

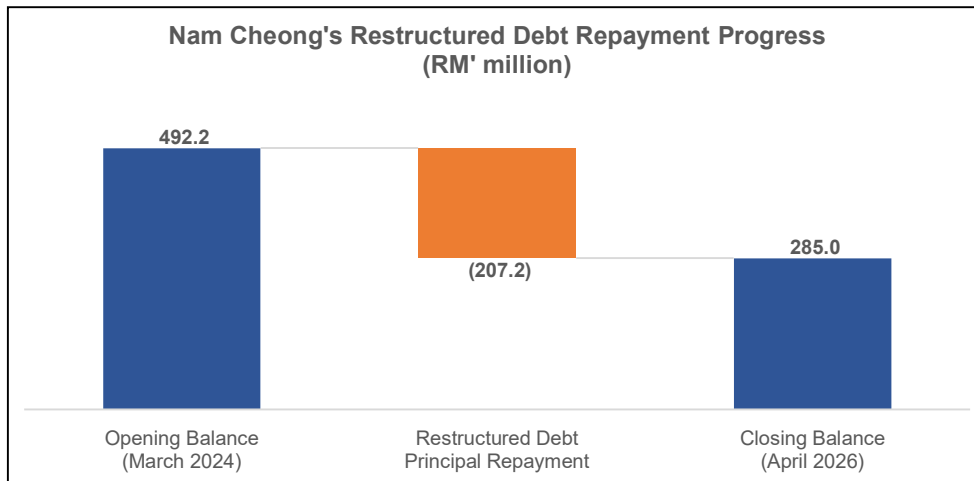
NEWS RELEASE

Nam Cheong’s chartering cash flow and vessel sales drive accelerated debt reduction of RM207.2 million in just two years

- Restructured debt balance reduced 42% from RM492.2 million at restructuring completion in March 2024 to RM285.0 million.
- Prepayments in relation to almost half of its restructured debts up to 3 years ahead of its original schedule, backed by stronger earnings visibility from approximately 69% of the fleet on long-term charters and ongoing fleet reprofiling.
- With a manageable restructured debt balance and sufficient runway till year 2031, the Group is well positioned to capture OSV industry tailwinds as it builds momentum with a stronger balance sheet.

Singapore, 16 April 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 it has significantly reduced its total restructured debt balance by 42%, from RM492.2 million at the completion of its restructuring in March 2024 to RM285.0 million, through total repayments of approximately RM207.2 million over a span of just two years.

As of 31 December 2025, the Group's net gearing ratio stood at 0.27x. Subsequent debt reduction completed on 30 March 2026 and 15 April 2026 which included RM82.5 million of restructured debt principal due in 2026, as well as prepayments of obligations originally scheduled up to three years ahead, has further strengthened its balance sheet.



The debt reduction was funded through two complementary sources, including the Group's chartering business which generated healthy cash flows and vessel sale proceeds as previously announced on 26 January 2026.

A stronger balance sheet gives the Group more room to invest in sustainable growth. The global OSV market is approaching a supply inflection point. Major operators run fleets averaging 14–15 years in age, facing mounting replacement pressure, while newbuild activity remains modest as yard capacity constraints and limited access to capital keep order volumes low¹. Against this backdrop, with a fleet

¹ [Veson Nautical: OSV Utilization Eases in 2025 with Supply Constraints Setting Stage for Rebound](#)



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averaging just nine years in age and a shipbuilding arm backed by over six decades of proven delivery track record, the Group is well positioned to meet rising demand, whether building vessels for its own fleet or for external customers.

Commenting on the accelerated debt reduction, Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong said: *"This prepayment reflects our commitment to ensure long term sustainability through the deliberate and disciplined approach of growth and risk management."*

"With approximately 69% of our fleet now secured on firm long-term charters, we have built a stable earnings base that supports both future debt repayment and business expansion. Together with a manageable restructured debt balance and sufficient runway till year 2031, we are confident to ride on the OSV industry tailwinds as it gains traction."

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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 about 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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