

NEWS RELEASE

Nam Cheong secures multi-year OSV charter contracts worth up to RM1.22 billion, significantly extending its revenue visibility

- 12 vessels to be chartered out on 3-year contracts with options for extension.
- Contract win is a testament to the Group's commercial capability, operational track record and quality of its young fleet.
- Originating from Sarawak, Malaysia, a prominent oil and gas production region, the Group is well positioned to capitalise on the growing demand in the area.

Singapore, 28 Nov 2024 – Nam Cheong Limited (“Nam Cheong”, or the “Group”), one of Southeast Asia’s leading Offshore Support Vessel (“OSV”) providers originating from Sarawak, Malaysia, is pleased to announce that the Group has clinched multi-year OSV charter contracts worth up to RM1.22 billion, including options for extension, from the regional and international oil majors. These charters will begin in 2025 for a firm charter period of 3 years. This deal reinforces Nam Cheong's strong presence in the OSV market in Southeast Asia and provides the Group with steady revenue visibility.

According to the contracts, the Group will charter a total of twelve (12) vessels, comprising Anchor Handling Tug Supply vessels, Platform Supply Vessels, Safety Standby Vessel and Landing Craft. The above vessels constitute approximately one-third of the Group's fleet.

Sarawak holds more than 60% of Malaysia's oil and gas reserves and accounts for nearly 90% of the country's LNG exports¹. With oil and gas production in Peninsular Malaysia halving over the past decade, Sarawak and Sabah are gradually emerging as focal points for the industry².

Commenting on the new contract wins, **Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong** said, *“We are thrilled to be awarded with these sizeable long-term contracts by the regional and international oil majors. This achievement underscores our commitment to excellence and strengthens our partnerships with these industry leaders. It also showcases our strong operational track record and further highlights Nam Cheong's commercial capabilities as a key regional OSV player and position in the growing Sarawak oil and gas industry.”*

These long-term charter contracts are expected to contribute positively to the Group's financial performance from the financial year ending 31 December 2025 onwards.

None of the Directors or controlling shareholders of Nam Cheong has any direct or indirect interest in the above transactions other than through their shareholdings in Nam Cheong.

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¹ [Upstream: Petronas mulls court injunction as Sarawak seeks greater control over hydrocarbon assets, 11 Sep 2024](#)

² [CNA: Peninsular Malaysia's oil and gas production dropped by half over last decade: Economy Minister, 18 Nov 2024](#)



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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 140 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 30 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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