



***NamCheong***®

# Annual General Meeting

22 April 2025

Quality. Reliability. Delivery.  
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# From Restructuring to Resurgence: A Robust Future-Ready Nam Cheong

Listed on SGX Mainboard  
since 2011

One of Southeast Asia's leading Offshore Support Vessel ("OSV") providers, home-grown and based in Sarawak, Malaysia, with extensive expertise in shipbuilding, OSV chartering, offshore construction and engineering.

+44% YoY

**RM  
684.7m**  
FY24 Revenue

+115% YoY

**RM  
363.3m**  
FY24 Gross Profit

+221% YoY

**RM  
239.4m**  
FY24 Profit After Tax\*

**37 units**  
Fleet Size\*\*



\* Excluded other incomes, other expenses and share of results from JV & Associates

\*\* As at 31 December 2024

# Key Milestones Achieved in FY2024

Turning the Tide: Our Milestones in a Breakthrough Year

## Operational Excellence

Maintained high vessel utilization and safety performance

- Received Certificate of Appreciation from top-tier oil majors in recognition of our extraordinary professionalism in delivering successful and safe operations

## Commercial Momentum

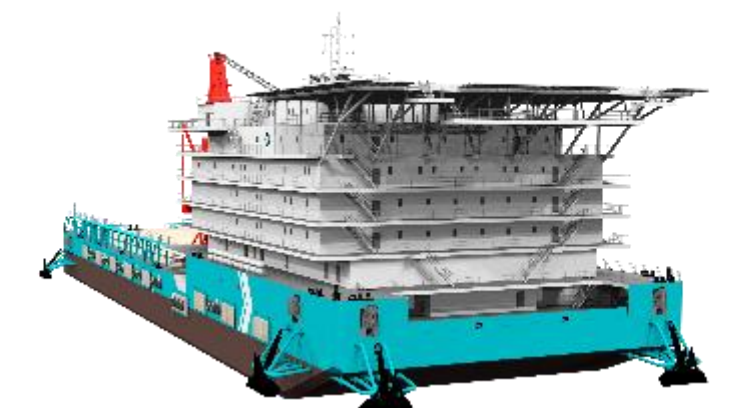
Secured long term charter contract worth up to RM1.22 Billion

- Charter wins with top-tier oil majors (regional and international)
- Significantly improved our revenue visibility

## Financial Turnaround

Significantly strengthened our capital structure

- Total Revenue at RM 684.7 Million
- Achieved a healthy net gearing ratio of 0.56x post restructuring







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# Financial Review

Strong Revenue Rebound:  
FY2024 Income and Growth Drivers

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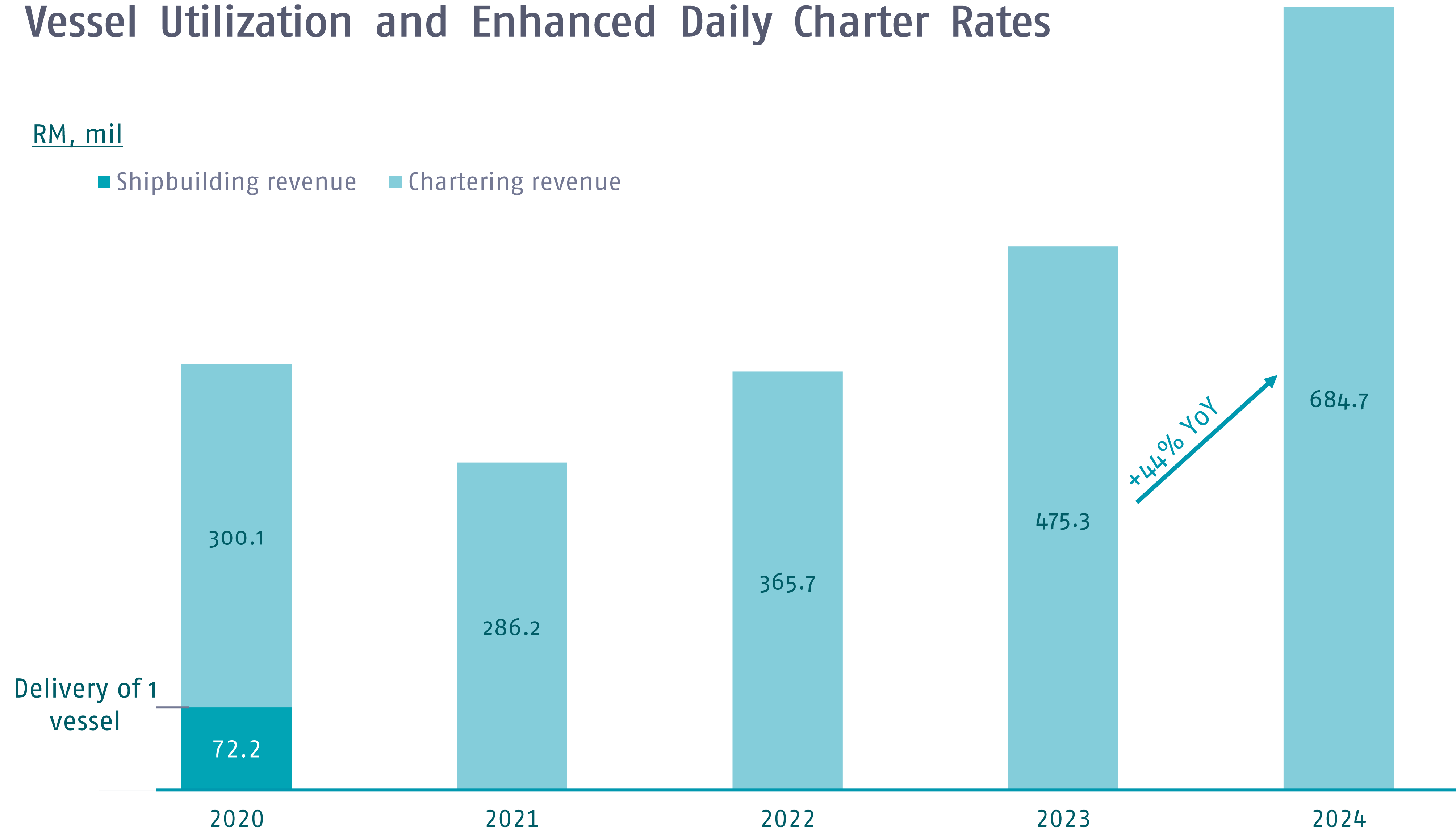


# REVENUE TREND

Steady Improvement in Revenue Driven by Higher Vessel Utilization and Enhanced Daily Charter Rates

RM, mil

■ Shipbuilding revenue ■ Chartering revenue

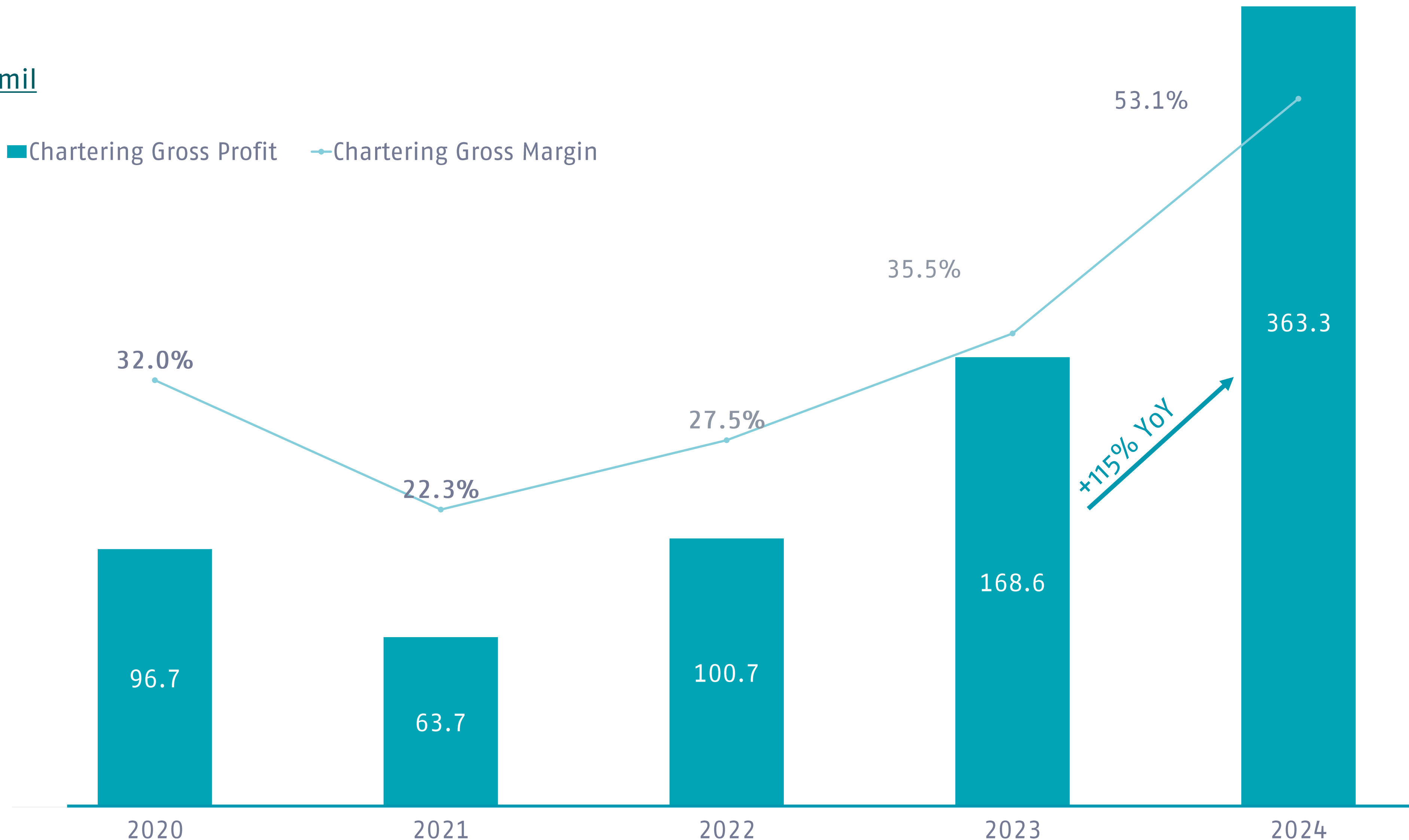


# CHARTERING GROSS PROFIT TREND

Improving Margin Profile in Tandem with Revenue Growth

RM, mil

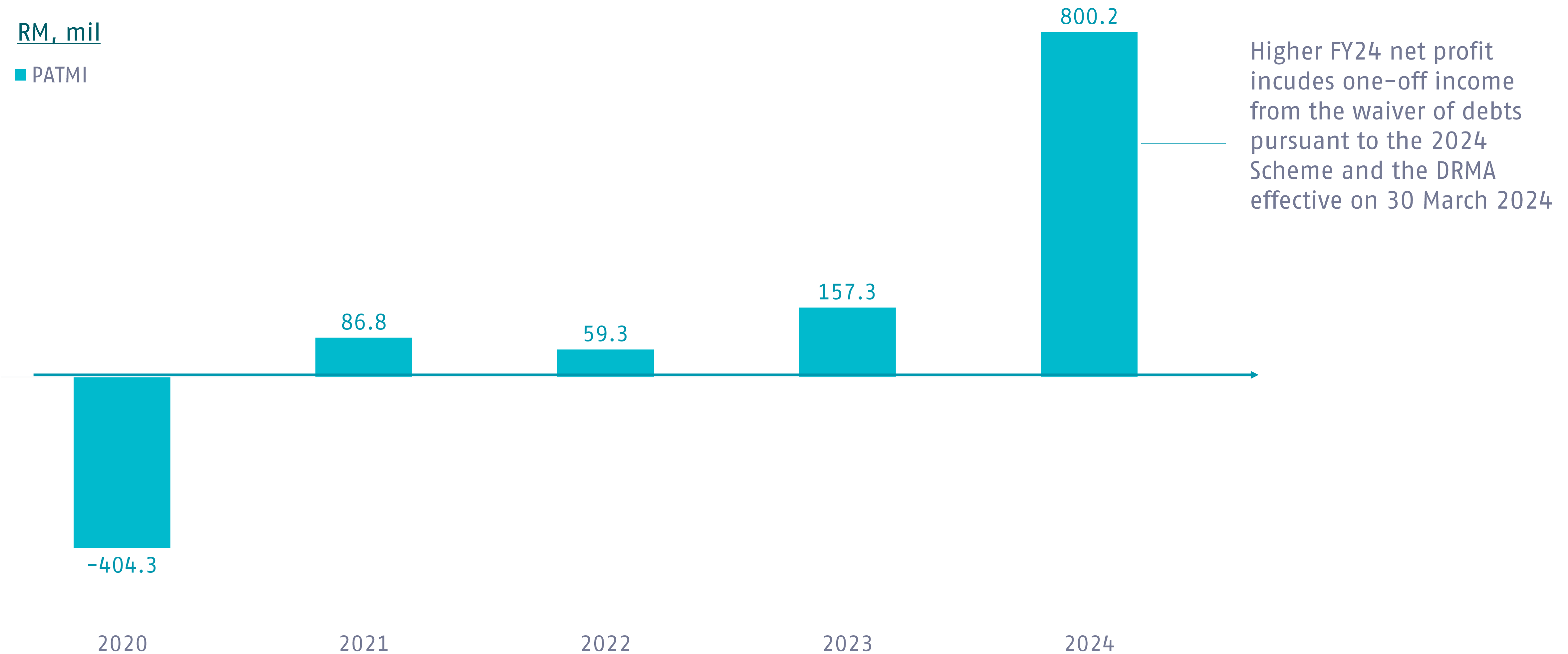
■ Chartering Gross Profit    — Chartering Gross Margin





# NET PROFIT TREND

Net Profit Rebounded with Solid Growth Trajectory since 2021



# BALANCE SHEET HIGHLIGHTS

Strengthened Capital Structure Post Debt Restructuring – Net Gearing Ratio of 0.56x

MYR ('000)	As of 31 December 2023	As of 31 December 2024
<b>Assets</b>		
Inventories	29,572	93,268
Trade and Other Receivables	254,206	267,017
Cash and cash equivalent	64,227	135,090
Property, Plant, and Equipment	543,837	712,397
Other Assets	27,694	71,100
<b>Total Assets</b>	<b>919,536</b>	<b>1,278,872</b>
<b>Liabilities</b>		
Trade and Other Payables (current)	267,029	171,322
Trade and Other Payables (non-current)	28,093	22,762
Loans and Borrowings (current)	1,043,316	35,230
Loans and Borrowings (non-current)	262	423,131
Other Liabilities	62,659	51,865
<b>Total Liabilities</b>	<b>1,401,359</b>	<b>704,310</b>
<b>Net Assets or Total Equity</b>	<b>(481,823)</b>	<b>574,562</b>





# ***NamCheong***<sup>®</sup> Outlook & Strategy

Positioning Nam Cheong for long-term growth through innovation, recurring income, and global partnerships

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# INDUSTRY OUTLOOK

## Cautiously optimistic outlook for OSV



- Oil demand at risk as US tariffs loom<sup>1</sup>
- The seven Majors have already cut 2025 budgets by an average of 9%<sup>2</sup>



- Underlying supply-side constraints – an ageing fleet, a limited supply of shipyard capacity, limited financing and limited newbuilding – will combine to keep OSV market capacity tight<sup>3</sup>



- OSV in Malaysia are ageing, average age at 13.2 years old<sup>4</sup>. Petronas highlighted this concern in their most recent Activity Outlook report for 2025–2027. Globally, average age of AHTS and PSV is around 15–16 years old<sup>3</sup>

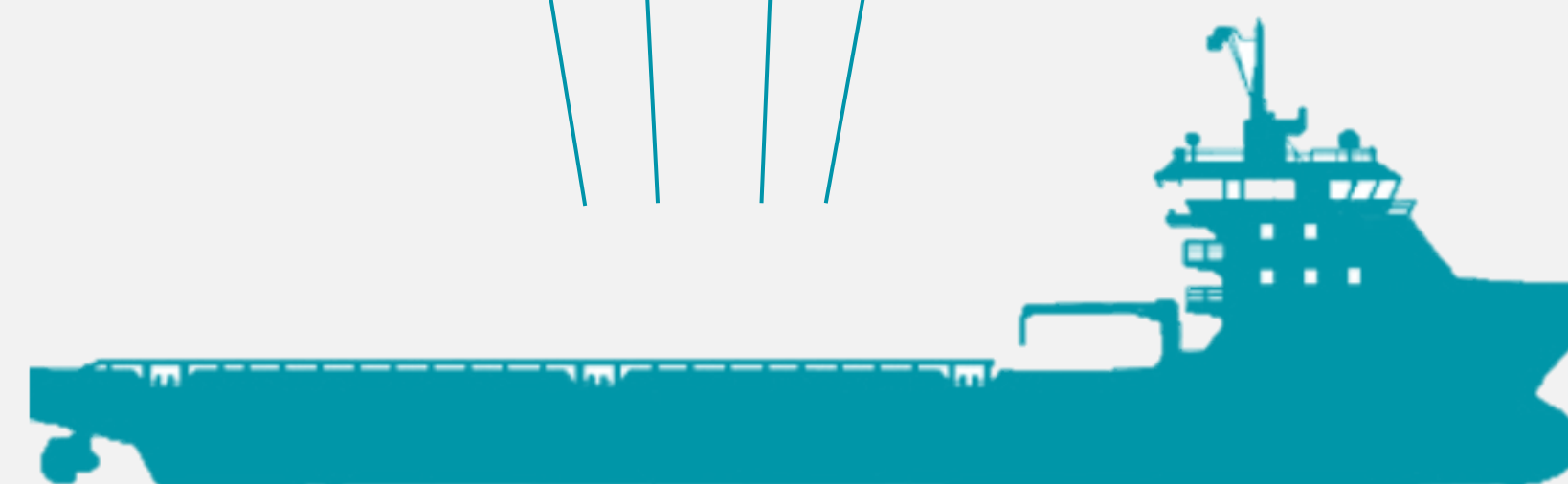
## Strategically positioned to ensure long term sustainability

Strong Client Relationships

Young and Diversified OSV Fleet

Presence in key international markets

57% of our fleet is secured under long-term charter contracts



<sup>1</sup> Business Times, Malaysia 11 April 2025

<sup>2</sup> Wood Mackenzie – Tariffs – implications for the oil and gas sector, 10 April 2025

<sup>3</sup> Riviera – Offshore index eases off record high, but OSV outlook remains upbeat, 10 January 2025

<sup>4</sup> The Edge Malaysia – OSV sector may face shortage amid ageing fleet, 18 March 2025



# STRATEGIES MOVING FORWARD

## Diversifying Revenue Streams by Expanding Business Portfolios

SUSTAIN	<p data-bbox="476 420 852 476">OSV Chartering</p>  <ul data-bbox="936 521 1732 727" style="list-style-type: none"><li>• A diversified fleet: 37 vessels*</li><li>• Solid client base: 80% oil majors</li><li>• In demand vessel class</li></ul>
EVOLVE	<p data-bbox="476 831 813 887">Shipbuilding</p>  <ul data-bbox="936 971 2445 1018" style="list-style-type: none"><li>• Resurgence in demand for vessels built with advanced technology</li></ul>
DIVERSIFY	<p data-bbox="476 1230 1769 1352">Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC Services")</p>  <ul data-bbox="936 1427 3035 1558" style="list-style-type: none"><li>• Capture recovering demand for EPCIC projects, targeting medium and minor fabrication works</li><li>• Projects will be led by experienced team</li></ul>

\*As at 31 December 2024



 **SKOM**  **SKOSV**  **SKHULL**  **SKMARINE**

Delivering Possibilities