

UZMA's Setegap Ventures Secures 2-year Contract Renewal from PETRONAS Carigali Sdn. Bhd. for the Provision of Coiled Tubing and Services

15 December 2020

KUALA LUMPUR. Uzma Berhad ("Uzma"), through its subsidiary Setegap Ventures Petroleum Sdn. Bhd. (SVP) is pleased to announce that it has been awarded a 2-year contract renewal by PETRONAS Carigali Sdn. Bhd. (PCSB), a subsidiary of PETRONAS, for the provision of coiled tubing and services (CTU). PETRONAS is a global energy and solutions partner and ranked amongst the largest corporations in Fortune Global 500®.

The contract was originally awarded in 2015 and is now further extended for 2 years. The scope involves coiled tubing services that include water/gas shut off, well cleanout, acid stimulation, well unloading, jetting nitrogen and well killing and other non-routine job, such as perforation, logging, cement packer, fishing, milling/under-reaming, well abandonment, sand consolidation, gravel pack, through tubing bridge plug setting and coiled tubing patch. The 2-year contract extension has commenced from 1 December 2020 until 30 November 2022 and its value over the duration of the contract extension is approximately RM200 million.

"Uzma Group is proud of this contract extension which we believe shows the confidence in our capabilities within integrated well services. We believe the award is timely as it will enable Uzma Group to continue to support the Malaysian Oil & Gas sector at a time when improving global oil prices and sentiment will lead to higher production demand, especially from existing brownfields. We are grateful to our client for the confidence shown through the renewal of this contract", said Dato' Kamarul Redzuan, the Group CEO of Uzma."

CTU services are an integral part of integrated well services which are essential activities to ensure optimal hydrocarbon production in brownfields to extend the life of the field. They are also key to the execution of contracts that Uzma Group had delivered such as the Pulai Plug and Abandonment (P&A) program, as well as the Repsol P&A contract which was completed recently. CTU services will again be a key part of the Group's upcoming Shell P&A project.

CTU operations expanded overseas when the Group's unit in Thailand, MMSVS Group Holding Co. Ltd won a 3-year contract to supply CTU services to Mubadala Petroleum in Thailand earlier this year.

Uzma Berhad is one of the leading Malaysian oil & gas contractors specialising in production optimisation and enhancement. It has a strong track record as Malaysia's leading integrated well services specialist as well as capabilities in other parts of the oil and gas value chain such as production optimisation.

About Uzma Berhad

Incorporated in 2000, Uzma is one of the leading Oil & Gas Service and Equipment (OGSE) companies in Malaysia with operational offices in Thailand, Indonesia and the Philippines. We offer a spectrum of cost-effective, integrated and innovative solutions across the exploration, development and production value chain.

Within both our local and international footprint, we have maintained our commitment to FIND, CONNECT and PRODUCE our clients' hydrocarbon assets by implementing the most efficient solutions, providing unparalleled quality and practicing excellent standards of safety. Currently, we are diversifying into new growth areas such as the New Energy, Late Life Assets and High Technology sector.

Uzma has been listed on Bursa Malaysia's Main Board since July 2008. For more information on Uzma, please visit www.uzmagroup.com.

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