



**TYPE** : BURSA ANNOUNCEMENT

**SUBJECT** : OTHERS

**DESCRIPTION** : LETTER OF AWARD FROM PETRONAS CARIGALI SDN. BHD. FOR THE PROVISION OF WELL LEAK REPAIR EQUIPMENT'S AND SERVICES

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## 1. INTRODUCTION

The Board of Directors of **Reservoir Link Energy Bhd.** ("RLEB" or "Company") is pleased to announce that Reservoir Link Sdn. Bhd. ("RLSB"), a wholly owned subsidiary of RLEB, has received a Letter of Award ("LOA") from PETRONAS Carigali Sdn. Bhd. ("PCSB") dated 22 March 2021 for the Provision Of Well Leak Repair Equipment's And Services.

## 2. SALIENT TERMS

The salient terms of the LOA are as follow:

- i. RLSB is required to execute a formal contract with PCSB as soon as practicable from the date of the LOA ("Contract").
- ii. The Contract shall become effective on the date of the LOA ("Effective Date").
- iii. The Contract shall commence on the Effective Date and shall be valid for three (3) years from 22 March 2021 until 22 March 2024.
- iv. The scope of works for the Contract above shall cover but not limited to the following:
  - To provide engineering consultancy on well leak issues.
  - To provide the well leak rectification services including personnel, product and equipment as per PCSB's requirement on a "call-out" basis to the designated worksite.
  - To provide the application of related new technology to perform well leak rectification related work.
  - Provision for downhole sealant – both pressure and time activated type, equipment and services required for curing leaks which may involve various types of surface and downhole completion equipment.

## 3. FINANCIAL EFFECTS

The Contract secured will not have any effect on the share capital and shareholding structure of the Company and there will not be any immediate effect on net assets per share and gearing of the Company. However, the Contract is expected to contribute

positively towards the earnings of RLSB and hence, the Company and its subsidiaries (“Group”) during the duration of contract.

#### **4. INFORMATION OF PCSB**

PETRONAS Carigali Sdn. Bhd (PCSB) a wholly owned subsidiary of Petroliam Nasional Berhad (PETRONAS), is a leading exploration and production (“E&P”) company taking on increasingly challenging projects to bring new oil and gas supplies to the market. PCSB was incorporated in Malaysia under the Companies Act, 1965 on 11 May 1978 and has its registered office at Tower 1, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia. The principal activities of PCSB are the exploration, development and production of oil and gas.

#### **5. RISK FACTORS**

The risks associated with the Contract includes, but is not limited to, execution risks such as availability of skilled manpower and materials, changes in price of materials, travel restrictions posed by COVID-19 pandemic and changes in political, economic and regulatory conditions. The Group has, throughout the years, established its track record and expertise to undertake these contracts. Notwithstanding this, the Group shall ensure strict compliance with safety and operational procedures in the execution of the Contract requirements.

#### **6. APPROVAL REQUIRED**

The Contract is not subject to the approval of the shareholders of the Company. The Contract is not conditional upon any other corporate proposal of the Company.

#### **7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM**

None of the Directors and/or major shareholders and/or persons connected with the Directors and/or major shareholders of the Company has any direct or indirect interest in the Contract.

#### **8. DIRECTORS’ STATEMENT**

The Board of Directors of the Company is of the opinion that the acceptance of the Contract is in the best interest of the Company.

This announcement is dated 12 April 2021.