

OTHERS AWARD OF CONTRACT FOR THE PROVISION, LEASE, OPERATION AND MAINTENANCE OF AN FPSO FOR THE EARLY PRODUCTION SYSTEM OF A DEVELOPMENT BLOCK SITUATED IN THE NORTH MALAY BASIN, MALAYSIA - EXTENSION OF CHARTER OF THE PERISAI KAMELIA

PERISAI PETROLEUM TEKNOLOGI BHD

Type	Announcement
Subject	OTHERS
Description	AWARD OF CONTRACT FOR THE PROVISION, LEASE, OPERATION AND MAINTENANCE OF AN FPSO FOR THE EARLY PRODUCTION SYSTEM OF A DEVELOPMENT BLOCK SITUATED IN THE NORTH MALAY BASIN, MALAYSIA - EXTENSION OF CHARTER OF THE PERISAI KAMELIA

1. INTRODUCTION

Reference is made to our earlier announcements of 14 November 2012 and 10 December 2013 ("10 December Announcement"). Unless defined herein, all italicised and capitalised terms used here shall bear the same meaning as ascribed to the same in the 10 December Announcement.

The Company is pleased to announce that Larizz and Hess had agreed to extend the firm charter duration ("Extension").

All conditions relating to the disclosure of the Extension has been secured today.

2. DETAILS OF THE EXTENSION

The Extension is for a period of six (6) months to 31 May 2017. At the end of the Extension, Hess Exploration and Production Malaysia B.V ("Hess") may exercise its option to further extend the charter on a monthly basis for up to a total of twelve (12) months to 31 May 2018.

The value of the Extension is expected to be in the range between USD31,950,000 and USD45,000,000, depending on the daily average Brent crude oil price.

3. EFFECTS

The Extension will have no effect on the issued and paid-up capital of the Company. It is expected to contribute positively to the Group's financial position for the financial year ending 31 December 2016 and the financial periods thereafter comprised in the Extension.

4. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

(i) Datuk Zainol Izzet Ishak, the Managing Director and a substantial shareholder of the Company, is a director of Larizz and holds 60% of Larizz's issued and paid-up share capital;

(ii) Mr. Adarash Kumar a/l Chranji Lal Amarnath, the Executive Director of the Company, is a director of Larizz and EMAS Offshore Limited; and

(iii) Ezra Holdings Limited Group, a major shareholder of the Company, owns 75.46% of EMAS Offshore Limited.

Save for the above, none of the other directors and/or major shareholders of the Company or persons connected with them have any direct or indirect interest in the Extension.

5. COMPANY'S BEST INTEREST

The Directors are of the opinion that the Extension is in the best interest of the Company.

This announcement is dated 19 August 2016

Announcement Info

Company Name	PERISAI PETROLEUM TEKNOLOGI BHD
Stock Name	PERISAI
Date Announced	19 Aug 2016
Category	General Announcement for PLC
Reference Number	GA1-19082016-00039