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T7 Global Secured Umbrella Contract from Petronas Carigali

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Tanjung Offshore Services Sdn Bhd (“TOS”), a wholly-owned subsidiary of T7 Global Berhad (“T7 Global” or “The Group”) a major upstream and downstream oil and gas service provider in Malaysia has received a Letter of Award (“LOA”) from Petronas Carigali Sdn Bhd (“PETRONAS Carigali”) for an umbrella contract for provision of hydraulic workover unit (“HWU”).

The duration of this contract is three (3) years with a one (1) year extension option commencing 6 February 2018 to the expiry date of 5 February 2021. The scope of the contract is for provision of 600k HWU.

The umbrella contract awarded for provision of HWU is to perform well intervention activities to repair or maintain oil wells. In addition to the type of HWU units of 150k, 225k and 460k, TOS is awarded for type HWU 600k where it can perform higher pull and push capacity than HWU type 150k, 225k and 460k.

“The contract is an umbrella framework whereby jobs are on call-out basis at the requirement point of time. The Board of T7 Global is of the opinion that the acceptance of the contract is in the best interest of the company. While the Group has successfully secured several contracts during the period, we are mindful that majority of the contribution will only be realised in 2018 and beyond. Diversification into new revenue streams which provides recurring income is our priority, while efforts to replenish the order book continues” Tan Sri Datuk Seri Tan Kean Soon, Executive Deputy Chairman of T7 Global Berhad.

About T7 Global Berhad

T7 Global Berhad (“T7 Global” or the “Group”) was incorporated on the 11th August 2004 and listed on the Main Market of Bursa Malaysia Securities Berhad.

T7 Global is a Malaysia-based international offshore oilfield service provider to the upstream and downstream sectors in the oil and gas industry with strong and growing presence over Asia serving diverse range of customers that include multinational oil majors, national oil companies as well as multinational oil corporation throughout the world. Over the years, T7 Global has grown organically as well as through strategic acquisitions, alliances with local and international renowned partners. More recently, T7 Global has diversified its business into the Aerospace and Infrastructure Construction Industry.