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NEWS RELEASE

Nam Cheong sells a 4,000DWT PSV for US$20.5 million

- Vessel is sold to an established offshore and marine group based in Vietnam.
- Net proceeds will be primarily redeployed to support the Group's shipbuilding activities, either for external sales or to support fleet expansion, depending on prevailing opportunities.
- The vessel sale forms part of the Group's fleet reprofiling initiatives, supporting efficient capital recycling for the Group while enabling its customers to meet immediate offshore marine demand as their pipeline of E&P projects progresses.

Singapore, 24 December 2025 – 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 established Vietnam-based offshore and marine group to sell one (1) 4,000 deadweight ton ("**DWT**") platform supply vessel ("**PSV**") for US$20.5 million. Delivery of this vessel is scheduled for December 2025, and the sale is expected to contribute positively to the Group's earnings for the financial year ending 2025.

Net proceeds will be primarily redeployed to support the Group's shipbuilding activities, either for external sales or to support the Group's fleet expansion to grow the recurring income base, depending on prevailing opportunities.

The vessel sale is part of the Group's fleet reprofiling initiatives, enabling the divestment of relatively ageing vessels at opportune timing and pricing, while supporting efficient capital recycling for its in-house shipbuilding operations.

The global OSV fleet is approaching a turning point. Major OSV owners such as Tidewater, Bourbon, and COSL are operating fleets with average ages of around 14-15 years[1]. Notably, the average age of OSVs in Southeast Asia is even higher at around 16.5 years[2]. As stricter safety and efficiency requirements continue to be implemented, many of these OSVs will face retirement or require costly upgrades.

Against this backdrop, the Group' vessels, which are relatively younger within the regional fleet profile, are well positioned to support customers' near-term fleet expansion or renewal programmes.

Commenting on the vessel sales, **Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong** said, *"Our strong OSV shipbuilding heritage and established global clientele base allow us to identify and capitalise on market opportunities for vessel monetisation. This enables the Group to capture earnings upsides through the sale of the existing aged vessel.*

Complementing this, the Group's in-house shipbuilding capabilities provide a sustainable and flexible vessel supply, supporting vessels sales when market opportunities arise, or enabling fleet expansion to grow a recurring income base as appropriate."

– End –

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

[2] Maritime Magazine: The Sea Offshore Market: Today's Reality, Tomorrow's Outlook

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 37 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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