



OFFSHORE WORKS SDN BHD



DAE YANG OFFSHORE PTE LTD



ORIENTAL PRECISION & ENGRG CO LTD

DAE YANG OFFSHORE CELEBRATES EARLY COMPLETION OF 300-MEN ACCOMMODATION WORKBARGE

"DY 301"

7th November 2008 marked a historic milestone shared by both the owner, Dae Yang Offshore Pte Ltd (Dae Yang Offshore) and shipbuilder, Oriental Precision & Engineering Company Limited (OPCO) with the completion of a newbuilding of 300-men Accommodation Workbarge in Busan, Korea.

The contract to build the new vessel was inked in March 2008. From the first cutting of the steel plate in April 2008 to the completion of the vessel in November 2008, the 300-men Accommodation Workbarge was successfully completed ahead of schedule. OPCO is the first Korean shipyard to build a 300-Men Accommodation Workbarge in Korean history.

The Naming Ceremony took place at OPCO's yard in Busan, Korea. Mr Suh Chong Suk, President of OPCO and distinguished guests from Singapore, Hong Kong, Malaysia and other countries graced the occasion. The Lady Sponsor, Mdm Choi Yang Hee, wife of Mr Park Heung Wan, Managing Director of Dae Yang Offshore, dressed in traditional Korean costume, had the honour to name the 300-men Accommodation Workbarge - "DY 301" followed by a flamboyant display of fireworks, the atmosphere was a joyous one, and after the tour of the vessel, the guests were treated to a "DY 301 SPECIAL CONCERT" on board the vessel. Dr Christopher Chung Sung Soo, Korea's well known Music Director and Conductor of Seoul Civic Orchestra took the centre stage.

Conan Wu Associates, a Singapore based naval consultant, designed the vessel. "DY 301" is built to the strictest safety regulation and is classed by American Bureau of Shipping with Classification Notation of Maltese Cross +A1 Work Barge built to MODU code for unrestricted service.

Complete range of Navigational & Communication equipment are supplied by Rico Pte Ltd.

Mooring winches are supplied by Zicom Pte Ltd while Oceanic Engineering Pte Ltd outfitted the rigging items.

The early completion of "DY 301" did not compromise on the quality and safety of the vessel. The versatile Korean shipbuilder has lived up to their expectations on their technological advancement and impressive engineering achievement. The success of the newbuilding assures the owner, Dae Yang Offshore of the confidence in the shipbuilder. Mr Park Heung Wan, Managing Director, Dae Yang Offshore said, "The early completion of "DY 301" heralds a new milestone for Dae Yang Offshore, we are very pleased with the high standards of the quality in the construction of the vessel, and we are looking forward to a long term collaboration and partnership with OPCO."

"Another two Accommodation Workbarges are in the pipeline, and look forward to an early completion." Mr Park added.

"DY301" is expected to an early delivery in December to Offshore Construction & Engineering, a wholly owned subsidiary of Offshore Works Sdn Bhd (OWS), a leading offshore integrated support service provider specializing in Subsea Works, Seismic Survey, Offshore Constructions and Ship Management. OWS owns a fleet of hi-tech dynamic positioning offshore support vessels inclusive of Diving Vessel, 2-D Seismic & Geotechnical Vessel. The 300 Men Accommodation Workbarge "DY301" will be an addition to the existing fleet of vessel owned by OWS.

Oriental Precision & Engineering Co Ltd, has three integrated yards located in Busan and Jinhae, manufactures Deck house, Engine Room Casing, Funnel Life Boat Davit, Deck Machinery, Cranes Equipment for Vessels, Accommodation Barges and Deck box for semi & middle size drilling. Base on its motto: Sincerity; Harmony and Faith, OPCO aims to giving their clients priority in Technology First; Quality First; Trust First and Safety First.

Dae Yang Offshore Pte Ltd, incorporated in Singapore with Mr Park Heung Wan being the Managing Director. Dae Yang Offshore's core businesses focus on Offshore Purpose-built Vessels; Ship Owning; Ship Chartering and Shipbuilding and Repairing. Dae Yang Offshore together with OPCO, formed a strong partnership to serve the marine and offshore industries.

