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## NEWS RELEASE

### **Nam Cheong secures additional multi-year OSV charter contracts valued at up to RM317.1 million**

- 7 AHTS vessels to be chartered in 2025 for up to two years with options to extend.
- With these new contract wins, the Group is progressing towards its strategic goal of achieving 70% of its fleet under long-term contracts, ensuring income stability while retaining flexibility to capture potentially higher charter rates in the dynamic markets.
- With promising offshore opportunities emerging in Sarawak, the Group is well-positioned to capitalise on this positive market momentum.

**Singapore, 16 Apr 2025 – 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 multi-year offshore support vessel (“OSV”) charter contracts from leading regional oil majors. These contracts, with a firm charter period of up to two years and options for further extension, are valued at up to approximately RM317.1 million.

The charter agreements include seven (7) units of Anchor Handling Tug Supply (“AHTS”) vessels, which will be deployed in Malaysia and Thailand waters. These vessels are multi-role workhorses in offshore operations, capable of handling heavy-duty towing and anchoring, while also providing logistical support and emergency response services.

With these new contract wins, the Group now has 21 vessels under long-term charter, representing 56.8% of its total fleet. This achievement is in line with the Group’s target to increase the proportion of vessels under long-term contracts to 70%, while maintaining flexibility to capitalise on potentially higher charter rates in the dynamic markets.

With Sarawak’s rising strategic importance in the regional oil and gas sector, the state is experiencing sustained growth in upstream activity. Sarawak is also seeking the federal government’s approval to open more offshore areas, particularly off its western coast, for gas exploration<sup>1</sup>. As a Sarawak-based company, Nam Cheong is well-positioned to capitalise on these emerging opportunities and support the region’s growing offshore activities.

Commenting on the new contract wins, **Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong** said, *“We are pleased to secure these long-term charter contracts with leading regional oil and gas operators. These wins reflect their trust in our operational excellence as well as our capable and young fleet. With Sarawak’s growing role as a regional oil and gas hub and the increasing offshore activities in Malaysia, we are well-positioned to support our clients’ evolving needs while enhancing the Group’s earnings visibility and long-term value.”*

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<sup>1</sup> [The Star: Sarawak to request govt for more offshore gas exploration](#)



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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 over 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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