



NAM CHEONG LIMITED
(Company Registration No. 25458)
(Incorporated in Bermuda)

UPDATE ON CHARTER CONTRACT - TERMINATION

The Board of Directors ("Board") of Nam Cheong Limited ("Company") and its subsidiaries (together, the "Group") refer to its announcement dated 27 June 2025 ("Announcement") informing, *inter alia*, that the Group has secured a charter contract for one of its offshore support vessels ("OSV") to an offshore wind farm contractor in Japan ("Charterer" and "Charter Contract").

Due to the unforeseen cancellation of the Charterer's downstream contract with its end-user, the Charterer has been unable to fulfill its obligations under the Charter Contract. Following the Charterer's continued non-performance, the Group has today issued a notice of termination to the Charterer, formally terminating the Charter Contract.

While the Charter Contract did not progress to operational deployment, the Charterer remains liable for certain contractual payments.

While the Board considers the termination of the Charter Contract, which form majority of the charter contracts value indicated in the Announcement, to be an unfortunate development, the Group is actively exploring alternative deployment and chartering opportunities for the OSV to mitigate financial impact and assure optimal asset utilization.

The Group reserves all rights to pursue recovery of outstanding sums and to seek any other remedies available under the Charter Contract and applicable laws.

The termination of the Charter Contract is not expected to have any material financial impact on the earnings per share and net tangible asset per share of the Company for the current financial year.

The Company remains committed to maintaining operational resilience and prudent asset management. Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments, in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD
NAM CHEONG LIMITED

Peck Jen Jen
Company Secretary

3 September 2025