

NEWS RELEASE

Nam Cheong secures OSV charters of up to RM102.5 million

- The contracts cover 2 OSVs with a firm charter period of up to 2 years, starting in 2026, with options to extend for up to 1 additional year.
- Raises the proportion of the Group's fleet under long-term charters to 69%.
- Expects vessel utilisation rates to improve in 2026, supported by the commencement of more long-term charters.



Singapore, 6 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 it has secured OSV charter contracts of up to RM102.5 million. The contracts comprise 1 Anchor Handling Tug Supply (“AHTS”) vessel and 1 maintenance work vessel, to be chartered for a firm period of up to 2 years, commencing in 2026, with options for further extension of up to 1 additional year.

The AHTS vessel has been chartered to Offshore Oil Engineering Co., Ltd. (“COOEC”), a subsidiary of CNOOC, and commenced operations in 1Q2026. The maintenance work vessel is chartered to a regional independent oil producer and is expected to commence operations in early 2Q2026. Both vessels, which are supporting offshore oil and gas (“O&G”) activities in South East Asia, can handle a broad range of offshore support functions, demonstrating the Group’s operational versatility in vessel deployments across Asia.

With these two long-term charters, 25 out of the Group’s 36-vessel fleet are now under long-term charters, raising the fleet’s long-term charter coverage to 69%. This supports the Group’s long-term revenue visibility and contributes to its base of recurring income. The Group expects vessel utilisation to improve in 2026, supported by the commencement of more long-term charters.

Commenting on the contract win, Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong said: *“These charter contracts underpin our clients’ confidence in the quality of our fleet. Our average vessel age now stands at 9 years, lower than the market average, which provides a long runway. Our fleet is also technologically advanced, allowing us to serve clients across diverse offshore applications and geographies. These contract wins bring us close to our target of 70% long-term charter coverage, which provides a good balance between earnings stability and room to capture upsides in the spot market.”*



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Offshore activity remains robust in Malaysia as energy security becomes paramount, with Petronas aiming to sustain domestic production at approximately 2 million barrels of oil equivalent per day through 2028, supported by investment in exploration, deepwater development, and enhanced oil recovery¹. Across Southeast Asia, OSV supply continues to remain tight, driven by its ageing fleet and minimal newbuild activity², which supports charter rates. Amid this backdrop, Nam Cheong continues to monitor the market closely, remaining disciplined in pursuing chartering opportunities, with a focus on securing contracts that support the Group's long-term earnings quality and resilience.

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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 about 36 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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¹ Source: [Petronas Activity Outlook 2026-2028](#)

² Source: [The SEA Offshore Market: Today's Reality, Tomorrow's Outlook](#)