

PRESS RELEASE

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ICON COMPLETES THE ACQUISITION OF DRILLING BUSINESS FROM PERISAI PETROLEUM TEKNOLOGI BERHAD AND ANNOUNCES CONTRACT AWARD FOR THE RIG

KUALA LUMPUR, [3 February 2021] – Icon Offshore Berhad (“ICON” or the “Company”), announced today that the Company has completed the acquisition of drilling business from Perisai Petroleum Teknologi Berhad (“PPTB”) which comprise a jack-up drilling rig namely Perisai Pacific 101 (“PP101 Rig”), 51% equity interest in Perisai Offshore Sdn Bhd (“POSB”), being the PETRONAS license holder, and the intellectual property together with the human capital to run the drilling business. The Company also announced that POSB has been awarded a contract for the provision of a one (1) jack-up drilling rig from Petrofac.

ICON’s Managing Director, YBhg. Dato’ Sri Hadian Hashim remarked with excitement, “The year 2020 marked the completion of our debt restructuring and recapitalisation, during which we also demonstrated our ability to turn around the Company’s existing business into profitability whilst securing future income stream in the form of new contract wins such as the six-year contract for our accommodation workboats in Brunei namely Icon Valiant and Icon Aliza, in spite of the extremely challenging industry and economic environment. For us, the year 2021 has commenced with another significant milestone with the completion of the acquisition of drilling business from PPTB and the contract award from PETROFAC which enables this new business division to contribute to ICON’s earnings in the near future. Leveraging on our existing assets (Offshore Support Vessels) and strong relationship with the oil majors, we are set to transform ICON into an integrated services provider. Moving forward, we are able to broaden our service offerings to better serve our clients as we will be in a position to provide holistic and higher-value solutions, instead of just offering assets for their hiring. Indeed, this will enable ICON to differentiate itself further relative to its peers by creating a niche, diversified and sustainable business segment.”

The Petrofac contract is expected to commence in April 2021 with a firm eight (8) wells and an optional extension for three (3) wells. The award is expected to contribute positively to the earnings, order book and net assets of ICON for the financial year ending 31 December 2021. ICON’s order book will increase to RM768.8 million with this contract award.

ABOUT ICON OFFSHORE BERHAD

Icon Offshore Berhad ("ICON") owner and operator of one of the largest fleet of Offshore Support Vessels ("OSV"). The fleet available for charter by ICON are equipped with equipment and machineries that provide a wide range of logistical support services throughout the entire offshore oil and gas life cycle. The vessels can be used for a wide range of services, including seismic survey, drilling operations support, towing, anchor handling and mooring of barges, repair and maintenance support, accommodation facilities for personnel and transportation of personnel and supplies to platforms. ICON also provides ship management services to third party vessel owners.

As at December 2020, ICON has a fleet of 21 active vessels available for charter and operating in waters off Malaysia and Brunei. ICON Group has a history of international operations in more than 10 countries in the Southeast Asia and Middle East regions including Vietnam, Indonesia, Egypt, Iraq, the U.A.E, India, Myanmar, Saudi Arabia, Qatar and Australia.

For more information, please log on to <http://www.iconoffshore.com.my>

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