

# Perdana Petroleum eyes re-listing by mid-August

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**KUALA LUMPUR:** Offshore marine support services provider Perdana Petroleum Bhd (PPB) is looking forward to be re-listed on Bursa Malaysia by mid-August this year as well as expecting better offshore support vessel (OSV) utilisation rate this year, said executive director Bailey Kho Chung Siang.

PPB shares have been suspended since Sept 30, 2015 as its public shareholding spread is still below 10%.

Kho said that the company had also submitted a request for lower public shareholding spread through a letter to the local bourse and the latter was considering the request.

“Getting back the listing status is important for PPB as we will utilise the fund to improve our gearing rate, as well as allocate some of it as a source if we were to plan for fund raising in the future. Not to mention, it can help reduce PPB’s dependency on Dayang Enterprise Holdings Bhd,” he told Bernama after the company’s AGM in Kuala Lumpur on Monday.

As at Dec 31, 2016, Perdana’s net gearing stood at 1.2 times. It was reported that Dayang intended to divest 37.5% of its 98% stake in Perdana Petroleum Bhd and on completion of the exercise, its shareholding in the subsidiary would be reduced to 60.5%.

Out of 17 OSVs own by PPB, nine OSVs are chartered by Dayang.

PPB is expecting its utilisation rate to be better this year as it is actively tendering various projects under direct and umbrella contracts with oil majors, both locally and regionally.

PPB’s OSVs utilisation rate stood at 58% in 2016.

However, Kho reiterated that PPB would continue to post a loss this year due to the challenging time faced by the oil and gas industry.

Brent crude futures were up 32 cents, or 0.6%, from their last close at \$53.93 per barrel, while US West Texas Intermediate (WTI) crude futures were traded slightly higher by 29 cents at US\$50.62.

For the financial year (FY) ended Dec 31, 2016, Perdana Petroleum pre-tax loss reduced drastically to RM35.95mil from a pre-tax loss of RM114.93mil chalked up in FY15.

Its revenue for FY16 declined to RM191.71mil from RM228.19mil previously.

PERDANA PETROLEUM BERHAD ( 372113-A)

According to its annual report 2016, Perdana Petroleum is affected by the depressing oil prices, of which it sees oversupply of OSVs in the Southeast Asian market, thus resulting in weak vessel utilisation rate, as well as low charter rates.

The prevailing weak environment has directly affected its financial performance as the business remained in the red for the second successive year, no thanks to the uninspiring oil prices. PPB have submitted various tenders under direct and umbrella contracts with oil majors, both locally and regionally. Furthermore, Perdana will partner with Dayang to bid for more maintenance jobs which are relatively more resilient in nature. - Bernama

**Reference:** <https://www.thestar.com.my/business/business-news/2017/05/22/perdana-petroleum-eyes-re-listing-by-mid-august/>