

NEWS RELEASE

NAM CHEONG APPOINTS JOHN TIONG CHIONG HIIUNG AS EXECUTIVE VICE CHAIRMAN



Singapore, July 1, 2014 – Nam Cheong Limited (“南昌有限公司”) (“Nam Cheong”, or together with its subsidiaries, the “Group”), a leading global offshore marine player listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and Malaysia’s largest Offshore Support Vessel (“OSV”) builder, today announced the appointment of Mr John Tiong Chiong Hiiung as the Group’s Executive Vice Chairman, effective July 1, 2014.

The appointment of Mr Tiong as Nam Cheong’s Executive Vice Chairman serves to strengthen the Board in light of the increasing demands of an evolving and fast growing business. Mr Tiong’s new executive role will entail assisting Nam Cheong’s Chairman, Datuk Tiong Su Kouk (“拿督张仕國”), in reviewing Board matters and in supporting the implementation of growth and business strategies. In addition, he will oversee the development of corporate strategies amidst the changing offshore marine landscape.

He was previously a Non-Executive Director since April 28, 2011. He has resigned as a member of the Audit Committee and will continue to be a member of the Nominating and Remuneration Committees.

Mr Tiong first joined the Group as a Director in 1993 with key responsibilities for the management of Nam Cheong's corporate affairs and finance. He was involved in crafting the human resource policies and developed the employee salary structure of the Group.

He holds a Bachelor of Economics degree from Monash University in Australia and currently sits on the boards of various private companies.

Commenting on Mr Tiong's new appointment, Datuk Tiong said: "As Nam Cheong continues to soar ahead with new business developments and the expansion of our footprint regionally and globally, we are mindful that we operate in an increasingly challenging playing field. With John's appointment as Executive Vice Chairman, he will assist me in steering the strategic growth direction of the Group as he takes on the challenges of business strategies development and implementation.

Commenting on his new appointment, Mr Tiong said: "I am deeply appreciative of this opportunity to assume the role of Executive Vice Chairman to serve the Board and the Group. Datuk Tiong, with his visionary business foresight and extensive experience, will no doubt continue to lead the Board as we progress to the next chapter of the Group's growth. I look forward to the challenge of assisting him to lead Nam Cheong to greater heights."

ABOUT NAM CHEONG

Headquartered in Kuala Lumpur, Malaysia, Nam Cheong is a global leading offshore marine group specialising in the building of OSVs. Nam Cheong is the largest shipbuilder of OSVs in Malaysia and with about 7% of the regional market share and the second largest player east of the Suez Canal¹.

Since its humble beginnings in 1968 building only fishing vessels, the Group today owns and operates one of the largest shipbuilding yards for OSVs in Malaysia. The Group focuses on the construction and engineering of complex, sophisticated, environmentally friendly and quality OSVs that are equipped with the latest technology for use in the offshore oil and gas exploration and production (“E&P”) and oil services industries. These vessels include platform supply vessels (“PSVs”), safety standby vessels (“SSVs”), anchor handling towing supply (“AHTS”) vessels, accommodation work boats and accommodation work barges.

Nam Cheong has attained strong reputation in Malaysia, the South-East Asian region, the Middle East, West Africa and United States for its expertise and track record in constructing OSVs for customers who consist primarily of ship owners and marine services operators. In 2013, the Group expanded its geographical reach to Latin America.

Nam Cheong is able to deliver up to 12 vessels (depending on the size and complexity of the OSVs) from its 12.6-hectare Miri shipyard located in Kuala Baram, Sarawak, Malaysia. In line with the increase in demand for Nam Cheong’s vessels in recent years, the Group has outsourced the construction of vessels to selected shipyards in China. This has given the Group access to additional production capacities and Nam Cheong has successfully delivered over 100 vessels since 2007.

¹ *Independent market research report by Pareto Securities Asia Pte Ltd., 23 Mar, 2011*

Nam Cheong's shipbuilding business, which makes up over 90% of its revenue for 2008 to 2013, is complemented by its vessel chartering operations. Nam Cheong currently has a fleet of 15 vessels, comprising nine SSVs, two AHTS vessels, three landing crafts and an accommodation vessel, which are chartered out by way of bareboat or time charters. Nam Cheong was successfully listed on SGX-ST on May 27, 2011.

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