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NEWS RELEASE

Nam Cheong's 3Q2026 revenue increased to RM179.5 million on the back of higher vessel utilisation

- Vessel utilisation rate increased to 85% in 3Q2026 from 70% in 3Q2025.
- Chartering gross margin returns to 51% from 42% in 1Q2026, despite higher operating costs in the Middle East since 1Q2026.
- PATMI rises 31% to RM59.9 million in 3Q2026 from RM45.8 million in 3Q2025.
- Fleet grows to 38 vessels following the addition of three vessels in 3Q2026, further expanding the Group's recurring income base.

Singapore, 12 November 2026 – Nam Cheong Limited ("Nam Cheong", or the **"Group"), one of Southeast Asia's largest providers of offshore support vessels ("OSVs") reported** a higher revenue of RM179.5 million for the third quarter ended 30 September 2026 (3Q2026), from RM170.8 million in 3Q2025 on the back of a higher vessel utilisation of 85% in 3Q2026 from 70% a year earlier, its second consecutive quarterly increase. Chartering gross margin returned to 51% from 42% in 1Q2026, while profit attributable to shareholders (PATMI) rose 31% to RM59.9 million.

Financial Highlights	3Q2026 (RM'000)	3Q2025 (RM'000)	Change (yoy%)	9M2026 (RM'000)	9M2025 (RM'000)	Change (yoy%)
Revenue	179,517	170,792	***5***	527,809	449,018	***18***
Gross Profit	91,582	87,451	***5***	228,678	228,799	***N.M.***
Gross Margin	*51.0%*	*51.2%*	***(0.2 ppts)***	*43.3%*	*51.0%*	***(7.7 ppts)***
Other Income	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)***
Profit for the financial period	65,158	43,846	***49***	229,513	133,718	***72***
Profit attributable to owners of the parent (PATMI)	**59,853**	**45,845**	***31***	**222,268**	**125,434**	***77***
Core Profit	50,530	**53,334**	***(5)***	217,205	**133,740**	***62***
Core PATMI	45,225	**55,333**	***(18)***	209,960	**125,456**	***67***

1. Ppts = percentage points

2. N.M. = Not Meaningful
3. Core Profit and core PATMI excludes non-core other income and the income tax associated with the insurance claim recovery, other operating expenses as well as share of results from joint ventures and associates. Gains on disposal of vessels are retained in core Profit and core PATMI.

As at 30 September 2026, 24 of the Group's 38 vessels were on long-term contracts providing earnings stability and resilience.

Gross profit rose 4.7% yoy to RM91.6 million. Gross margin for the vessel chartering segment was 51.5%, compared with 51.2% in 3Q2025 and 42.0% in 1Q2026, and already reflects the higher operating costs for the Group's vessels deployed in the Middle East.

Other income for 3Q2026 was RM20.6 million, compared with RM0.5 million in 3Q2025, mainly due to the 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.

As a result, PATMI for 3Q2026 rose 30.6% yoy to RM59.9 million.

For 9M2026, revenue rose 17.5% yoy to RM527.8 million, including RM91.7 million from the shipbuilding segment, and PATMI rose 77.2% to RM222.3 million, including gains of RM99.0 million on disposal of vessels and insurance claims recovery of RM21.9 million.

Cash and cash equivalents stood at RM145.4 million as at 30 September 2026. Borrowings stood at RM334.8 million, compared with RM425.4 million as at 31 December 2025, and the Group's net gearing ratio was 0.13x, compared with 0.27x at the end of FY2025.

Industry outlook

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.

Mr Leong Seng Keat, Chief Executive Officer of Nam Cheong, *said*, *"Our chartering revenue grew in the third quarter on higher vessel utilisation while chartering gross margin returned to above 50%. With an average fleet age of approximately nine years, compared with more than half of the global OSV fleet being*

[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

over 15 years old, we believe our relatively young fleet positions us well to benefit from replacement demand as charterers increasingly seek newer tonnage in the coming years.

Following the recent addition of three vessels to our fleet, we expect our growing fleet to further strengthen our recurring income base and support future growth."

– End –

ABOUT NAM CHEONG LIMITED (BLOOMBERG TICKER NCL: SP)
Based in Sarawak, Malaysia, Nam Cheong Limited is a global offshore marine group specialising in the building and chartering of OSVs. Since its humble beginnings in 1968 building only fishing vessels, Nam Cheong is now Malaysia's largest OSV builder, owning and operating one of the largest shipbuilding yards for OSVs in Malaysia.

Nam Cheong 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. Nam Cheong 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, operating a chartering fleet of 38 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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