



Feb 24, 2016 | Written by Billy Toh | 0

KUALA LUMPUR (Feb 24): Perdana Petroleum Bhd posted its third consecutive losing quarter, with a net loss of RM77.31 million in its fourth quarter ended Dec 31, 2015 (4QFY15), primarily due to lower vessel utilisation.

The loss was also due to the writing off of RM36.5 million on property, plant and equipment, and an impairment loss of RM28.1 million on the same.

In comparison, the group saw a net profit of RM17.92 million in 4QFY14, its bourse filing today showed.

Meanwhile, its latest quarterly revenue came in 37.3% lower at RM48.6 million, compared with RM77.55 million in 4QFY14, mainly due to lower vessel utilisation rate at 59% (versus 68% in 4QFY14), as a result of slower work orders and contract awards from oil majors that have been affected by the decline in crude oil prices.

For the full year (FY15), the group recorded a net loss of RM116.05 million, in comparison to the net profit of RM90.97 million in the previous year.

It also registered a lower revenue of RM228.19 million in 2015, down 34.28% from RM347.22 million seen in 2014. The vessels utilisation rate for 2015 was only at 63%, as compared to the 92% utilisation of the vessels in 2014.

Perdana Petroleum's management said the offshore support vessel outlook remains uncertain for the coming years, due to volatile oil prices.

However, the group is confident that the restructuring of management and loan refinancing in 2015 have better prepared them to weather any incoming storms.

"We are confident that the group can turn in a small operational profit in 2016, through improved efficiencies via continued operational streamlining and newly-established synergies with Dayang (Enterprise Holdings Bhd), who is involved in the Hook-Up & Commissioning (HUC) and Topside Structural Maintenance (TSM) of mostly brownfield market, which have been less adversely affected by the downturn," it said in its filing to Bursa on the prospect of moving forward.

**Addthis:**

**author:** Billy Toh

**source:** [theedgemarkets.com](http://theedgemarkets.com)

**is Pinning adv:**

**Source URL:** <http://www.theedgemarkets.com/my/article/perdana-petroleum%E2%80%99-4q-sees-rm77m-net-loss-lower-vessel-utilisation>