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NEWS RELEASE

Nam Cheong sells 3,000 DWT PSV for US$19.8 million

- 11-year-old vessel snapped up by an Indonesian customer for immediate deployment with Indonesian O&G investments at a decade high[1].
- Net proceeds will be redeployed to accelerate debt repayment and fund working capital needs.

Singapore, 26 January 2026 – Nam Cheong Limited ("Nam Cheong", or the **"Group"), one of Southeast Asia's leading Offshore Support Vessel ("OSV") providers based in Sarawak, Malaysia,** is pleased to announce that the Group has entered into a sales agreement with an Indonesian customer to sell one (1) 11-year-old 3,000 deadweight tonnage ("**DWT**") platform support vessel ("**PSV**") for US$19.8 million.

The vessel sale is part of the Group's fleet reprofiling initiatives and is expected to contribute positively to the Group's earnings for the financial year ending 2026. Vessel delivery is expected to be concluded in 1Q2026, and net proceeds will be allocated for debt repayment and working capital needs.

The vessel is sold to an Indonesian customer for immediate deployment to support ongoing operations. This transaction aligns with the pickup in offshore activities in Indonesia, where investments in upstream oil and gas ("**O&G**") reached a decade-high of US$7.19 billion in 1H2025, up 28.6% y-o-y[1].

Following the vessel sale, Nam Cheong will manage a total of 36 OSVs with an average vessel age of 9 years. The relatively young fleet provides the Group with a long runway to generate recurring income from charter contracts, or monetisation at opportune times to advance capital recycling.

Globally, the OSV market reached US$4.73 billion in 2024, and is projected to grow at a 7.5% compound annual growth rate ("**CAGR**") between 2025 to 2034, reaching US$9.75 billion by 2034[2].

Commenting on the vessel sale, **Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong** said, *"I believe that we are at a sweet spot supported by our complementary OSV chartering and shipbuilding businesses. We have the optionality to generate recurring income through the monetisation of our older vessels via ship sales or continue to generate revenue with our chartering services. At the same time, with the resumption of our shipbuilding business, we have the capability of external vessel sales or expanding our ship chartering fleet.*

We believe this dual-pronged strategy will not only advance growth momentum with stronger cash flows but also unlock shareholder value over time."

– End –

[1] Indonesia Business Post: Upstream oil & gas investment hits US$7.19 B in H1 2025, highest in a decade

[2] Globe Newswire: Asia-Pacific Offshore Support Vessels (OSVs) Market Forecast 2025-2034

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ABOUT NAM CHEONG LIMITED (BLOOMBERG TICKER NCL: SP)

Based in Sarawak Malaysia, Nam Cheong Limited ("**Nam Cheong**" or the "**Group**") is a global offshore marine group specialising in the building and chartering of OSVs. Since its humble beginnings in 1968 building only fishing vessels, the Group is now Malaysia's largest OSV builder, owning and operating one of the largest shipbuilding yards for OSVs in Malaysia.

The Group focuses on OSV chartering, as well as the construction and engineering of 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, with customers hailing from Malaysia, Southeast Asia, Middle East, West Africa, Latin America, Europe, and the United States. The Group has delivered over 150 vessels since 2007, which include anchor handling towing supply ("**AHTS**") vessels, platform supply vessels ("**PSVs**"), accommodation work boats and accommodation work barges.

Beyond building some of the most sophisticated OSVs, Nam Cheong is expanding its vessel chartering operations, with the Group operating a chartering fleet of 36 vessels. Nam Cheong was successfully listed on SGX-ST on May 27, 2011.

Issued for and on behalf of Nam Cheong Ltd. by **Financial PR**

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