FY2019

TOP 100 OGSE COMPANIES IN MALAYSIA





# **ABOUT MPRC**



GG

Malaysia Petroleum Resources Corporation (MPRC) was established to advance the local oil and gas services and equipment (OGSE) industry and anchor on Malaysia's strategic geographical location to transform the country into a thriving regional hub for the sector.

Formed in April 2011, MPRC is an agency under the Economic Planning Unit, Prime Minister's Department. MPRC provides recommendations to the Government to promote the globalisation of local OGSE capabilities in the upstream, midstream, and downstream sectors.

To encourage competitiveness and nurture long-term resilience among Malaysian OGSE players, MPRC implements industry development initiatives covering technology and innovation, industry transparency, internationalisation and access to finance.

MPRC also encourages close cooperation and partnerships with Government agencies to promote Malaysian OGSE capabilities globally.

#### PREPARED BY:

- Adlina Mohd Adnan
- Muhammad Afiq Fadhli Ahmad Afandi

#### EDITORIAL COMMITTEE:

Mohd Yazid Ja'afar

- Lim Shie-Lynn
- Mohd Jefriman Johan Al-Amin Johari

## Liew Jeen Huey

# **ABOUT OGSE100**

OGSE100 is a list of top-100 Oil and Gas Services and Equipment (OGSE) companies in Malaysia, ranked based on their revenue. We conducted our study by obtaining financial information of OGSE companies that are registered in Malaysia on a consolidated basis. The purpose of this list is to highlight the growth of OGSE companies in the industry and provide a point of reference for industry players, potential investors and other stakeholders.

Within this document, we have mapped the industry segments where the OGSE100 companies are operating in. You will also find an industry commentary, which attempts to provide an aggregated view of the OGSE industry in Malaysia, as well as regional analysis.

## **OUR APPROACH**

Our study is based on PETRONAS-licensed companies whose primary business is related to the OGSE sector. We also include listed companies with licensed subsidiaries/associates. Companies are assessed based on their consolidated financial results for 2019.

#### 2019

Initial population

2,281

companies for 2019

Financial records of these companies are obtained via Companies' Commission of Malaysia's (CCM) Corporate and Business Information Data (CBID) database.

#### November 2020

Final population

1,563
OGSE companies

By applying our methodology (see pages 21 and 22), we further sorted these companies into the following categories:

- OGSE100 100 companies
- Non-OGSE100: Mid-Tier 148 companies
- SMEs 1315 companies

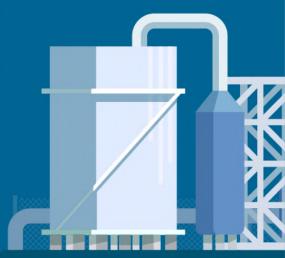


## **MOVEMENT**

Major rank climbers within the top-100 list include Berlian McDermott Sdn. Bhd., Carimin Petroleum Berhad, Alam Maritim Resources Berhad, EP Engineering Sdn. Bhd., OceanMight Sdn. Bhd., Bahtera Sri Kandi Sdn. Bhd., and Newwin Engineering (M) Sdn. Bhd.

New entrants into OGSE100 include Del Sol Offshore Sdn. Bhd., Integrated Petroleum Services Sdn. Bhd., Lubricleum Sdn. Bhd., Executive Offshore Services Sdn. Bhd., Bintang Subsea Ventures Sdn. Bhd., Penaga Dresser Sdn. Bhd., Duta Marine Sdn. Bhd., Keyfield Offshore Sdn. Bhd., and UMW Industrial Power Services Sdn. Bhd.

OGSE companies that have made a comeback include Barakah Offshore Petroleum Berhad, Cameron (Malaysia) Sdn. Bhd., Aker Engineering Malaysia Sdn. Bhd., Boustead Heavy Industries Corporation Bhd., and Baker Oil Tools (Malaysia) Sdn. Bhd.





The year 2019 marked another year of uncertainty for the global oil and gas industry. This was attributed to geopolitical concerns, trade tensions between China and the US, as well as a slowdown in global economy, leading to weaker demand for hydrocarbons.

Against this backdrop, Malaysia's oil and gas services and equipment (OGSE) industry registered a modest recovery, as reflected in this year's edition of the OGSE100 ranking. Topping the list was MISC Bhd, followed by Sapura Energy Bhd and Serba Dinamik Holdings maintaining their second and third places, respectively. Wah Seong Corporation Bhd advanced to fourth place while Dialog Group Bhd fell to fifth spot.

MALAYSIA PETROLEUM RESOURCES CORPORATION

The sector recorded a PBT of RM612.45 million in financial year 2019 (FY2019), a marked improvement following a loss of RM1.87 billion registered in the previous year. This was due mainly to pickups in project activities, albeit moderately and fewer impairments.

Against regional peers, Malaysian OGSE players continued to be more affected by global oil price movements during the year. On average, Malaysian OGSE companies registered a decline of 2.1% compared to a modest decline of 0.8% by OGSE firms in the region. Nevertheless, it is encouraging to see some bright sparks amid a challenging operating environment. In the regional analyses you will see that a number of Malaysian OGSE companies have emerged stronger as regional champions with sizeable growth. They include Serba Dinamik for its robust maintenance, repair and overhaul (MRO) operations in the Middle East and Southeast Asia, KNM Group following its cost-rationalisation exercise in FY18 and



# Industry players must continue to sharpen their focus, adapt and prepare for a holistic transformation to be resilient against future shocks.

25

Dayang Enterprise Holdings Bhd, having surpassed a billion-ringgit mark in revenue and recording their best annual profits in its history after a debt-restructuring exercise.

Whilst the OGSE industry has long navigated the ebbs and flows of the commodity cycle, external market conditions have become increasingly complex and volatile. Moving into 2020, the COVID-19 pandemic has presented unprecedented challenges for the OGSE industry. Almost all industries have and will be affected by pandemic, with lockdowns and restricted travel tapering oil demand and ringing up losses. For OGSE sector, it will also mean deeper cuts to capex spend by operators.

What will it take for the sector to re-emerge stronger from this downturn? Having been at the forefront of industrial and technological innovation, industry players must continue to sharpen their focus, adapt and prepare for a holistic transformation to be resilient against future shocks.

This push for a holistic transformation also comes on the back of the energy transition movement, the rise of smart technologies and renewables. There is increased scrutiny by the investing community on company practices and performances on environmental, social and governance issues as well. Given the challenging landscape, MPRC is working closely with our stakeholders and partners to

enhance the competitiveness of Malaysia's oil and gas services and equipment (OGSE) industry through relevant levers and initiatives.

The soon to be released National OGSE Industry Blueprint 2021-2030 is a result of a collaboration between relevant ministries, government agencies, trade associations, and our national oil company, PETRONAS. The Blueprint will address key issues confronting industry players. Equally important, it will also set a clear direction for Malaysia's OGSE industry to be resilient and become globally competitive in the coming decade.

To all our industry players and stakeholders, our deepest gratitude for your unwavering support, participation and efforts in our endeavours over the years. As we progress forward, let us continue to work together to ensure the OGSE industry bolster resilience against this ever-changing landscape.



**MOHD YAZID JA'AFAR** 

President / Chief Executive Officer
Malaysia Petroleum Resources Corporation

MPRC OGSE100 RANKINGS & CATEGORIES

OGSE100 RANKINGS & CATEGORIES MPRC

06

# OGSF100

		SE100 KINGS & C		ORI	ES	olr	Sa	/ lent Services	rt Consultancy	, and a	Itancy	am Consultancy				ricator	ricator	on	ties	lon	essel Contractor	Contractor	tor	
Group		Services Modus Operandi	Produc	ts Modus Operandi		eser	ervice	ment	eme	cy	onsu	pstre	vices	ces	=	Fab	Fab	truct	Facil	truct	ort V	lation	wher	
	Self-Opera	ted, Rig Owner-Operator, Vessel Owner-Operator	Manuf	acturer, Fabricator		/ R	al S	Man	nag	Itan	<u>a</u>	2	Ser	ervi	esig	form	Orm	onst	¥	ons	ddn	stall		
		Rig Operator, Vessel Operator	Assembler, Chemical Bi	ender, Packager, Sys	stem Integrator	gica	ysic	oir	t Ma	nsuc	ysic	tior	tics	SO	g D	Plat	Plati	o e	Te Te	re O	re S	e In	10	
		Agent, Dealer, Buying Arm	Agent	Dealer, Buying Arm		Geolog	Geoph	Field C Reserv	Projec	HSE C	Geoph	Produc	Geom	QA/6	Buildir	Major	Minor	Onsho	Onsho	Offsho	Offsho	Pipelin	Operal	Subse
RAN	뿢		FINA	ANCIALS FY	2019	ļ	ļ	ļ	I	l	ļ	Ī	ļ	I		Ţ	ļ	Ī	•	Ī	1	Ī	ļ	Ī
2019 20	7	COMPANY NAME	Revenue (RM mil)	PBT Margin (%)	TFA (RM mil)	EXP	PLORA	TION						DEV	/ELC	PM	ENT							
1	1 =	MISC BERHAD	8,962.7	16.9	40,611.3					Т														ī

roup		AI	KINGS & CA		ts Modus Operand	IE2	Reservoir	/ices	eld Development /	nent Cons	Consultancy		Geophysical Consultancy	Production / Upstream Con	seo	s		Major Platform Fabricator	Minor Platform Fabricator	Construction	Facilities	Offshore Construction	Offshore Support Vessel Co	Pipeline Installation Contrac	actor
		-Operal	ted, Rig Owner-Operator, Vessel Owner-Operator		acturer, Fabricator		Res	Ser	evelopment oir Managem	agen		Consultancy	Con	/ Ups	e Z	QC Services	ng l	F	E	nstru	k Fa	nstru	ppor	allat	50
_			Rig Operator, Vessel Operator Ass	embler, Chemical Bi	ender, Packager, Sy	stem Integrator	cal	sical	ir M	Man	ring	Isult	sica	no	S	Sei	ĕ	atto	atto		Tank	ပ္ ပ	e Su	Inst	25
			Agent, Dealer, Buying Arm		Dealer, Buying Arm		Geologica	ophy	Field De Reservo	oject	Engineering	E Col	ophy	oduct	5	_	Building Design	jor P	nor P	Onshore	Onshore	fshor	fshor	beline	Operator / Contractor
RA	NK	F		FINA	ANCIALS F	Y2019	] <mark>8</mark>	eg 	158	- Proj	<u>a</u>	HSE	8	Pro	3 	OA	B	Ma M	Ξ	o	ō	0	0	1 P	Ope 1
019	2018	MOVEMENT	COMPANY NAME	Revenue (RM mil)	PBT Margin	TFA (RM mil)	EXP	LORA	TION	Ė	•	•	•	•	•	DEV	ELO	PME	NT	•	•	•	•	•	•
1	1	-	MISC BERHAD	8,962.7	16.9	40,611.3									i										
2	2	-	SAPURA ENERGY BERHAD	4,568.4	-56.4	22,268.9												-							
3	3	-	SERBA DINAMIK HOLDINGS BERHAD	4,528.6	12.0	2452.9																			
4	5		WAH SEONG CORPORATION BERHAD	2,514.9	0.2	1,606.9																			
5	4		DIALOG GROUP BERHAD	2,386.5	27.4	4,494.6		٠																	
6	6	=	BUMI ARMADA BERHAD	2,070.7	4.0	12,101.0																			
7	10		KNM GROUP BERHAD	1,632.6	4.3	2,841.4												•							
В	7	•	MUHIBBAH ENGINEERING (M) BHD.	1,537.4	10.1	1,749.1																			
9	9	-	TECHNIP GEOPRODUCTION (M) SDN.BHD.	1,503.7	-3.3	201.5																			
0	11	•	DAYANG ENTERPRISE HOLDINGS BHD.	1,046.2	31.5	2,055.1																			
1	12		YINSON HOLDINGS BERHAD.	1,034.9	33.2	6,234.5																			
2	19	_	HALLIBURTON ENERGY SERVICES (MALAYSIA) SDN. BHD.	975.2	1.7	233.8					É											i			
5	16	_	(MALAYSIA) SDN. BHD.  DELEUM BERHAD	868.3	6.3	272.8	F			-				-											
		-									-	-				-									
4	13		MIE INDUSTRIAL SDN. BHD.	768.4	2.8	110.5	F				-								-						H
	21	<b>^</b>	VELESTO ENERGY BERHAD	670.8	6.3	3,425.8				٠															
	18	^	SCOMI ENERGY SERVICES BHD.	643.5	-12.8	428.3				•															
	17	-	PANTECH GROUP HOLDINGS BERHAD	609.2	10.0	289.1					_														
	25	•	PETRA ENERGY BHD.	575.1	10.8	301.2				-	•			•					•	-		н	-	•	•
	77	^	BERLIAN MCDERMOTT SDN. BHD.	557.7	-21.2	81.4												•				•			
	22	*	SHOREFIELD SDN. BHD.	508.6	36.0	135.2																			
	46	•	TUMPUAN MEGAH DEVELOPMENT SDN. BHD.	499.8	1.3	43.1																			
	23	•	UZMA BERHAD	446.5	9.4	755.5								•	•				•						
	64	*	CARIMIN PETROLEUM BERHAD	441.1	6.8	117.8																•		•	
	31	*	ASIAFLEX PRODUCTS SDN. BHD.	400.4	-70.7	294.4																			
	29	•	YOKOGAWA KONTROL (MALAYSIA) SDN. BHD.	363.9	12.4	3.1																			
	NA		BARAKAH OFFSHORE PETROLEUM BERHAD	355.5	-104.0	98.2																			
,	45		ADVANCE GAS TURBINE SOLUTIONS SDN. BHD.	351.3	20.1	0.3																			
	44		SOLAR ALERT SDN. BHD.	350.4	4.8	62.0																			
	43		E&P O&M SERVICES SDN, BHD.	317.7	11.9	3.1																			•
	NA		BAKER HUGHES INTEQ (M) SDN. BHD.	312.5	32.5	0.0																			
	41		TRANSWATER API SDN. BHD.	310.3	5.7	119.0										-									
	86		ALAM MARITIM RESOURCES BERHAD	306.7	-26.3	346.8																			
	40		EMERSON PROCESS MANAGEMENT (MALAYSIA) SDN. BHD.	303.6	18.2	16.7																			
	27		DESTINI BERHAD	297.7	-84.4	239.7																			
	28		SANKYU (MALAYSIA) SDN. BHD.	286.7	10.6	63.8																			
	26		E.A. TECHNIQUE (M) BERHAD	271.9	12.0	834.0																			
	8		TOYO ENGINEERING & CONSTRUCTION SDN. BHD.	250.1	-80.8	9.2																			
	49		T7 GLOBAL BERHAD	233.5	3.5	91.6																			
		•								-	•			•	•			-	•	•			÷		-
,	NA 50		MARINE & GENERAL BERHAD	232.8	-46.5	852.0																			
-	50	•	ASIAN SUPPLY BASE SDN.BHD.	227.1	18.0	346.6																	-		
	52	^	ICE PETROLEUM ENGINEERING SDN. BHD.	217.3	2.1	11.8												•	•			-		•	
	68	*	OCEANMIGHT SDN. BHD.	214.1	17.8	2.7												•							
	42	*	PETRONNIC SDN. BHD.	210.6	-0.9	1.4				•		•	•							•					
1	51		ICON OFFSHORE BERHAD	201.1	3.6	665.8																	•		
	150	*	TRANS FAME OFFSHORE SDN. BHD.	192.9	-4.2	7.0				٠	٠											•			
	48	•	KUALITI ALAM SDN. BHD.	191.2	13.5	243.5														•					
	56	•	STRATEQ SDN. BHD.	188.1	5.4	186.4																			
8	71	•	VELOSI (M) SDN. BHD.	177.8	1.4	5.1				٠		•			•										
9	NA		BOUSTEAD HEAVY INDUSTRIES CORPORATION BHD.	168.9	-67.2	180.1																			
0	167		UBF MAINTENANCE SDN, BHD.	163.6	9.5	2.1																			
-	_																								

																																							M	1
				Maintenance - Piping & Valve / Structural											Environmental Clean-Up / Waste Disposal		ices																							
		us		Struc		Maintenance - Mechanical (Rotating)	Q								te Dis		Helicopter / Air Transportation Services		S																					
		letio		ve/		Rota	(Stat		mer						Was		tion	se	rvice		101	rices																		
		omo		& Val		ical	ca		Equip	epair		Se	nmer		/dn	s	port	ervic	Je Se		itraci	Serv																		
		  -		guid	=	chan	char	eline	fety	8 R	ces	rvice	viro	es	ean-	vice	rans	ion S	torag		00	/ and		#										ents					men	
8	ces	× ×		- Pip	- E8	- Me	A M	ig.	- Sa	ation	Servi	ty Se	y, E	rvio	a C	l Ser	AirT	ortat	8 S	2	ning	<b>flddr</b>		omer				ion		Ε				ipme	Ε		Suc		dinb	
200	Serv	vice	vices	ance	ance	ance	ance	ance	ance	abric	ater	tegri	Safet	er Se	ment	/esse	/ser/	dsue	using	anke	nissio	als St		Equip	=			entat	=	yste	Cal	s		J Equ	yste	- c	rtatio		nse E	
Sering Coult	Drilling services	Well Services / Well Completions	Lab Services	nten	Maintenance - E & I	nten	Maintenance - Mechanical (Static)	Maintenance - Pipeline	Maintenance - Safety Equipment	Minor Fabrication & Repair	Underwater Services	Asset Integrity Services	Health, Safety, Environment	Manpower Services	iron	Marine Vessel Services	copt	Land Transportation Services	Warehousing & Storage Services	Cargo Tankers	Decommissioning Contractor	Chemicals Supply and Services	Subsea	<b>Drilling Equipment</b>	Electrical	HVAC		Instrumentation	Insulation	Marine System	Mechanical	Pipelines	<u>-</u>	Rotating Equipments	Safety System	Structural	Transportations	ves	Warehouse Equipment	
à	5	We	Lab	Mai	Σ	Μai	Σ	Mai	Σ	Ξ	5	Ass	Hea	Mar	Ē	Mar	H	Lan	Wa	Car	Dec	Che	Sub	Dril	E	È	<u></u>	Inst	Inst	Mar	Mec	Pip	Riser	Rot	Saf	Stru	Tra	Valves	Wa	
		-	1	Ţ	-	I	ļ	I	1	Ţ	Ţ	I		I	Ţ					Ī		Ţ		I	1	I				Ţ		Ţ		Ţ	•	Ţ	1	Ţ	•	
											PRO	DU	стіс	ON							ресом									PF	ROD	ист	s							
I	I													٠		٠			•																					Ī
		•		•			•	•		В	•			•				•			-		•				•				•				•					
				٠	٠	۰	۰	٠				÷		•							٠				٠			•			٠			٠	٠					
						÷						ŧ.		÷											٠						•			٠	٠			٠		
								٠																																
							٠							٠																	i									
								ı				ı		÷																	•							٠		
								٠																																
				•				H			٠										•																			
	1	•			٠		•	•		۰				i		•					•							i												
					٠					•																														
	•	•					•	٠													•												٠							
	•	•											•								•	•		•				ı							•	ļ.				
										ı																		i			i	i				•		i		
								٠																																
					٠																																			
																					ı																			
Т		-		٠			÷					-		ē							8	r		r								r								
																																	•							
					•						_			_														٠							•					
				٠		ı		۰			۰	i		٠		۰																								
													٠												٠															
												•																												
	1				ı			ı														ŀ															ı.	٠		
					٦			Ē		•															ľ			i			i				i		i	i		
					•							٠		•		•									٠			٠				٠			٠					
		•						•						•		•					-	•	•	•						•										
						i		i						i																										
		•		•	•	•		•		٠	•	•		•	•	•						•				•		•			•							•		
				•			•														٠																			
												٠		٠								•																		
												i		ě																										
																•		•																						
					H			_				_				i											٠													
	1				•			•		•		-		•																										
					ı					ı																														

# OGSE100 (cont'd) **RANKINGS & CATEGORIES**

Group			Services Modus Operandl  ted, Rig Owner-Operator, Vessel Owner-Operator  Rig Operator, Vessel Operator  Agent, Dealer, Buyling Arm	Produ Manu ssembler, Chemical B	octs Modus Operandi ofacturer, Fabricator Blender, Packager, Sy t, Deaker, Buyling Arm	stem integrator	Geological / Reservoir	sophysical Services	Reservoir Management Se	Project Management Cons	Engineering Consultancy	HSE Consultancy	Geophysical Consultancy	Production / Upstream Co	<b>Geomatics Services</b>	QA / QC Services	Building Design	Major Platform Fabricator	Minor Platform Fabricator	Onshore Construction	Onshore Tank Facilities	Offshore Construction	Offshore Support Vessel C	Pipeline Installation Contr	PSO / FPSO Owner / Operator / Contractor	Cihoon
RA	NK	MENT		FIN	IANCIALS FY	/2019	֓֞֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	5	1	-	1	1		<u>-</u>	9	9	-	Σ	Σ	0	•	0	•			Ü
2019	2018	MOVEMENT	COMPANY NAME	Revenue (RM mil)	PBT Margin (%)	TFA (RM mil)	EXP	LORATI	ON							DEV	/ELC	ОРМ	ENT							
51	72		WEATHERFORD (MALAYSIA) SDN BHD	160.1	0.1	37.5				•				•											T	Ī
52	NA		INTEGRATED PETROLEUM SERVICES SDN. BHD.	159.3	-3.1	4.4																	•			
53	NA		BAKER OIL TOOLS (MALAYSIA) SDN. BHD.	156.6	26.8	1.3				П																
54	76	•	CEKAP TECHNICAL SERVICES SDN. BHD.	155.2	3.0	1.5		•		ŧ.					٠											
55	NA		SEDIA TEGUH SDN. BHD.	152.7	5.4	0.4																				
56	82	•	BAHTERA SRI KANDI SDN. BHD.	150.8	5.3	3.5																				
57	NA		CAMERON (MALAYSIA) SDN. BHD.	147.1	15.9	17.9																				
58	47	•	AECOM PERUNDING SDN. BHD.	146.1	-27.5	4.8					п															
59	59	-	SETEGAP VENTURES PETROLEUM SDN. BHD.	142.6	20.6	75.8																				
60	95		EP ENGINEERING SDN. BHD.	142.1	1.7	1.0				•	•			•												
61	NA		LUBRICLEUM SDN. BHD.	140.3	0.2	8.2																				
62	NA		EXECUTIVE OFFSHORE SERVICES SDN. BHD.	140.1	-6.5	137.6																				
63	NA		EWT TRANSFORMER SDN. BHD.	138.6	20.5	15.8																				
64	57		DYNAC SDN. BHD.	138.3	-9.4	105.6																				
65	98		NEWWIN ENGINEERING (M) SDN. BHD.	133.9	4.7	19.8																				
66	79		TRACTORS PETROLEUM SERVICES SDN. BHD.	132.8	11.7	3.9																				
57	78		INTEGRATED LOGISTICS SOLUTIONS SDN. BHD.	129.5	13.2	195.1																				
8	55	•	HI-ESSENCE CABLE SDN. BHD.	127.2	5.8	92.8																				
9	75		DIMENSION BID (M) SDN, BHD.	126.6	0.3	35.8																				
0	96		FUGRO MALAYSIA MARINE SDN. BHD.	124.6	-3.5	19.1																				
71	38	•	AKER SOLUTIONS APAC SDN. BHD.	118.1	-3.1	9.9				e.						ŧ.										i
2	66		PERISAI PETROLEUM TEKNOLOGI BHD.	116.9	-202.2	868.6																				
3	69		ORKIM MARINE SDN. BHD.	116.1	5.1	53.0																				
4	1,109		DEL SOL OFFSHORE SDN. BHD.	115.8	-20.3	0.0																				
75	141		ARUP JURURUNDING SDN. BHD.	113.3	21.1	7.0																				
6	60		ENSERV SDN. BHD.	111.5	6.3	12.4																				
77	94		PERUNDING RANHILL WORLEY SDN. BHD.	111.1	0.2	0.5				Ŧ.																
8	91		HEMAT MARINE SDN. BHD.	110.1	8.9	1.5																				
9	85		BUREAU VERITAS (M) SDN. BHD.	109.0	10.4	4.6																				
0	NA		BINTANG SUBSEA VENTURES (M) SDN. BHD.	107.8	3.1	10.8																				
11	NA		ENPROSERVE (M) SDN. BHD.	106.9	1.6	22.5				Ŧ.																
12	NA		PENAGA DRESSER SDN. BHD.	102.3	26.6	4.5																				
33	73		SBN INDUSTRIES SDN. BHD.	101.3	1.8	8.8																				
34	267		MKN ODYSSEY VENTURES SDN. BHD.	101.0	2.0	0.0																				
85	106		VANTAGE OILFIELD SOLUTIONS SDN. BHD.	100.6	3.2	13.3																				
86	172		VSD AUTOMATION SDN. BHD.	100.4	12.7	9.0																				
87	58		R.M. LEOPAD SDN. BHD.	99.3	3.8	22.0																				
88	194		ESSTAR VISION SDN. BHD.	98.8	17.1	15.7																				
39	74		KONTENA NASIONAL GLOBAL LOGISTICS SDN. BHD.	97.6	2.8	4.4																				
90	NA		DUTA MARINE SDN. BHD.	97.4	5.3	68.7				ı																
91	87		OCEANCARE CORPORATION SDN. BHD.	96.0	6.2	8.2						ı			ı	ı										
92	152		ENRA KIMIA SDN. BHD.	95.8	10.0	14.5						ĺ						Ē	Ē	ŕ						
3	129	_	ALKAHFI LESTARI OIL & GAS SDN. BHD.	95.3	7.3	49.4				ı																
14	114		MICROSITE ENTERPRISE SDN. BHD.	95.3	4.4	18.5				_																
5	90	÷	FPSO TECH SDN. BHD.	95.0	4.6	81.5																				
				94.2	21.8	93.0																	ı			
6	NA 115		KEYFIELD OFFSHORE SDN. BHD.	94.2	12.7	200.6																ı				
7	115 NA	^	MTC ENGINEERING SDN. BHD.  UMW INDUSTRIAL POWER SERVICES SDN. BHD.	88.9	15.8	4.9																				
98			UMW INDUSTRIAL POWER SERVICES SDN. BHD. SUBSEA 7 MALAYSIA SDN. BHD.	85.6	-16.1	0.0				ı																
99	173		SUBSEA 7 MALAYSIA SDN. BHD.  AKER ENGINEERING MALAYSIA SDN. BHD.	85.3	-23.4	47.7					-	_														i
UU	103	-	MORE ENGINEERING MALATSIA SDN. BHD.	00.3	40.4	77.7																				

																									(	OG:	SE1	00	RAI	NKI	NG	S &	CA	TE	GO	RIE	S	1	Λŀ	? R
Drilling Rigs	Drilling Services	Well Services / Well Completions	Lab Services	Maintenance - Piping & Valve / Structural	Maintenance - E& I	Maintenance - Mechanical (Rotating)	Maintenance - Mechanical (Static)	Maintenance - Pipeline	Maintenance - Safety Equipment	Minor Fabrication & Repair	Underwater Services	Asset Integrity Services	Health, Safety, Environment	Manpower Services	Environmental Clean-Up / Waste Disposal	Marine Vessel Services	Helicopter / Air Transportation Services	Land Transportation Services	Warehousing & Storage Services	Cargo Tankers	Decommissioning Contractor	Chemicals Supply and Services	Subsea	Drilling Equipment	Electrical	HVAC	ICT	Instrumentation	Insulation	Marine System	Mechanical	Pipelines	Riser	Rotating Equipments	Safety System	Structural	Transportations	Valves	Warehouse Equipment	Workshop Tools
	ļ	!	1	I	!	I	Ţ	I	1	1	1	I		I	ļ	1	ļ	1	ļ	1	1	Ī	!	I	•	I		ļ				Ī		ļ	•	ļ	1	T.		
											PRO	DDU	стіс	ON							ресом									PF	ROD	ист	s							
		•			٠																			ŀ				٠						•						•
	Ē	i									•	Ė	i	•							÷			•						•	•			٠						
	•			i	i	i	•			•	٠	•	i	i	ı	٠						•					i	i		•	:	•		:	÷	•		:		•
		•											i											•							٠							•		
	i	•			ı	ı						H		H		ı					٠																		J	
	i				Ė	Ė						i	i	i		i	Ė					Ċ		ľ	ľ			Ė		Ė	Ė	Ė		Ė	ľ				i	
					٠					•						•									٠						•			•						
				i			i			i			·	•			•		٠												:			÷	i			•		
																		٠	٠																					
	٠	٠																			٠				Ī															
								i			•	ı				i																								
																					•																			
																				i	•																			
						i																																		
														٠	٠																									
												÷				i																								
				ı				٠			٠	i		i		٠					•																			
		i		i	•	i	i			i				i																	i									i
										٠		•													•						٠	٠								
	٠	٠																			٠													٠						
					i	i				·		·				·									i				·	٠				٠	٠					
																			ļ,												٠									
											٠			•		•		٠		٠																				
	•	•		•	•	۰		٠		•	٠	•		•			۰											•				•						•		
					٠			٠						٠		•									•			٠			٠							٠		
																					ı,																			
					٠	٠							•																					٠	٠		•			
				÷				٠			•										•																			

MPRC



# WHERE DO OGSE100 COMPANIES OPERATE

To provide readers with a better understanding of the oil and gas services supply chain, the supply chain is categorised into Exploration, Development, Production and Decommissioning segments, corresponding with the various phases along the life-cycle of a project.

Based on PETRONAS' Standard Work & Equipment Categories (SWEC), the segments are further divided into 45 services and 23 products sub-segments. The OGSE100 companies are then mapped according to their corresponding operating segments as illustrated in Figure 1.

Group	Services Modus Operandi	Products Modus Operandi
	Self-Operated, Rig Owner-Operator, Vessel Owner-Operator	Manufacturer, Fabricator
	Rig Operator, Vessel Operator	Assembler, Chemical Blender, Packager, System Integrator
	Agent, Dealer, Buying Arm	Agent, Dealer, Buying Arm

From the diagram below, OGSE100 companies operate across all categories of the oil and gas services and products supply chain.

## **OGSE OPERATING SEGMENTS**

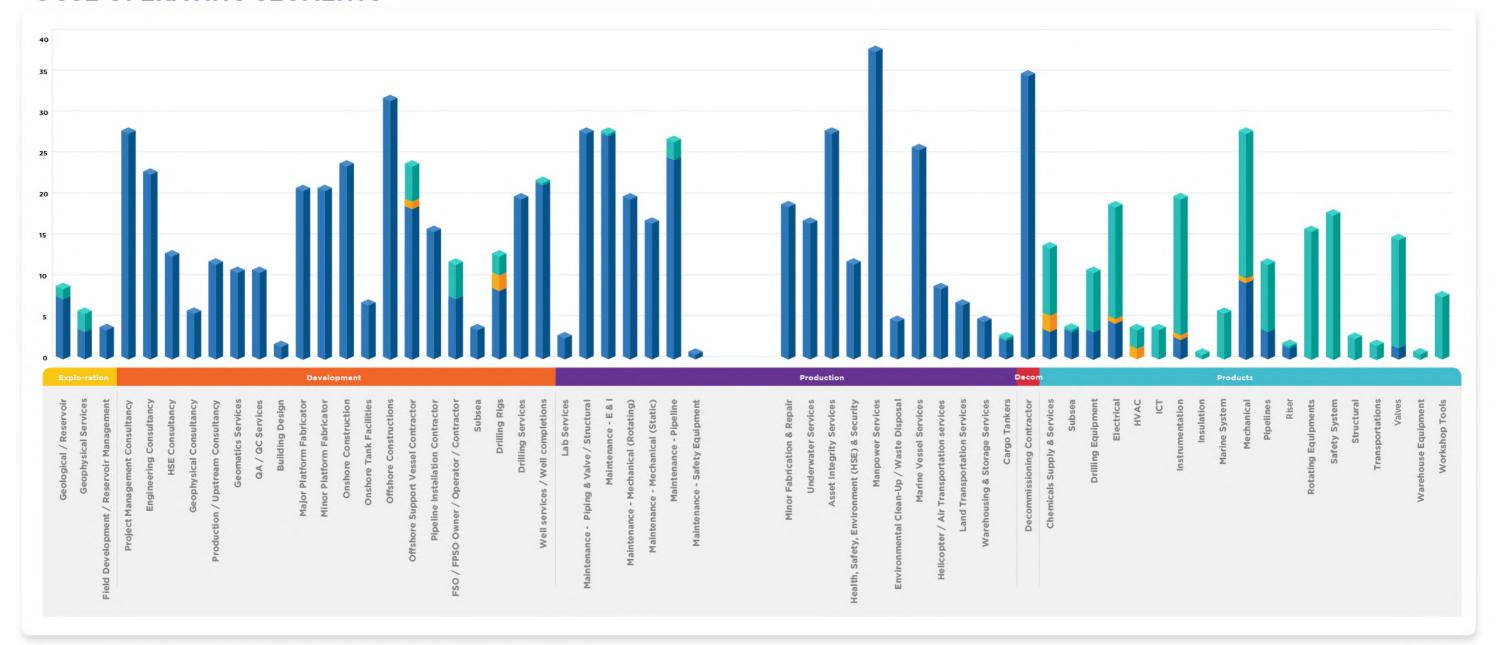


Figure 1

Source: PETRONAS

The degree of value-added activities of these companies is based on the logical grouping of their respective mode of operations, as shown in the table.

MPRC

# **UPSTREAM OIL & GAS INDUSTRY - THE MOVEMENT**

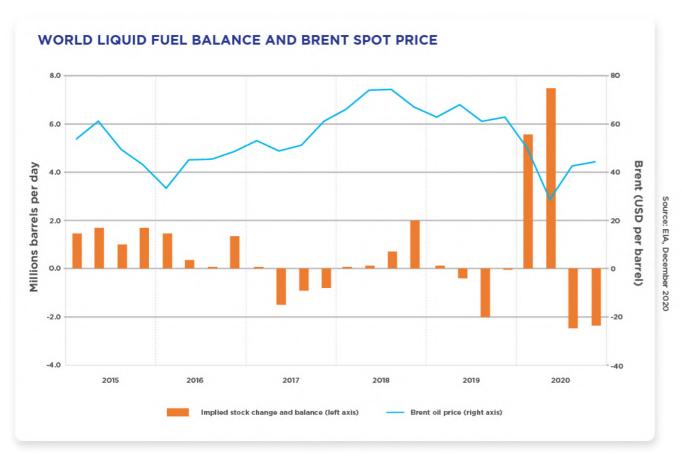


Figure 2

In 2019, global oil prices were generally lower than 2018 with an average of USD 64.4/bbl with the highest at USD 71/bbl in the months of April and May. However, oil prices fell to its lowest level in 2019 in August, to USD 60/bbl. The oil price movement during the year was relatively tepid as increased production by US shale producers were offset by announced cuts from the Organisation of the Petroleum Exporting Countries (OPEC) as well as ongoing sanctions on Iran and Venezuela's crude exports.

During the year in review, Brent experienced a single-day price increase on September 16th in response to an attack at the Saudi Aramco's processing facilities in the Khurais oil fields in eastern Saudi Arabia and in Abqaid, which is the world's largest crude oil processing and stabilisation plant. However, it was a momentary spike as the Saudis were able to bring back production online within weeks after the attack. Concerns about global demand growth also weighed on oil prices as well.

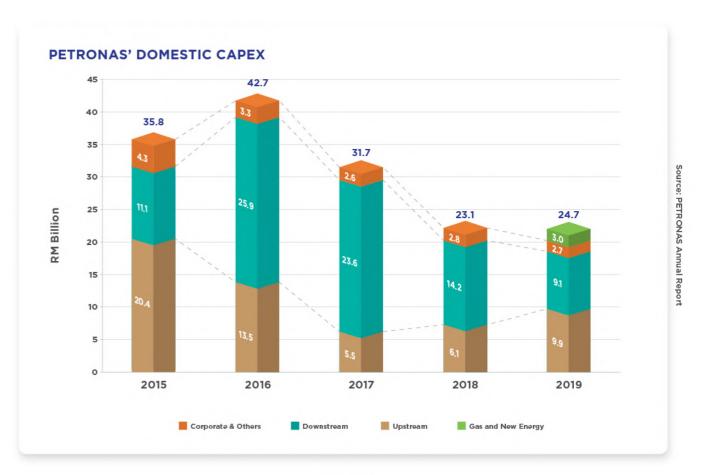


Figure 3

PETRONAS recorded a RM 24.7 billion total domestic capital expenditure (CAPEX) in 2019 compared to a planned of RM 25.3 billion in 2018 (Figure 3 represents PETRONAS' actual spend for the Upstream segment). For the year in review, there was a shift in the segment with an increase in upstream spending at RM 9.9 billion from RM 6.1 billion in 2018, in key projects including the Baronia Enhanced Oil Recovery (EOR) Project, Balingian and Samarang Asam Paya fields.

RM 9.1 billion was allocated to Downstream in 2019 and the main spent was on Pengerang Integrated Complex (PIC) which has achieved its Ready for Start Up (RFSU) phase.

In 2019, PETRONAS officially included the Gas and New Energy (GNE) as part of its reporting of segment capital investments, with an allocation of RM3 billion. This new business unit aims to streamline LNG, Gas and Power together with New Energy as a one-stop centre in line with their commitment to cleaner energy solutions. Its achievements include a successful relocation and commissioning of a Floating LNG facility, PFLNG SATU to Kebabangan Gas Field in Sabah and its first third party cargo that was received at the Regasification Terminal (RGT) in Sungai Udang, Melaka. These developments came after Malaysia's gas market liberalisation move and implementation of third-party access.

13

# <u>14</u>

# 2019: MALAYSIA'S OGSE SECTOR **IN REVIEW**

**Total revenue declined by 3.4%** 



Figure 4

In 2019, the Malaysian OGSE sector recorded a total revenue of RM65.1 billion, a decline of 3.4% from RM67.4 billion in the year before. Of the figure, OGSE100 companies' total revenue declined by 5.2% to RM52.4 billion compared to RM 55.2 billion in 2018.

In contrast, non-OGSE100 Mid-Tier companies and SMEs both registered a growth of 4.1%: RM 6.3 billion and 4.8%: RM 6.5 billion, respectively.

**Industry Profit Before Tax (PBT) returned** to the black with PBT at RM 1.1 billion

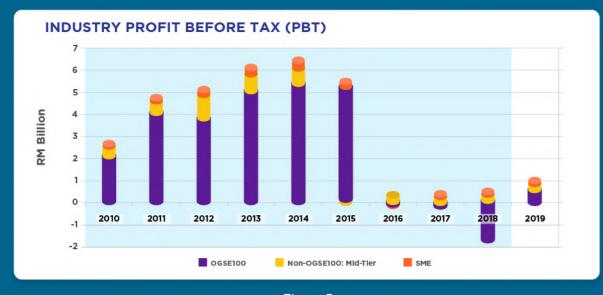


Figure 5

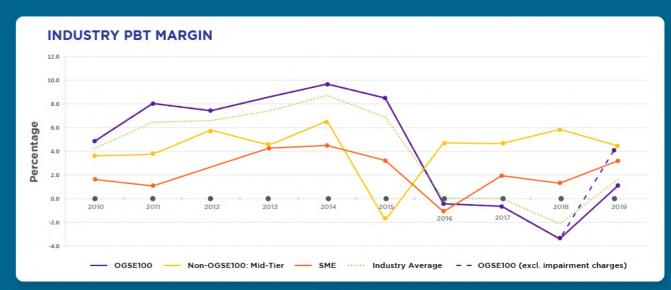


Figure 6

The Malaysian OGSE industry returned to the black, recording a PBT of RM 1.1 billion in FY2019, with an average margin of 1.6% after a loss of RM 1.4 billion in the previous year.

Top 100 OGSE companies reported a PBT with RM 574.7 million with an average margin of 1.1%, a positive swing after three years of losses since 2016. A number of asset-heavy players completed their impairment exercises in the previous year with the exception of Sapura Energy Berhad. During the year in review, Sapura Energy reported an impairment of RM 1.52 billion. Without these charges, total PBT and average PBT margin for OGSE100 companies would have been close to RM 2.4 billion and 4.6%, respectively.

Both Non-OGSE100 Mid-Tier and SMEs continued to record positive PBT of RM 280.6 million and RM 206.4 million, with an average PBT margin of 4.5% and 3.2% respectively.

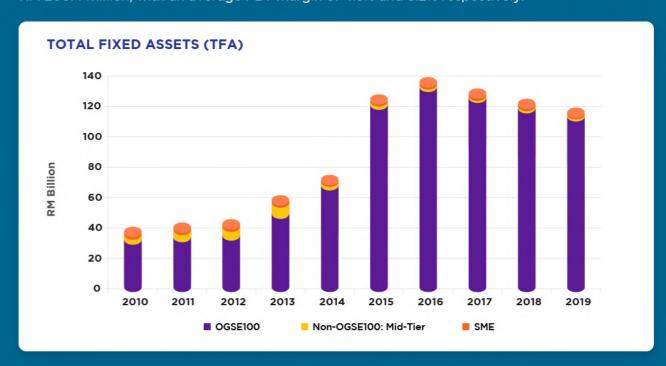


Figure 7

The industry saw a continued effort to reduce asset ownerships in 2019, with a 5.1% year-on-year decline to RM 112.7 billion compared to RM 118.8 billion in 2018.

As of 2019, OGSE100 companies hold 97.5% of total OGSE industry assets, which is equivalent to RM 109.9 billion. Meanwhile, Mid-Tier companies and SMEs each recorded RM 1.4 billion worth of assets. 15

# **IN DEPTH ANALYSIS**

#### (OGSE100 without MISC Bhd)

For this year's edition, we have opted to provide an in-depth analysis of the industry by excluding MISC Berhad (MISC) because of its sheer size which could misrepresent our picture of the industry in terms of revenue, PBT and TFA. On average, MISC accounts for 17% of the OGSE100 revenue and 14% of the total industry for the last five financial years since it was added to the population in 2016. In 2019 alone, its revenue was at RM 8.96 billion with a PBT of RM 1.51 billion.

Therefore, this analysis intends to provide an alternative view on the industry's movement and trends of the OGSE sector excluding MISC.

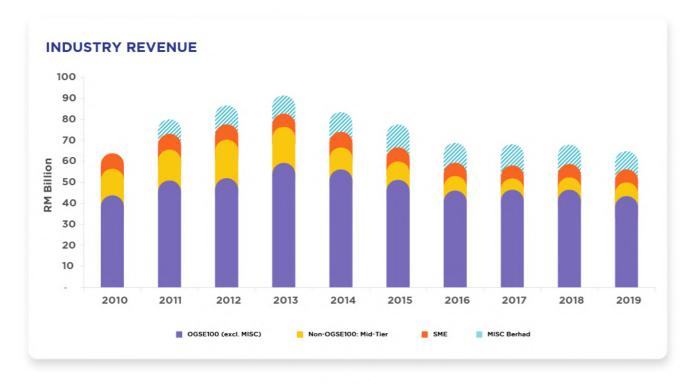


Figure 8

Historical figures of MISC have been included since 2011 for comparison purposes. No changes have been made to the population of OGSE100 from 2015 due to the minimal impact it has on total industry figures.

Total OGSE revenue stood at RM 56.1 billion in 2019, a 4.2% decline from RM 58.6 billion from the previous year.

Excluding MISC, the rest of the companies posted a 6.5% decline in revenue at RM 43.4 billion compared to RM 46.4 billion in the previous year. Almost 53% of the revenues were contributed by the top 10 companies, including Sapura Energy through their contracts for Pan-Malaysia Transportation and Installation works, Radar Surveillance & Security (RS3), Zatika Development Phase 1C and Seria Crude Oil Terminal Oil Export System upgrades, while Serba Dinamik's performance was a result of the strong success of its MRO operations in the Middle East and South-East Asia region as well as its EPCC segment thanks to the construction of a 45 Metric Tonne Per Day (MPTD) chlor-alkali plant in Tanzania.

The year 2019 also saw commendable performance by the Dialog Group from its business sectors particularly in the Engineering & Construction division under the Downstream major projects in Pengerang Deepwater Terminal (PDT), Terminal Refurbishment and Modification works for Dialog Terminal Langsat (DTL) 3 and Arkema KR2 Expansion Project as well as Bayan Oilfield Services Contract and D35/J4/D21 Product Sharing Contract under their Upstream sector.

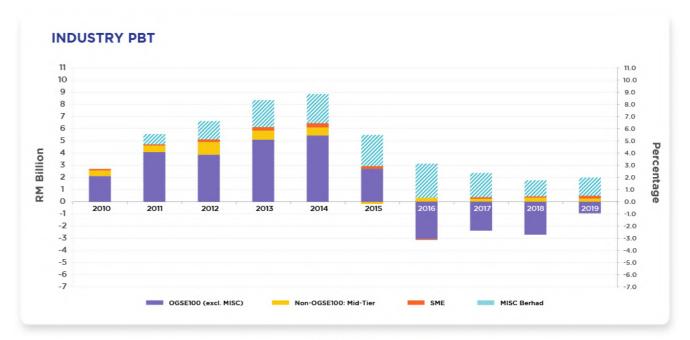


Figure 9

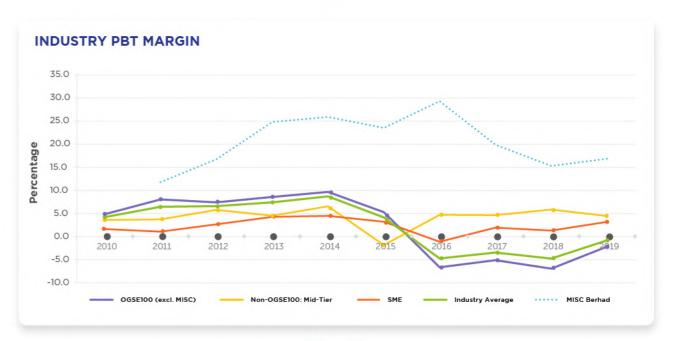


Figure 10

Figure 9 showed that Malaysia's OGSE sector losses narrowed to RM 451 million in 2019 compared to RM 2.8 billion in 2018. Still, the 2019 financial performance demonstrated that the industry has been recording annual losses since 2016. However, the segment's losses were less profound when MISC was included as part of OGSE100 sector analysis (as per Figure 5).

Figure 10 showed that while the performance OGSE100 group of companies is still below industry average with a loss before tax of RM938 million (with average margin of -2.2%), it was still a significant improvement from the RM3.2 billion losses registered in 2018.

In contrast, both Non-OGSE100 Mid-Tier and SMEs continued to record positive PBT of RM 280.6 million and RM 206.4 million, respectively.

# IN DEPTH ANALYSIS

(OGSE100 without MISC Bhd)



Figure 11

Excluding MISC, the domestic OGSE sector accumulated total fixed assets worth RM 72.1 billion, a decline of 6.0% compared to the year before. This represents a downward trend since 2016, a reflection of the challenging business environment OGSE companies operated in. Uncertainties about the broader economic and market conditions saw large OGSE players adopting a more cautious stance in terms of asset acquisitions, as seen in the OGSE100 companies' cumulative TFA of RM69.3 billion in FY19, an annual decline of 5.4% from the previous year.

At the same time, a few companies opted to increase their asset purchases in line with increased revenues and expansion of focus into the downstream segment. For example, Serba Dinamik stepped up its acquisition drive, with acquisitions for its plants and machinery, property, plant and equipment for the development of Bintulu Integrated Energy Hub (BIEH) and Pengerang eco-Industrial Park (PeIP). Yinson's strong order book in the year of review has ensured the asset recognition of its vessels, tugboats and barges. Meanwhile, Technip Geoproduction also registered increase in its assets recognition, however, it was due to changes in its accounting policies.

# COMPARISON WITH TOP REGIONAL PLAYERS

We have grouped the top public-listed OGSE companies in Southeast Asia based on their financial year income in 2019 to see how Malaysia-listed players measure up against their regional counterparts. The list below indicates that Malaysian players were more affected by global oil and gas price movements. Malaysian players registered an average decline of 2.1% compared to a minimal average decline of 0.8% recorded by their regional peers.

Three regional players were excluded this year, notably PACC Offshore Services Holdings, Falcon Energy Group and PetroVietnam Construction JSC. The exclusion of these 3 companies were due to incomplete FY2019 accounts and a debt overhaul exercise resulting in the suspension of shares trading. Both Falcon and PetroVietnam were fully delisted in 2020.

No.	Company		FY2018 (USD mil)	FY2019 (USD mil)	YoY Growth (%)	Segment
1	KEPPEL CORP LTD	SG	4370.4	5626.3	28.7	Offshore Fabrications
2	SEMBCORP MARINE LTD	SG	3581.4	2139.7	-40.3	Offshore Fabrications
3	MISC BERHAD	MY	2175.8	2190.0	0.7	Floaters
4	SAPURA ENERGY BERHAD	MY	1460.8	1116.3	-23.6	Offshore Fabrications
5	SERBA DINAMIK HOLDINGS BERHAD	MY	813.6	1106.6	36.0	HUC & MCM
6	WAH SEONG CORPORATION BERHAD	MY	733.8	614.5	-16.3	Pipelines
7	PT ELNUSA TBK	ID	466.1	597.8	28.3	Marine Vessels
8	DIALOG GROUP BERHAD	MY	770.8	583.1	-24.4	Plant Turnaround
9	THORESEN THAI AGENCIES PCL	TH	432.3	508.1	17.5	Offshore Installations
10	BUMI ARMADA BERHAD	MY	599.4	505.9	-15.6	Floaters
11	PT PETROSEA TBK	ID	465.7	476.4	2.3	Others*
12	KNM GROUP BERHAD	MY	354.9	398.9	12.4	Floaters
13	MUHIBBAH ENGINEERING (M) BERHAD	MY	390.6	375.6	-3.8	Offshore Fabrications
14	DAYANG ENTERPRISE HOLDINGS BERHAD	MY	232.6	255.6	9.9	HUC & MCM
15	PETROVIETNAM DRILLING AND WELL SERVICES CORP	VN	239.1	188.5	-21.2	Marine Vessels
16	SCOMI ENERGY SERVICES BERHAD	MY	152.1	157.2	3.3	Others*
17	MERMAID MARITIME PCL	ТН	94.8	105.9	11.8	Marine Vessels
18	PT APEXINDO PRATAMA DUTA TBK	ID	91.6	93.9	2.5	Drilling Rigs and HWUs
19	EZION HOLDINGS LTD	SG	118.7	90.3	-23.9	Pipelines
20	DYNA-MAC HOLDINGS LTD	SG	84.5	72.6	-14.1	Offshore Fabrications

Figure 12

# COMPARISON WITH TOP REGIONAL PLAYERS

Trade policy uncertainty, geopolitical tensions, and trade sanctions were among the factors that continued to weigh down on global economic activities in 2019. Despite challenging business climate, a small number of regional champions emerged stronger with sizeable growth. Leading the group based on the growth rate, Serba Dinamik Holdings Bhd's continued success in its core segment of Operation & Maintenance (O&M) was contributed by strong maintenance, repair and overhaul (MRO) operations in the Middle East and South-East Asia region.

Meanwhile, KNM Group Berhad has had a better run after embarking on rationalisation exercises in FY18 which translated into higher revenue, improved profit margins and cost-reductions. Dayang Enterprise Holdings Bhd passed its first RM 1 billion-revenue mark, recording their best annual profits in its history after a successful group-wide debt restructuring exercise in 2018 contributed by its Maintenance, Construction and Modifications Contracts (MCM) and Pan Hook-Up and Commissioning Contract (Pan HUC) segments. Close to 72% vessel utilisation rate also helped to push Dayang's performance during the year.

On the regional front, strong growth by Keppel Corp and PT Elnusa helped to minimise overall declines. Keppel Corp successfully delivered 5 jack-up rigs, three Floating Production Storage and Offloading (FPSO) and Floating Storage and Re-gasification Unit and four dredgers. PT Elnusa TBK's strong growth was driven by their Integrated Upstream Oil & Gas Service segment under the existence of contracts for Conoco Philips, X-Ray Jatibarang Platform, YHE PHE ONWJ's recovery platform, LP Betung gas compression and seismic works at Marine Phu Kanh Basin in Vietnam.



# **OUTLOOK**

In the near term, global growth remains uncertain. World Bank has set a forecast of global GDP growth to hover around 4% in 2021 as Governments around the globe continue to combat the COVID-19 pandemic whilst also looking at ways to restart their economies. The emergence of a new variant of the virus could hinder the recovery efforts and planning that has been set forth previously.

On the domestic front, Central Bank of Malaysia forecasts GDP growth of 6.5% to 7.5% in 2021 after a contraction of 5.6% last year. The growth is expected to be contributed by consumer spending, public consumption, and supply-side expansion.

The recent PETRONAS Activity Outlook (PAO) 2021 - 2023 also highlighted the need to remain resilient and ready to respond to disruptions as the industry adapts to 'the new normal'. A relatively mixed outlook for this year with increased activities are set to be seen in the drilling operations, mid-sized fabrication structures and plant turnaround operations while the rest is expected to remain flat or scaled down compared to 2020.

Some movement across the value chains are expected to benefit respective experts in their own niche space. In the Hydraulic Workover Units (HWUs) sub-segment, potential beneficiaries could include Uzma, Sapura, Dayang, Carimin as there is an increase in demand for plant turnaround providers (e.g Dialog, Serba Dinamik), drilling rigs (e.g Velesto, Icon Offshore), fabrication works (e.g Sapura Energy, Malaysia Marine and Heavy Engineering, Velesto), pipelaying/coating and maintenance works (Wah Seong, Dialog, Pantech), offshore support vessels space (Icon, Alam Maritim, Perdana) and jack-up rigs (Velesto). Yinson and MISC Bhd are expected to compete for the Limbayong FPSO re-tender.

PETRONAS has also placed a huge emphasis on the rise of renewable energy, which is now the fastest-growing source of energy in the world. Malaysia's national oil company has also encouraged OGSE providers to venture into renewable energy sector to future-proof their portfolios and remain relevant in the energy transition. Toward this end, some of the industry names that have started or already expanding their respective portfolios into renewable energy include Uzma, Sapura Energy, Serba Dinamik, Dialog Group, Yinson and Wah Seong.

The year 2021 will further push the industry players to address, re-build and reshape their business models to be more resilient in light of the tepid operating environment globally as well as locally. Beyond that, more variables are needed to be taken into consideration amid the evolution of COVID-19 and responses taken by the respective governments in handling the after effects of the pandemic. The current fundamentals by listed OGSE players in the industry remain weak with a number of unaudited accounts showing negative quarterly PBTs. This is in line with the latest PETRONAS Activity Outlook that shows nearly flat growth across value chains. The road to recovery to pre-pandemic days will be long and will hinge on how soon global economies recover and step up demand for oil should lockdowns cease and air travel resumes.



## 21

# **METHODOLOGY**

OGSE100 FY2019

# 1 POPULATION SAMPLING

Initial list as of November 2020 and listed OGSE companies with PETRONAS' licensed associate/subsidiaries companies

Started with 4,726 companies with non-corporate entities included in the population.

#### A total of 443 companies were eliminated

- Companies are excluded if it falls within the following categories:
- Products: containers, miscellaneous, office and automotive; or
- Services: ICT and integrated operations, general building maintenance services; or
- Core business activities described in their website that do not include O&G related activities

# 2 DATA ACQUISITION

Requested CCM to extract the raw financial information from their CBID database

 The request was made for FY2010 -FY2019 period

# Successfully extracted data for 2,281 companies

- The request to CCM was made as of November 2020. If no accounts are lodged by that date, we can assume either:
- The company is late in filing its accounts; or
- The company had a change in that FY2018

# **3** DATA PROCESSING

#### 3.1 TRANSLATION

The raw financial information from SSM's CBID is translated based on the sum of corresponding parameters ending in each calendar year

- Revenue, PBT and TFA parameters were translated accordingly for our analysis purposes
- Historical revisions are done based on the latest financial information available

#### 3.2 SANITISATION

To identify any irregularities of the raw financial information which may affect the analysis if not corrected

- The identification is done by factoring the parameters' y-o-y change by 500. Value more than 500 (or less than 1/500 but greater than zero) could indicate unit's data-entry error
- A total of 106 companies were affected



Draft, design and publish OGSE100 FY2019 edition document

# 5 FILTRATION

Engage industry, regulators and other stakeholders for their feedback on the process and to obtain their support

Discuss internally if any revision in process is required based on engagements with stakeholders

- If YES, revise and repeat process from step two
- If NO, proceed to step six

#### 3.3 CONSOLIDATION

#### A total of 114 companies were identified

 114 companies with immediate shareholders and subsidiaries of listed companies as recorded in the most recent audited accounts

Final population sample of 1,563 companies

# 4 INTERPRETATION

1,563 companies are ranked only by their revenue in 2019 and grouped into OGSE100, Non-OGSE100: Mid-Tier and SME

- Non-OGSE100 Mid-Tier:
   Sales turnover > RM50mil and < RM500mil (Manufacturing) OR Sales turnover > RM20mil and < RM500mil (Services and Other sectors)</li>
- SME:
- Sales turnover < RM50mil (Manufacturing) OR Sales turnover < RM20mil (Services and Other sectors)
- 11 companies have no revenues recorded for FY2019 based on SSM CBID
- If a business exceeds the threshold set consecutive years (based on its financial year) then it can no longer be deemed as an SME. Similarly, a business that is previously large can qualifying criteria of SMEs for 2 consecutive years.

## Selected financial information and ranking information are made available

To perform basis analysis on the size/growth of the O&G related activities

COPYRIGHT

# **GLOSSARY**

CAPEX Capital Expenditure

**CCM** Companies Commission of Malaysia (Suruhanjaya Syarikat Malaysia)

CBID Corporate and Business Information Data
US Energy Information Administration

EOR Enhanced Oil Recovery
EPU Economic Planning Unit

FY Financial Year

**FPS** Floating Production Storage

**FPSO** Floating Production Storage & Offloading

**GNE** Gas & Energy

HVAC Heating, Ventilation & Air Conditioning
HUC Hook-up & Commissioning Council

**HWU** Hydraulic Workover Unit

ICT Information and Communications Technology

LBT Loss Before Tax
LNG Liquefied Natural Gas

MCM Maintenance, Construction & Modification

MPRC Malaysia Petroleum Resources Corporation

MRO Maintenance, Repair & Overhaul

MPTD Metric tonne per day

OGSE Oil & Gas Services and Equipment

O&M Operation & Maintenance

**OPEC** Organisation of the Petroleum Exporting Countries

PPDT Pengerang Deepwater Terminal
PeIP Pengerang eco-Industrial Park

**PBT** Profit Before Tax

**RAPID** Refinery and Petrochemical Integrated Development

**RGT** Regassification Terminal

SME Small and Medium-sized Enterprise
SWEC Standard Work & Equipment Categories

**TFA** Total Fixed Assets

#### Copyright © 2021 Malaysia Petroleum Resources Corporation

All rights reserved. This publication is copyright protected. No part of this document may be reproduced, stored in a retrieval system, transmitted in any means (electronic, mechanical, photocopying, recording or otherwise) without the permission of Malaysia Petroleum Resources Corporation. Text, figures or graphics contained in this publication, including but not limited to graphs, charts, drawings, tables, photos or maps, save for elements credited to third parties, may be copied or reproduced provided that the source is acknowledged, the text is not altered and it is not used, wholly or in part, for commercial gain. Use for commercial gain requires the prior written permission of Malaysia Petroleum Resources Corporation.

#### Disclaimer

Whilst every effort has been made to ensure the accuracy of the information contained in this document, Malaysia Petroleum Resources Corporation accepts no responsibility for any errors it may contain, or for any loss, financial or otherwise, sustained by any person using this publication. Should there be inaccuracies, please write to us at OGSE100@mprc.gov.my

MPRC

MPRC 26

25

#### **Contact Details**



## **Malaysia Petroleum Resources Corporation**

Suite 20-11, Level 20, G Tower, 199, Jalan Tun Razak, 50400, Kuala Lumpur, Malaysia

Tel: +60 3 2858 8555 Fax: +60 3 2858 8599

Email: information@mprc.gov.my

Web: www.mprc.gov.my



#### **Feedback**

We welcome feedback from the industry as well as the public. Please submit your comments/enquiries at **OGSE100@mprc.gov.my**