

NEWS RELEASE

Nam Cheong sells first newbuild vessel in over a decade alongside one (1) 120T AHTS for US\$36.7 million

- Both vessels have been delivered in the second quarter of 2026 to a vessel operator in Indonesia and a government-linked vessel operator in Egypt.
- 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.

Singapore, 21 April 2026 – 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 entered into sales agreements with a vessel operator in Indonesia and a government-linked vessel operator in Egypt to sell two offshore support vessels (“OSV”) for US\$36.7 million.

The transactions comprised sales of one (1) newbuild multi-purpose support vessel, the Group’s first newbuild sale in over a decade, as well as one (1) Anchor Handling Tug Supply (“AHTS”) 120-tonne vessel turning 16 years old in 2026, which was timed for disposal following the charter contract completion in 1Q2026. Both vessels have been delivered in 2Q2026.

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 sales are 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.

Commenting on the two 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 both newbuilds and existing ageing vessels.*

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

Looking forward, offshore activities and demand for OSVs remain robust. Offshore engineering, procurement, construction and installation (“EPCI”) expenditure is expected to increase meaningfully in 2026, with spending projected to rise 32% to US\$71 billion. At the same time, ageing fleet and limited newbuild appetite underscore a tightening supply outlook.¹

“With an ageing global OSV fleet, the Group continues to see increasing demand for newbuilds. Earlier this year, the Group successfully secured its first shipbuilding contract for four OSVs in more than a decade. We view this newbuild sale as a further encouraging signal of emerging shipbuilding demand.”
Mr. Leong added.

¹ [Westwood Energy: Westwood Insight – Macro pressures ease as OSV utilisation strengthens in 2026](#)



9 Raffles Place, #26-01 Republic Plaza, Singapore 048619. Tel: (65) 6438 2990 Website: www.namcheong.com.my

– End –

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 35 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**

For more information, please contact:

Kamal SAMUEL / Vicki ZHOU/ LIM En Tong

kamal@financialpr.com.sg / zhouyan@financialpr.com.sg / entong@financialpr.com.sg
Tel: (65) 6438 2990, Fax: (65) 6438 0064