



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

NAM CHEONG SECURES ORDERS FOR TWO VESSELS WORTH APPROXIMATELY US\$45 MILLION (EQUIVALENT TO APPROXIMATELY S\$59.5 MILLION BASED ON THE EXCHANGE RATE OF US\$1 = S\$1.3220)

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 two vessels with a total value worth approximately US\$45 million.

The Group secured a sales order for a 6,000 bhp Anchor Handling Towing Supply ("AHTS") vessel from a Netherlands-based repeat customer, Vroon B.V., an international shipping company with experience that has spanned more than a century.

One Platform Supply Vessel of 5,000 dead weight tonne was sold to a repeat customer, E.A. Temile Development Company of Nigeria Limited based in West Africa, an established engineering and construction company.

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 and 31 December 2015.

With the Contracts, Nam Cheong's order book stands at approximately RM1.7 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 December 2014