



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

**NAM CHEONG SECURES SALES OF ANOTHER THREE VESSELS, BRINGING TOTAL SEPTEMBER 2014 ORDERS TO APPROXIMATELY US\$126.0 MILLION (EQUIVALENT TO APPROXIMATELY S\$160.1 MILLION BASED ON THE EXCHANGE RATE OF US\$1 = S\$1.27050)**

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") for three vessels with a total value worth approximately US\$41.0 million, on the back of five vessel sales to PT Pelayaran Nasional Bina Buana Raya Tbk ("BBR"), secured during the same month, bringing the total orders in September 2014 to eight which are collectively worth approximately US\$126.0 million.

One 5,150 bhp Anchor Handling Towing Supply Vessel ("AHTS") was sold to a Norway-based repeat customer, Vega Offshore Group. Orders for two 6,500 bhp AHTS vessels were secured from repeat customers of which one is based in Asia and the other, from Vroon B.V. which is based in the Netherlands.

Vega Offshore Group is an OSV owner, operator and commercial manager providing high quality offshore support services to the global market. The Asian customer is an emerging player with a strong reputation in the ship agency services and service broking business while Vroon B.V. is an international shipping company with experience that has spanned more than a century.

Revenue from the Contracts will be recognised over the relevant contractual period in accordance with the Group's revenue recognition policy. The Contracts, together with the five vessels sold to BBR, are expected to contribute positively to the earnings of the Group for the financial year ending 31 December 2014 and 31 December 2015.

With the Contracts, Nam Cheong's order book stands at approximately RM1.9 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: 29 September 2014