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NEWS RELEASE

Nam Cheong sells second newbuild vessel for US$21.2 million

- The vessel was sold to a returning customer, a government-linked vessel operator in Egypt, marking the Group's second newbuild vessel sale in 2026.
- Vessel is expected to be delivered in 1Q2027.
- Newbuild enquiries remain strong, driven by both fleet renewal and expansion needs amid an ageing global OSV fleet.

Singapore, 10 November 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 the sale of another newbuild multi-purpose support vessel to Timsah Shipbuilding Company, a subsidiary of the Suez Canal Authority and a government-linked vessel operator in Egypt, for US$21.2 million.

Timsah Shipbuilding Company is a returning customer and the repeat order reflects its continued confidence in Nam Cheong's vessel capabilities and track record. The vessel, originally intended for deployment in the Group's chartering fleet, is currently under construction and scheduled for delivery in 1Q2027. The sale is expected to contribute positively to the Group's earnings for the financial year ending 2027.

Looking ahead, demand for newbuild OSVs is underpinned by an ageing global fleet. More than half of the operational OSV fleet globally is now over 15 years old.[1] By 2030, based on the current orderbook, only 17% of the global OSV fleet will be less than 15 years of age.[2] This points to a tightening supply of modern vessels as the existing fleet approaches its replacement age.

Commenting on the sale, Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong, said: *"We are pleased to receive this repeat order, which reflects our customer's continued trust and confidence in Nam Cheong. We greatly value the strong and fruitful relationship we have built with Timsah Shipbuilding Company and sincerely appreciate its continued support and collaboration. The repeat order also demonstrates the strength of our integrated shipbuilding and vessel chartering business model, which provides us with the flexibility to deploy vessels within our own fleet or monetise them through sales when favourable opportunities arise.*

Enquiries for newbuild vessels have remained strong since the start of the year, driven by both fleet renewal and expansion as the global offshore fleet continues to age. With our long and proven track record in building quality offshore support vessels, we are well positioned to capture these opportunities and meet the evolving needs of our customers."

– End –

[1] Westwood Insight: Offshore vessel fleets tighten amid sustained supply discipline
[2] Riviera Maritime Media (9 September 2026): Need for newbuilds growing, but hurdles higher, Asia OSV conference hears

About Nam Cheong Limited (Bloomberg ticker: NCL SP)
Nam Cheong Limited is a global offshore marine group based in Sarawak, Malaysia, specialising in the building and chartering of offshore support vessels. Founded in 1968, Nam Cheong is Malaysia's largest OSV builder and operates one of the largest OSV shipyards in the country. The company builds and charters OSVs used in offshore oil and gas exploration and production and in oil services, with customers in Malaysia, Southeast Asia, the Middle East, West Africa, Latin America, Europe and the United States. Nam Cheong has delivered more than 150 vessels since 2007 and operates a chartering fleet of 38 vessels. It was listed on the Mainboard of the Singapore Exchange on 27 May 2011.

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

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