
Unaudited Condensed Interim Financial Statements
For the Nine Months Ended 30 September 2025

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	The Group					
		3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	Change %	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000	Change %
Revenue	4	170,792	200,407	(15%)	449,018	512,406	(12%)
Cost of sales		(83,341)	(84,981)	(2%)	(220,219)	(250,933)	(12%)
Gross profit		87,451	115,426	(24%)	228,799	261,473	(12%)
Other income	5	520	3,056	(83%)	6,770	509,461	(99%)
Selling and administrative expenses		(15,386)	(13,356)	15%	(42,213)	(36,796)	15%
Other operating expenses		(10,742)	(21,960)	(51%)	(12,122)	(4,830)	>100%
Operating profit		61,843	83,166	(26%)	181,234	729,308	(75%)
Finance costs		(5,896)	(5,400)	9%	(15,667)	(14,666)	7%
Share of results of equity accounted joint ventures, net of tax		888	(2,617)	<(100%)	4,875	(2,603)	<(100%)
Share of results of equity accounted associates, net of tax		(154)	(314)	(51%)	455	29,344	(98%)
Profit before tax	6	56,681	74,835	(24%)	170,897	741,383	(77%)
Income tax expense	7	(12,835)	(23,968)	(46%)	(37,179)	(57,501)	(35%)
Profit for the financial period		43,846	50,867	(14%)	133,718	683,882	(80%)

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

	The Group					
	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	Change %	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000	Change %
Other comprehensive income/(loss)						
Fair value gain on financial assets through other comprehensive income	-	-	n.m.	3,366	-	n.m.
Foreign currency translation loss arising from foreign operations	273	472	(42%)	(7,042)	(18,779)	(63%)
Other comprehensive income/(loss) for the financial period, net of tax	<u>273</u>	<u>472</u>	(42%)	<u>(3,676)</u>	<u>(18,779)</u>	(80%)
Total comprehensive income for the financial period	<u>44,119</u>	<u>51,339</u>	(14%)	<u>130,042</u>	<u>665,103</u>	(80%)
Profit attributable to:						
Owners of the parent	45,845	47,058	(3%)	125,434	670,876	(81%)
Non-controlling interest	(1,999)	3,809	<(100%)	8,284	13,006	(36%)
Profit for the financial period	<u>43,846</u>	<u>50,867</u>	(14%)	<u>133,718</u>	<u>683,882</u>	(80%)
Total comprehensive income attributable to:						
Owners of the parent	46,118	47,530	(3%)	121,758	652,097	(81%)
Non-controlling interest	(1,999)	3,809	<(100%)	8,284	13,006	(36%)
Total comprehensive income for the financial period	<u>44,119</u>	<u>51,339</u>	(14%)	<u>130,042</u>	<u>665,103</u>	(80%)
Earnings per share for profit for the period attributable to the owners of the Company						
Weighted average number of shares in issue (basic)	396,340,325	393,398,425		396,340,325	393,398,425	
Weighted average number of shares in issue (diluted)	403,627,713	400,685,813		403,627,713	400,685,813	
Basic profit per share (Malaysia sen)	11.57	11.96		31.65	170.53	
Diluted profit per share (Malaysia sen)	<u>11.36</u>	<u>11.74</u>		<u>31.08</u>	<u>167.43</u>	

n.m. : Not meaningful

Condensed Interim Statements of Financial Position

	Note	The Group		The Company	
		30.09.2025 RM'000	31.12.2024 RM'000	30.09.2025 RM'000	31.12.2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	774,130	712,397	-	-
Subsidiaries		-	-	1,553,298	1,558,181
Associates		6,695	36,572	-	-
Joint ventures		9,020	4,145	-	-
Other investments		-	610	-	-
		<u>789,845</u>	<u>753,724</u>	<u>1,553,298</u>	<u>1,558,181</u>
Current assets					
Other investments		-	1,816	-	-
Inventories		193,139	93,268	-	-
Trade and other receivables	11	275,696	267,017	-	140
Prepayments		9,208	27,916	67	144
Fixed deposits		5,277	7,281	-	-
Cash and bank balances		56,331	127,809	149	170
Current tax recoverable		406	41	96	-
		<u>540,057</u>	<u>525,148</u>	<u>312</u>	<u>454</u>
TOTAL ASSETS		<u>1,329,902</u>	<u>1,278,872</u>	<u>1,553,610</u>	<u>1,558,635</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	12	228	227	228	227
Share premium	12	588,377	586,604	588,377	586,604
Treasury shares		(4,097)	(4,097)	(4,097)	(4,097)
Other reserves		106,146	112,037	781,421	784,600
Accumulated losses		(4,618)	(133,989)	(86,796)	(83,025)
		<u>686,036</u>	<u>560,782</u>	<u>1,279,133</u>	<u>1,284,309</u>
Non-controlling interest		<u>22,064</u>	<u>13,780</u>	<u>-</u>	<u>-</u>
Total equity		<u>708,100</u>	<u>574,562</u>	<u>1,279,133</u>	<u>1,284,309</u>
Non-current liabilities					
Deferred tax liabilities		19,344	17,803	-	-
Borrowings	13	342,382	423,131	193,628	213,080
Lease liabilities		812	-	-	-
Trade and other payables	14	14,217	22,762	-	-
		<u>376,755</u>	<u>463,696</u>	<u>193,628</u>	<u>213,080</u>

Condensed Interim Statements of Financial Position (Cont'd)

	Note	The Group		The Company	
		30.09.2025 RM'000	31.12.2024 RM'000	30.09.2025 RM'000	31.12.2024 RM'000
EQUITY AND LIABILITIES (Cont'd)					
Current liabilities					
Borrowings	13	95,036	34,968	26,050	23,003
Lease liabilities		889	262	-	-
Trade and other payables	14	101,048	171,322	26,295	7,928
Provision for financial guarantee		28,504	30,315	28,504	30,315
Current tax payable		19,570	3,747	-	-
		<u>245,047</u>	<u>240,614</u>	<u>80,849</u>	<u>61,246</u>
Total liabilities		<u>621,802</u>	<u>704,310</u>	<u>274,477</u>	<u>274,326</u>
TOTAL EQUITY AND LIABILITIES		<u>1,329,902</u>	<u>1,278,872</u>	<u>1,553,610</u>	<u>1,558,635</u>

Condensed Interim Statements of Changes in Equity

The Group	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Contributed surplus RM'000	Foreign currency translation reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Share grant reserve RM'000	Accumulated losses RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2025	227	586,604	(4,097)	3,937	109,052	359	(3,366)	2,055	(133,989)	560,782	13,780	574,562
Profit for the period	-	-	-	-	-	-	-	-	125,434	125,434	8,284	133,718
Other comprehensive income for the period :-												
- Fair value gain on financial asset	-	-	-	-	-	-	3,366	-	-	3,366	-	3,366
- Foreign currency translation differences	-	-	-	-	(7,042)	-	-	-	-	(7,042)	-	(7,042)
Issuance of : (Note 12)												
- Award Shares	1	1,773	-	-	-	-	-	(1,774)	-	-	-	-
Capital reorganisation	-	-	-	(3,937)	-	-	-	-	3,937	-	-	-
Recognition of Share grant plan	-	-	-	-	-	-	-	3,496	-	3,496	-	3,496
At 30 September 2025	228	588,377	(4,097)	-	102,010	359	-	3,777	(4,618)	686,036	22,064	708,100

Condensed Interim Statements of Changes in Equity (Cont'd)

The Group	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Contributed surplus RM'000	Foreign currency translation reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Share grant reserve RM'000	Accumulated losses RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2024 (restated)	3,977	312,471	(4,097)	-	121,137	359	(3,426)	2,776	(922,008)	(488,811)	6,988	(481,823)
Profit for the period	-	-	-	-	-	-	-	-	670,876	670,876	13,006	683,882
Other comprehensive loss for the period :-												
- Foreign currency translation differences	-	-	-	-	(18,779)	-	-	-	-	(18,779)	-	(18,779)
Share consolidation (Note 12)	(3,937)	-	-	3,937	-	-	-	-	-	-	-	-
Issuance of : (Note 12)												
- Conversion Shares	105	241,590	-	-	-	-	-	-	-	241,695	-	241,695
- Settlement Shares	7	2,618	-	-	-	-	-	-	-	2,625	-	2,625
- Private Placement Shares	75	29,925	-	-	-	-	-	-	-	30,000	-	30,000
Cancellation of Share grant plan	-	-	-	-	-	-	-	(2,776)	2,776	-	-	-
Recognition of Share grant plan	-	-	-	-	-	-	-	1,210	-	1,210	-	1,210
At 30 September 2024	227	586,604	(4,097)	3,937	102,358	359	(3,426)	1,210	(248,356)	438,816	19,994	458,810

Condensed Interim Statements of Changes in Equity (Cont'd)

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Contributed surplus RM'000	Share grant reserve RM'000	Capital surplus RM'000	Accumulated losses RM'000	Equity attributable to owners of the parent RM'000
The Company								
At 1 January 2025	227	586,604	(4,097)	3,937	2,055	778,608	(83,025)	1,284,309
Loss for the period	-	-	-	-	-	-	(7,708)	(7,708)
Issuance of : (Note 12)								
- Award Shares	1	1,773	-	-	(1,774)	-	-	-
Capital reorganisation	-	-	-	(3,937)	-	-	3,937	-
Cancellation of Share grant plan	-	-	-	-	-	-	-	-
Recognition of Share grant plan	-	-	-	-	2,532	-	-	2,532
At 30 September 2025	228	588,377	(4,097)	-	2,813	778,608	(86,796)	1,279,133
At 1 January 2024 (restated)	3,977	312,471	(4,097)	-	2,776	778,608	(968,518)	125,217
Profit for the period	-	-	-	-	-	-	372,282	372,282
Share consolidation (Note 12)	(3,937)	-	-	3,937	-	-	-	-
Issuance of : (Note 12)								
- Conversion Shares	105	241,590	-	-	-	-	-	241,695
- Settlement Shares	7	2,618	-	-	-	-	-	2,625
- Private Placement Shares	75	29,925	-	-	-	-	-	30,000
Cancellation of Share grant plan	-	-	-	-	(2,776)	-	2,776	-
Recognition of Share grant plan	-	-	-	-	1,210	-	-	1,210
At 30 September 2024	227	586,604	(4,097)	3,937	1,210	778,608	(593,460)	773,029

Condensed Interim Consolidated Statements of Cash Flows

	The Group			
	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
	Operating activities			
Profit before tax	56,681	74,835	170,897	741,383
Adjustments for:				
Depreciation of property, plant and equipment	13,451	10,423	38,077	26,660
Gain on waiver of debts	-	(2,786)	-	(393,372)
Loss/(Gain) on disposal of property, plant and equipment	-	887	-	(31,460)
Property, plant and equipment written off	-	127	-	987
Impairment losses on trade and other receivables reversed	(56)	(2,641)	(4,792)	(7,219)
Reversal of inventories written-down	-	2,045	-	(72,526)
Interest expense	5,896	5,400	15,667	14,666
Interest income	(419)	(360)	(1,404)	(866)
Share of results of equity accounted joint ventures, net of tax	(888)	2,617	(4,875)	2,603
Share of results of equity accounted associate, net of tax	154	314	(455)	(29,344)
Total adjustments	18,138	16,026	42,218	(489,871)
Operating cash before working capital changes	74,819	90,861	213,115	251,512
Changes in working capital:				
Changes in inventories	(46,054)	(17,784)	(82,454)	(41,159)
Changes in receivables	(13,871)	56,626	(11,824)	(23,523)
Changes in prepayments	6,871	(13,175)	1,337	(14,852)
Changes in payables	(898)	(10,283)	(60,199)	(41,285)
Total changes in working capital	(53,952)	15,384	(153,140)	(120,819)
Cash from operations	20,867	106,245	59,975	130,693
Interest paid	(4,955)	(757)	(11,777)	(3,417)
Taxes paid, net of refund	(13,020)	(8,683)	(19,960)	(19,174)
Net cash from operating activities	2,892	96,805	28,238	108,102

Condensed Interim Consolidated Statements of Cash Flows (Cont'd)

	The Group			
	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
	Investing activities			
Repayment from associates	6,967	1,604	7,735	9,097
Repayment from/(to) joint ventures	2,454	(300)	(9,465)	(35,379)
Acquisition of property, plant and equipment	(15,160)	(62,078)	(45,040)	(78,793)
Interest received	419	360	1,404	866
Dividend received from an associate	(25)	-	22,849	-
Acquisition of subsidiary, net of cash and cash equivalents	-	-	(9,788)	-
Proceed from redemption of debt instruments	(11)	-	5,699	-
Proceeds from disposal of property, plant and equipment	-	(1,107)	-	39,258
Net cash used in investing activities	(5,356)	(61,521)	(26,606)	(64,951)
Financing activities				
Repayments of borrowings	(6,691)	(4,760)	(74,972)	(35,143)
Repayments of lease liabilities and interests	(236)	(209)	(688)	(622)
Increased in fixed deposits pledged as security	-	(2,900)	(149)	(190)
(Increased)/decreased in restricted cash with licensed banks	(257)	(1,674)	669	(5,083)
Proceeds from share issuance	-	-	-	30,000
Net cash used in financing activities	(7,184)	(9,543)	(75,140)	(11,038)
Net changes in cash and cash equivalents	(9,648)	25,741	(73,508)	32,113
Effects of exchange fluctuations on cash and cash equivalents	99	(2,158)	546	(2,562)
Cash and cash equivalents at 1 January	56,631	59,344	120,044	53,376
Cash and cash equivalents at 30 September	47,082	82,927	47,082	82,927
Cash and cash equivalents comprise the following as at the statements of financial position date:				
Fixed deposits with licensed banks	5,277	7,270	5,277	7,270
Cash and bank balances	56,331	91,781	56,331	91,781
	61,608	99,051	61,608	99,051
Less: Restricted cash with licensed banks	(10,160)	(9,881)	(10,160)	(9,881)
Less: Restricted fixed deposits with licensed banks	(4,366)	(6,243)	(4,366)	(6,243)
Total cash and cash equivalents	47,082	82,927	47,082	82,927

Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Nam Cheong Limited (the "Company") is incorporated as a limited liability company and domiciled in Bermuda. The Company's shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are those relating to investment holding. The principal activities of the Group are those of shipbuilding and vessel chartering.

2. Basis of preparation

The condensed interim financial statements for the nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting of International Financial Reporting Standards ("IFRS"). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in Malaysia ringgit ("RM") which is the Company's functional currency. All financial information is presented in RM and rounded to the nearest thousand, unless otherwise stated.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

3. Seasonal operations

Other than the vessels utilisation of the chartering business which is affected by monsoon, the Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Shipbuilding
- (ii) Vessel chartering
- (iii) Others - investment holding and trading of vessel machineries

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
3rd quarter ended 30 September 2025					
Revenue					
External revenue	-	170,792	-	-	170,792
Results					
Interest income	42	377	-	-	419
Depreciation of property, plant and equipment	(394)	(13,057)	-	-	(13,451)
Impairment losses on trade and other receivables reversed	4	(756)	808	-	56
Finance costs	-	(2,944)	(2,952)	-	(5,896)
Share of results of joint ventures	-	-	888	-	888
Share of results of associates	-	-	(154)	-	(154)
(Loss)/Profit before tax	(171)	66,258	(9,406)	-	56,681

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
3rd quarter ended 30 September 2024					
Revenue					
External revenue	-	200,407	-	-	200,407
Results					
Interest income	97	263	1	(1)	360
Depreciation of property, plant and equipment	(286)	(10,137)	-	-	(10,423)
Gain on disposal of property, plant and equipment	-	(887)	-	-	(887)
Gain on waiver of debts	2,786	-	-	-	2,786
Impairment losses on trade and other receivables reversed	339	1,120	1,182	-	2,641
Finance costs	-	(3,457)	(1,885)	(58)	(5,400)
Share of results of joint ventures	-	-	(2,617)	-	(2,617)
Share of results of associates	-	-	(314)	-	(314)
(Loss)/Profit before tax	(60,161)	96,454	38,542	-	74,835

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
9 months ended 30 September 2025					
Revenue					
External revenue	-	449,018	-	-	449,018
Results					
Interest income	235	1,169	-	-	1,404
Depreciation of property, plant and equipment	(1,150)	(36,927)	-	-	(38,077)
Impairment losses on trade and other receivables reversed	4	2,092	2,696	-	4,792
Finance costs	-	(8,483)	(7,184)	-	(15,667)
Share of results of joint ventures	-	-	4,875	-	4,875
Share of results of associates	-	-	455	-	455
(Loss)/Profit before tax	(3,394)	190,904	(16,613)	-	170,897
As at 30 September 2025					
Additions to non-current assets	28,545	18,581	-	-	47,126
Investment in joint ventures	-	-	9,020	-	9,020
Investment in associate	-	-	6,695	-	6,695
Segment assets	1,048,658	2,746,729	1,582,031	(4,047,922)	1,329,496
Segment liabilities	888,880	2,488,063	566,267	(3,360,322)	582,888

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
9 months ended 30 September 2024					
Revenue					
External revenue	-	512,406	-	-	512,406
Results					
Interest income	173	693	2,073	(2,073)	866
Depreciation of property, plant and equipment	(2,357)	(24,302)	(1)	-	(26,660)
Gain on disposal of property, plant and equipment	-	31,460	-	-	31,460
Impairment losses on trade and other receivables reversed	339	4,061	2,819	-	7,219
Restructuring expenses	-	-	(13,283)	-	(13,283)
Finance costs	-	(14,829)	(1,885)	2,048	(14,666)
Share of results of joint ventures	-	-	(2,603)	-	(2,603)
Share of results of associates	-	-	29,344	-	29,344
Profit before tax	460,679	280,159	545	-	741,383
As at 31 December 2024					
Additions to non-current assets	121,514	107,095	-	(1,929)	226,680
Investment in associate	-	-	36,572	-	36,572
Investment in joint ventures	-	-	4,145	-	4,145
Segment assets	1,006,228	1,919,301	1,559,091	(3,205,789)	1,278,831
Segment liabilities	828,744	1,794,696	545,035	(2,485,715)	682,760

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

4. Segment and revenue information (Cont'd)

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
Revenue				
Malaysia	156,317	193,526	417,781	500,741
Thailand	5,898	-	17,727	-
Middle East	8,577	6,881	13,510	11,665
	<u>170,792</u>	<u>200,407</u>	<u>449,018</u>	<u>512,406</u>
			30.09.2025 RM'000	31.12.2024 RM'000
Non-current assets				
Malaysia			789,844	753,723
Singapore			1	1
			<u>789,845</u>	<u>753,724</u>

Non-current assets information presented above consist of the following items as presented in the consolidated statement of financial position.

	30.09.2025 RM'000	31.12.2024 RM'000
Property, plant and equipment	774,130	712,397
Investment in associates	6,695	36,572
Investment in joint ventures	9,020	4,145
Other investments	-	610
	<u>789,845</u>	<u>753,724</u>

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

5. Other income

	The Group			
	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
	Gain on disposal of property, plant and equipment	-	(887)	-
Gain on waiver of debts	-	2,786	-	393,372
Impairment losses of trade and other receivables reversed	56	2,641	4,792	7,219
Interest income	419	360	1,404	866
Miscellaneous	45	197	568	4,004
Rental income	-	4	6	14
Reversal of inventories written down	-	(2,045)	-	72,526
	520	3,056	6,770	509,461

6. Profit before tax

	The Group			
	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
	The following amounts have been included in arriving at profit before tax:			
Cost of sales				
Depreciation of property, plant and equipment	12,914	9,947	36,524	25,273
Administrative expenses				
Depreciation of property, plant and equipment	537	476	1,553	1,387
Other operating expenses				
Foreign exchange loss/(gain), net	172	21,833	1,552	(9,440)
Litigation settlement expense	10,570	-	10,570	-
Property, plant and equipment written off	-	127	-	987
Restructuring expenses	-	-	-	13,283

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group			
	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
Current income tax expense:				
- Current year	12,945	23,942	40,087	57,927
- (Over)/Underprovision in prior year	(110)	26	(2,908)	(552)
Deferred tax expense:				
- Underprovision in prior year	-	-	-	126
	12,835	23,968	37,179	57,501

8. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following are transactions with related parties made at terms agreed between the parties:

	The Group			
	3rd quarter ended 30.09.2025 RM'000	3rd quarter ended 30.09.2024 RM'000	9 months ended 30.09.2025 RM'000	9 months ended 30.09.2024 RM'000
Other related parties in which directors and key management have interest:				
- purchases	514	230	644	413
- rental expense	241	216	720	649
	241	216	720	649

9. Net asset value

	The Group		The Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Net asset value per ordinary share (Malaysia sen)	178.7	146.1	322.7	326.5
Ordinary shares in issue	396,340,325	393,398,425	396,340,325	393,398,425

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

10. Property, plant and equipment

During the nine months ended 30 September 2025, there were additions of property, plant and equipment amounting to RM47,126,000 (31 December 2024: RM126,080,000).

Included in the additions to property, plant and equipment is right-of-use assets of RM2,086,000 (31 December 2024: RM Nil).

11. Trade and other receivables

	The Group		The Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Non-current				
Trade receivables from a third party	-	288	-	-
Less: Allowance for impairment losses	-	(288)	-	-
	-	-	-	-
Current				
Trade receivables from:				
- third parties	243,209	225,113	-	-
- joint ventures	2,735	1,595	-	-
- associates	8,375	8,025	-	-
Less: Allowance for impairment losses				
- third parties	(18,418)	(19,927)	-	-
- joint ventures	(954)	(985)	-	-
	234,947	213,821	-	-
Amount due from subsidiaries (non-trade)	-	-	4,400	4,680
Amounts due from joint ventures (non-trade)	41,620	68,621	57	57
Amounts due from associates (non-trade)	1,063	2,579	-	-
Deposits and other receivables	10,694	14,026	-	140
Less: Allowance for impairment losses				
- amounts due from subsidiaries (non-trade)	-	-	(4,400)	(4,680)
- amounts due from joint ventures (non-trade)	(9,940)	(27,742)	(57)	(57)
- other receivables	(2,688)	(4,288)	-	-
	40,749	53,196	-	140
Total trade and other receivables	275,696	267,017	-	140

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

11. Trade and other receivables (Cont'd)

The aging analysis of trade receivables are as follows:

	30.09.2025 RM'000	Financial year of which respective sales were reported
The Group		
Not impaired:		
Not past due	63,158	2025
Past due 1 to 3 months	114,855	2025
Past due 3 to 6 months	21,068	2025
Past due more than 6 months	35,866	2023 -2024
	<u>234,947</u>	
Past due and impaired	19,372	2016 - 2023
	<u>254,319</u>	

Receivables that were determined to be impaired as at 30 September 2025 are related to those which have been past due and have insufficient information to justify recoverability of the respective receivables, including those which are related to customers who are facing financial difficulties in fulfilling their obligations.

Those receivables that were determined to be impaired were not from the Group's major customers. The Group has ceased to transact with customers which outstanding debts are deemed doubtful of collection.

As at even date, RM94.4 million (or 40.2%) of the net trade receivables of RM234.9 million in 9M2025 has been collected from the customers subsequent to 9M2025. The Group continue to monitor the aging and collection of receivables on an on-going basis. For those receivables which are past due and doubtful of collection, reminders have been sent to the relevant customers before issuance of demand letters and the recovery of debts via legal proceedings where necessary.

12. Share capital and share premium

	The Group and the Company			
	30.09.2025 '000	31.12.2024 '000	30.09.2025 RM'000	31.12.2024 RM'000
<u>Share capital</u>	Number of ordinary shares			
Issued and fully paid				
At 1 January	393,465	8,078,216	227	3,977
Share consolidation	-	(7,997,434)	-	(3,937)
Issuance of :				
- Award Shares	2,942	-	1	-
- Conversion Shares	-	176,193	-	105
- Settlement Shares	-	10,982	-	7
- Placement Shares	-	125,508	-	75
At 30 September/31 December	<u>396,407</u>	<u>393,465</u>	<u>228</u>	<u>227</u>

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

12. Share capital and share premium (Cont'd)

	The Group and the Company	
	30.09.2025	31.12.2024
<u>Share premium</u>	RM'000	RM'000
At 1 January	586,604	312,471
Issuance of :		
- Award Shares	1,773	-
- Conversion Shares	-	241,590
- Settlement Shares	-	2,618
- Placement Shares	-	29,925
At 30 September/31 December	<u>588,377</u>	<u>586,604</u>

Share premium is the amount subscribed for ordinary shares in the capital of the Company in excess of the nominal value.

On 9 April 2025, pursuant to the terms of the Nam Cheong Management Incentive Plan 2024, an aggregate of 2,941,900 Award Shares were issued and allotted by the Company.

On 11 March 2024, pursuant to the terms of the Schemes of Arrangement in 2024 ("2024 Scheme"), Share consolidation and Capital reorganisation has taken effect. Each issued Share post Share Consolidation with a par value of HK\$0.10 shall be treated as one (1) fully paid Share with a par value of HK\$0.001 pursuant to the Capital Reorganisation and any liability of the holder of such Shares to make any further contribution to the share capital of the Company on each such Share shall be treated as satisfied.

On 12 March 2024, pursuant to the terms of the 2024 Scheme, an aggregate of 176,193,435 Conversion Shares were allotted and issued at an issue price of S\$0.40 per Conversion Shares to the Scheme Creditors in consideration of the repayment of outstanding debts and liabilities of the Company in accordance with the terms of the 2024 Scheme.

On 12 March 2024, pursuant to the terms of the 2024 Scheme, an aggregate of 10,981,923 Settlement Shares were allotted and issued at an issue price of S\$0.0697 per Settlement Shares to the Company's financial advisors as a part payment of professional fees, in accordance with the terms of the 2024 Scheme.

On 12 March 2024, pursuant to the terms of the 2024 Scheme, an aggregate of 125,507,689 Placement Shares were allotted and issued at an issue price of S\$0.0697 per Placement Shares to the Tan Sri Datuk Tiong Su Kouk as an interested person transaction.

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

13. Borrowings

	The Group		The Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Bilateral facilities debt (secured)	6,459	50,928	-	-
Term loan (secured)	79,727	20,784	-	-
Term loan (unsecured)	351,232	386,387	219,678	236,083
	<u>437,418</u>	<u>458,099</u>	<u>219,678</u>	<u>236,083</u>
Represented by:				
- Current	95,036	34,968	26,050	23,003
- Non-current	342,382	423,131	193,628	213,080
	<u>437,418</u>	<u>458,099</u>	<u>219,678</u>	<u>236,083</u>

Scheme of Arrangement in 2024 (the "2024 Scheme")

The Group and the Company obtained creditors' approval for the 2024 Scheme on 3 November 2023. The 2024 Scheme was subsequently sanctioned by the High Court of Malaya on 21 December 2023. Subsequently, on 29 February 2024, the proposed resolutions related to the restructuring was approved by the Company's shareholders at a Special General Meeting for inter alia the issuance of new shares pursuant to the restructuring. On 30 March 2024, the Group concluded the debt restructuring exercise via 2024 Scheme and the Debt Restructuring Master Agreement ("DRMA").

Following the issuance and allotment of the Conversion Shares, Settlement Shares and Placement Shares by the Company on 12 March 2024, and together with the payment of Conversion Cash by the Company to eligible creditors pursuant to the 2024 Scheme on or before 14 March 2024, the 2024 Scheme and the DRMA have become fully effective and unconditional on 30 March 2024.

Non-sustainable Debt

Pursuant to the 2024 Scheme, an aggregate of 176,193,435 Conversion Shares were allotted and issued at an issue price of S\$0.40 per Conversion Shares to the Scheme Creditors in consideration of the repayment of outstanding debts and liabilities of the Company in accordance with the terms of the 2024 Scheme.

Bilateral Facilities Debt

The Group has on 30 March 2024 concluded the debt restructuring exercise. Pursuant to 2024 Scheme the maturity date of the Bilateral Facilities Debt has been restructured and extended to 31 March 2026.

Term Loan (Secured)

Pursuant to 2024 Scheme, RM21,932,080 of the Bilateral Facilities Debt was restructured as the Restructured Term Loan (Secured). The tenure of Restructured Term Loan ("RTL") 1A is from 30 March 2024 to 31 March 2031. Interest rates is charged at cost of funds plus 1 to 2% per annum. The principal of RTL 1A shall be repaid in 84 monthly instalments ranges between RM127,000 to RM468,000 per instalment commencing 30 April 2024.

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

13. Borrowings (Cont'd)

Term Loan (Unsecured)

The Sustainable Debt was restructured as RTL 1B and RTL B respectively. The tenure of both RTL 1B and RTL B is from 30 March 2024 to 31 March 2031. Interest rates range between 3% to cost of fund plus 2% per annum. The principal of RTL 1B shall be repaid in 14 semi-annual instalments ranges between RM7,500,000 to RM27,500,000 per instalment commencing 30 September 2024. Whereas the principal of RTL B shall be repaid in 7 annual instalments ranges between RM13,000,000 to RM52,000,000 per instalment commencing 31 March 2025.

Security

The Bilateral facilities debts and Term Loan (Secured) are secured by the underlying assets, comprising leasehold lands, buildings and vessels with carrying amount of RM Nil (31 December 2024: RM5,326,000), RM Nil (31 December 2024: RM1,484,000) and RM46,915,000 (31 December 2024: RM35,357,000), respectively.

The Group intends to fulfil its payment obligations in the next 12 months via its cash and bank balances, collection from receivables and the positive cashflow expected to be generated from operations over the next 12 months. Barring any unforeseen circumstances, the Group is on track to fulfil its debt obligations.

14. Trade and other payables

	The Group		The Company	
	30.09.2025 RM'000	31.12.2024 RM'000	30.09.2025 RM'000	31.12.2024 RM'000
Non-current				
Trade payables - third parties	5,156	22,762	-	-
Current				
Trade payables:				
- third parties	59,001	94,937	-	-
- joint ventures	-	25,664	-	-
- associates	-	827	-	-
Amount due to subsidiaries (non-trade)	-	-	21,613	-
Amounts due to joint ventures (non-trade)	5,087	5,087	-	-
Amounts due to associates (non-trade)	5,869	7,508	-	-
Accrued expenses	10,439	15,620	896	1,905
Deposits and other payables	17,220	11,528	211	1,461
Interest payables	10,248	7,158	3,429	4,416
	107,864	168,329	26,149	7,782
Dividend payable	146	146	146	146
Service tax payable	2,005	2,820	-	-
Withholding tax payable	94	27	-	-
	110,109	171,322	26,295	7,928
Total trade and other payables	115,265	194,084	26,295	7,928

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

15. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 30 September 2025 and 31 December 2024:

	The Group		The Company	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Financial assets at amortised cost				
Trade and other receivables	275,696	267,017	-	140
Cash and bank balances	56,331	127,809	149	170
Fixed deposits	5,277	7,281	-	-
	<u>337,304</u>	<u>402,107</u>	<u>149</u>	<u>310</u>
Financial liabilities at amortised cost				
Bilateral facilities debt	6,459	50,928	-	-
Term loans	430,959	407,171	219,678	236,083
Lease liabilities	1,701	262	-	-
Trade and other payables	113,020	191,091	26,149	7,782
Provision for financial guarantee	28,504	30,315	28,504	30,315
	<u>580,643</u>	<u>679,767</u>	<u>274,331</u>	<u>274,180</u>

Other Information Required by Listing Rule Appendix 7.2

1. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on preceding year.

There were no movement in the treasury shares during the third quarter of 2025. As at 30 September 2025, 66,785 shares were held as treasury shares by the Company.

2. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no movement in the subsidiary holdings during the third quarter of 2025. As at 30 September 2025, 1,143,564 shares were held as subsidiary holdings.

3. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The condensed consolidated statement of financial position of Nam Cheong Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine months then ended and certain explanatory notes have not been audited or reviewed.

4. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).

Not applicable.

5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation for the current reporting period adopted are consistent with those stated in the Annual Report for the financial year ended 31 December 2024.

6. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The accounting policies and methods of computation for the current reporting period adopted are consistent with those stated in the Annual Report for the financial year ended 31 December 2024.

Other Information Required by Listing Rule Appendix 7.2 (Cont'd)

7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group Performance

(a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	9M2025				9M2024				Variance			
	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Shipbuilding	-	-	-	-	-	-	-	-	-	-	-	-
Vessel Chartering	449,018	100%	228,799	51%	512,406	100%	261,473	51%	(63,388)	(12%)	(32,674)	(12%)
Total	449,018	100%	228,799	51%	512,406	100%	261,473	51%	(63,388)	(12%)	(32,674)	(12%)

For the nine months ended 30 September 2025 ("9M2025"), the Group's revenue from vessel chartering division decreased by 12% from RM512.4 million in the previous corresponding nine months ended 30 September 2024 ("9M2024") to RM449.0 million in 9M2025 mainly due to lower vessel utilisation during the period.

The shipbuilding segment did not register any revenue for both 9M2025 and 9M2024 as there was no vessel scheduled for delivery during the period.

Gross profit decreased by 12% year-on-year ("yoy") to RM228.8 million in 9M2025, in tandem with the decrease in revenue. Accordingly, the gross profit margin stood at 51% for 9M2025.

Other income was lower at RM6.8 million in 9M2025 as compared to RM509.5 million recorded in 9M2024, mainly due to the absence of waiver of debts pursuant to the 2024 Scheme and the DRMA during the period.

Other Information Required by Listing Rule Appendix 7.2 (Cont'd)

7. (Contd.)

Review of Group Performance (Contd.)

(a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

9M2025 vs 9M2024

Selling and administrative expenses increased by 15% yoy to RM42.2 million in 9M2025 from RM36.8 million in 9M2024 mainly due to the increase in staff cost.

Other operating expenses increased from RM4.8 million in 9M2024 to RM12.1 million in 9M2025, mainly due to the litigation settlement expense to a third-party supplier for vessel chartering. The impact was partially off-set by the absence of restructuring cost during the period.

Finance costs normalised at RM15.7 million in 9M2025 as compared to RM14.7 million recorded in 9M2024, following the conclusion of the debt restructuring.

Share of profit of equity accounted joint ventures of RM4.9 million in 9M2025 was higher than share of loss of RM2.6 million recorded in 9M2024 mainly due to higher vessel utilisation during the period. Whereas, share of profit of associates of RM0.5 million in 9M2025 was lower as compared to the share of profit of RM29.3 million in 9M2024 mainly due to the absence of the realisation of asset by one of the associates during the period.

As a result of the above, the Group recorded a lower net profit after tax of RM133.7 million in 9M2025 as compared to a net profit after tax of RM683.9 million in 9M2024. Excluding other income, other operating expenses as well as share of results from joint ventures and associates, core profit decreased by 12% to RM133.7 million in 9M2025 from RM152.5 million in 9M2024.

3Q2025 vs 3Q2024

	3Q2025				3Q2024				Variance			
	Revenue		Gross Profit	Margin	Revenue		Gross Profit	Margin	Revenue		Gross Profit	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Shipbuilding	-	-	-	-	-	-	-	-	-	-	-	-
Vessel Chartering	170,792	100%	87,451	51%	200,407	100%	115,426	58%	(29,615)	(15%)	(27,975)	(24%)
Total	170,792	100%	87,451	51%	200,407	100%	115,426	58%	(29,615)	(15%)	(27,975)	(24%)

Other Information Required by Listing Rule Appendix 7.2 (Cont'd)

7. (Contd.)

Review of Group Performance (Contd.)

(a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

3Q2025 vs 3Q2024

For the three months ended 30 September 2025 ("3Q2025"), the Group's revenue from vessel chartering division decreased by 15% from RM200.4 million in the previous corresponding three months ended 30 September 2024 ("3Q2024") to RM170.8 million in 3Q2025 mainly due to lower vessel utilisation during the period.

The shipbuilding segment did not register any revenue for both 3Q2025 and 3Q2024 as there was no vessel scheduled for delivery during the period.

Gross profit decreased by 24% yoy to RM87.5 million in 3Q2025, in tandem with the decrease in revenue. Accordingly, the gross margin stood at 51% for 3Q2025, down 7 percentage points.

Other income was lower at RM0.5 million in 3Q2025 as compared to RM3.1 million in 3Q2024, mainly due to the absence of waiver of debts pursuant to the 2024 Scheme and the DRMA during the period.

Selling and administrative expenses increased by 15% from RM13.4 million recorded in 3Q2024 to RM15.4 million in 3Q2025, mainly due to the increase in staff cost.

Other operating expenses of RM10.7 million in 3Q2025 was lower than RM22.0 million recorded in 3Q2024 mainly due to the absence of restructuring cost during the period.

Finance costs normalised at RM5.9 million in 3Q2025 as compared to RM5.4 million recorded in 3Q2024, following the conclusion of the debt restructuring.

Share of profit of equity accounted joint ventures of RM0.9 million in 3Q2025 is higher than share of loss of equity accounted joint ventures of RM2.6 million in 3Q2024 mainly due to higher vessel utilisation during the period. Whereas, share of results of associates recorded a loss of RM0.3 million in 3Q2024 as compared to loss of RM0.2 million 3Q2025 mainly due to lower level of construction activities during the previous period.

Consequently, the Group registered a lower net profit after tax of RM43.8 million in 3Q2025 as compared to a net profit after tax of RM50.9 million in 3Q2024. Excluding other income, other operating expenses as well as share of results from joint ventures and associates, core profit decreased by 27% to RM53.3 million in 3Q2025 from RM72.7 million in 9M2024.

Other Information Required by Listing Rule Appendix 7.2 (Cont'd)

7. (Contd.)

Review of Group Performance (Contd.)

(b) Condensed Interim Statements of Financial Position (Group)

Total Assets

Total assets of the Group increased by RM51.0 million or 4% from RM1,278.9 million as at 31 December 2024 ("FY2024") to RM1,329.9 million as at 30 September 2025 ("9M2025") mainly due to the following:

- (i) Inventories increased by RM99.8 million from RM93.3 million as at FY2024 to RM193.1 million as at 9M2025 mainly due to vessels under construction during the period;
- (ii) Property, plant and equipment increased by RM61.7 million or 9% from RM712.4 million as at FY2024 to RM774.1 million as at 9M2025 mainly due to the addition of dry docking costs and retrofitting cost during the period.

The increased in total assets was partially offset by the following:

- (i) Cash and bank balances decreased by RM71.5 million or 56% from RM127.8 million as at FY2024 to RM56.3 million as at 9M2025 mainly due to the repayment of borrowings and trade payables during the period.

Total Liabilities

Total liabilities of the Group decreased by RM82.5 million or 12% from RM704.3 million as at FY2024 to RM621.8 million as at 9M2025 mainly due to the following:

- (i) Borrowings decreased by RM20.7 million or 5% from RM458.1 million as at FY2024 to RM437.4 million as at 9M2025 as a result of the repayment of borrowings during the period; and
- (ii) Trade and other payables decreased by RM78.8 million or 41% from RM194.1 million as at FY2024 to RM115.3 million as at 9M2025 mainly due to decrease in amount due to trade payables during the period.

Other Information Required by Listing Rule Appendix 7.2 (Cont'd)

7. (Contd.)

Review of Group Performance (Contd.)

(c) Condensed Interim Consolidated Statements of Cash Flows

9M2025

Net cash from operating activities of RM28.2 million in 9M2025 was mainly due to collection from customers during the period.

Net cash used in investing activities of RM26.6 million in 9M2025 was mainly due to the payment made for acquisition of property, plant and equipment as well as repayment to joint ventures during the period.

Net cash used in financing activities of RM75.1 million in 9M2025 was mainly due to the repayments of borrowings during the period.

3Q2025

Net cash from operating activities of RM2.9 million in 3Q2025 was mainly due to collection from customers during the period.

Net cash used in investing activities of RM5.4 million in 3Q2025 was mainly due to payments made for acquisition of property, plant and equipment of RM15.2 million, which was partially offset by repayments of RM9.5 million received from associates and joint ventures during the period.

Net cash used in financing activities of RM7.2 million in 3Q2025 was mainly due to the repayment of borrowings of RM6.7 million, increase in restricted cash with licensed banks of RM0.3 million and increase in fixed deposits pledged as security of RM0.2 million.

8. [Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results](#)

There is no material change from the previous prospect statement.

Other Information Required by Listing Rule Appendix 7.2 (Cont'd)

9. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Progressing through 2H2025, increased clarity on U.S. tariff policies has helped created more certainty and confidence towards the global economy. The Organisation of the Petroleum Exporting Countries (“OPEC”) oil output continued to rise steadily, reaching 28.43 million barrels per day (“bpd”) in October 2025, up 30,000 bpd from September 2025¹.

The local OSV market continues to face structural supply constraints. While the existing fleet is ageing, new vessel construction remains subdued, primarily due to banks’ continued caution in extending financing for newbuild programs². Malaysia’s cabotage policies, which limit foreign vessel participation, further restrict available supply. As a result, OSV charter rates are expected to remain well supported in 2026.

Equipped with the largest and the most advanced OSV fleet on Malaysian waters, capable of supporting both production and exploration projects, the Group remains cautiously optimistic about its long-term growth prospects and will continue to stay agile in capturing emerging opportunities.

[¹] Reuters: OPEC oil output rises by 30,000 bpd in October, survey finds

[²] The Edge: OSV sector may face shortage amid ageing fleet

10. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

Other Information Required by Listing Rule Appendix 7.2 (Cont'd)

11. [If no dividend has been declared \(recommended\), a statement to that effect and the reason\(s\) for the decision](#)

No dividend has been declared in the period under review as the Company is working through its restructuring arrangement and wishes to enhance the financial strength of the Company.

12. [General mandate relating to interested person transactions](#)

The Group has not obtained a general mandate from shareholders for interested person transactions.

13. [Confirmation pursuant to Appendix 7.7 under Rule 720\(1\) of the Listing Manual](#)

The Board of Directors of Nam Cheong Limited hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

14. [Confirmation from the Board](#)

We, the undersigned, hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and of the Company for the nine months ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Tan Sri Datuk Tiong Su Kouk
Executive Chairman

Tiong Chiong Hiiung
Executive Vice Chairman cum Finance Director

14 November 2025