NAM CHEONG LIMITED
(Incorporated in Bermuda)
(Company Registration Number 25458)

Unaudited Condensed Interim Financial Statements
For the Nine Months Ended 30 September 2026

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NAM CHEONG LIMITED
(Incorporated in Bermuda)
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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	The Group					
		3rd quarter ended 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	Change %	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000	Change %
Revenue	4	179,517	170,792	5%	527,809	449,018	18%
Cost of sales		(87,935)	(83,341)	6%	(299,131)	(220,219)	36%
Gross profit		91,582	87,451	5%	228,678	228,799	n.m.
Other income	5	20,554	520	>100%	123,449	6,770	>100%
Selling and administrative expenses		(23,589)	(15,386)	53%	(66,515)	(42,213)	58%
Other operating expenses		(3,003)	(10,742)	(72%)	(7,934)	(12,122)	(35%)
Operating profit		85,544	61,843	38%	277,678	181,234	53%
Finance costs		(4,802)	(5,896)	(19%)	(13,787)	(15,667)	(12%)
Share of results of equity accounted joint ventures, net of tax		1,024	888	15%	2,708	4,875	(44%)
Share of results of equity accounted associates, net of tax		(602)	(154)	>100%	(1,575)	455	<(100%)
Profit before tax	6	81,164	56,681	43%	265,024	170,897	55%
Income tax expense	7	(16,006)	(12,835)	25%	(35,511)	(37,179)	(4%)
Profit for the financial period		65,158	43,846	49%	229,513	133,718	72%

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

	The Group					
	3rd quarter ended 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	Change %	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 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)/gain arising from foreign operations	(3,258)	273	<(100%)	2,917	(7,042)	<(100%)
Other comprehensive (loss)/income for the financial period, net of tax	(3,258)	273	<(100%)	2,917	(3,676)	<(100%)
Total comprehensive income for the financial period	61,900	44,119	40%	232,430	130,042	79%
Profit attributable to:						
Owners of the parent	59,853	45,845	31%	222,268	125,434	77%
Non-controlling interest	5,305	(1,999)	<(100%)	7,245	8,284	(13%)
Profit for the financial period	65,158	43,846	49%	229,513	133,718	72%
Total comprehensive income attributable to:						
Owners of the parent	56,595	46,118	23%	225,185	121,758	85%
Non-controlling interest	5,305	(1,999)	<(100%)	7,245	8,284	(13%)
Total comprehensive income for the financial period	61,900	44,119	40%	232,430	130,042	79%
Earnings per share for profit for the period attributable to the owners of the Company						
Weighted average number of shares in issue (basic)	401,111,703	396,340,325		401,111,703	396,340,325	
Weighted average number of shares in issue (diluted)	409,791,574	400,510,220		409,791,574	400,510,220	
Basic profit per share (Malaysia sen)	14.92	11.57		55.41	31.65	
Diluted profit per share (Malaysia sen)	14.61	11.45		54.24	31.32	

n.m. : Not meaningful

Condensed Interim Statements of Financial Position

	Note	The Group		The Company	
		30.09.2026	31.12.2025	30.09.2026	31.12.2025
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	840,837	808,677	-	-
Subsidiaries		-	-	1,622,269	1,621,118
Associates		2,600	4,176	-	-
Joint ventures		8,976	6,271	-	-
		852,413	819,124	1,622,269	1,621,118
Current assets					
Inventories		248,532	212,919	-	-
Trade and other receivables	11	230,257	203,018	-	-
Contract asset		4,438	-	-	-
Prepayments		46,959	7,746	137	126
Cash and bank balances		167,400	193,416	143	-
Fixed deposits		26,112	9,371	-	121
Current tax recoverable		9,392	6,109	-	-
		733,090	632,579	280	247
TOTAL ASSETS		1,585,503	1,451,703	1,622,549	1,621,365
EQUITY AND LIABILITIES					
Equity					
Share capital	12	232	230	232	230
Share premium	12	597,253	590,109	597,253	590,109
Treasury shares		(8,326)	(4,097)	(8,326)	(4,097)
Other reserves		91,745	82,233	791,325	784,730
Retained earnings/(Accumulated losses)		375,597	157,263	(31,287)	(4,795)
		1,056,501	825,738	1,349,197	1,366,177
Non-controlling interest		26,183	18,938	-	-
Total equity		1,082,684	844,676	1,349,197	1,366,177
Non-current liabilities					
Deferred tax liabilities		23,283	23,283	-	-
Borrowings	13	248,069	326,898	135,882	189,811
Lease liabilities		200	580	-	-
Trade and other payables	14	-	8,467	-	-
		271,552	359,228	135,882	189,811

Condensed Interim Statements of Financial Position (Cont'd)

	Note	The Group		The Company	
		30.09.2026	31.12.2025	30.09.2026	31.12.2025
		RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES (Cont'd)					
Current liabilities					
Borrowings	13	86,689	98,548	15,433	22,666
Lease liabilities		611	903	-	-
Trade and other payables	14	84,820	108,381	94,404	15,203
Provision for financial guarantee		27,633	27,508	27,633	27,508
Current tax payable		31,514	12,459	-	-
		231,267	247,799	137,470	65,377
Total liabilities		502,819	607,027	273,352	255,188
TOTAL EQUITY AND LIABILITIES		1,585,503	1,451,703	1,622,549	1,621,365

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	Retained earnings/ (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 2026	230	590,109	(4,097)	-	75,752	359	-	6,122	157,263	825,738	18,938	844,676
Profit for the period	-	-	-	-	-	-	-	-	222,268	222,268	7,245	229,513
Transfer from subsidiary holdings to retained earnings	-	-	(4,229)	-	-	-	-	-	4,229	-	-	-
Other comprehensive income for the period :-												
- Foreign currency translation differences	-	-	-	-	2,917	-	-	-	-	2,917	-	2,917
Issuance of :												
- Award Shares (Note 12)	2	7,144	-	-	-	-	-	(7,146)	-	-	-	-
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	(8,163)	(8,163)	-	(8,163)
Recognition of Share grant plan	-	-	-	-	-	-	-	13,741	-	13,741	-	13,741
At 30 September 2026	232	597,253	(8,326)	-	78,669	359	-	12,717	375,597	1,056,501	26,183	1,082,684
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 :												
- Award Shares (Note 12)	1	1,773	-	-	-	-	-	(1,774)	-	-	-	-
Transfer from contributed surplus to retained earnings	-	-	-	(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 Company	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
At 1 January 2026	230	590,109	(4,097)	-	6,122	778,608	(4,795)	1,366,177
Loss for the period	-	-	-	-	-	-	(26,492)	(26,492)
Transfer from subsidiary holdings to retained earnings	-	-	(4,229)	-	4,229	-	-	-
Issuance of :								
- Award Shares (Note 12)	2	7,144	-	-	(7,146)	-	-	-
Recognition of Share grant plan	-	-	-	-	9,512	-	-	9,512
At 30 September 2026	232	597,253	(8,326)	-	12,717	778,608	(31,287)	1,349,197
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 :								
- Award Shares (Note 12)	1	1,773	-	-	(1,774)	-	-	-
Transfer from contributed surplus to retained earnings	-	-	-	(3,937)	-	-	3,937	-
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

Condensed Interim Consolidated Statements of Cash Flows

	The Group			
	3rd quarter ended 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000
Operating activities				
Profit before tax	81,164	56,681	265,024	170,897
Adjustments for:				
Depreciation of property, plant and equipment	16,150	13,451	45,430	38,077
Dividend income	-	-	(1)	-
Loss/(Gain) on disposal of property, plant and equipment	1,955	-	(99,040)	-
Property, plant and equipment written off	2	-	2	-
Impairment losses on trade and other receivables made/(reversed)	(24)	(56)	(433)	(4,792)
Interest expense	4,802	5,896	13,787	15,667
Interest income	(518)	(419)	(1,839)	(1,404)
Share of results of equity accounted joint ventures, net of tax	(1,024)	(888)	(2,708)	(4,875)
Share of results of equity accounted associate, net of tax	602	154	1,575	(455)
Total adjustments	21,945	18,138	(43,227)	42,218
Operating cash before working capital changes	103,109	74,819	221,797	213,115
Changes in working capital:				
Changes in inventories	(60,447)	(46,054)	(132,820)	(82,454)
Changes in receivables	(29,235)	(13,871)	(33,985)	(11,824)
Changes in prepayments	(14,274)	6,871	(39,218)	1,337
Changes in contract assets	(2,039)	-	(4,438)	-
Changes in payables	(10,081)	(898)	(13,466)	(60,199)
Total changes in working capital	(116,076)	(53,952)	(223,927)	(153,140)
Cash from operations	(12,967)	20,867	(2,130)	59,975
Interest paid	(193)	(375)	(694)	(1,288)
Taxes paid, net of refund	(11,728)	(13,020)	(19,764)	(19,960)
Net cash (used in)/from operating activities	(24,888)	7,472	(22,588)	38,727

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

	The Group			
	3rd quarter ended 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000
Investing activities				
Repayment (to)/from associates	(11)	6,967	115	7,735
Repayment from/(to) joint ventures	3,128	2,454	6,991	(9,465)
Acquisition of property, plant and equipment	(7,989)	(15,160)	(16,651)	(45,040)
Interest received	518	419	1,839	1,404
Dividend received	-	(25)	1	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	-	-	137,912	-
Net cash (used in)/from investing activities	(4,354)	(5,356)	130,207	(26,606)
Financing activities				
Repayments of borrowings	(8,014)	(6,691)	(91,943)	(74,972)
Payments of interest on borrowings	(4,022)	(4,580)	(16,394)	(10,489)
Repayments of lease liabilities and interests	(240)	(236)	(712)	(688)
Increased in fixed deposits pledged as security	(17,166)	-	(16,930)	(149)
(Increased)/decreased in restricted cash with licensed banks	(11,165)	(257)	(11,586)	669
Dividend paid to non-controlling interests of a subsidiary	-	-	(8,163)	-
Net cash used in financing activities	(40,607)	(11,764)	(145,728)	(85,629)
Net changes in cash and cash equivalents	(69,849)	(9,648)	(38,109)	(73,508)
Effects of exchange fluctuations on cash and cash equivalents	138	99	318	546
Cash and cash equivalents at 1 January	215,061	56,631	183,141	120,044
Cash and cash equivalents at 30 September	145,350	47,082	145,350	47,082
Cash and cash equivalents comprise the following as at the statements of financial position date:				
Cash and bank balances	167,400	56,331	167,400	56,331
Fixed deposits with licensed banks	26,112	5,277	26,112	5,277
	193,512	61,608	193,512	61,608
Less: Restricted cash with licensed banks	(22,981)	(10,160)	(22,981)	(10,160)
Less: Restricted fixed deposits with licensed banks	(25,181)	(4,366)	(25,181)	(4,366)
Total cash and cash equivalents	145,350	47,082	145,350	47,082

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 2026 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 2026 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 2025.

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 2025.

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.

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.

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

4. Segment and revenue information

The Group is organised into the following main business segments:
(i) 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 2026					
Revenue					
External revenue	2,039	177,478	-	-	179,517
Results					
Interest income	93	425	-	-	518
Depreciation of property, plant and equipment	(455)	(15,695)	-	-	(16,150)
Gain on disposal of property, plant and equipment	-	(1,955)	-	-	(1,955)
Impairment losses on trade and other receivables (made)/reversed	(4)	26	2	-	24
Finance costs	-	(4,249)	(553)	-	(4,802)
Share of results of joint ventures	-	-	1,024	-	1,024
Share of results of associates	-	-	(602)	-	(602)
(Loss)/Profit before tax	(740)	94,930	(13,026)	-	81,164

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 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/(made)	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
9 months ended 30 September 2026					
Revenue					
External revenue	91,749	436,060	-	-	527,809
Results					
Interest income	263	1,576	-	-	1,839
Depreciation of property, plant and equipment	(1,324)	(44,106)	-	-	(45,430)
Gain on disposal of property, plant and equipment	-	99,040	-	-	99,040
Impairment losses on trade and other receivables (made)/reversed	(5)	171	267	-	433
Finance costs	-	(10,161)	(3,626)	-	(13,787)
Share of results of joint ventures	-	-	2,708	-	2,708
Share of results of associates	-	-	(1,575)	-	(1,575)
Profit/(Loss) before tax	24,637	270,846	(30,459)	-	265,024

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
As at 30 September 2026					
Additions to non-current assets	99,467	14,391	-	-	113,858
Investment in joint ventures	-	-	8,976	-	8,976
Investment in associate	-	-	2,600	-	2,600
Segment assets *	1,622,269	3,485,081	1,744,436	(5,275,675)	1,576,111
Segment liabilities **	1,349,011	2,923,726	662,773	(4,487,488)	448,022
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 31 December 2025					
Additions to non-current assets	66,536	39,222	-	-	105,758
Investment in joint ventures	-	-	6,271	-	6,271
Investment in associate	-	-	4,176	-	4,176
Segment assets *	1,153,048	2,495,811	1,662,214	(3,865,479)	1,445,594
Segment liabilities **	930,204	2,177,946	560,246	(3,097,111)	571,285

* Excludes current tax recoverable

** Exclude current tax payable and deferred tax liabilities

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:

	The Group			
	3rd quarter ended 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000
Revenue				
Malaysia	147,361	144,488	352,621	417,781
Middle East	13,847	8,577	127,058	13,510
South East Asia	18,309	17,727	48,130	17,727
	179,517	170,792	527,809	449,018

	The Group	
	30.09.2026 RM'000	31.12.2025 RM'000
Non-current assets		
Malaysia	852,413	819,124
Singapore ^	-	-
	852,413	819,124

^ Less than RM1,000

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

	The Group	
	30.09.2026 RM'000	31.12.2025 RM'000
Property, plant and equipment	840,837	808,677
Investment in associates	2,600	4,176
Investment in joint ventures	8,976	6,271
	852,413	819,124

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

5. Other income

	The Group			
	3rd quarter ended 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000
Dividend income	-	-	1	-
Gain on disposal of property, plant and equipment	(1,955)	-	99,040	-
Impairment losses of trade and other receivables reversed	24	56	433	4,792
Insurance claim recovery	21,946	-	21,946	-
Interest income	518	419	1,839	1,404
Miscellaneous	21	45	190	568
Rental income	-	-	-	6
	20,554	520	123,449	6,770

6. Profit before tax

	The Group			
	3rd quarter ended 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000
The following amounts have been included in arriving at profit before tax:				
Cost of sales				
Depreciation of property, plant and equipment	15,555	12,914	43,690	36,524
Administrative expenses				
Depreciation of property, plant and equipment	595	537	1,740	1,553
Other operating expenses				
Foreign exchange loss, net	3,001	172	7,932	1,552
Litigation settlement expense	-	10,570	-	10,570
Property, plant and equipment written off	2	-	2	-

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 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000
Current income tax expense:				
- Current year	16,099	12,945	35,590	40,087
- Overprovision in prior year	(93)	(110)	(79)	(2,908)
	16,006	12,835	35,511	37,179

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 30.09.2026 RM'000	3rd quarter ended 30.09.2025 RM'000	9 months ended 30.09.2026 RM'000	9 months ended 30.09.2025 RM'000
Other related parties in which directors and key management have interest:				
- purchases	528	514	779	644
- rental expense	254	241	758	720

9. Net asset value

	The Group		The Company	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
Net asset value per ordinary share (Malaysia sen)	269.9	211.5	336.4	342.2
Ordinary shares in issue	401,111,703	399,282,225	401,111,703	399,282,225

10. Property, plant and equipment

During the nine months ended 30 September 2026, there were additions of property, plant and equipment amounting to RM16,651,000 (31 December 2025: RM85,906,000) and disposal of property, plant and equipment with a total carrying amount of RM37,166,000 (31 December 2025: RM18,314,000).

Included in the additions to property, plant and equipment is right-of-use assets of RM Nil (31 December 2025: RM RM2,086,000).

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

11. Trade and other receivables

	The Group		The Company	
	30.09.2026 RM'000	31.12.2025 RM'000	30.09.2026 RM'000	31.12.2025 RM'000
Current				
Trade receivables from:				
- third parties	189,605	167,651	-	-
- joint ventures	3,796	2,823	-	-
- associates	8,140	-	-	-
Less: Allowance for impairment losses				
- third parties	(6,118)	(7,332)	-	-
- joint ventures	(954)	(954)	-	-
	194,469	162,188	-	-
Amounts due from joint ventures (non-trade)	34,234	41,987	53	54
Amounts due from associates (non-trade)	1,209	1,288	-	-
Deposits and other receivables	13,959	10,330	-	-
Less: Allowance for impairment losses				
- amounts due from joint ventures (non-trade)	(10,143)	(10,106)	(53)	(54)
- amounts due from associate (non-trade)	(15)	(17)	-	-
- other receivables	(3,456)	(2,652)	-	-
	35,788	40,830	-	-
Total trade and other receivables	230,257	203,018	-	-

The aging analysis of trade receivables are as follows:

The Group	30.09.2026 RM'000	Financial year of which respective sales were reported
Not impaired:		
Not past due	60,985	2026
Past due 1 to 3 months	84,993	2026
Past due 3 to 6 months	18,396	2026
Past due more than 6 months	30,095	2023 - 2025
	194,469	
Past due and impaired	7,072	2016 - 2025
	201,541	

Receivables that were determined to be impaired as at 30 September 2026 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.

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

11. Trade and other receivables (Cont'd)

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, RM63.2 million (or 32.6%) of the net trade receivables of RM194.5 million in 9M2026 has been collected from the customers subsequent to 9M2026. 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			
	30.09.2026	**31.12.2025**	**30.09.2026**	**31.12.2025**
	'000	**'000**	**RM'000**	**RM'000**
Share capital	**Number of ordinary shares**			
Issued and fully paid				
At 1 January	399,349	393,465	230	227
Issuance of :				
- Award Shares pursuant to the NCMIP 2024	2,973	5,884	2	3
At 30 September/31 December	402,322	399,349	232	230

	The Group and the Company	
	30.09.2026	**31.12.2025**
Share premium	**RM'000**	**RM'000**
At 1 January	590,109	586,604
Issuance of :		
- Award Shares pursuant to the NCMIP 2024	7,144	3,505
At 30 September/31 December	597,253	590,109

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

On 8 April 2026, pursuant to the terms of the Nam Cheong Management Incentive Plan 2024 ("NCMIP 2024"), an aggregate of 2,973,042 Award Shares were issued and allotted by the Company.

On 9 April 2025 and 8 October 2025, pursuant to the terms of the NCMIP 2024, an aggregate of 5,884,000 Award Shares were issued and allotted by the Company.

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

13. Borrowings

	The Group		The Company	
	30.09.2026 RM'000	31.12.2025 RM'000	30.09.2026 RM'000	31.12.2025 RM'000
Bilateral facilities debt (secured)	-	6,234	-	-
Term loan (secured)	77,937	77,184	-	-
Term loan (unsecured)	256,821	342,028	151,315	212,477
	334,758	425,446	151,315	212,477
Represented by:				
- Current	86,689	98,548	15,433	22,666
- Non-current	248,069	326,898	135,882	189,811
	334,758	425,446	151,315	212,477

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 the 2024 Scheme, the maturity date of the Bilateral Facilities Debt has been restructured and extended up to 31 March 2031. In accordance with the DRMA, effective from 1 April 2026, the remaining balance of the Bilateral Facilities Debt as at 31 March 2026 has been converted to Tranche 2 RTL B, which is repayable over 5 annual instalments ranges between RM497,000 to RM1,863,000 per instalment commencing 31 March 2027.

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.

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.

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

13. Borrowings (Cont'd)

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 2025: RM5,164,000), RM Nil (31 December 2025: RM1,439,000) and RM108,936,000 (31 December 2025: RM110,587,000), 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	
	30.09.2026	31.12.2025	30.09.2026	31.12.2025
	RM'000	RM'000	RM'000	RM'000
Non-current				
Trade payables - third parties	-	8,467	-	-
Current				
Trade payables:				
- third parties	36,915	55,038	-	-
- associates	490	52	-	-
Amount due to subsidiaries (non-trade)	-	-	88,386	6,451
Amounts due to joint ventures (non-trade)	5,087	5,087	-	-
Amounts due to associates (non-trade)	134	113	-	-
Accrued expenses	8,132	16,336	869	1,473
Deposits and other payables	7,922	2,317	101	42
Interest payables	25,374	27,546	5,048	7,237
	84,054	106,489	94,404	15,203
Service tax payable	731	1,834	-	-
Withholding tax payable	35	58	-	-
	84,820	108,381	94,404	15,203
Total trade and other payables	84,820	116,848	94,404	15,203

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 2026 and 31 December 2025:

	The Group		The Company	
	30.09.2026 RM'000	31.12.2025 RM'000	30.09.2026 RM'000	31.12.2025 RM'000
Financial assets at amortised cost				
Trade and other receivables	230,257	203,018	-	-
Cash and bank balances	167,400	193,416	143	-
Fixed deposits	26,112	9,371	-	121
	423,769	405,805	143	121
Financial liabilities at amortised cost				
Bilateral facilities debt	-	6,234	-	-
Term loans	334,758	419,212	151,315	212,477
Lease liabilities	811	1,483	-	-
Trade and other payables	84,054	114,956	94,404	15,203
Provision for financial guarantee	27,633	27,508	27,633	27,508
	447,256	569,393	273,352	255,188

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 2026. As at 30 September 2026, 1,210,349 shares were held as treasury shares by the Company (31 December 2025: 66,785 shares) .

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 2026. As at 30 September 2026, no shares were held as subsidiary holdings by the Company (31 December 2025: 1,143,564 shares) .

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 2026 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 2025.

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 2025.

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

9M2026 vs 9M2025

	9M2026				9M2025				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	91,749	17%	22,940	25%	-	-	-	-	91,749	n.m.	22,940	n.m.
Vessel Chartering	436,060	83%	205,738	47%	449,018	100%	228,799	51%	(12,958)	(3%)	(23,061)	(10%)
Total	527,809	100%	228,678	43%	449,018	100%	228,799	51%	78,791	18%	(121)	n.m.

For the nine months ended 30 September 2026 ("9M2026"), the Group's revenue increased by 18% from RM449.0 million in the previous corresponding nine months ended 30 September 2025 ("9M2025") to RM527.8 million in 9M2026.

The shipbuilding segment recorded revenue of RM91.7 million in 9M2026, mainly attributed to sale and delivery of one vessel as well as progressive revenue recognition of shipbuilding revenue from two vessels during the period. There was no vessel scheduled for delivery in 9M2025.

The Group's revenue from the vessel chartering segment decreased by 3% from RM449.0 million in 9M2025 to RM436.1 million in 9M2026, mainly due to lower utilisation of the accommodation vessels, which was cushioned by the higher overall vessel utilisation rate of 72% in 9M2026 as compared to 63% in 9M2025.

Gross profit from the shipbuilding segment increased to RM22.9 million in 9M2026, partially offsetting lower gross profit from the vessel chartering segment, with overall gross profit maintained at approximately RM228.7 million across both periods.

The overall gross profit margin was 43% in 9M2026, as compared with 51% in 9M2025, mainly reflecting the change in revenue mix towards the shipbuilding segment, which generally carries a relatively lower gross profit margin. The gross profit margin for vessel chartering segment decreased to 47% in 9M2026 from 51% in 9M2025, mainly due to higher operating costs for the Group's vessels deployed in the Middle East, as well as lower utilisation of the accommodation vessels 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

9M2026 vs 9M2025 (Contd.)

Other income was higher at RM123.4 million in 9M2026 as compared to RM6.8 million recorded in 9M2025, mainly due to the gain on disposal of vessels of RM99.0 million and insurance recovery of RM21.9 million in respect of the vessels repair cost incurred in prior years.

Selling and administrative expenses increased by 58% yoy to RM66.5 million in 9M2026 from RM42.2 million in 9M2025, mainly due to the increase in staff cost as well as marketing expenses.

Other operating expenses was lower at RM7.9 million in 9M2026 as compared to RM12.1 million recorded in 9M2025, mainly due to the absence of the litigation settlement expense paid to a third-party supplier for vessel chartering during the period. The impact was partially off-set by the foreign exchange loss incurred during the period.

Finance costs decreased to RM13.8 million in 9M2026 as compared to RM15.7 million recorded in 9M2025 in tandem with the decrease in borrowings.

Share of profit of equity accounted joint ventures of RM2.7 million in 9M2026 was lower than share of profit of RM4.9 million recorded in 9M2025, mainly due to higher operating cost during the period. Whereas, share of loss of associates of RM1.6 million in 9M2026 was lower as compared to the share of profit of RM0.5 million in 9M2025, mainly due to lower level of construction activities during the period.

As a result of the above, the Group recorded a higher net profit after tax of RM229.5 million in 9M2026 as compared to a net profit after tax of RM133.7 million in 9M2025.

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

3Q2026 vs 3Q2025

	3Q2026				3Q2025				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	2,039	1%	268	13%	-	-	-	-	2,039	n.m.	268	n.m.
Vessel Chartering	177,478	99%	91,314	51%	170,792	100%	87,451	51%	6,686	4%	3,863	4%
Total	179,517	100%	91,582	51%	170,792	100%	87,451	51%	8,725	5%	4,131	5%

For the three months ended 30 September 2026 ("3Q2026"), the Group's revenue increased by 5% from RM170.8 million in the previous corresponding three months ended 30 September 2025 ("3Q2025") to RM179.5 million in 3Q2026.

The shipbuilding segment recorded revenue of RM2.0 million in 3Q2026, mainly attributed to progressive revenue recognition of shipbuilding revenue from two vessels during the period. There was no vessel scheduled for delivery in 3Q2025.

The Group's revenue from the vessel chartering segment increased by 4% from RM170.8 million in 3Q2025 to RM177.5 million in 3Q2026, mainly due to higher vessel utilisation of 85% during the period as compared to 70% in 3Q2025.

Gross profit increased 5% year-on-year ("yoy") to RM91.6 million in 3Q2026, in tandem with the increase in revenue. Whereas, the gross profit margin for vessel chartering segment remain consistent at 51% for both 3Q2026 and 3Q2025.

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)

3Q2026 vs 3Q2025 (Contd.)

Other income was higher at RM20.6 million in 3Q2026 as compared to RM0.5 million in 3Q2025, mainly due to insurance recovery in respect of the vessels repair cost incurred in prior years.

Selling and administrative expenses rose to RM23.6 million from RM15.4 million in 3Q2025, mainly due to higher staff costs arising from the recognition of non-cash share-based payment expenses under the Group's management incentive plan.

Other operating expenses of RM3.0 million in 3Q2026 was lower than RM10.7 million recorded in 3Q2025, mainly due to the absence of the litigation settlement expense paid to a third-party supplier for vessel chartering during the period. The impact was partially off-set by the foreign exchange loss incurred during the period.

Finance costs decreased to RM4.8 million in 3Q2026 as compared to RM5.9 million recorded in 3Q2025 in tandem with the decrease in borrowings.

Share of profit of equity accounted joint ventures of RM1.0 million in 3Q2026 is higher than share of profit of equity accounted joint ventures of RM0.9 million in 3Q2025 mainly due to higher vessel utilisation during the period. Whereas, share of results of associates recorded a loss of RM0.6 million in 3Q2026 as compared to loss of RM0.2 million 3Q2025 mainly due to lower level of construction activities during the period.

As a result of the above, the Group recorded a higher net profit after tax of RM65.2 million in 3Q2026 as compared to a net profit after tax of RM43.8 million in 3Q2025.

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

Total Assets
Total assets of the Group increased by 9% or RM133.8 million from RM1.45 billion as at 31 December 2025 ("FY2025") to RM1.58 billion as at 30 September 2026 ("9M2026") mainly due to the following:

(i) Property, plant and equipment increased by RM32.1 million from RM808.7 million as at FY2025 to RM840.8 million as at 9M2026 mainly due to the addition of three vessels during the period.

(ii) Inventories increased by RM35.6 million from RM212.9 million as at FY2025 to RM248.5 million as at 9M2026 mainly due to vessels under construction during the period;

(iii) Trade and other receivables increased by RM27.3 million from RM203.0 million as at FY2025 to RM230.3 million as at 9M2026 in tandem with the increase in revenue during the period; and

(iv) Prepayment increased by RM39.3 million from RM7.7 million as at FY2025 to RM47.0 million as at 9M2026 due to prepayment made for the purchase of engines, equipment, tools and consumables in relation to the Group's vessels.

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) (Cont'd)

Total Assets (Contd.)
The increased in total assets was partially offset by the following:

(i) Cash and bank balances decreased by RM26.0 million from RM193.4 million as at FY2025 to RM167.4 million as at 9M2026 mainly due to the repayment of borrowings and trade payables during the period.

Total Liabilities
Total liabilities of the Group decreased by 17% or RM104.2 million from RM607.0 million as at FY2025 to RM502.8 million as at 9M2026 mainly due to the following:

(i) Borrowings decreased by RM90.6 million from RM425.4 million as at FY2025 to RM334.8 million as at 9M2026, mainly due to the repayments of restructured term loans during the period; and

(ii) Trade and other payables decreased by RM32.0 million from RM116.8 million as at FY2025 to RM84.8 million as at 9M2026, mainly due to settlement of payables during the period.

(c) Condensed Interim Consolidated Statements of Cash Flows

9M2026
Net cash used in operating activities of RM22.6 million in 9M2026 was mainly due to increase in inventories arising from vessels under construction during the period and prepayments made for the purchase of engines, equipment, tools and consumables for the Group's vessels.

Net cash from investing activities of RM130.2 million in 9M2026 was mainly due to the proceeds received from disposal of property, plant and equipment of RM137.9 million, which was partially offset by the payment made for acquisition of property, plant and equipment.

Net cash used in financing activities of RM145.7 million in 9M2026 was mainly due to the repayments of restructured term loans during the period.

3Q2026
Net cash used in operating activities of RM24.9 million in 3Q2026 was mainly due to increase in inventories arising from vessels under construction during the period and prepayments made for the purchase of engines, equipment, tools and consumables for the Group's vessels.

Net cash used in investing activities of RM4.4 million in 3Q2026 was mainly due to payments made for acquisition of property, plant and equipment of RM8.0 million, which was partially offset by repayments of RM3.9 million received from joint ventures during the period.

Net cash used in financing activities of RM40.6 million in 3Q2026 was mainly due to increase in fixed deposits pledged as security and restricted cash with licensed banks of RM28.3 million and the repayments of restructured term loans of RM12.0 million.

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

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.

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

In Malaysia, offshore projects moved into execution in 3Q2026, with Petronas Carigali awarding TechnipFMC the full subsea scope of the Limbayong deepwater development in September[1]. Offshore investment also advanced in the Group's other markets, as ADNOC and its partners took a US$6.2 billion final investment decision in July to develop the Umm Shaif gas cap offshore Abu Dhabi[2], and Eni started gas production from the Maha field offshore Indonesia in October[3].

The global OSV market remains tight. Marketed utilisation of the OSV fleet is forecast to rise to 77% in 2026 and exceed 79% in 2027, while more than half of the operational fleet is over 15 years old, which keeps vessel supply tight[4]. With a fleet of 38 vessels and an average vessel age of about nine years, the Group is well positioned to meet charterers' demand as they replace ageing tonnage.

[1] Energy-pedia: TechnipFMC awarded iEPCI contract for PETRONAS' Limbayong project, 16 September 2026
[2] OilPrice.com: ADNOC awards McDermott $1 billion-plus contract for major offshore gas project, 24 August 2026
[3] Eni media release, 30 October 2026
[4] Westwood Energy: Offshore vessel fleets tighten amid sustained supply discipline, 21 May 2026

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 2026 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

12 November 2026