



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

NAM CHEONG SECURES SALE CONTRACTS FOR FOUR VESSELS WITH A TOTAL VALUE WORTH APPROXIMATELY US\$90 MILLION (EQUIVALENT TO APPROXIMATELY S\$112.1 MILLION BASED ON THE EXCHANGE RATE OF US\$1 = S\$1.24560)

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 four vessels with a total value worth approximately US\$90 million.

One Platform Support Vessel of 5,000 dead weight tonne equipped with Dynamic Positioning System 2 ("DP2") was sold to a subsidiary of a repeat customer, Bumi Armada Berhad, a Malaysia-based international offshore oilfield services provider.

The sale of a 200-men Accommodation Work Vessel, also equipped with DP2, was made to a joint venture company of the Group, co-owned with Main Board SGX-listed, Marco Polo Marine Ltd, an integrated marine logistic group with an established track record in the chartering of Offshore Support Vessels in the region.

In addition, the Group secured a sales order for a 6,000 bhp Anchor Handling Towing Supply ("AHTS") vessel from a new customer based in Vietnam, an emerging player with a strong reputation in the ship agency services and service broking business.

Separately, a repeat customer based in Malaysia, Time Marine Services Sdn Bhd, with focus on marine vessel services, drilling services and special services also purchased a 5,000 bhp AHTS.

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.

With the Contracts, Nam Cheong's order book stands at approximately RM2.0 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: 19 August 2014