

NEWS RELEASE**Nam Cheong secures OSV charters valued at up to USD47.5 million, supporting environmental preservation projects in the Middle East and offshore wind farm in Japan**

- The contracts cover three OSVs, including AHTS and Fast Crew Boats, to be chartered for up to two years starting in 2025, with options to extend.
- These contract-wins raise the proportion of the Group's fleet under long-term charters to 63%, marking steady progress toward our 70% target.
- The Group's penetration into green projects in the Middle East and Japan not only demonstrates the capability and adaptability of our fleet to operate across diverse offshore operations, but also reflects our strategy of geographic diversification to mitigate single-country risks.

Singapore, 27 June 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 the Group has secured additional offshore support vessel (“OSV”) charter contracts valued at up to USD47.5 million, which will commence in 2025 for up to two years, with options for further extension. The contracts cover three OSVs, including anchor handling tug supply vessel (“AHTS”) and Fast Crew Boats.

Among the three vessels, 2 units will be chartered to Marine Operations for Environmental Services (“SAIL”) in the Middle East to support environmental preservation projects. Established in 2022, SAIL is a wholly owned subsidiary of Saudi Investment and Resource Company (“SIRC”) and The Public Investment Fund, the sovereign wealth fund of Saudi Arabia. SAIL specialises in monitoring and responding swiftly to oil spills along the Saudi Arabian shorelines. Leveraging cutting-edge technologies and industry best practices, SAIL ensure that each response is effective, efficient, and ecologically responsible. The remaining vessel will be chartered to an offshore wind farm contractor in Japan.

The Group's penetration into green offshore projects highlights the capability and adaptability of our fleet to operate across diverse offshore operations. Meanwhile, our expansion into the Middle East and Japanese waters reflects a strategic move to diversify the Group's geographical exposure and reduce concentration risk. Collectively, these efforts strengthen the resilience of our fleet operations, enabling us to navigate the evolving market dynamics and ongoing macroeconomic uncertainties.

With these three vessels secured under charter, the Group now has a total of 24 vessels operating under long-term contracts, representing 63% of our entire fleet. This marks our continued progress towards the strategic target of having 70% of the fleet under long-term charters, further enhancing our earnings visibility and operational stability.

As the global energy landscape continues to evolve, the OSV market is seeing growing demand beyond traditional oil and gas¹. In response, the Group is actively expanding into offshore renewables and environmental marine services while maintaining a strong presence in core energy markets. This approach positions the Group to capture a broader set of long-term opportunities across multiple sectors and geographies.

¹ [Ship Universe: 8 Untapped Markets Beyond Oil and Gas Where OSVs Are Quietly Thriving](#)



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Commenting on the new contract-wins, **Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong** said, *"These contract-wins further strengthen our presence in the OSV chartering market across both offshore sectors and geographies, complementing our charter portfolio which currently comprises exposure solely to the oil and gas sector."*

"While Oil and Gas remains a core market for us, we are seeing growing potential in offshore renewables and marine environmental services. Leveraging a modern and advanced fleet, we are building a more balanced charter mix to maximise fleet utilisation while capitalising on the global energy transition trend to drive sustainable returns. Our target of having 70% of the fleet on long-term contracts not only provides earnings stability, but also gives us the flexibility to pursue attractive opportunities as they emerge in the evolving markets."

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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 38 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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