

NEWS RELEASE

Nam Cheong clinches US\$64.5 million shipbuilding contracts for four OSVs from an established UAE based global energy maritime logistics company

- First newbuild contract in over a decade marks the beginning of the resurgence in demand for Nam Cheong's shipbuilding amid strengthening offshore oil & gas demand¹.
- The Group is expected to deliver two (2) 60-metre Dive Support Vessels and two (2) 60-metre Remote Operated Landing Crafts in 2H2027 and early 2028.
- Vessels are among the first-of-its-kind to be built in the world at the Miri Yard, demonstrating Nam Cheong's strengthened shipbuilding capabilities developed over six (6) decades.



60-metre Remote Operated Landing Craft, which is first-of-its-kind to be built in the world, will be totally unmanned and remotely operated via satellite connection from shore station

Singapore, 24 February 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 the Group has secured shipbuilding contracts worth US\$64.5 million for four (4) units of offshore support vessels (“OSV”) from an established UAE based global energy maritime logistics company. This marks the Group’s first shipbuilding contract-win in over a decade, as newbuild demand recovery gradually gains momentum.

¹ [The National News: OPEC+ agrees another oil output hike for November](#)



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The contracts comprised two (2) 60-metre Dive Support Vessels ("DSV") and two (2) 60-metre Remote Operated Landing Crafts ("ROLC"), expected to be delivered in 2H2027 and early 2028. The Dive Support Vessel is a highly sophisticated offshore asset specifically designed to carry out a wide range of complex subsea operations under harsh open-water conditions, including tasks such as Diving Support, Remotely Operated Vehicle ("ROV") support, underwater inspections and maintenance. The ROLC, which is first-of-its-kind to be built in the world, is a cutting-edge vessel based on the remote-control system developed by SeaOwl Group, and will be totally unmanned and remotely operated via satellite connection from shore station. The vessel, equipped with built-in auto docking capability, will be used for logistical operations that require rapid deployability, versatility and crewless functionality.

All four OSVs will be fully constructed in-house at the Group's Miri Yard in Sarawak, Malaysia. These contract-wins reflect the Group's strengthened shipbuilding capabilities developed over 60 years, while also showcasing the customer's strong trust and confidence in the Group's proven track record built over decades. Subject to the fulfilment of the conditions of the contracts, the contracts are expected to contribute positively to the Group's earnings for the financial year ending 2026 to 2028.

The Organisation of Petroleum Exporting Countries ("OPEC+") recently announced another oil output hike for November 2025, representing the eighth consecutive month of production hikes as the alliance seeks to regain market share and support their economic growth¹. These four newbuild vessels, upon delivery, will be added into the customer's fleet expansion and renewal programme, supporting its ongoing exploration and production activities.

Looking ahead, global oil majors appear optimistic, evidenced by their willingness to invest in new mega projects and make huge acquisitions. This indicates their confidence that long-term crude oil prices will remain sufficiently elevated to justify substantial capital commitments in new fields², thereby enhancing demand visibility for newbuild OSVs, as the existing global fleet, averaging 15-16 years of age, approaches replacement cycle.

Commenting on the new contract-wins, **Mr. Leong Seng Keat, Chief Executive Officer of Nam Cheong** said, *"We are thrilled to have an established UAE based global energy maritime logistics company, as our new customer, for constructing four highly sophisticated OSVs. This marks the beginning of the resurgence in demand for our shipbuilding activities after more than a decade. We are deeply grateful for the customer's trust and confidence in us and equally proud that our own efforts and continuous upskilling have brought us to this milestone."*

I am confident that our decades of proven track record in shipbuilding, strengthened technical know-how, and commitment to meeting customers' requirements will enable us to ride on this positive newbuild momentum and deliver long-term value to our shareholders."

– End –

² [Baird Maritime: Big Oil stays bullish on long-term outlook despite short-term downturn](#)



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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 36 vessels. Nam Cheong was successfully listed on SGX-ST on May 27, 2011.

Issued for and on behalf of Nam Cheong Limited by Financial PR

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