



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

**NAM CHEONG SECURES SALE CONTRACTS FOR TWO VESSELS WITH A TOTAL VALUE WORTH US\$43.1 MILLION (EQUIVALENT TO APPROXIMATELY S\$54.4 MILLION BASED ON THE EXCHANGE RATE OF US\$1 = S\$1.26134)**

The Board of Directors of Nam Cheong Limited (the "Group" or "Nam Cheong") is pleased to announce that Nam Cheong International Ltd., a wholly-owned subsidiary of Nam Cheong, has secured sale contracts (collectively the "Contracts") with a total value worth US\$43.1 million for one unit of Anchor Handling Towing Supply Vessel ("AHTS") and one unit of Platform Supply Vessel ("PSV").

The AHTS was sold to an emerging player in the oil and gas sector, a subsidiary of a new customer, Kayfour Development Corporation Sdn Bhd, which will be operating the vessel via its subsidiary, Multi Marine Venture Sdn Bhd. Sale of the PSV was made to a repeat customer in West Africa, E.A. Temile and Sons Development Company of Nigeria Limited, 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.

With the Contracts, Nam Cheong's order book stands at approximately RM1.4 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: 31 March 2014