



# BARAKAH OFFSHORE PETROLEUM BERHAD- PRESS RELEASE

## 3<sup>rd</sup> ANNUAL GENERAL MEETING

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**Kuala Lumpur, 11 June 2015:** Barakah Offshore Petroleum Berhad (Barakah) today, concluded its third Annual General Meeting. The company presented the Audited Financial Statements for the financial period ended 31 December 2014 (FP2014).

For the 15-month period of FP2014, Barakah registered:

1. Revenue of RM949.0 million.
2. Core EBITDA, after adjusting for total non-recurring charge of RM8.2 million, of RM157.7 million.
3. Pretax profit of RM107.9 million
4. Net profit of RM80.3 million

Pipeline and Commissioning services division generated RM374.1 million or 39.4% of total revenue while Installation and Construction services division contributed RM574.9 million or 60.6%. The FP2014 results were driven by five major contracts- Pan Malaysia Transportation and Installation Package A where we executed five work packages, Topside installation for Kebangsaan Petroleum Operating Company (KPOC), EPCC of Prai 2 Lateral Gas Pipeline, Pan Malaysia Hook-up & Commissioning and Topside Major Maintenance and EPCC of Biodiesel Storage and Blending Facilities in four towns of East Malaysia, namely Sepangar Bay, Sandakan, Labuan and Miri.

While 2015 presents a different landscape with major oil companies reviewing their capital expenditure (capex) and operating expenditure (opex) programme, we have business strategy planned for the short- to medium term (2-3 years) and long-term i.e. beyond 3 years.

In the short-term, projects pre-qualification and bidding are very active, both locally and in overseas. While the visibility of sizeable projects for upstream and downstream is pending clients' decision to implement them, selected projects such as Pengerang Utilities, Inter-connecting and Offsite (UIO) facilities will still proceed. This will involve the construction and commissioning of steel structure, piping, mechanical equipment, electrical and associated works.

Currently, Barakah is mainly involved in the operations and maintenance of oil & gas field lifecycle. In FP2014, 65-70% of our jobs were from opex of all clients- Petronas Carigali, Petronas Gas, Petronas Dagangan and other PSCs.

Commenting on the business direction, Encik Nik Hamdan bin Daud, Deputy Executive Chairman of Barakah, “We have been planting the seeds to be the integrated solutions provider in the oil and gas industry. For the medium to long-term, we foresee scope for a greater involvement in the Operations and Maintenance (O&M) of the oilfield services. Barakah is expanding into technology-driven business where the O&M of oilfield facilities could be automated and mechanised. The company will also propose fit-for-purpose solutions for existing and future services. Detailed planning, procurement, execution and risk management is necessary in order help our clients achieve their objectives. Through our commitment and dedication, we hope to achieve our vision, that is- To be the premier integrated solutions provider to the oil and gas industry”.

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**About Barakah**

Barakah is listed on Bursa Malaysia with a market capitalisation of RM727.1 million. Barakah group is a turnkey offshore and onshore service provider in the Oil & Gas (O&G) sector. Barakah group, through its 100% owned subsidiary, PBJV Group Sdn Bhd has been an active player in the oil & gas pipeline services since year 2000. The group's core operations are mainly in the field development phase of the O&G industry, which comprise pipeline services, offshore transportation and installation (T&I), EPCC onshore pipeline and construction, and hook-up commissioning. For the first quarter ended 31 March 2015, the group recorded revenue of about RM191.0 million with pretax profit of RM18.6 million and net profit of RM15.1 million.