Perdana Petroleum Berhad (199501042909 (372113-A))

Revitalising Growth
for the Future

21 May 2025 . 9.30am . Wednesday

29TH ANNUAL GENERAL MEETING

Welcome Address

Datuk Dr Abd Hapiz bin Abdullah
Independent Non-Executive Chairman

Board Members

Datuk Dr Abd Hapiz bin Abdullah
Independent
Non-Executive Chairman

Jamalludin bin Obeng
Managing Director

Alias bin Mat Lazin
Executive Director

Chin Chee Kong
Non-Independent
Non-Executive Director

Hasmiah binti Anthony Hasbi
Non-Independent
Non-Executive Director

Datuk Selva Kumar A/L Mookiah
Independent
Non-Executive Director

Datuk Zakaria bin Kasah
Independent
Non-Executive Director

Ruziah binti Mohd Amin
Independent
Non-Executive Director

Akbar bin Md Thayoob
Independent
Non-Executive Director

Performance Review

01 Financial Overview

02 Moving Forward

03 Key Takeaways

Riding the Wave of Soaring OSV Demand

ASK EDGE
12 Things You Must Know About Any Stock Listed On Bursa Malaysia + SGX
BURSA SGX Stock Name

Home > Perdana Petroleum posts biggest profit in ...

Corporate Malaysia

OIL & GAS

Perdana Petroleum posts biggest profit in 18 years, 'seriously' eyeing fleet renewal

Perdana Petroleum clinches vessel charter

By Luqman Amin / theedgemalaysia.com

The Star
StarPlus News Asean+ ESG Business Sport Metro Lifestyle Food Tech Education Opinio
TOPICS: Tariff Wars Ayer Kuning Polls ASEAN 2025 Flood Alert Connecting Communities True or Not Sabah & Sar

Perdana Petroleum posts stronger net profit, revenue on higher vessel utilisation

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Perdana Petroleum bags two related-p to provide accommodation workboat

By Justin Lim / theedgemalaysia.com

TRIBUNE
Home Sarawak Nation Business Education Sport World Opinion

PPB sees record RM146 million profit

Perdana Petroleum secures anchor handling supply vessel charter contract

16 Dec 2024, 01:40 pm

By Luqman Amin / theedgemalaysia.com

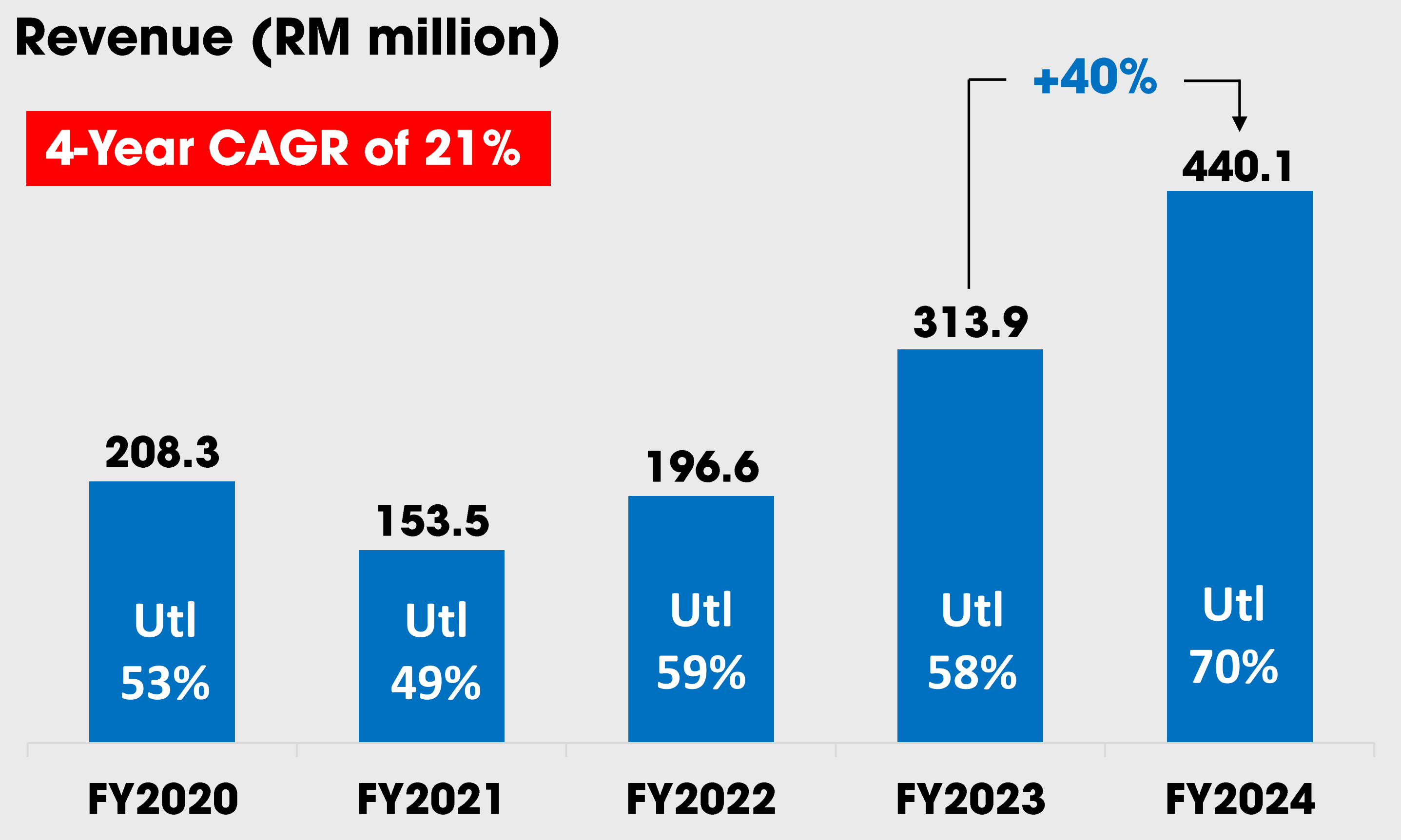
Perdana Petroleum's 3Q profit soars 233% on higher charter rates and vessel utilisation

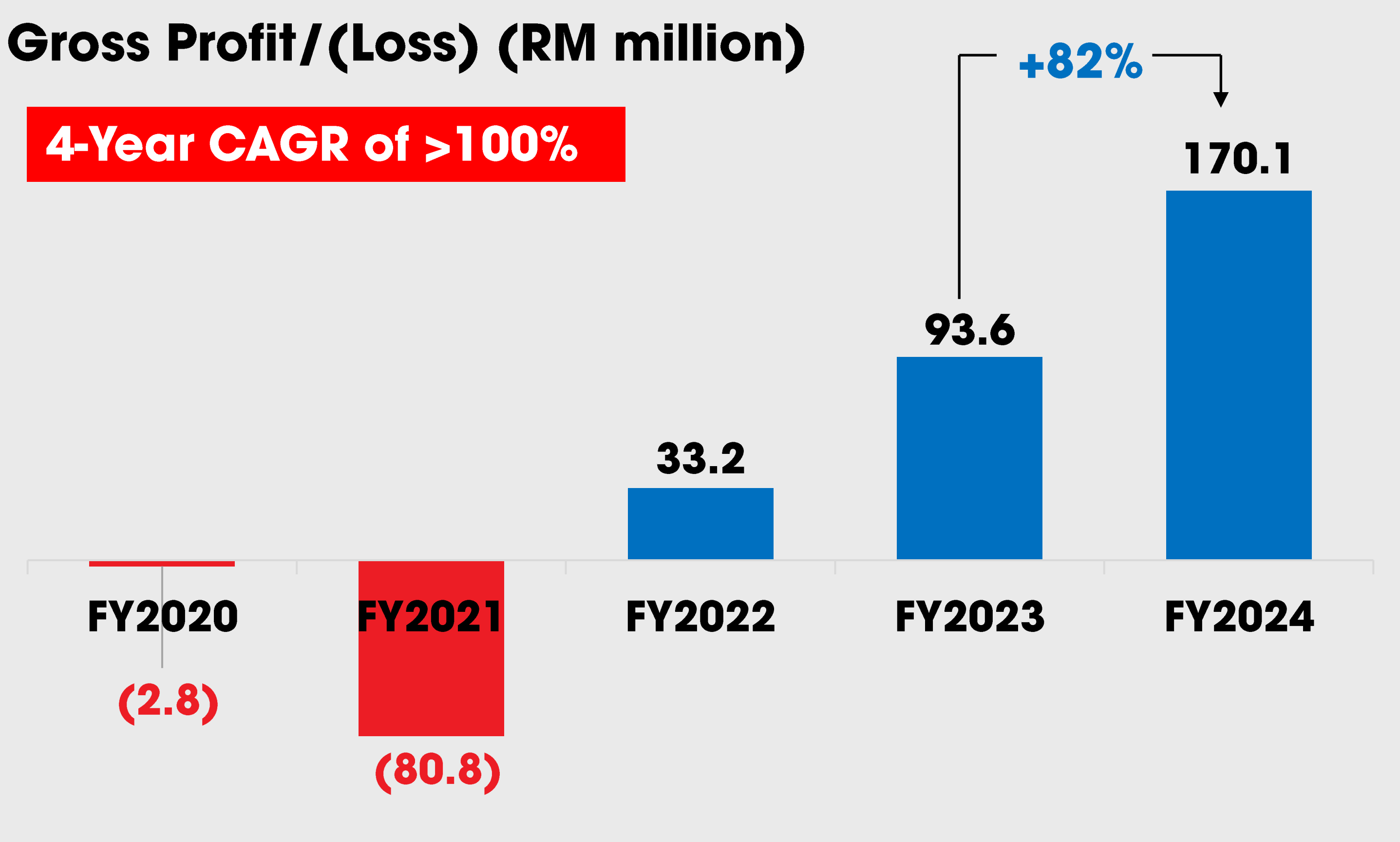
Track Record of Financial Success

- Group revenue climbed 40% to RM440.1 million, driven by higher DCR and annual vessel utilization of 70%, and improved revenue from third-party vessel chartering and chargeable ancillary services.

- Vessel utilisation reached 70% in FY2024, compared to 58% in FY2023 caused by surging demand for OSVs from higher levels of offshore production operations and maintenance activities with limited availability of vessels in the market.

- Gross profit surged 82% to RM170.1 million, resulting in a gross profit margin of 39% up from 30% in the previous year.



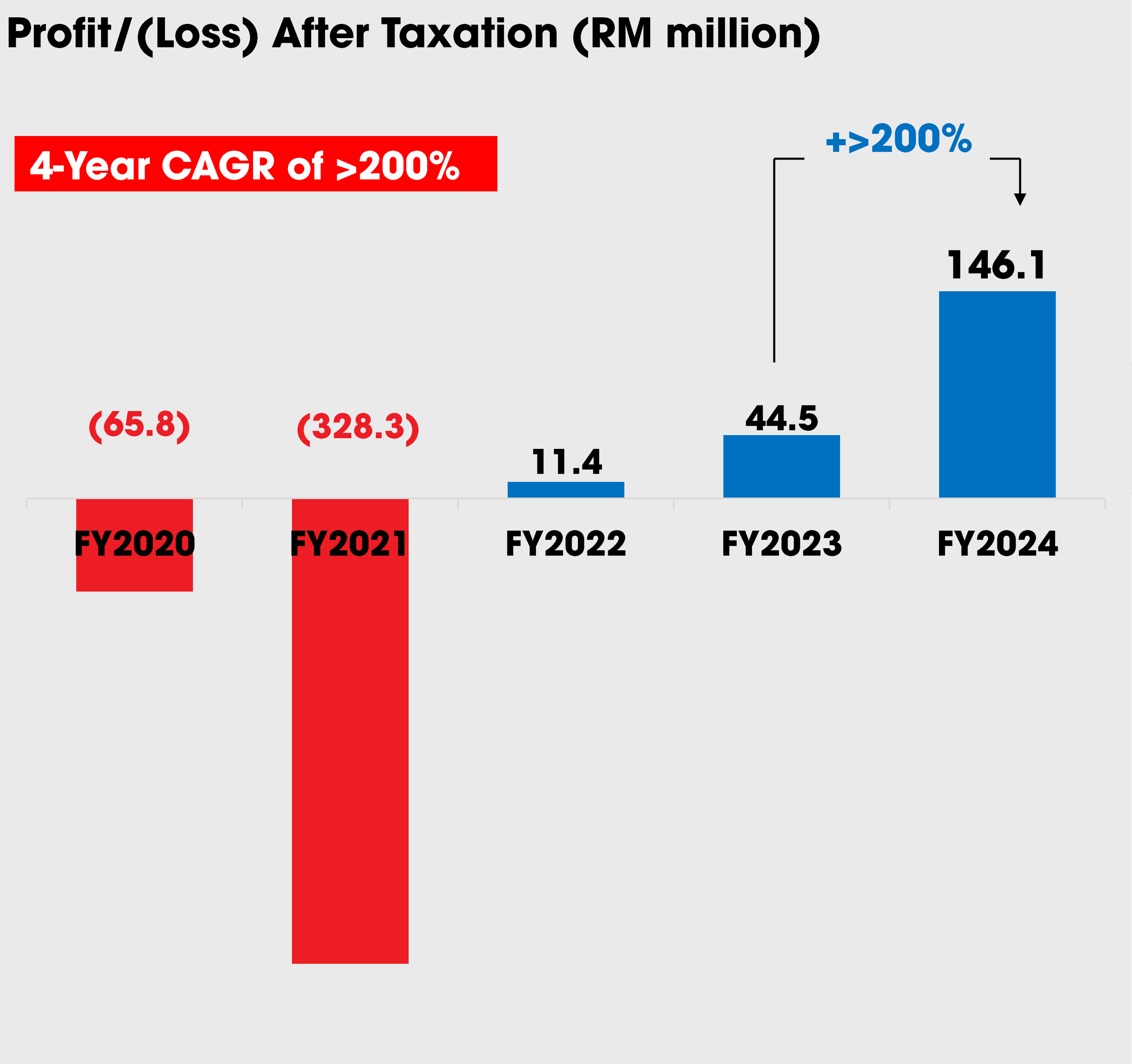


*CAGR is defined as Compound Annual Growth Rate

Record-Breaking Profits - Best in 17 Years

- Profit After Taxation (PAT) more than tripled to RM146.1 million vs FY2023 PAT of RM44.5 million PAT and surpassing the RM100 million mark. This mainly driven by a higher gross profit of RM76.5 million compared to FY2023.

- PAT for FY2024 also includes the RM25.9 million reversal of impairment loss on property, plant, and equipment, a net unrealised foreign exchange gain of RM10.6 million and a RM3.0 million gain on the disposal of a vessel.



*CAGR is defined as Compound Annual Growth Rate

Lean Balance Sheet With Solid Foundation

- Healthy Financial Position features strong cash and bank balances of RM118.6 million, while low levels of loans and borrowings of RM102.9 million have led to an all-time low Group gearing ratio of 0.13 times.
- With PAT increased more than threefold, the Group basic earnings per share has tripled to 6.57 sen and resulting in a net asset value per share of RM0.35

** Inclusive of amount due to a related company*

RM million	FY2020	FY2021	FY2022	FY2023	FY2024
Cash and Bank Balances	46.5	23.4	45.4	66.6	**118.6**
Total Loan and Borrowings *	270.0	230.8	183.5	138.5	**102.9**
Total Assets	1,155.6	823.2	822.8	907.5	**959.8**
Total Liabilities	340.3	296.9	237.4	241.0	**174.5**
Gearing Ratio*	0.33	0.44	0.31	0.21	**0.13**
Basic Earnings/(Loss) Per Share (Sen) (EPS)	(3.20)	(14.64)	0.51	2.01	**6.57**
Net Assets Per Share (RM)	0.36	0.24	0.26	0.30	**0.35**

Setting Standards in Safety and Care

Recent 10 Years	Awards	Business Partner
2024	Performance Excellence Recognition	**Hibiscus**
2023	HSE Excellent Appreciation	**ROC Oil**
2022	Outstanding and Excellent HSE	**SEA Hibiscus**
2019	Outstanding and Excellent HSE Performance	**EnQuest**
2018	Focused Recognition for MHSEV	**PETRONAS**
2018	Logistic Home Safe Award	**Hess**
2018	Excellent Leadership and Commitment	**PETRONAS**
2017	Recognition for PWL Marine Logistics	**PETRONAS**
2015	Near Miss Reporting Excellence	**PETRONAS**
2013	Excellent HSE Performance	**Murphy Oil**

ZERO

Lost Time Injuries FY2024

22.8 million

Accumulated
LTI Free Manhours Worked
since Nov 2012

Chartering Our Journey Towards An Equitable Future

Strong Governance and Value Creation

Zero Corruption Reported Incidents

Zero Whistleblowing Cases & Grievance Reported

Zero Industry Related Non-Compliance Reported Incidents

Environmental Stewardship and Preservation

Zero Environment Major Oil Spills

10% Reduction In Bilge Discharged

3,585 Tonnes Recycle Waste Diverted (From Landfill)

Empowering People and Community

6,456 Total Training Hours Provided for Employees

Zero Lost Time Injuries (Total 22.8 Million Hours Of Work) Over Past 12 Years

Zero Human Right Substantiated Cases

Performance Review

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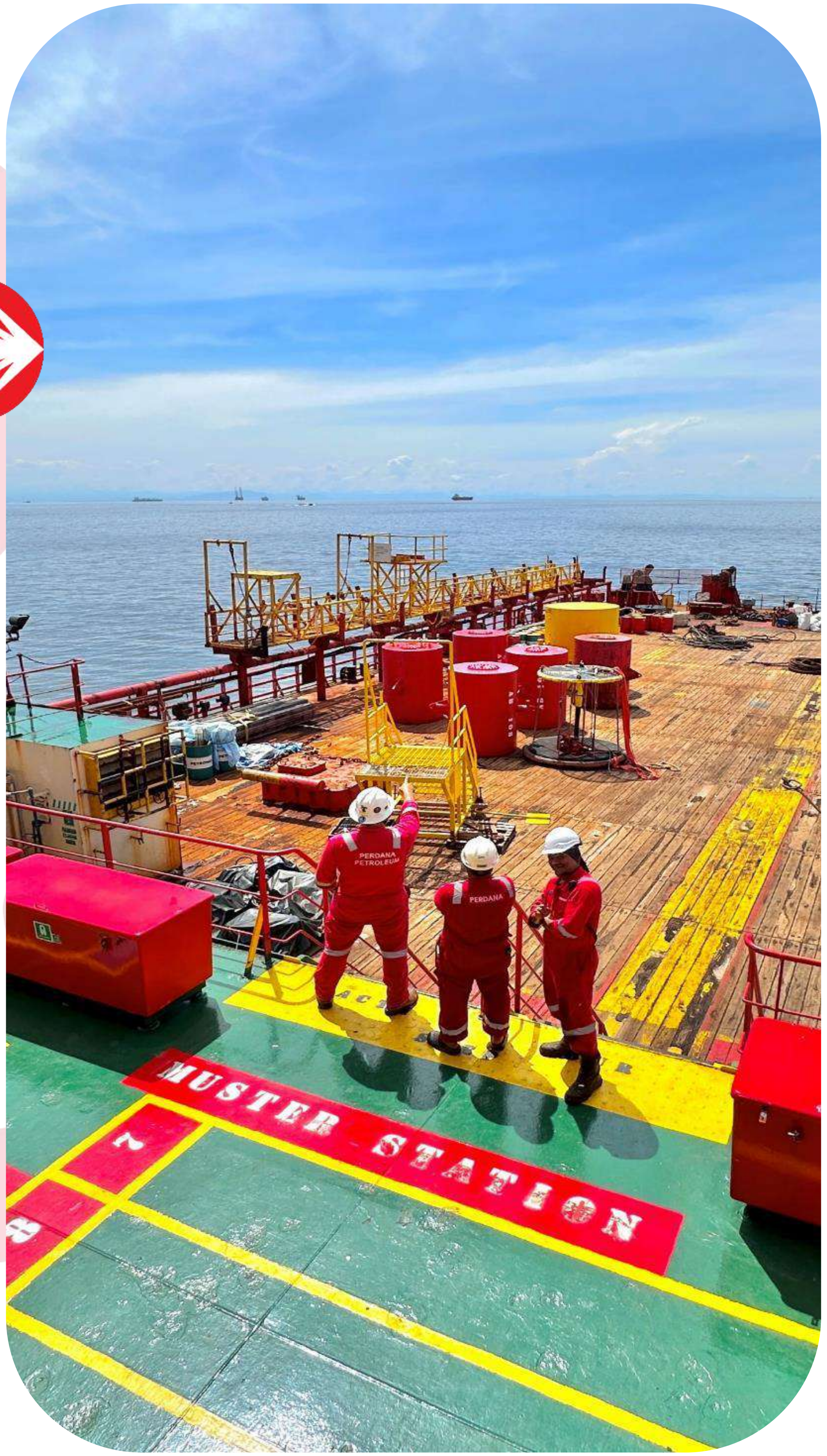
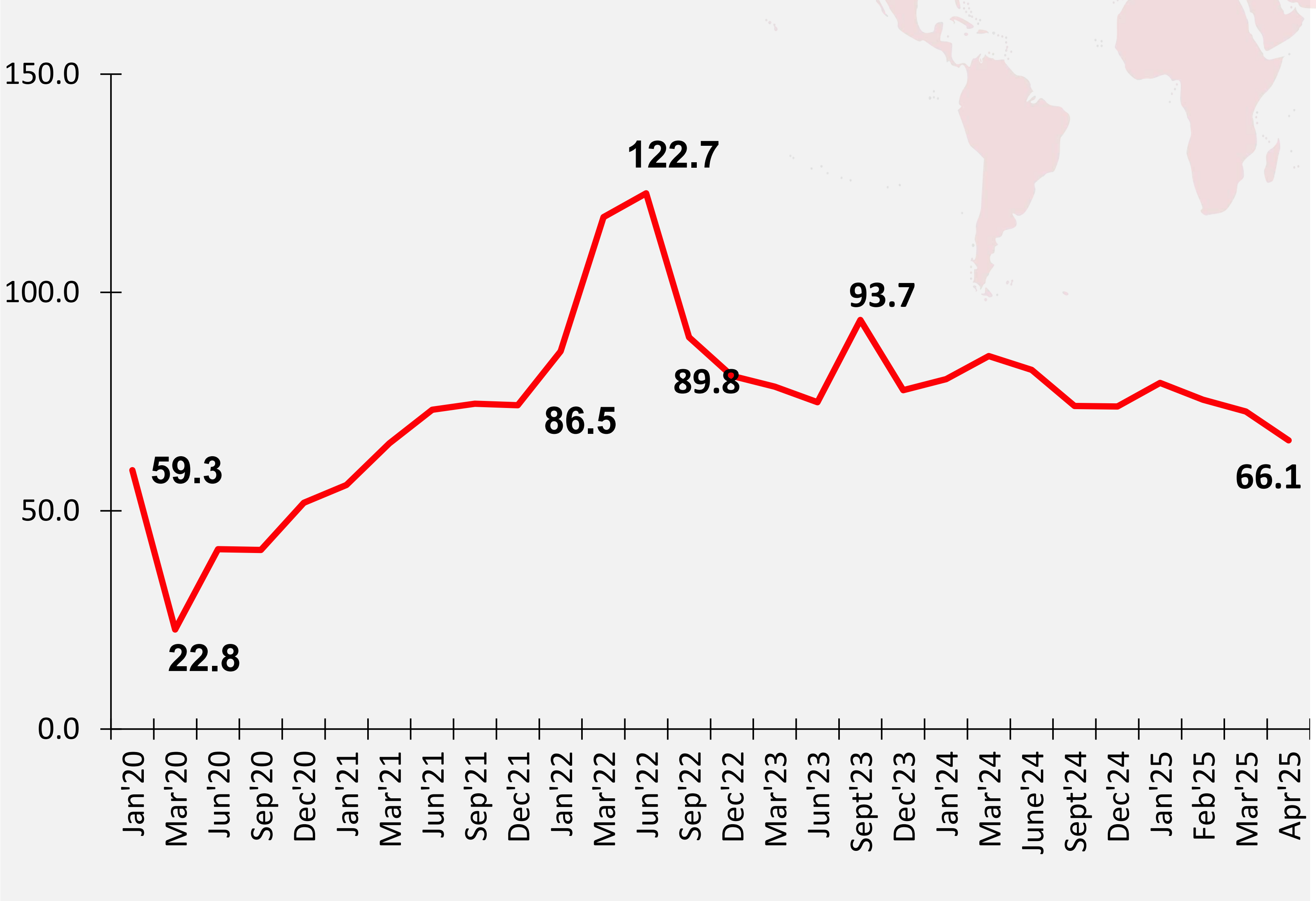
Key Takeaways



Tariff Tensions Stir Ongoing Oil & Gas Volatility

Brent Crude Oil Price	2020	2021	2022	2023	2024
Average USD p.b	42.0	70.9	100.9	82.5	80.5



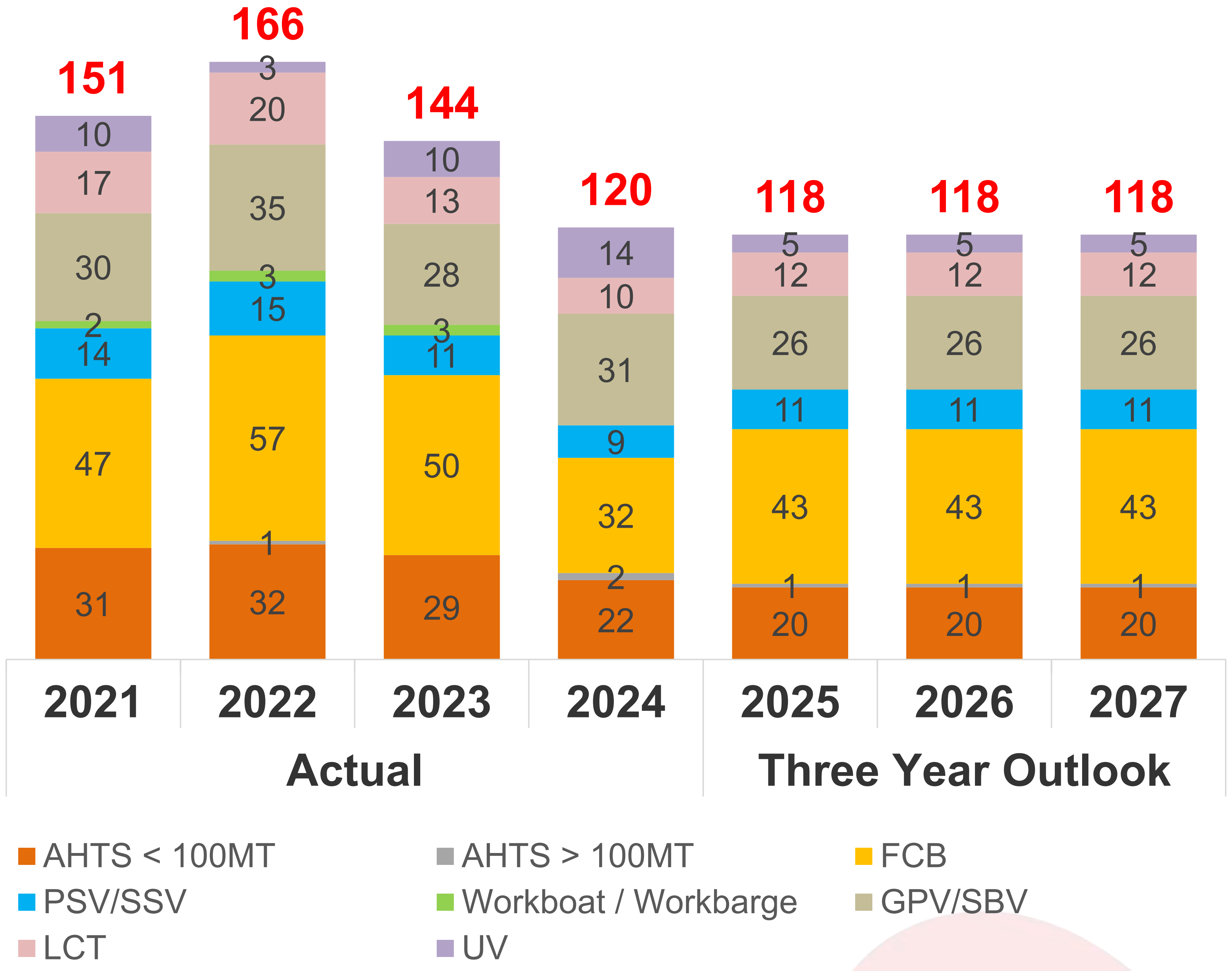
- Despite recent oil price volatility, the **U.S. Energy Information Administration's (EIA) April Short-Term Outlook** projects Brent crude prices to remain healthy - **averaging USD 68 per barrel in FY2025 and USD 61 in FY2026**.

- **International Monetary Fund (IMF)** "Brent will hover around **USD 67 per barrel**, citing ongoing tariff tensions and substantial spare capacity—mainly from OPEC+—as key factors tilting oil price risks to the downside in the medium term".

Source: EIA Energy Short Term Outlook and IMF World Economic Outlook dated April 2025

PETRONAS Activity Outlook
(Vessels Supporting Production Operations)

^ PETRONAS Activity Outlook Dated January 2025



Strong AHTS demand outlook

Malaysia is projected to require 20 AHTS vessels annually over the next 3 years.

Regional OSV demand distribution

45% in Sarawak, 37% in Peninsular Malaysia, and 18% in Sabah.

Fleet shortfall warning

Without fleet renewal, a shortage of <80T AHTS vessels is expected post-2030.

Seasonal and strategic opportunities

OSV demand peaks in Q2-Q3; PETRONAS's Safina 2 fleet renewal signals major upcoming opportunities.

Stable offshore demand ahead

2026 –2027 is expected to see steady demand for vessels supporting drilling and offshore projects.

Core vessel types

AHTS vessels and Workboats/Workbarges will remain essential for drilling and project execution.

Reliable contract mechanisms

Vessel needs will be met through existing PAC panel contracts, ensuring continuity and efficient deployment.

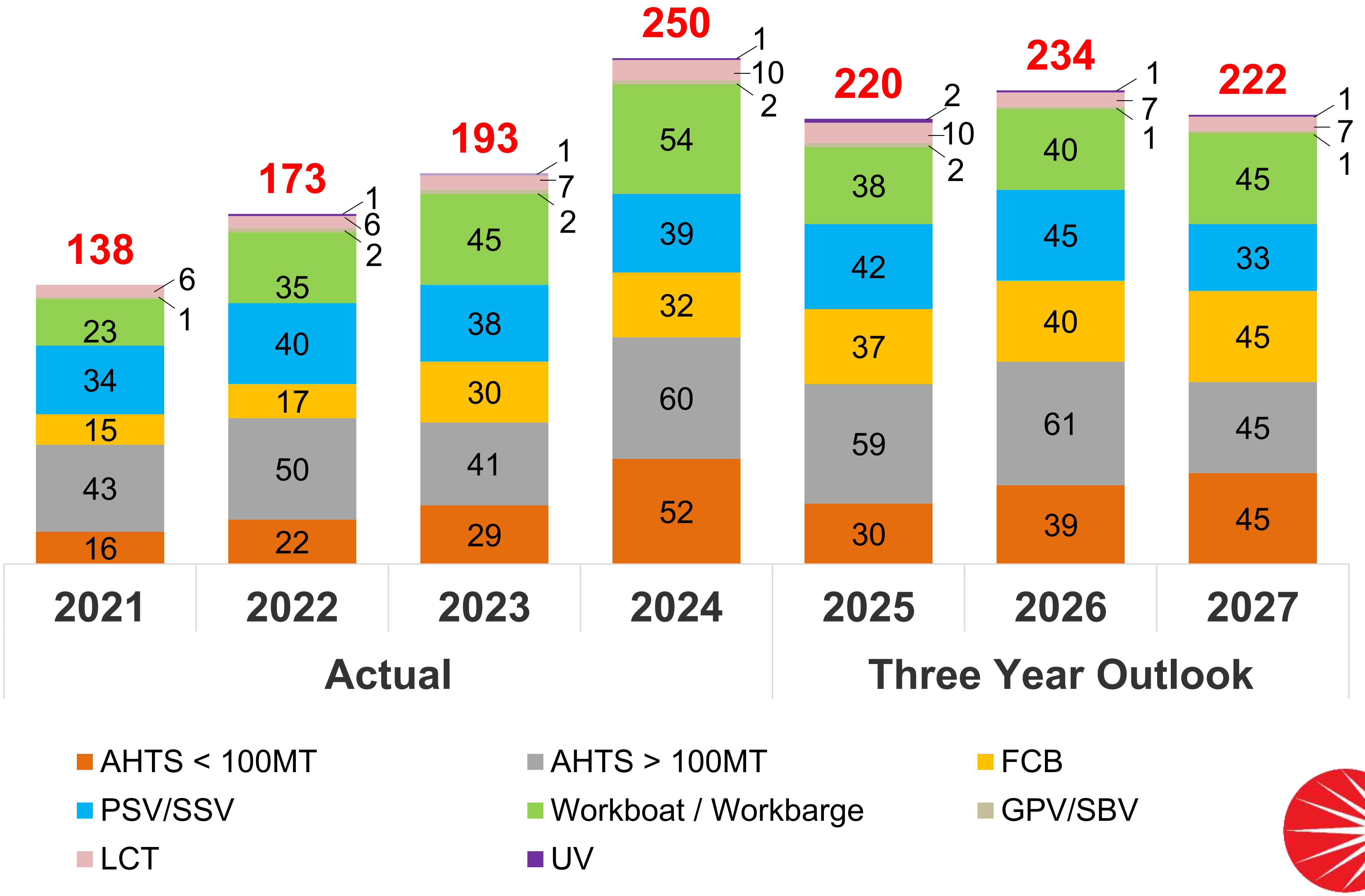
Favorable market conditions

Stable outlook signals a supportive environment for vessel operators in Malaysia's offshore sector.

PETRONAS Activity Outlook

(Vessels Supporting Drilling and Projects)

^ PETRONAS Activity Outlook Dated January 2025



PETRONAS Ignites Support for O&G Growth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NEWS IN BRIEF

T7 Global secures pan-Malaysia services contract from IPC Malaysia BV

KUALA LUMPUR (Nov 12): T7 Global Bhd (KL:T7GLOBAL) has secured a five-year contract from IPC Malaysia BV for the provision of pan-Malaysia maintenance, construction, modification (MCM) and hook-up commissioning (HUC) services. The contract is for Package B3, and was secured via its wholly owned unit Tanjung Offshore Services Sdn Bhd, according to the oil and gas service provider's filing on Tuesday. The contract is effective from Oct 25, 2024 to Oct 24, 2029, with an optional extension of three years, followed by another two years. While the group did not disclose the contract value, it envisages that the award will contribute positively to its earnings and net assets during the tenure of the contract. — *by Myia S Nair*

Click to ASK EDGE 12 Things You Must Know About A Stock

Carimin Petroleum's unit bags Pan Malaysia services job from KPOC

KUALA LUMPUR (Nov 12): The joint ve (JV) between Carimin Engineering Servi Sdn Bhd (CESSB), a wholly owned subsic of Carimin Petroleum Bhd (KL:CARIMIN and Evolusi Bersatu Sdn Bhd has bagged the contract to provide Pan Malaysia maintenance, construction, modificatior (MCM) and hook-up commissioning (HU services for Package B9 from Kebabang Petroleum Operating Co Sdn Bhd (KPO In a filing with Bursa Malaysia on Tuesda the oil and gas engineering support serv provider said the Evolusi-CESSB JV had accepted a letter of award (LOA) from KPOC on Oct 14. The contract value wa not disclosed, but Carimin said the contr price will be in accordance with schedul prices and rates as agreed, and will be va for five years — effective from the date LOA until Oct 10, 2029. KPOC has the r to extend the contract for two extension periods of three years and two years respectively, it added. — *by Kang Siew Li*

Click to ASK EDGE 12 Things You Must Know About A Stock


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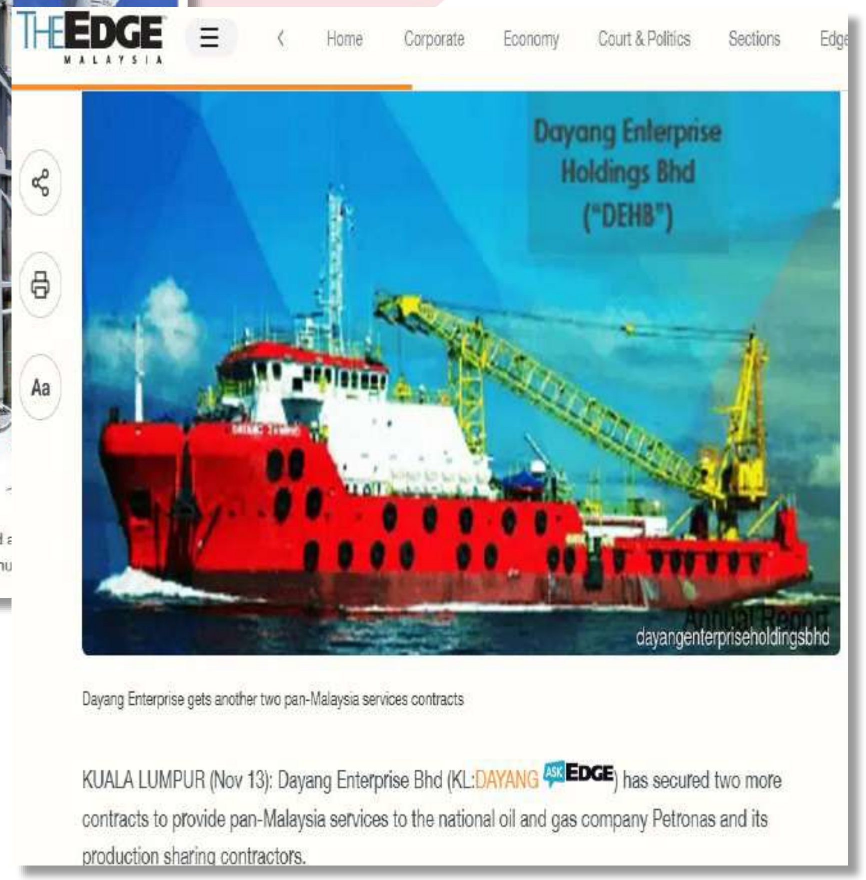
Uzma bags five-year pan-Malaysia well services job from Petronas

By Justin Lim / theedgemalaysia.com 13 Nov 2024, 10:53 pm

KUALA LUMPUR (Nov 13): Uzma Bhd (KL:UZMA) has been appointed national oil company Petroliam Nasional Bhd (Petronas) for integrated well continu Malaysia.


THE EDGE MALAYSIA Home Corporate Economy Court & Politics Sections

Dayang Enterprise gets another two pan-Malaysia services contracts

KUALA LUMPUR (Nov 13): Dayang Enterprise Bhd (KL:DAYANG) has secured two more contracts to provide pan-Malaysia services to the national oil and gas company Petronas and its production sharing contractors.

New contracts awarded

Key contracts given to OGSE players boost the local oil and gas sector.

RM30 billion investment

PETRONAS plans major spending over the next five years.

More work for support services

OSV and other vendors expected to benefit.

Upstream activity growing

New exploration deals show strong industry momentum.

Positive Outlook for OSV Market with Strong Demand Ahead

OSV market tightness in Southeast Asia

Riviera Maritime (March 2025) reports rising day rates and vessel utilisation due to tightening OSV supply in the region.

Malaysian market dynamics

PETRONAS is driving demand, but local OSV fleet growth has been limited since 2014 due to debt focus, high costs, and cautious sentiment over new fuels.

Improved financial environment

Higher DCRs and PETRONAS's positive outlook are boosting the viability of new vessels; banks are more open to financing fleet upgrades.

Positive OSV market outlook

Strong demand continues with PETRONAS's offshore exploration and over 400 platforms nationwide supporting oil and gas activities.

Strong Order Book Driven by Market Shortage

Close to
RM800 million up to year 2030

Remaining Order Book as at April 2025

Long Term Contracts

- **3 AHTS (3 years + 3 years)**
- **2 Workbarges (3 years + 1year)**

Healthy Tender Book Amount

RM1.3 billion

Tender Called By	Vessel Type – Unit	Proposed Duration
Oil Major	3 units Workbarge	4 - 8 months
Oil Major	4 units AHTS	8 - 18 months
Others Spot Job by PACs	4 units AHTS 1 unit Workbarge	3 - 7 months

Fleet Renewal Key To Sustaining Future Operations

Overall average vessel age

Perdana's fleet averages 14 years old.

AHTS vessels aging

AHTS fleet is nearly 16 years old, oldest among peers.

PETRONAS age limits

Max 20 years for most vessels; 25 years for Workboat and Workbarge.

Performance Review

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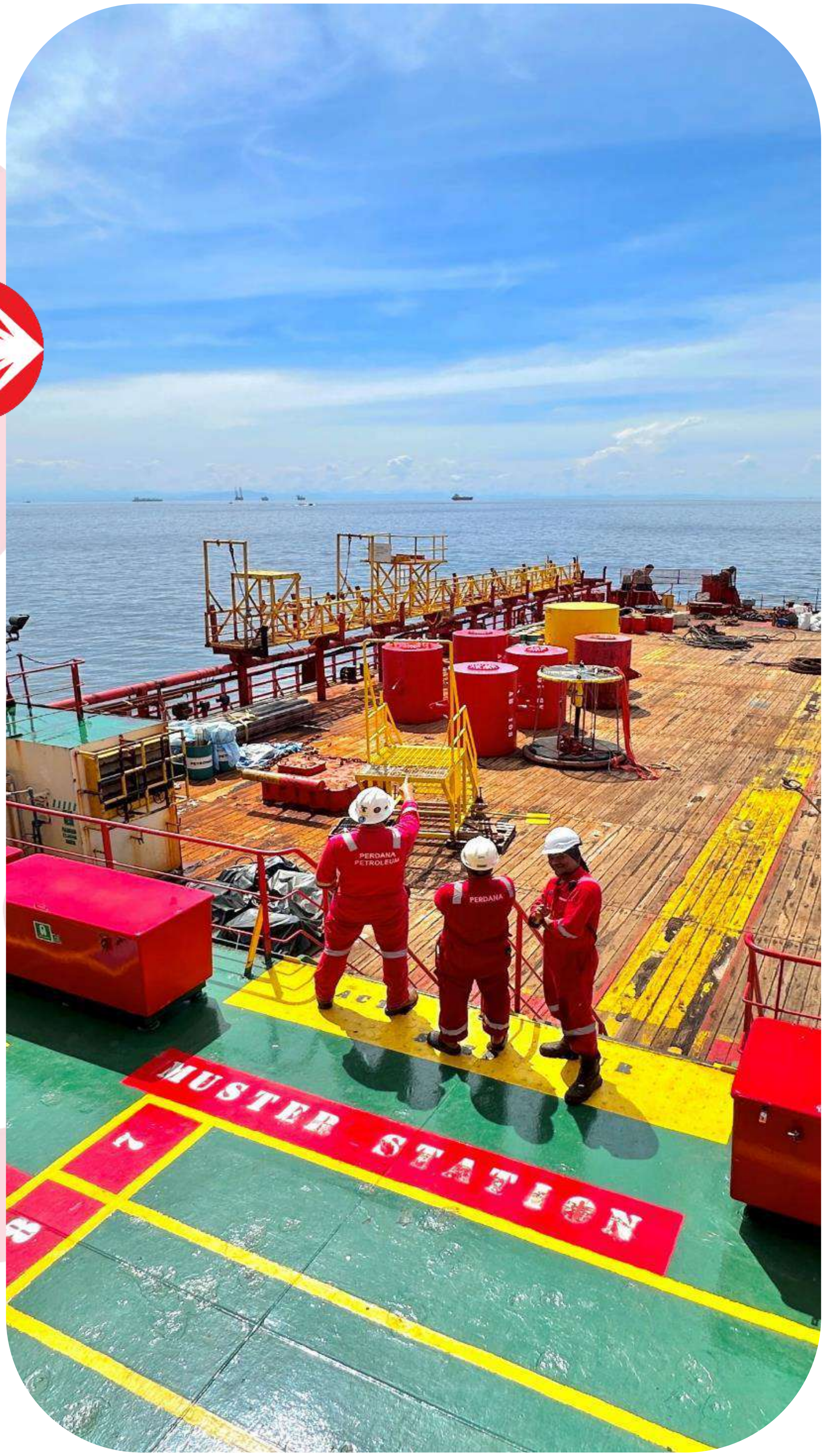


Next Challenges

Navigating through choppy waters in these circumstances

Tariff Pressure on Global Trade

- **Impact:** Ongoing U.S. tariffs on goods and materials create supply chain uncertainty.
- **Action Plan:** Review and renegotiate supply chain contracts, explore alternative suppliers and implement cost management strategies.

Oil Price Volatility Due To Potential Recession

- **Impact:** Potential project delays and cautious spending by oil majors.
- **Action Plan:** Implement cost efficiency measures and flexible charter models to ride out price swings.

Key Takeaways

Healthy Balance Sheet
Gearing level at 0.1x

Strong Financial Performance
FY2024 Profit After Taxation (PAT) of RM146 million, more than three times higher than FY2023 PAT

Solid Order Book And Focus On Core Business
Order book approximately close to RM800 million and with the right asset class on AHTS and Workbarge

O&G Sector Recovery
Tight OSVs supply with PETRONAS's activity remain strong

Strong Footing For Futher Growth
Fleet renewal

Perdana Petroleum Berhad (199501042909 (372113-A))

Revitalising Growth for the Future

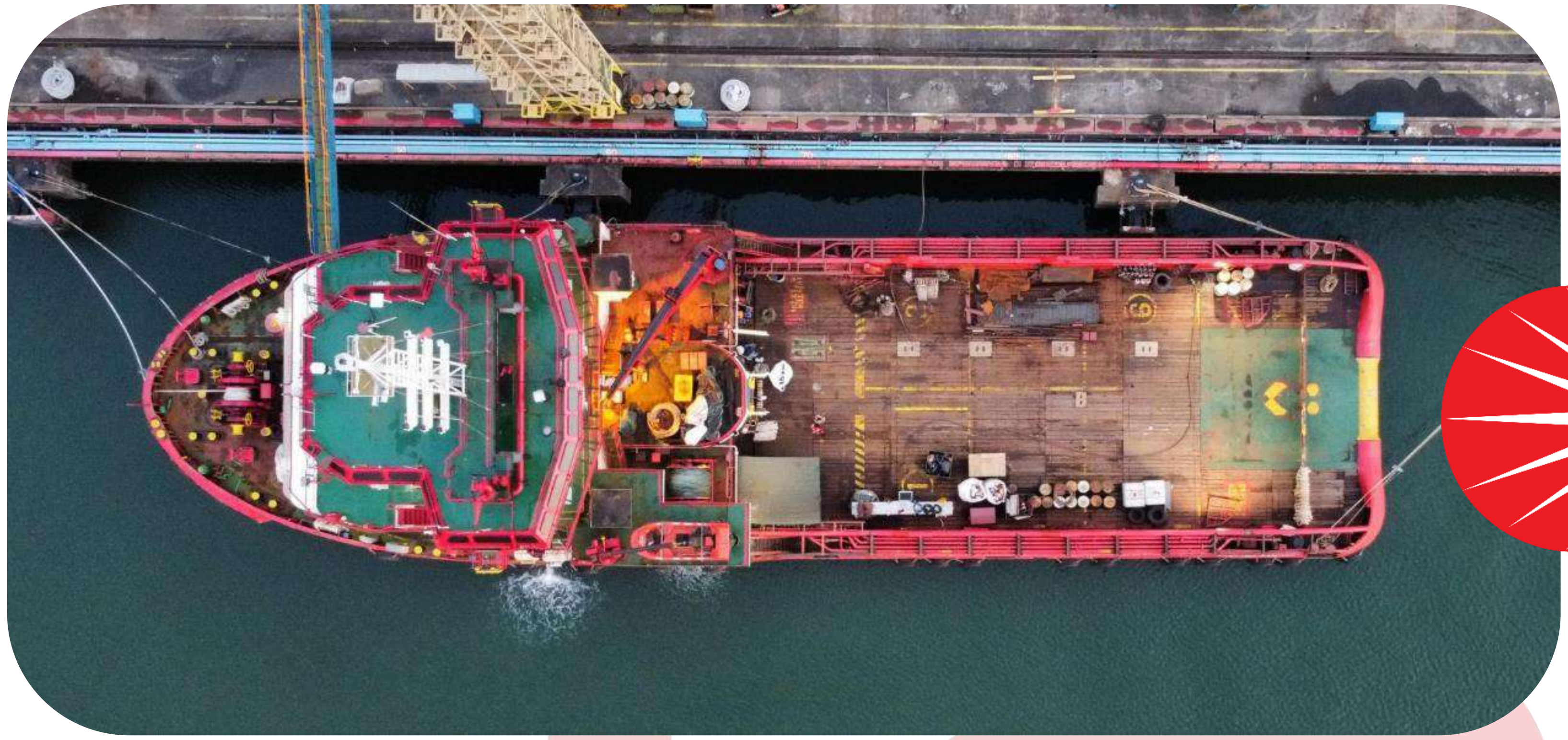
21 May 2025 . 9.30am . Wednesday

29TH ANNUAL GENERAL MEETING

AGENDA 1

To receive the **Audited Financial Statements** for the financial year ended 31 December 2024 and the Reports of the Directors and Auditors thereon.

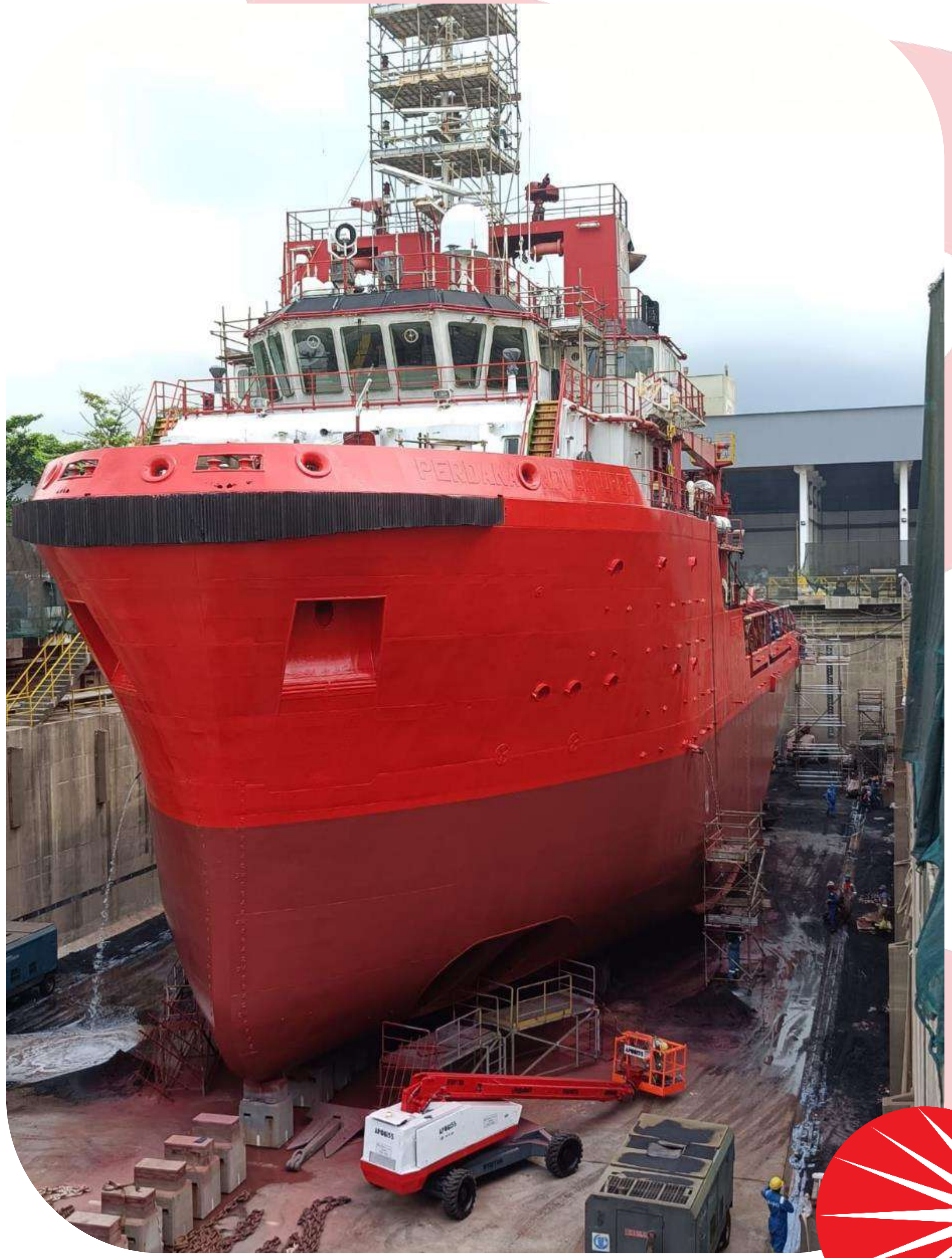
QUESTIONS & ANSWER



AGENDA 2

RESOLUTION 1

THAT the payment of Directors' Fees of **RM7,000 per month** to each **Non-Executive Director**, an additional Directors' Fees of **RM5,000 per month** to the **Chairman** of the Board and an additional Directors' Fees of **RM7,000 per annum** to each **Board Committee Chairman**, for the period from **1 January 2025** until the next Annual General Meeting be approved for payment.



AGENDA 3

RESOLUTION 2

THAT the payment of **meeting allowance of RM600.00 per meeting** for attendance of each Non-Executive Director with effect from May 2025 until the next Annual General Meeting be approved.

AGENDA 4

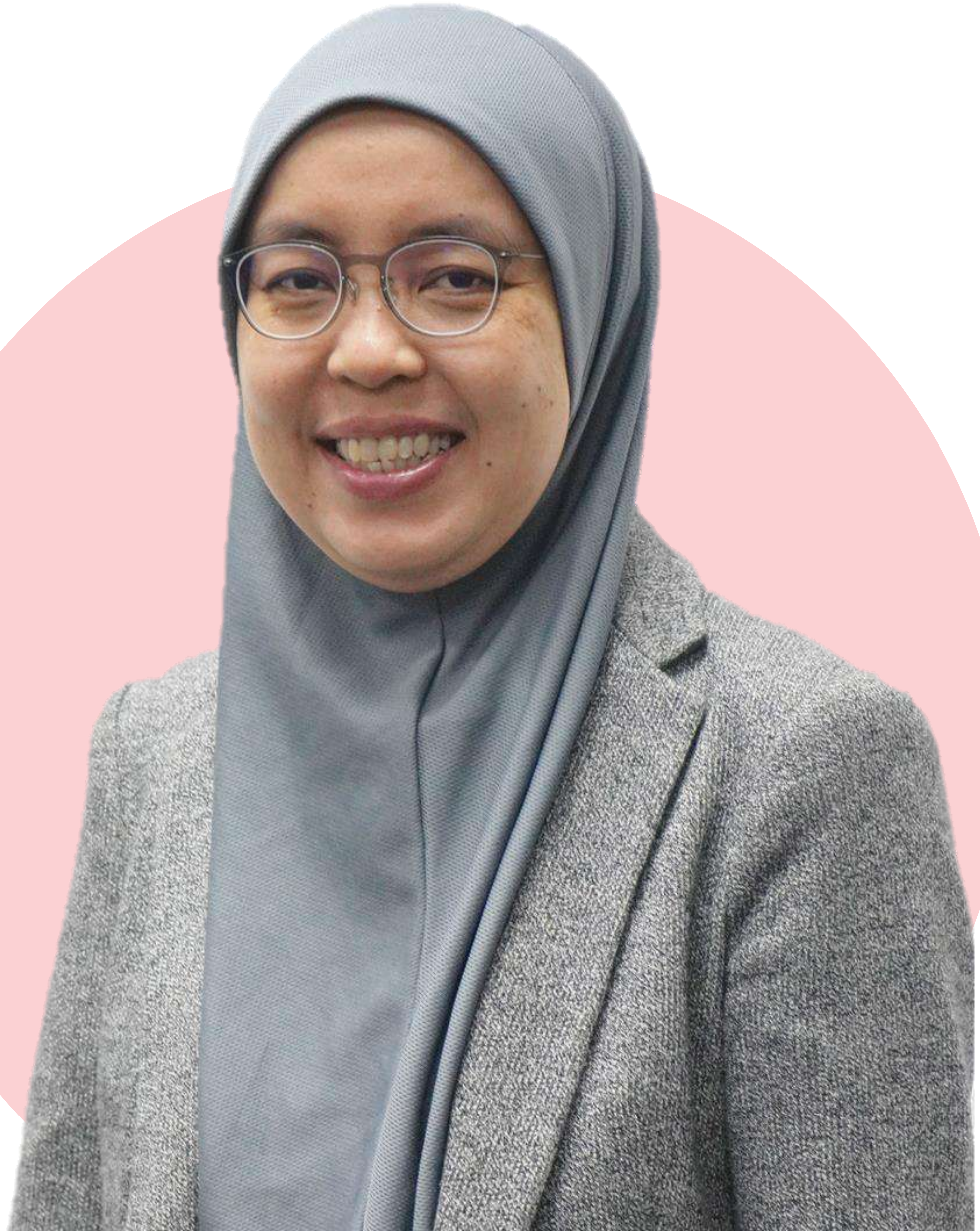
RESOLUTION 3

THAT **Datuk Selva Kumar A/L Mookiah**, retiring in accordance with the Article 110 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

AGENDA 4

RESOLUTION 4

THAT **En Jamalludin bin Obeng**, retiring in accordance with the Article 110 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.



AGENDA 4

RESOLUTION 5

THAT **Cik Hasmiah binti Anthony Hasbi**, retiring in accordance with the Article 116 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

AGENDA 4

RESOLUTION 6

THAT **Encik Akbar bin Md Thayoob**, retiring in accordance with the Article 116 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

AGENDA 5

RESOLUTION 7

THAT **KPMG PLT be re-appointed as the Auditors** of the Company for the ensuing year and the Board of Directors be authorized to fix their remuneration.

SPECIAL BUSINESS AGENDA 6

RESOLUTION 8

THAT approval be and is hereby given to **Datuk Dr Abd Hapiz bin Abdullah** who has served as an Independent Non-Executive Director of the Company and is approaching a cumulative term of nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.

AGENDA 6

RESOLUTION 9

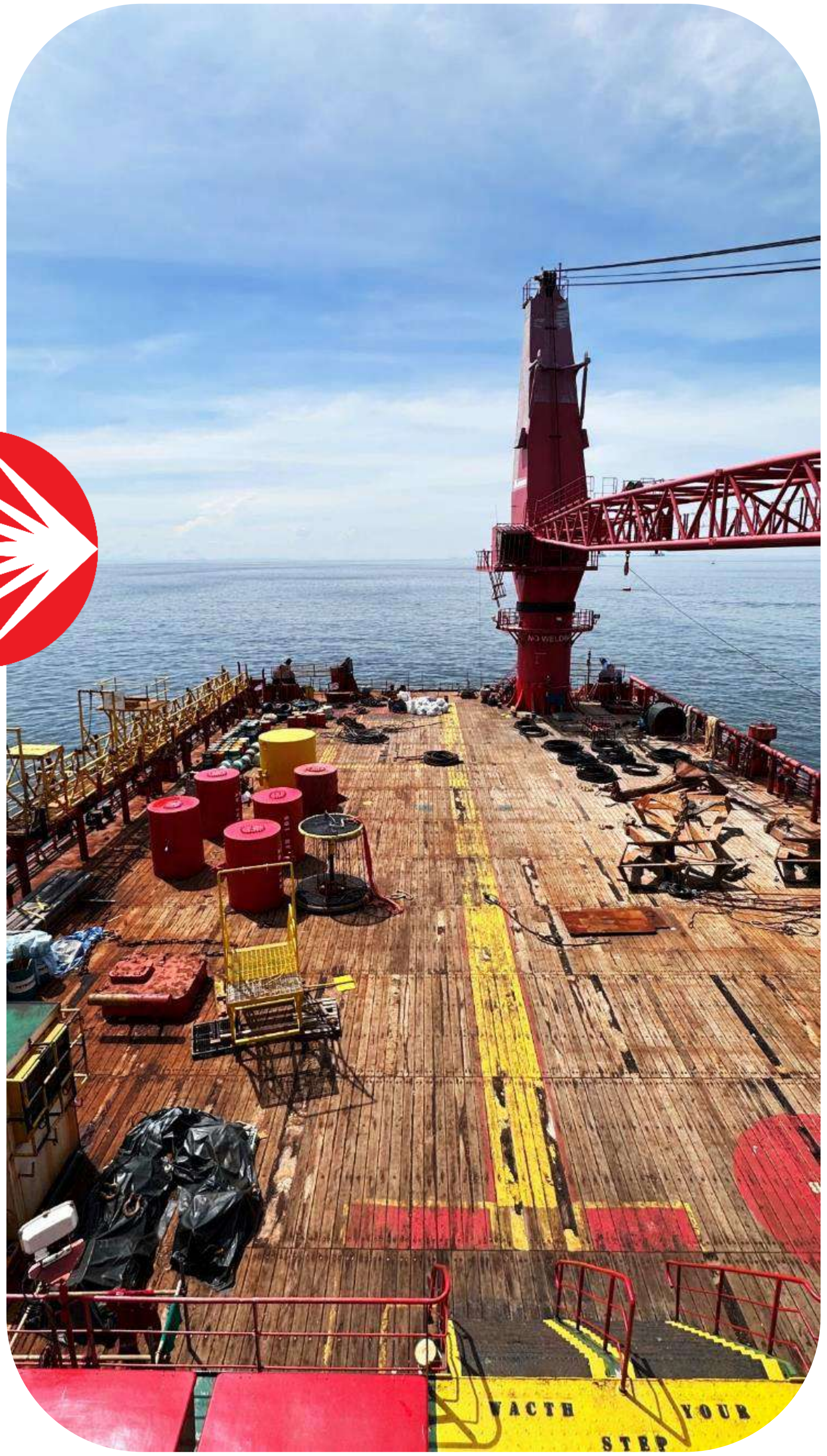
To approve the resolution **to authorise the Directors to allot up to 10% of the total number of issued shares** pursuant to Sections 75 and 76 of the Companies Act 2016 as set out in the Notice of AGM.

Miri Office (Shoplot Premises)

AGENDA 6

RESOLUTION 10

To approve the resolution on the **Proposed Renewal of Existing Shareholders' Mandate** For Recurrent Related Party Transactions of a Revenue or Trading Nature as set out in the Notice of AGM.



Poll verification in progress.

Stay tuned.

Light refreshment is served at the foyer.

Poll Result

Poll Result

Ordinary Resolution	Voted For		Voted Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 1	1,234,567,890	99.9999	1,234,567,890	99.9999	1,234,567,890	99.9999
Resolution 2						
Resolution 3						
Resolution 4						
Resolution 5						
Resolution 6						
Resolution 7						
Resolution 8						
Resolution 9						
Resolution 10						

Thank You