK Global and SK Pride are private limited liabilities companies incorporated under the Labuan Companies Act 1990, with an issued and paid-up capital of USD1.00 each. The above investments were funded from the Company's internal resources.

The principal activity for both SK Global and SK Pride is leasing of Vessels. The said companies have obtained approval for license to carry on leasing business in Labuan in pursuant to the Labuan Financial Services and Securities Act 2010.

The above investments are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2014.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above-mentioned investments.

Datuk Tiong Su Kouk
Executive Chairman

Date: 21 July 2014