



JOINT MEDIA RELEASE:

**MARCO POLO MARINE LTD AND NAM CHEONG LIMITED FORM JOINT-
VENTURE WITH OWNERSHIP OF FIRST ACCOMMODATION WORK VESSEL
TO SUPPORT THE LONG-TERM CHARTERING CONTRACT SECURED WITH
TOTAL CONTRACT VALUE IN EXCESS OF US\$27 MILLION EXCLUDING
EXTENSION OPTIONS**

Singapore, 19 August 2014 – Singapore Exchange Mainboard-listed companies, Marco Polo Marine Ltd (“Marco Polo Marine”, and together with its subsidiaries, the “Marco Polo Marine Group”) and Nam Cheong Limited (“Nam Cheong”, and together with its subsidiaries, the “Nam Cheong Group”) have formed a joint venture company following the sale of Marco Polo Marine Group’s 50% stake in Marco Polo Offshore (IV) Pte Ltd (the “JV Co”) to Nam Cheong Group on 19 August 2014.

The JV Co recently purchased a newly built Accommodation Work Vessel (the “AWV”) constructed by the Nam Cheong Group. Following the acquisition of the AWV, the JV Co is pleased to announce that it has secured a long-term firmed five-year bare-boat contract with an estimated value in excess of US\$27 million (the “Contract”). The Contract value does not include the two-year plus subsequent two-year further extension options subject to mutual agreement between the JV Co and the charterer, which if fully exercised, would result in a contract value of almost US\$50 million.



The AWW will be utilised to support a regional growing offshore and marine services provider and is expected to be deployed in the regional waters by early September 2014 for the stated initial period of five years firm. Generally used as floating platforms for the operations and maintenance and supply functions by subsea service providers, the AWW is a sophisticated state-of-the art American Bureau of Shipping (ABS) Classed Offshore Support Vessel equipped with heavy lifting cranes, Dynamic Positioning Grade 2, Fire Fighting Notation 1 and complemented by 200 beds.

Mr Lee Yun Feng, Chief Executive Officer of Marco Polo Marine, commented, “We are pleased to have formed this JV with Nam Cheong. The advantages of this venture are indeed multi-fold but principally, we are able to combine our respective group’s strengths in ship-chartering and ship-building to expand our businesses. Tapping on our chartering network, we are exploring the possibilities of the joint ownership of more vessels and indeed we look forward to provide more comprehensive service offerings to our chartering clients.”

Continuing on with the spirit of collaboration, Mr Leong Seng Keat, Chief Executive Officer of Nam Cheong, remarked, “Having a strong partner like Marco Polo enables the JV to tap on the key competencies of both Marco Polo and Nam Cheong. We believe that having Marco Polo’s experience and wide network of business relationships in the vibrant chartering space while leveraging on Nam Cheong’s strengths in constructing high quality vessels put this mutually beneficial partnership in a unique position. We are excited by the prospects and look forward to having this robust relationship serve as a good platform for future strategic collaborations for the benefit of our stakeholders.”

- The End -



About Marco Polo Marine Ltd

Listed on the Mainboard of the SGX-ST since 2007, Marco Polo Marine Ltd is a reputable regional integrated marine logistic company which principally engages in shipping and shipyard businesses.

The shipping business of the Group relates to the chartering of Offshore Supply Vessels (“OSVs”) for deployment in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia and Australia, as well as the chartering of tug boats and barges to customers, especially those which are engaged in the mining, commodities, construction, infrastructure and land reclamation industries.

The Group is also in the midst of establishing a Rig Division, subsequent to it engaging PPL Shipyard to build a high-specification Pacific Class 400 rig which is slated for delivery in November 2015 (as announced by the Company on 26 February 2014 with details contained in its Circular to the shareholders dated 17 March 2014).

The shipyard business of the Group relates to ship building as well as the provision of ship maintenance, repair, outfitting and conversion services which are being carried out through its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 meters, the modern shipyard also houses three dry docks which boosted the Group’s technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

For more information, please refer to our corporate website:
www.marcopolomarine.com.sg



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About Nam Cheong Limited

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 Canal.

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.

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, three landing crafts, two AHTS vessels, and an accommodation vessel, which are chartered out by way of bareboat or time charters. The Group intends to expand in this area for the recurring income stream, and mitigate the cyclical and project-based nature of the shipbuilding industry. Nam Cheong was successfully listed on SGX-ST on May 27, 2011.

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