

Yinson Production secures contract extension of at least 18 months for FPSO PTSC Lam Son

SINGAPORE, SINGAPORE, December 30, 2024 /EINPresswire.com/ -- Yinson Production is pleased to announce the extension of the charter contract for FPSO PTSC Lam Son. In continuation of the existing bareboat charter, the contract has been extended for a firm period of 18 months starting from 1 January 2025 to 30 June 2026, with an automatic extension for an additional six months until 31 December 2026, subject to certain conditions. The value of the extension of the bareboat charter contract (including the extension period) is approximately USD 36.2 million, of which approximately USD 17.7 million is attributable to Yinson Production.

FPSO PTSC Lam Son is jointly owned by Yinson Production (49%) and PetroVietnam Technical Services Corporation (51%), through the joint venture PTSC Asia Pacific Pte. Ltd. The FPSO has been operating for PetroVietnam in Block 1-2/97 offshore Vietnam since 2014.

"We are delighted to have secured the contract extension for FPSO PTSC Lam Son. The contract extension underscores the strong partnership we have built with PTSC as our joint venture partner and our combined ability to deliver reliable, high-quality operations to the client. Together with PTSC, we remain committed to driving value creation and operational excellence throughout the lifecycle of this asset," commented Yinson Production Chief Executive Officer, Flemming Grønnegaard.

About Yinson Production



“Passionately delivering powerful solutions”

Yinson Production is a leading independent owner and operator of floating, production storage and offloading (FPSO) vessels worldwide. With a fleet of 10 vessels, we have an orderbook of approximately USD 22 billion until 2048 and global presence in 10 countries.

Our position as a top tier FPSO contractor is driven by our excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Our innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

We are a business of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables, green technologies with Yinson GreenTech, sustainable investment and asset management with Farosson, and offshore marine with Regulus Offshore.

About PTSC

PetroVietnam Technical Services Corporation (PTSC), a member of Vietnam Oil & Gas Group (PetroVietnam or PVN), with the solid foundation and the tradition of more than 50 years, going through more than 50 years of establishment, merger, equitization and transformation, PTSC has gradually developed, enhanced its position and become a leading corporation in Vietnam – a big name in the sector of technical services for oil & gas industry and other industries in the region.

PTSC's core businesses are to provide technical services for oil & gas, energy and industrial sectors in which the strategic core services have been professionalized up to international standard, such as: EPCIC for offshore facilities, EPC for industrial plants, FSO/FPSO, offshore supply vessels, geological and subsea surveys, installation, operation and maintenance of offshore facilities, port & supply base; offshore renewable energy and technical manpower supply.

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