

MEDIA RELEASE

For Immediate Release

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SETEGAP VENTURES PETROLEUM SECURES RM98.35 MILLION FINANCING DEAL WITH BANK ISLAM

KUALA LUMPUR, Tuesday, [3 December 2019]: Bank Islam Malaysia Berhad (Bank Islam) today signed a financing facility agreement amounting to RM98.35 million with Setegap Ventures Petroleum Sdn Bhd (SVP), a registered Petronas vendor which specialises in upstream well intervention activities. The financing agreement today intends to finance its capital expenditures and working capital requirements in completing their contracts with Petronas.

Head of Commercial Banking, Encik Ahmad Haliman Abdul Halim signed the agreement on behalf of Bank Islam, while Setegap Ventures Petroleum was represented by its Chief Executive Officer, Encik Mohd Shahrin Saad.

The signing ceremony was witnessed by Encik Mohd Muazzam Mohamed, Chief Executive Officer of Bank Islam and YBhg. Dato' Nasri Nasrun, Chairman of Setegap Ventures Petroleum.

SVP is one of the most successful companies under Petronas Vendor Development Program (VDP) for well services. From providing basic services such as well pumping, the company has developed tremendously into the most sophisticated services like coiled tubing services which was previously dominated by major multinational companies.

Encik Mohd Muazzam Mohamed said, "Bank Islam is honoured to be a part of an effort that will not only benefit our country's economic progress but also have a positive impact to the community, environment and development of local industry players.

He added, "As at November 2019, Bank Islam has approved RM332 million of banking facilities to 82 vendors under the Petronas Vendor Financing Programme, a specially created initiative for SME vendors who have secured contracts with the national oil and gas company. The programme's main objective is to lessen the financial burden of oil and gas services and equipment (OGSE) vendors in fulfilling their obligations with Petronas."

Apart from Petronas, Bank Islam Vendor Financing Programme also expands into the energy sector with collaborations with Tenaga Nasional Berhad and Sarawak Energy Berhad.

"Bank Islam is committed to supporting SME businesses in the country. We aim to extend our SME portfolio and at the same time, are looking at more collaborations with Government Linked Companies and other large corporations via their Vendor Development Programme. The potential partnership will assist their chain of network and fulfilling the financial needs to eligible vendors. Thus, enabling them to make their mark in the industry even further," Encik Mohd Muazzam explained.

For further information, please visit www.bankislam.com.my.

About Bank Islam Malaysia Berhad

Bank Islam Malaysia Berhad was established in 1983 as the nation's first Islamic bank. To date, the Bank has a network of 144 branches and more than 1,000 self-service terminals nationwide. To meet the diversity of the public's financial needs, Bank Islam offers more than 70 *Shariah*-based banking products and services which cater to Muslims and non-Muslims. For more information on Bank Islam products and services, visit www.bankislam.com.my or call Bank Islam Call Centre at 03-26 900 900.

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