

Yinson Production and PTSC Advance Vietnam's Offshore Gas Ambitions with Block B FSO Project

SINGAPORE, SINGAPORE, July 28, 2025 /EINPresswire.com/ -- Yinson Production, through its joint venture company PTSC South East Asia Pte Ltd (PTSC SEA), is pleased to announce the signing of a lease and operate contract for the provision of a newbuild floating storage and offloading (FSO) unit to serve the Block B gas field, offshore Vietnam.

The contract, awarded by Phu Quoc Petroleum Operating Company ("PQPOC", or the "Client") marks a significant milestone in the development of Vietnam's energy infrastructure and demonstrates Yinson Production's ongoing commitment to delivering reliable and efficient offshore solutions across the region. This new FSO brings Yinson Production's fleet size to 11.

PQPOC was established and nominated by the Vietnam National Industry – Energy Group ("Petrovietnam") to undertake its rights and obligations as the Operator of Blocks B&48/95 and 52/97 and the Area of Joint Development in Blocks B&48/95 and 52/97 ("Vietnam Block B Gas Project", or the "Project").

Blocks B&48/95 and 52/97 are located southwest offshore Vietnam with a sea water depth of 77-80m, about 250km and 400km respectively to the Ca Mau Province and the O Mon Power Complex. The framework for the Project development is to supply gas (5,073.5 MMscm per year) to the targeted customers in three areas of the southwest region of Vietnam, which contributes to fulfilling the rising energy demand in the southwest area and provides economic gains for the Government of Vietnam, Petrovietnam, and the investors.

The FSO contract is estimated to have a firm period duration of 14 years, with the option for a potential extension of up to nine additional years. The total contract value, including the potential extension period, is estimated be in the region of USD 600 million. The FSO will be a newbuild, double-hull, turret-moored unit installed in water depth of 80m. The FSO is designed to be stationed for 25 years without drydocking and is capable of storing up to 350,000 barrels of condensate.

PTSC SEA is a joint venture between Yinson Production (49%) and PetroVietnam Technical Services Corporation ("PTSC"; 51%).

This new contract comes after the awarding in November last year of a contract to PTSC AP for

the provision, charter, operation and maintenance of an FSO for Murphy Oil's Lac Da Vang project. PTSC AP is also a joint venture between Yinson Production and PTSC. In December last year, Yinson Production also announced the extension of the charter contract for FPSO PTSC Lam Son for 18 months until 30 June 2026.

This contract is anticipated to achieve first condensate in Q3 2027.

Quote from CEO Flemming Guiducci Grønnegaard

"This contract reflects our strong partnership with PTSC and our long-standing commitment to Vietnam's offshore energy sector. The Block B FSO builds on our successful track record in the region and highlights our ability to deliver high-quality offshore assets that meet the specific needs of our clients. We are proud to support Vietnam's efforts to enhance energy security and are confident that this project will deliver long-term value for all stakeholders."

Simon Barnasconi

Yinson Production

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