

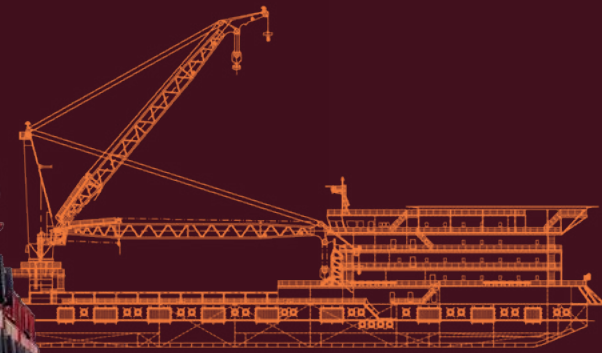
**30<sup>th</sup>**  
ANNUAL  
GENERAL  
MEETING

**perdana**  
petroleum

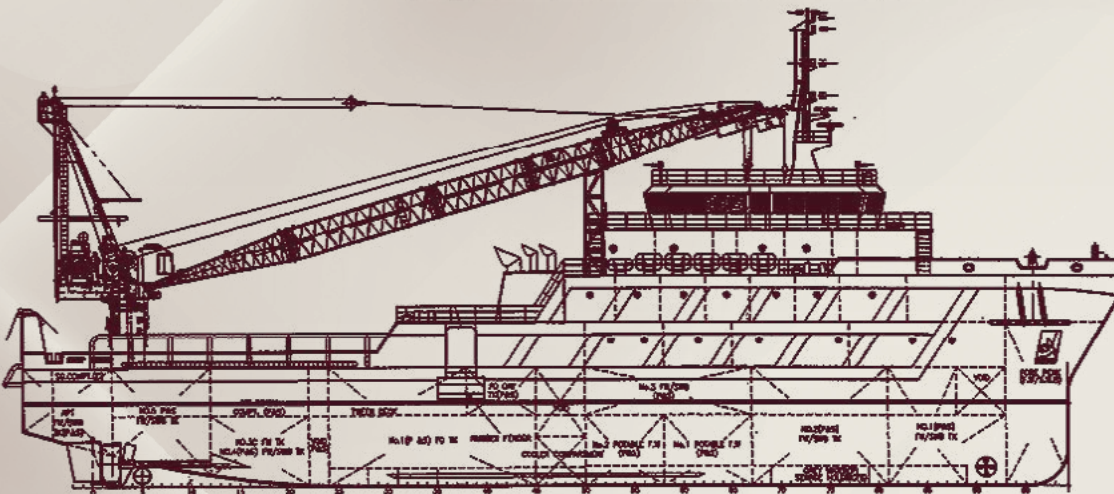
**PERDANA PETROLEUM BERHAD**

Registration No. 199501042909 (372113-A)

# Strength Through Resilience



ANNUAL  
REPORT  
**2025**





## COVER RATIONALE

“Strength Through Resilience” reflects Perdana Petroleum Berhad’s ability to remain steadfast in a dynamic and challenging industry. Through operational discipline, adaptability and a strong commitment to service excellence, the Group continues to navigate market cycles while strengthening its foundations for sustainable growth. This resilience enables the Group to move forward with confidence, creating long-term value while supporting the evolving needs of the energy sector.

## OUR VISION

To be the leading and preferred offshore marine operator for the upstream oil & gas industry in the region

## OUR MISSION

Staying resilient in the business, united we achieve and together we create core business values to our stakeholders

# 30<sup>TH</sup> ANNUAL GENERAL MEETING

### Day & Date:

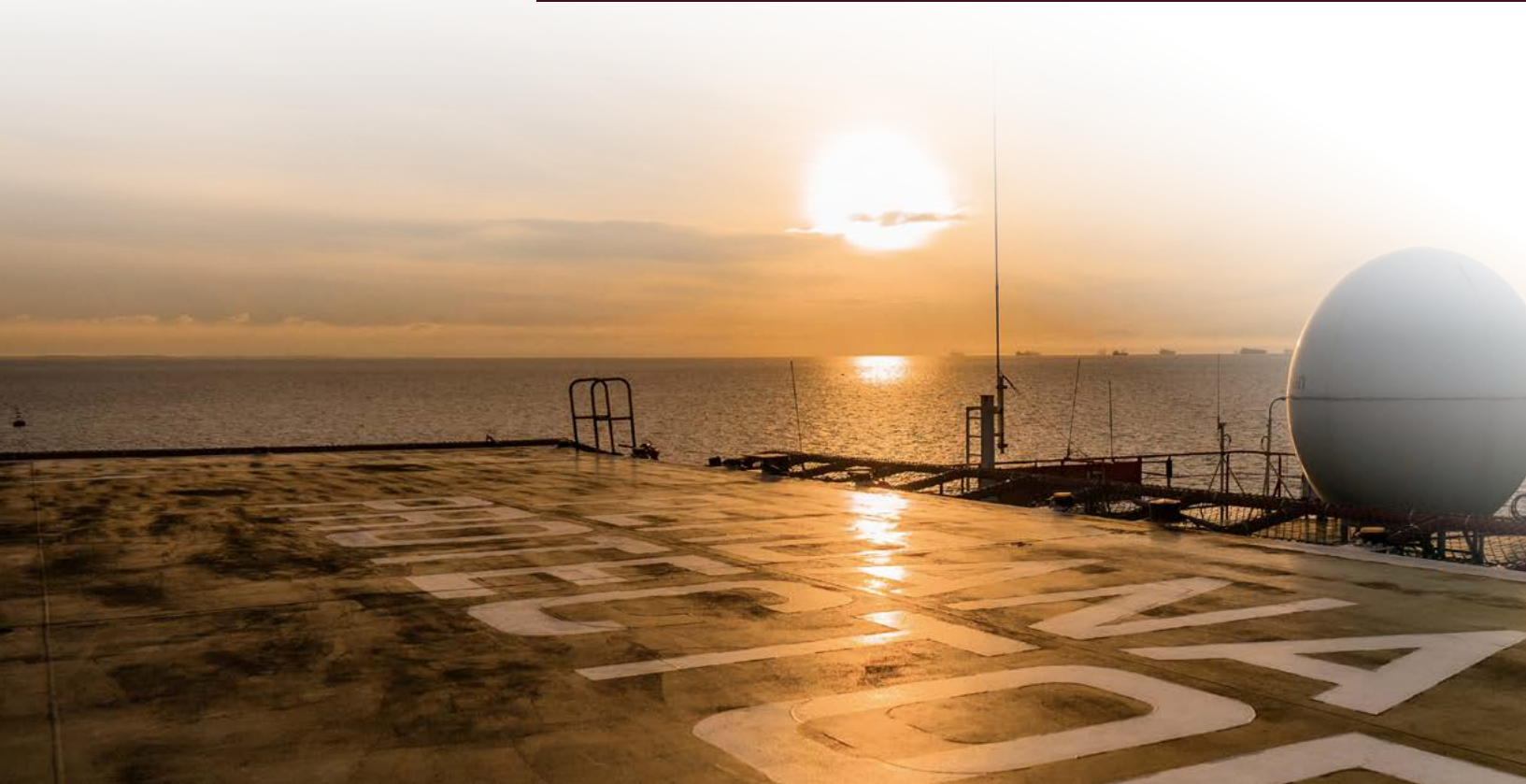
Wednesday, 20 May 2026

### Time:

9.00 a.m.

### Venue:

Tropicana Golf & Country Resort  
Ballroom 1, Main Wing,  
Jalan Kelab Tropicana,  
47410 Petaling Jaya, Selangor, Malaysia.



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Scan this to view our  
Annual Report 2025



Our Annual Report, financial and other information about  
Perdana Petroleum Berhad can also be found at  
<https://www.perdana.my/> or <https://perdana.my/investor-relations/#annual-reports>

# Corporate Information



## Board of Directors

### Datuk Dr Abd Hapiz bin Abdullah

Independent Non-Executive  
Chairman

### Jamalludin bin Obeng

Managing Director

### Alias bin Mat Lazin

Executive Director

### Datuk Selva Kumar A/L Mookiah

Independent Non-Executive  
Director

### Ruziah binti Mohd Amin

Independent Non-Executive  
Director

### Zakaria bin Kasah

Independent Non-Executive  
Director

### Akbar bin Md Thayoob

Independent Non-Executive  
Director

### Chin Chee Kong

Non-Independent Non-Executive  
Director

### Hasmiah binti Anthony Hasbi

Non-Independent Non-Executive  
Director

#### Company Secretary

Leong Oi Wah (MAICSA 7023802)  
SSM PC No.: 201908000717

#### Registered Office

Level 18, Block 2  
VSQ @ PJCC, Jalan Utara  
46200 Petaling Jaya  
Selangor, Malaysia  
Tel No. : +603-7931 8524 / 8424 / 8324  
Fax No. : +603-7931 8624  
E-mail : ppb.corporate@perdana.my  
Website : www.perdana.my

#### Branch Office

Lot 889, Jalan Pala  
Waterfront Commercial Centre  
98000 Miri  
Sarawak, Malaysia

#### External Auditors

#### KPMG PLT (LLP0010081-LCA & AF 0758)

Chartered Accountants  
Level 10, KPMG Tower  
No. 8, First Avenue  
Bandar Utama  
47800 Petaling Jaya  
Selangor, Malaysia

#### Share Registrar

#### TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur, Malaysia  
Tel No. : +603-2783 9299  
E-mail : is.enquiry@vistra.com

#### Principal Bankers

Malayan Banking Berhad  
(196001000142 (3813-K))

Maybank Islamic Berhad  
(200701029411 (787435-M))

OCBC Bank (Malaysia) Berhad  
(199401009721 (295400-W))

United Overseas Bank (Malaysia) Berhad  
(199301017069 (271809-K))

United Overseas Bank Limited  
(Licensed Labuan Bank 943300C)



**Audit & Risk  
Management  
Committee**

- Ruziah binti Mohd Amin**  
Chairperson
- Zakaria bin Kasah**  
Member
- Chin Chee Kong**  
Member
- Akbar bin Md Thayoob**  
Member



**Nomination  
Committee**

- Zakaria bin Kasah**  
Chairman
- Chin Chee Kong**  
Member
- Ruziah binti Mohd Amin**  
Member
- Akbar bin Md Thayoob**  
Member



**Remuneration  
Committee**

- Chin Chee Kong**  
Chairman
- Zakaria bin Kasah**  
Member
- Ruziah binti Mohd Amin**  
Member
- Akbar bin Md Thayoob**  
Member



**Board  
Sustainability  
Committee**

- Akbar bin Md Thayoob**  
Chairman
- Chin Chee Kong**  
Member
- Ruziah binti Mohd Amin**  
Member
- Zakaria bin Kasah**  
Member

**Stock Exchange Listing**

**Main Market of Bursa Malaysia  
Securities Berhad**

Sector : Energy  
Sub-Sector : Energy Infrastructure,  
Equipment & Services  
Listing Date : 16 August 2000

**Ordinary Share**

Stock Code : 7108  
Stock Name : PERDANA

**Preference Share**

Stock Code : 7108PA  
Stock Name : PERDANA-PA

**2025**

**Financial Results Announcements**

- First Quarter** ▶ 21 May 2025
- Second Quarter** ▶ 20 August 2025
- Third Quarter** ▶ 19 November 2025
- Fourth Quarter** ▶ 11 February 2026

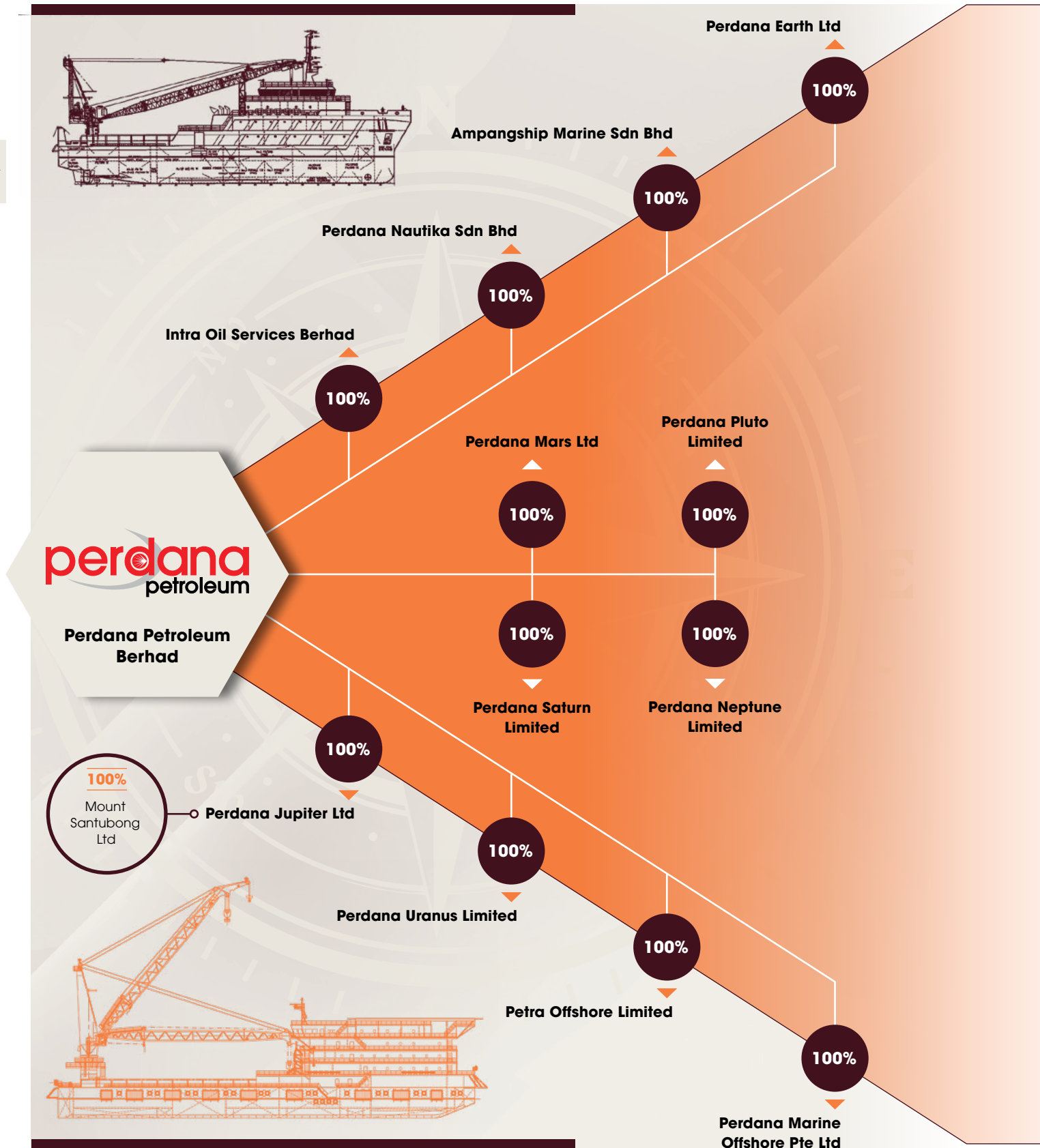
**2025**

**Published Annual Report and  
Notice of Annual General Meeting**

- Annual Report 2025** ▶ 21 April 2026
- Notice of 30<sup>th</sup> Annual General Meeting** ▶ 21 April 2026
- 30<sup>th</sup> Annual General Meeting** ▶ 20 May 2026

# Corporate Structure

As at 31 December 2025



5

Accommodation Workbarge

**Perdana Excelsior**



**Gross/ Net Tonnage:**  
10,445/3,133

**Year Built**  
2013

**Perdana Endurance**



**Gross/ Net Tonnage:**  
10,445/3,133

**Year Built**  
2013

**Perdana Protector**



**Gross/ Net Tonnage:**  
10,445/3,133

**Year Built**  
2013

**Perdana Resolute**



**Gross/ Net Tonnage:**  
10,445/3,133

**Year Built**  
2014

**Perdana Emerald**



**Gross/ Net Tonnage:**  
10,445/3,133

**Year Built**  
2014

8

Anchor Handling Tug Supply

**Perdana Frontier**



**Gross/ Net Tonnage:**  
1,706/511

**Year Built**  
2008

**Perdana Ranger**



**Gross/ Net Tonnage:**  
1,706/511

**Year Built**  
2009

**Perdana Adventurer**



**Gross/ Net Tonnage:**  
2,310/693

**Year Built**  
2008

**Perdana Traveller**



**Gross/ Net Tonnage:**  
2,310/693

**Year Built**  
2008

**Perdana Horizon**



**Gross/ Net Tonnage:**  
2,532/759

**Year Built**  
2008

**Perdana Voyager**



**Gross/ Net Tonnage:**  
2,532/759

**Year Built**  
2009

**Perdana Expedition**



**Gross/ Net Tonnage:**  
2,532/759

**Year Built**  
2009

**Perdana Marathon**



**Gross/ Net Tonnage:**  
2,921/876

**Year Built**  
2010

1

Workboat

**Perdana Sovereign**



**Gross/ Net Tonnage:**  
3,265/979

**Year Built**  
2010

# Directors' Profile

## DATUK DR ABD HAPIZ BIN ABDULLAH

Independent Non-Executive Chairman

Age 68

Male

Malaysian

Board attendance:



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Datuk Dr Abd Hapiz was appointed as an Independent Non-Executive Director of Perdana Petroleum Berhad on 10 September 2015 and subsequently on 23 June 2020 he was re-designated as the Independent Non-Executive Chairman.

Datuk Dr Abd Hapiz graduated with a Doctor of Philosophy in Organic Chemistry from Utah State University, United States ("USA") and a Bachelor of Science in Chemistry from University of Nevada, USA.

He has more than thirty (30) years of experience in management, marketing, business development and technical in the chemical manufacturing industry. He began his career at Dow Chemical Malaysia holding a regional role and then moved to DuPont Malaysia as the Managing Director. He took on the role of President / Chief Executive Officer of Petronas Chemicals Group Berhad in 2011 and retired in 2014.

He presently sits on the boards of MSM Malaysia Holdings Berhad and Ancom Nylex Berhad as well as several chemical companies both in Malaysia and the USA. He is the Chairman of the Chemical Industries Council of Malaysia which has membership of more than 100 companies.

### Family Relationship with any Director and/or major shareholder

None

### Conflict of Interest

None

### Conviction of Offences within the past 5 years

None



**Date of Appointment:**  
10 September 2015

**Date of Re-designation:**  
23 June 2020

**Length of Service (as at 31 March 2026):**  
10 years 7 months

Encik Jamalludin was appointed as a Managing Director of Perdana Petroleum Berhad on 1 October 2021.

JAMALLUDIN BIN OBENG

Managing Director

Age 61

Male

Malaysian

Annual Report 2025

Board attendance:



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He graduated with Bachelor of Arts in Economics from California State University, Fresno in the United States ("USA") in 1996 and a Master of Arts in Educational Computing from the University of San Francisco in USA in 1998.

Encik Jamalludin has more than thirty-five (35) years of working experience in the oil and gas industry. He started his career with PETRONAS in 1990 at Petronas Carigali Sdn Bhd and was involved in operations, corporate strategies and business planning, both locally and in Vietnam. In 2000, he joined Cahya Mata Sarawak Berhad initially as the Business Development Manager and subsequently was promoted to Group Manager, Procurement. In 2003, he moved to Kencana HL Sdn Bhd, a subsidiary of Kencana Petroleum Group as General Manager, Business Development. He was subsequently promoted to Chief Operating Officer in 2008 and a year after was promoted to the position of Managing Director, a position he held until 2012.

Encik Jamalludin joined MMHE Sdn Bhd as the General Manager, Business Development and Commercial in 2013 and then moved to Petra Energy Berhad as Group Business Development Director in 2015. In 2017, he took the position of Chief Commercial Officer in Icon Offshore Berhad providing leadership and direction to the Group Commercial team. In 2020, he joined SK Hull Sdn Bhd, a start-up subsidiary of Nam Cheong Ltd and was a director there until his present position in Perdana. He was the President of Malaysian OSV Owners' Association for two (2) consecutive terms, 2022 to 2026. He is also one of the trustees of Yayasan Kebajikan Negara effective 10 November 2025.

**Family Relationship with any Director and/or major shareholder**

None

**Conflict of Interest**

None

**Conviction of Offences within the past 5 years**

None



**Date of Appointment:**  
1 October 2021

**Length of Service:**  
**(as at 31 March 2026)**  
4 years 6 months

## Directors' Profile

### ALIAS BIN MAT LAZIN

Executive Director

Age 57

Male

Malaysian

Board attendance:



9/9



Encik Alias was appointed as a Non-Independent Non-Executive Director of Perdana Petroleum Berhad on 10 September 2015 and subsequently on 1 September 2018 re-designated as an Executive Director.

He graduated in 1994 from the Hanyang University of South Korea with a Bachelor's Degree in Mechanical Engineering. In 2014, he obtained his Master in Project Management from the University of Technology Malaysia. He is a member of the Board of Engineers Malaysia. With an extensive track record spanning over thirty (30) years in the Oil and Gas ("O&G") industry, he brings a wealth of expertise encompassing engineering, onshore and offshore construction, tender strategies, business planning and operational performance.

Commencing his career as a Junior Field Engineer in 1993 with a prominent Korean Conglomerate in the Engineering and Construction industry, his determination and energy propelled him to spearhead the Business Development unit of the conglomerate's Plant Division. Over the years, he has held key roles in local and international companies, culminating in his pivotal role as Project Manager at Dayang Enterprise Sdn Bhd ("DESB"), a wholly owned subsidiary of Dayang Enterprise Holdings Berhad ("DEHB") in 2009. Here, he successfully established and led DESB's Hook-Up and Commissioning Division, diversifying its portfolio into new segments likes Engineering, Procurement, Construction and Commissioning and pre-commissioning and decommissioning activities in the O&G sector.

He is currently responsible in leading Perdana's fleet operations and chartering division as well as leading DESB's business planning and operational performance overseeing all contracts for Peninsular Malaysia and international operations.

#### Family Relationship with any Director and/or major shareholder

None

#### Conflict of Interest

Encik Alias holds the position of General Manager in Dayang which is a wholly owned subsidiary of DEHB, the holding company of Perdana, which presents a conflict of interest in view of the recurrent related party transactions between DEHB Group and Perdana Group where he is involved in management decision making of both parties. Perdana Group has and will continue to address this conflict of interest situation by seeking the approval of the shareholders of Perdana to enter into the recurrent related party transactions with DEHB Group and Encik Alias will abstain from all Board deliberations and voting on matters related to this.

#### Conviction of Offences within the past 5 years

None

**Date of Appointment:**  
10 September 2015

**Date of Re-designation:**  
1 September 2018

**Length of Service  
(as at 31 March 2026):**  
10 years 7 months

Cik Ruziah was appointed as an Independent Non-Executive Director of Perdana Petroleum Berhad on 18 June 2021.

**RUZIAH BINTI MOHD AMIN**

Independent Non-Executive Director

**Age 65**

**Female**

**Malaysian**

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**Board attendance:**



Cik Ruziah graduated with a Master in Business Administration (General Management) from University of Sheffield, United Kingdom in 1991 and a Bachelor in Economics (First Class Honours) from University of Malaya in 1984.

She has over thirty (30) years of working experience and has held various senior and top management positions in several companies both in the government and private sectors, covering areas of corporate finance and advisory spanning various industries such as investments, telecommunications, property and upstream oil and gas.

**Family Relationship with any Director and/or major shareholder**

None

**Conflict of Interest**

None

**Conviction of Offences within the past 5 years**

None

- Audit and Risk Management Committee, Chairperson
- Nomination Committee, Member
- Remuneration Committee, Member
- Board Sustainability Committee, Member

**Date of Appointment:**

18 June 2021

**Length of Service:**

**(as at 31 March 2026)**

4 years 9 months



## Directors' Profile

### TUAN HAJI ZAKARIA BIN KASAH

Independent Non-Executive Director

**Age 61**

**Male**

**Malaysian**

**Board attendance:**



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Tuan Haji Zakaria was appointed as an Independent Non-Executive Director of Perdana Petroleum Berhad on 18 June 2021.

Tuan Haji Zakaria has had thirty-three (33) years of experience with PETRONAS since 1987. He has held various senior management position in Petronas which include Vice President LNG Assets, Vice President Technology and Engineering, Vice President Group Project Delivery, and Vice President & Chief Executive Officer of Malaysia LNG ("MLNG").

In the early years of Tuan Haji Zakaria's career, he was exposed in prominent Petronas projects from the design, engineering, construction, commissioning, to starting up of Petronas manufacturing plants.

He had twenty (20) years of experience in operating Petronas manufacturing plants, and it was under his leadership that plants such as the PETRONAS, MLNG achieved record breaking plant reliability and delivery performances.

With his strong relationships and partnerships with key stakeholders within its sphere of operational businesses, Tuan Haji Zakaria was recognised for his contribution towards Occupational Health and Safety and was awarded 'CEO of the Year 2014' by the National Council for Occupational Safety and Health. He assumed the position of Vice President Petronas from 2014 until his retirement on 15 April 2021.

#### **Family Relationship with any Director and/or major shareholder**

None

#### **Conflict of Interest**

None

#### **Conviction of Offences within the past 5 years**

None

- Nomination Committee, Chairman
- Remuneration Committee, Member
- Audit and Risk Management Committee, Member
- Board Sustainability Committee, Member

**Date of Appointment:**  
18 June 2021

**Length of Service:  
(as at 31 March 2026)**  
4 years 9 months

## DATUK SELVA KUMAR A/L MOOKIAH

Datuk Selva Kumar was appointed as an Independent Non-Executive Director of Perdana Petroleum Berhad on 18 June 2021.

Independent Non-Executive Director

Age 59

Male

Malaysian

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Board attendance:



He graduated with a Bachelor of Law from the University of London (External).

Datuk Selva Kumar has more than thirty-two (32) years of experience in providing a comprehensive range of legal services and solutions to domestic and international clients.

His clients are private and public listed companies from Malaysia and non-government organizations in all sectors of the economy. He advises on cross border corporate and commercial transactions, civil and corporate litigation, legal forensic audit and due diligence services, conveyancing, company regulatory compliance, company secretarial requirements and listing requirements of Bursa Malaysia. He represents clients in litigation and provides dispute resolution advice in all these areas.

He is currently appointed as the Adjunct Professor and Co-Chairman for AIMST University. In addition, he is an appointed Notary Public of Malaysia and also a Qualified Risk Director from Institute of Enterprise Risk Practitioners ("IERP").

He previously served as a member of the Operation Evaluation Panel (Panel Penilaian Operasi) of the Malaysian Anti-Corruption Commission ("MACC"), as well as a Non-Executive Director of Malaysian Rail Link Sdn Bhd ("MRL"), a Commission Member of the Companies Commission of Malaysia ("SSM"), and a Director of Pertubuhan Keselamatan Sosial ("PERKESO").

**Family Relationship with any Director and/or major shareholder**

None

**Conflict of Interest**

None

**Conviction of Offences within the past 5 years**

None



**Date of Appointment:**  
18 June 2021

**Length of Service:**  
**(as at 31 March 2026)**  
4 years 9 months

## Directors' Profile

### AKBAR BIN MD THAYOOB

Independent Non-Executive Director

Age 63

Male

Malaysian

Board attendance:



Encik Akbar was appointed as an Independent Non-Executive Director of Perdana Petroleum Berhad on 1 January 2025.

Encik Akbar graduated with a Bachelor of Science degree in Civil Engineering from West Virginia University, United States of America, earned in 1985. He later attended the Harvard Business School's Premier Business Management Program in 2005 and the INSEAD Senior Management Development Program in 2008.

He started his career with PETRONAS as a Project Engineer in 1987 and was later assigned to various projects under the Gas Business Unit. After a stint at PETRONAS Corporate Planning and Business Development Unit, he was appointed General Director/CEO of Phu My Plastics & Chemicals Co Ltd in Vietnam. In 2008, he was appointed CEO of PETRONAS Chemicals LDPE Sdn Bhd and subsequently, Head of the Office of Executive Vice President, Downstream Business.

Prior to joining PETRONAS Chemicals Group Berhad ("PCG") as Head of Commercial and CEO of PETRONAS Chemicals Marketing (Labuan) Limited, he was the Head of Retail Business Division of PETRONAS Dagangan Berhad. He assumed the position of Head of Special Projects at PCG in 2021 and was responsible for overseeing the establishment of the new business model and development pathways to expand the Specialty Chemicals portfolio. He held this position until his retirement in July 2023.

In addition, he has held positions, including chairmanships, on the boards of multiple PETRONAS companies throughout his tenure with the organisation. He has also served as President of Malaysian Petrochemicals Association for the terms 2014-2023.

#### Family Relationship with any Director and/or major shareholder

None

#### Conflict of Interest

None

#### Conviction of Offences within the past 5 years

None

- Board Sustainability Committee, Chairman
- Remuneration Committee, Member
- Audit and Risk Management Committee, Member
- Nomination Committee, Member

#### Date of Appointment:

1 January 2025

#### Length of Service:

(as at 31 March 2026)

1 year 3 months



**CHIN CHEE KONG**

Non-Independent Non-Executive Director

**Age 68**

**Male**

**Malaysian**

**Board attendance:**



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Mr Chin was appointed as a Non-Independent Non-Executive Director of Perdana Petroleum Berhad on 1 October 2015.

Mr Chin joined Peat Marwick Mitchell & Co (now known as "KPMG PLT") in Kuala Lumpur, Malaysia on 2 February 1979 as an audit junior. KPMG registered him as an articled student with The Malaysian Association of Certified Public Accountants (now known as The Malaysian Institute of Certified Public Accountants or "MICPA") in the second half of 1979. After having passed the Foundation and Professional examinations set by MICPA and in the process won all the five (5) gold medals on offer for the Professional I and Professional II examinations, he was seconded to the tax division of KPMG Melbourne, Australia from October 1984 to March 1985. In August 1985, he was transferred to take charge of the Kuching Office of the firm and on 1 October 1990, he was promoted to be a partner of KPMG Malaysia. During his tenure with the firm, he was principally involved in the provision of audit, taxation, financial advisory and corporate advisory services to corporate clients, both public listed and privately held. He retired from KPMG on 31 December 2013.

He is also a director of Naim Holdings Berhad and a Director of non-listed companies, Industrial and Commercial Bank of China (Malaysia) Berhad and Kebajikan Dayang Fatimah Berhad.

**Family Relationship with any Director and/or major shareholder**

None

**Conflict of Interest**

Mr. Chin serves as a Non-Executive Non-Independent Director of Naim Holdings Berhad (NAIM), which is a major shareholder of Dayang Enterprise Holdings Berhad (DEHB). DEHB, in turn, is the holding company of Perdana. Consequently, transactions between the Perdana Group and either the DEHB Group or NAIM Group constitute related-party transactions, giving rise to a potential conflict of interest for Mr. Chin.

To address this, Perdana has sought, and will continue to seek, shareholders' approval for entering into recurrent related-party transactions with the DEHB Group. Furthermore, Mr. Chin will abstain from all Board deliberations and voting on matters involving related-party transactions between the aforementioned Groups.

**Conviction of Offences within the past 5 years**

None

- Remuneration Committee, Chairman
- Audit and Risk Management Committee, Member
- Nomination Committee, Member
- Board Sustainability Committee, Member



**Date of Appointment:**  
1 October 2015

**Length of Service:**  
**(as at 31 March 2026)**  
10 years 6 months

## Directors' Profile

### HASMIAH BINTI ANTHONY HASBI

Non-Independent Non-Executive Director

**Age 52**

**Female**

**Malaysian**

**Board attendance:**



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Cik Hasmiah was appointed as a Non-Independent Non-Executive Director of Perdana Petroleum Berhad on 2 August 2024.

Cik Hasmiah graduated with a Bachelor of Laws from the Middlesex University, London, United Kingdom in 1997. In 2004, she obtained the Executive Masters in Business Administration from the University Technology MARA, Kota Samarahan, Sarawak.

Cik Hasmiah has more than twenty (20) years of working experience in legal and secretarial matters.

Upon her graduation, she started her career at Naim Cendera Sdn Bhd, where she served as an Assistant Company Secretary for two (2) years and later as a Legal Officer for six (6) years. She then took on the position of Corporate Services Manager at another private company with responsibilities in administration, human resources and secretarial and legal matters for 1 year.

In 2008, she joined a legal firm, Messrs. Tan & Lai Advocates as junior partner and in 2010 joined Naim Engineering Sdn Bhd as a Senior Legal Advisor and was promoted to General Manager in 2014. In 2021, in recognition of her performance, she was promoted to the position of Head of Corporate Services & Company Secretary. In October 2023, she moved to Naim Holdings Berhad ("Naim") as Head of Corporate Services and held the position until her resignation in May 2024. In January 2026, she has been appointed as the Head of Legal and Compliance in Naim.

#### **Family Relationship with any Director and/or major shareholder**

None

#### **Conflict of Interest**

Cik Hasmiah serves as the Head of Legal and Compliance in Naim Holdings Berhad (NAIM), which is a major shareholder of Dayang Enterprise Holdings Berhad (DEHB). DEHB, in turn, is the holding company of Perdana. Consequently, transactions between the Perdana Group and either the DEHB Group or NAIM Group constitute related-party transactions, giving rise to a potential conflict of interest for Cik Hasmiah.

To address this, Perdana has sought, and will continue to seek, shareholders' approval for entering into recurrent related-party transactions with the DEHB Group. Furthermore, Cik Hasmiah will abstain from all Board deliberations and voting on matters involving related-party transactions between the aforementioned Groups.

#### **Conviction of Offences within the past 5 years**

None

**Date of Appointment:**  
2 August 2024

**Length of Service:**  
**(as at 31 March 2026)**  
1 year 8 months

# 5 Years Financial Highlights

Year Ended 31 December	2021	2022	2023	2024	2025
Utilisation Rate	49%	59%	58%	70%	<b>52%</b>
<b>Key Financial Information (RM'Million)</b>					
Revenue	153.5	196.6	313.9	440.1	<b>279.1</b>
Gross Profit/(Loss)	(80.8)	33.2	93.6	170.1	<b>65.4</b>
Operating Profit/(Loss)	(325.3)	20.8	74.0	190.1	<b>78.5</b>
Profit/(Loss) Before Taxation	(329.5)	13.7	65.8	183.8	<b>77.1</b>
PAT <sup>1</sup>	(328.3)	11.4	44.5	146.1	<b>58.0</b>
PAT %	-214%	6%	14%	33%	<b>21%</b>
EBITDA/(LBITDA) <sup>2</sup>	(196.1)	81.4	125.2	254.5	<b>146.0</b>
EBITDA/(LBITDA) Margin %	-128%	41%	40%	58%	<b>52%</b>
Cash & Bank Balances	23.4	45.4	66.6	118.6	<b>161.1</b>
Total Assets	823.2	822.8	907.5	959.8	<b>879.5</b>
Total Loans & Borrowings	67.7	52.6	27.1	16.3	<b>0.1</b>
Total Liabilities	296.9	237.4	241.0	174.5	<b>95.4</b>
Share Capital	885.2	885.2	885.2	885.2	<b>885.2</b>
Shareholders' Funds	526.2	585.3	666.5	785.4	<b>784.0</b>
Weighted Average Share Issued	2,216.0	2,216.9	2,218.8	2,224.0	<b>2,227.2</b>
<b>Information on Shares</b>					
No. of Total Shares ('Million)	2,242.10	2,242.10	2,242.10	2,242.10	<b>2,242.10</b>
Basic Earnings/(Loss) Per Share (Sen) (EPS)	(14.64)	0.51	2.01	6.57	<b>2.60</b>
Net Assets Per Share (RM)	0.24	0.26	0.30	0.35	<b>0.35</b>
Share price as at financial year end (RM)	0.12	0.13	0.20	0.25	<b>0.16</b>
<b>Financial Ratios</b>					
Gearing Ratio (times)	0.13	0.09	0.04	0.02	<b>0.00</b>
Current Ratio (times)	0.94	1.29	1.65	2.99	<b>4.80</b>
Interest Coverage (times)	(46.99)	2.84	8.77	29.43	<b>19.52</b>

**Notes:**

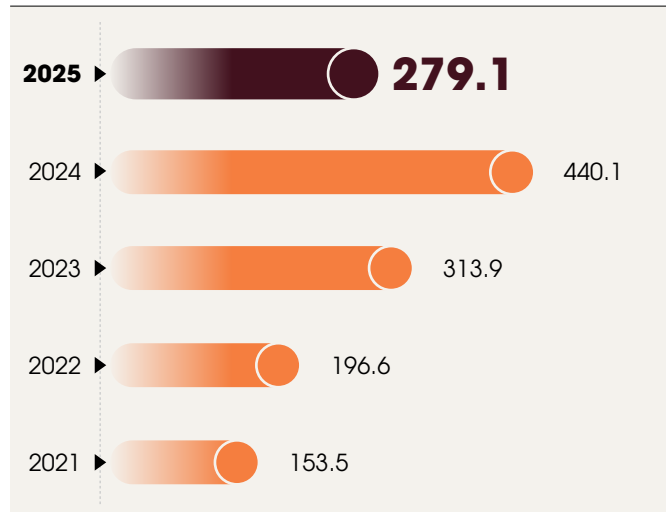
<sup>1</sup> Profit/(Loss) Attributable to Owners of the Company.

<sup>2</sup> Earnings/(Loss) Before Interest, Taxes, Depreciation and Amortisation.

# 5 Years Financial Highlights

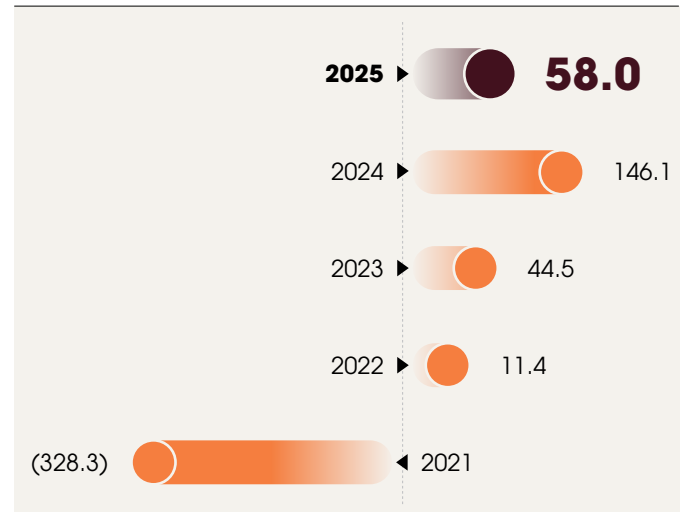
## Revenue

(RM' Million)



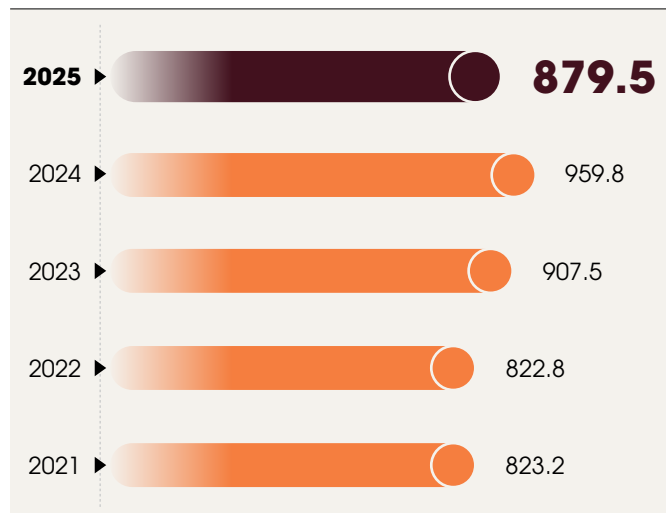
## Profit/(Loss) Attributable to Owners of the Company

(RM' Million)



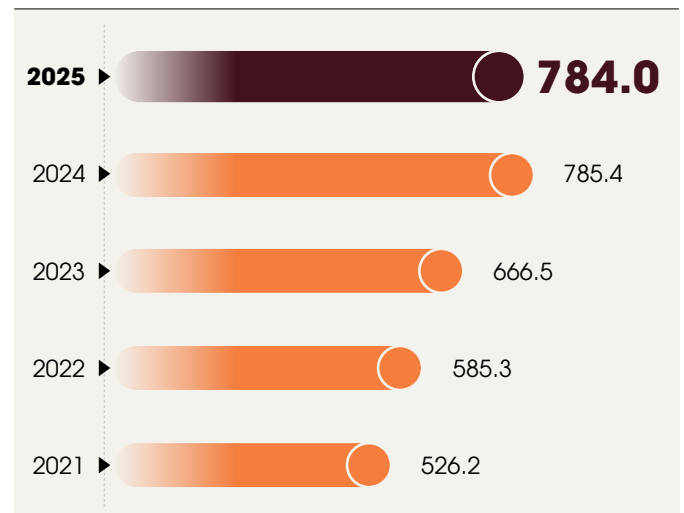
## Total Assets

(RM' Million)



## Shareholders' Funds

(RM' Million)





**10 January 2025**



**Appreciation Dinner**  
Recognised the dedication and contributions of directors, staff, and their spouses.

**15 April 2025**



**Raya Open House**  
Hosted industry colleagues and partners at the "Samudera Syawal Bersama Perdana" open house for celebration and networking.

**26-27 November 2025**



**3<sup>rd</sup> Senior Officer Forum**  
Successfully held the 3<sup>rd</sup> Edition of the Senior Officer Forum, bringing together offshore and onshore teams to share knowledge and reinforce operational excellence.

**28-30 November 2025**



**Staff Team Building**  
A three-day team-building programme was held to enhance teamwork, communication, and collaboration among staff from multiple locations.

**10 December 2025**



**Management Visits to Vessels**  
Management and Board conducted year-end engagement visits to Perdana Emerald in Labuan and Perdana Frontier in Tok Bali to review operations and crew welfare.



**Management Visits to Vessels**  
Management conducted offshore visits to Perdana Expedition and Perdana Endurance to engage with crew and strengthen operational oversight.

**4 April 2025**

**29<sup>th</sup> Annual General Meeting (AGM)**  
Successfully held the 29<sup>th</sup> AGM physically, engaging with shareholders and the media on the company's performance and strategic direction.



**21 May 2025**



**Ibadah Qurban**  
Participated in the Ibadah Qurban ceremony in Kelantan, contributing livestock to support local families as part of its community development commitment.

**9 June 2025**

**Shell - The Best Vessel Operator Award**  
Received "The Best Vessel Operator Award" from Shell Malaysia Exploration and Production for excellence in safety and operational reliability.



**12 November 2025**

**Registered as Approved Vendors of PETROS**

Achieved a significant corporate milestone by registered as the approved vendors of PETROS, making a key expansion of its operational credentials.



**7 December 2025**

# Chairman's Statement

**DATUK DR ABD HAPIZ BIN ABDULLAH**  
Independent Non-Executive Chairman

Annual Report  
2025



Revenue

RM279.1  
million

03

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Profit Attributable to Owners  
of the Company

RM58.0  
million



Shareholders' Funds

RM784.0  
million

DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Perdana Petroleum Berhad (“Perdana” or “the Group”) for the financial year ended 31 December 2025.

The financial year began at a more measured pace for Perdana, with the Group's performance reflecting softer offshore activity levels and lower vessel utilisation compared to the preceding year. The offshore support vessel ("OSV") market remained generally balanced and the Group continued to focus on operational efficiency and prudent vessel deployment to sustain operational resilience and strengthen its long-term performance.

Domestically, the Malaysian offshore sector remained resilient. Continued upstream exploration and production by PETRONAS sustained baseline OSV demand and activity across the local ecosystem. However, domestic economic uncertainties and evolving industry dynamics shaped the operating landscape, affecting project pace and certain contract timing.

The global energy landscape in 2025 was marked by heightened uncertainty from geopolitical developments, trade and tariff disputes and Venezuela-related supply issues. Oil prices fluctuated amid geopolitical tensions, shifting supply dynamics and macroeconomic headwinds, including persistent inflation and foreign-exchange volatility.

Within the offshore services industry, the operating environment continued to evolve amid these broader economic conditions. Operators maintained a disciplined approach to capital expenditure, prioritising operational efficiency and cost management. At the same time, structural factors within the OSV segment, particularly the ageing OSV fleet and the relatively slow pace of new vessel deliveries, have contributed to a tightening supply environment. These dynamics have supported utilisation levels across the industry while reinforcing the importance of fleet reliability, operational efficiency and disciplined asset management.

## FLEET PERFORMANCE AND OPERATIONAL EXCELLENCE

Against this broader industry context, the Group remained focused on the effective deployment of its fleet to support clients' offshore activities. Despite the low activity levels during the early part of the year, the Group continued to prioritise operational reliability, service delivery and asset optimisation to navigate the evolving market environment.

For FY2025, vessel utilisation stood at 52%, reflecting delays in the commencement of several long term contracts and slower offshore project activity. Nevertheless, the Group maintained stable operations, continuing to support programmes through prudent fleet management and operational planning.

During the year, the Group achieved key operational milestones that reinforced its role in supporting offshore logistics and marine operations. The successful completion of fleet maintenance programmes and deployment of vessels under long-term engagements further reinforced the Group's commitment to maintaining high standards of reliability, safety and operational readiness.

These efforts reflect Perdana's continued emphasis on maintaining a dependable and well-maintained fleet, which remains a critical differentiator in an industry where operational performance and safety standards are paramount.

The Group secured new charter engagements with PETROS' Engineering, Procurement, Construction and Commissioning Contractors, with operations commencing in January and April 2026. This project marks the Group's first engagement with PETROS as the main client, a significant milestone in strengthening its presence in Sarawak's oil and gas ecosystem.



For FY2025, vessel utilisation stood at 52%, reflecting delays in the commencement of several long-term contracts as well as the slower-than-anticipated pace of offshore project activities during the year.



Looking ahead, we have begun laying the groundwork for our fleet renewal programme, engaging with shipyards and financial institutions to evaluate potential newbuild opportunities. This initiative reflects our forward-looking approach while ensuring that any future investments remain aligned with Perdana's operational requirements and financial discipline.

# Chairman's Letter to Shareholders

## FINANCIAL PERFORMANCE

Based on the audited financial results for FY2025, Perdana recorded a more moderate performance. Group revenue stood at RM279.1 million, compared to RM440.1 million in the preceding year, in line with the utilisation of own vessels easing to 52%.

In tandem, gross profit was RM65.4 million, while profit before taxation was RM77.1 million. The Group remained profitable, registering a profit after taxation of RM58.0 million, with earnings per share at 2.60 sen. While lower year-on-year, the results demonstrate the Group's ability to navigate a more measured operating environment.

Notwithstanding this, Perdana continued to generate healthy operating cash flows. Net cash from operating activities increased by 35% to RM171.4 million, supported by stronger collections from trade receivables. This contributed to an improved liquidity position, with cash and cash equivalents rising to RM161.1 million.

The Group's financial position remained stable. Total assets stood at RM879.5 million, while total liabilities reduced significantly to RM95.4 million, reflecting the settlement of loans during the year. Accordingly, net assets were sustained at RM784.0 million, with net assets per share remaining steady at RM0.35, underscoring the Group's resilient balance sheet.

Net cash used in investing activities amounted to RM56.8 million, mainly due to the dry-docking activities involving three (3) higher capacity vessels in addition to the absence of vessel disposal proceeds as compared to prior year. Net cash used in financing activities stood at RM54.1 million, largely attributable to repayments of loans and borrowings, in line with the Group's ongoing focus on maintaining a prudent capital structure.

No dividend was declared or paid for the financial year. The Board will continue to assess dividend distribution once a more consistent earnings trajectory is achieved.



Throughout FY2025, Perdana continued to prioritise talent development, employee engagement and capability building across both onshore and offshore teams.

## STRENGTHENING OUR PEOPLE AND ORGANISATIONAL CAPABILITY

Our people remain fundamental to our ability to deliver safe, reliable and high-quality offshore support services. In a technically demanding industry where operational precision and safety are paramount, the Group continues to invest in developing a capable, resilient workforce to support both current operations and future growth.

Throughout FY2025, Perdana continued to prioritise talent development, employee engagement and capability building across both onshore and offshore teams. Continuous training programmes were conducted to enhance technical competencies and operational readiness, while regular townhall sessions and employee engagement initiatives were organised to strengthen communication, alignment and organisational culture.

For offshore personnel, management maintained active engagement through vessel visits and crew interactions, recognising the importance of strong communication and ensuring operational teams remain well supported. The Group also strengthened its recruitment pipeline by participating in industry job fairs, such as the Sarawak Career & Training Fair and MYFutureJobs, to attract and develop the next generation of offshore talent.

In parallel, the Group remained focused on strengthening employee welfare and organisational capability through continuous training, team-building initiatives, engagement with local authorities, and enhancements to employee healthcare support, reflecting its commitment to sustaining a resilient and well-supported workforce.



## HEALTH, SAFETY AND ENVIRONMENT

Operating in a high-risk industry, Perdana recognises that safety demands constant vigilance and continuous improvement. We remain steadfast in seeking new and enhanced avenues to create a safer, more resilient working environment for all employees.

In FY2025, we recorded 185,252 Lost Time Injury-free manhours. While an incident was recorded during the year, it has reinforced our zero-compromise stance on safety and strengthened our resolve to further elevate standards across all operations.

A rigorous review of safety systems strengthened our safety framework, while the launch of the *Bulb of Success (BoS) 2526* roadmap advances a generative safety culture embedded in behaviours and operations. This is supported by enhanced risk verification tools, expanded mental health screening and strengthened monsoon preparedness, reinforcing the Group's commitment to a resilient, high-safety work environment.

These efforts reflect the Board's full support for management's commitment to safeguarding our people and strengthening operational resilience.

## SUPPORTING COMMUNITIES AND ENVIRONMENTAL STEWARDSHIP

Beyond our business operations, we remain committed to contributing positively to the communities in which we operate. Guided by a strong sense of corporate responsibility, the Group continues to support initiatives that promote education, environmental sustainability and community wellbeing.

In June 2025, the Group partnered with Universiti Malaysia Kelantan (UMK) to participate in the Ibadah Qurban programme in Tok Bali and Bachok, Kelantan, benefiting approximately 350 families within the surrounding communities.

In July 2025, the Group joined a marine conservation initiative at Bagan Lalang Beach with Malaysia OSV Owners Association (MOSVA), Universiti Malaysia Terengganu Akuatrop and Persatuan Nelayan Kawasan Sepang. The programme combined coastal clean up with the release of aquatic species, helping restore marine ecosystems and sustain coastal fishing communities.

In response to the severe flooding in September 2025 that affected communities in Penampang, Sabah, Perdana extended humanitarian assistance by delivering essential supplies including drinking water, food provisions, blankets and hygiene kits to those impacted by the disaster.

We undertook several community outreach programmes to support underserved communities in December 2025. Among these initiatives was a programme at Sekolah Kebangsaan Bukit Kuang, Kemaman, Terengganu, where essential school supplies including uniforms and footwear, were provided to 178 students from lower-income households, helping to ease the financial burden on families while supporting students' preparedness for the academic year. In addition, the Group upgraded the school's computer laboratory with new air-conditioning systems to create a more conducive learning environment.

## Outlook and Strategic Priorities

Looking ahead, the operating environment for the offshore services sector is expected to remain challenging, with persistent cost pressures, rising ESG expectations and operational risks, albeit supported by stable domestic conditions, sustained offshore activity and a constrained vessel supply.

The escalation of the Middle East conflict in early 2026 has introduced fresh volatility into global energy markets. While Malaysia's position as a net energy exporter offers some buffer, sustained higher oil prices could feed into domestic inflationary pressures and influence capital spending decisions across the upstream sector. The Group is closely monitoring these developments and will continue to exercise prudence in its planning and capital allocation.

Against this evolving landscape, Perdana will continue to navigate market conditions prudently while building on its operational strengths. The Group remains focused on enhancing operational efficiency, optimising fleet deployment and maintaining a balanced contracting strategy that provides earnings visibility while retaining the flexibility to respond to changing market conditions.

At the same time, Perdana will continue to assess opportunities for fleet renewal in a measured and disciplined manner, ensuring that any investments remain aligned with the Group's operational requirements and long-term strategic objectives.

Ultimately, the Group remains committed to strengthening its operational capabilities and maintaining financial resilience while positioning itself to capture opportunities arising from the evolving offshore energy landscape.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express our sincere appreciation to our shareholders for their continued trust and confidence in Perdana.

I would also like to extend my gratitude to my fellow Board members for their guidance and stewardship, as well as to the management team and employees for their dedication, professionalism and unwavering commitment throughout the year.

Finally, we thank our valued clients, business partners and stakeholders for their continued support and collaboration. Together, we remain committed to strengthening Perdana's capabilities and delivering sustainable long-term value in the years ahead.

**Datuk Dr Abd Hapiz Bin Abdullah**  
Independent Non-Executive Chairman

# Management Discussion & Analysis

## EXECUTIVE SUMMARY: A YEAR OF MEASURED PERFORMANCE

In FY2025, Perdana Petroleum Berhad (“Perdana” or “the Group”) delivered a resilient performance, maintaining profitability and strengthening its financial position amid a more moderate operating environment. Perdana recorded a revenue of RM279.1 million, a 36.6% decrease from RM440.1 million in FY2024. This was primarily due to lower fleet utilisation of 52% (FY2024: 70%), driven by softer demand for offshore support vessels (“OSV”) as clients delayed projects and reduced activity.

The Group remains focused on sustaining operational stability and financial discipline, positioning it to navigate near term uncertainties while remaining prepared for a recovery in offshore activity.

Despite the challenging environment, the Group remained profitable, with a Profit After Tax of RM58.0 million. Our financial position strengthened significantly, with cash and cash equivalents increasing to RM161.1 million (FY2024: RM118.6 million), demonstrating our ability to generate cash and maintain a resilient balance sheet.

Strategically, we achieved key milestones, most notably being one of the approved vendors of securing a PETROS licence, which solidifies our position in the growing East Malaysian market. The Group remains firmly committed to operational discipline, cost optimisation and prudent vessel deployment to strengthen performance going forward.

Domestically, demand for OSV services remained broadly steady, sustained by ongoing development projects, production support and maintenance activities in the oil and gas (“O&G”) sector. Industry-wide concerns over an ageing OSV fleet and the limited pace of newbuild deliveries further underscore structural constraints in vessel supply. Within this operating environment, Perdana is undertaking a measured and disciplined assessment of fleet renewal opportunities, aligned with its operational requirements and financial capacity.

## INDUSTRY AND MARKET REVIEW

The operating environment remained complex, marked by geopolitical tensions, particularly the current conflict in the Middle East, global trade and tariff disputes and oil price volatility, which drove cautious customer spending and shorter contract tenures. Inflationary pressures across fuel, maintenance, labour, and financing continued to strain margins.



### JAMALLUDIN OBENG

Managing Director

In FY2025, Brent crude oil prices softened from USD79 per barrel in January to USD63 per barrel in December, with an annual average of USD69 per barrel, the lowest level since 2020<sup>1</sup>, contributing to moderated activity and softer daily charter rates. Nonetheless, Malaysia’s offshore activity stayed relatively stable, supported by sustained exploration and production programmes. Combined with constrained vessel supply from an ageing fleet, this helped support utilisation levels, though higher ESG and regulatory requirements added to operational costs.

In response, Perdana maintained a disciplined approach, prioritising existing contracts, securing selective new opportunities, and strengthening cost controls. The Group also initiated structured evaluations of fleet renewal and regional expansion opportunities, while remaining focused on strengthening its fundamentals.

# BUSINESS OVERVIEW

## FY2025 GROUP PERFORMANCE



Revenue

RM279.1  
million



Profit Attributable to  
Owners of the Company

RM58.0  
million



Cash and Cash Equivalents

RM161.1  
million



Annual Vessel Utilisation Rate

52%

## 01



### About the Business

Perdana provides OSV chartering and marine support services to the O&G industry, backed by a strong track record since 2004 in reliable project delivery, safety, and service excellence. Business operations are conducted via main operating subsidiaries Intra Oil Services Berhad and Perdana Nautika Sdn Bhd ("Perdana Nautika"), with the latter holding a licence to provide vessel chartering services to the PETRONAS group and its petroleum arrangement contractors.

## 02



### Core Services

Core services involve the:

- towing, mooring and anchoring of non-self-propelled barges and rigs;
- transportation of drilling, production and project materials and chemicals; and
- provision of work facilities and onboard accommodation for offshore personnel.

A majority of the business is conducted in East Malaysia, with the remaining in Peninsular Malaysia and occasional vessel charters in Southeast Asia.

## 03



### Vessel Fleet

Perdana is the owner-operator of a fleet of 14 vessels, comprising

- 8 anchor handling tug supply ("AHTS");
- 5 accommodation work barges ("AWB"); and
- 1 accommodation workboat ("WB").

The fleet has a total accommodation capacity of 1,951 passengers ("accommodation pax") at full operation. The vessels are used in O&G activities such as exploration, facilities installation, development, hook up and commissioning, production, operations, and maintenance activities.

## 04



### Strategic Alliance

The Group earns stable revenue through a long-standing strategic alliance with its parent company, Dayang Enterprise Holdings Berhad ("Dayang"). Some of Perdana's vessels are used in Dayang's offshore topside maintenance works such as maintenance, construction and modification, and integrated hook-up and commissioning projects.

## 05



### Approved vendors with the local oil majors

Registered as the approved vendors of PETRONAS and PETROS.

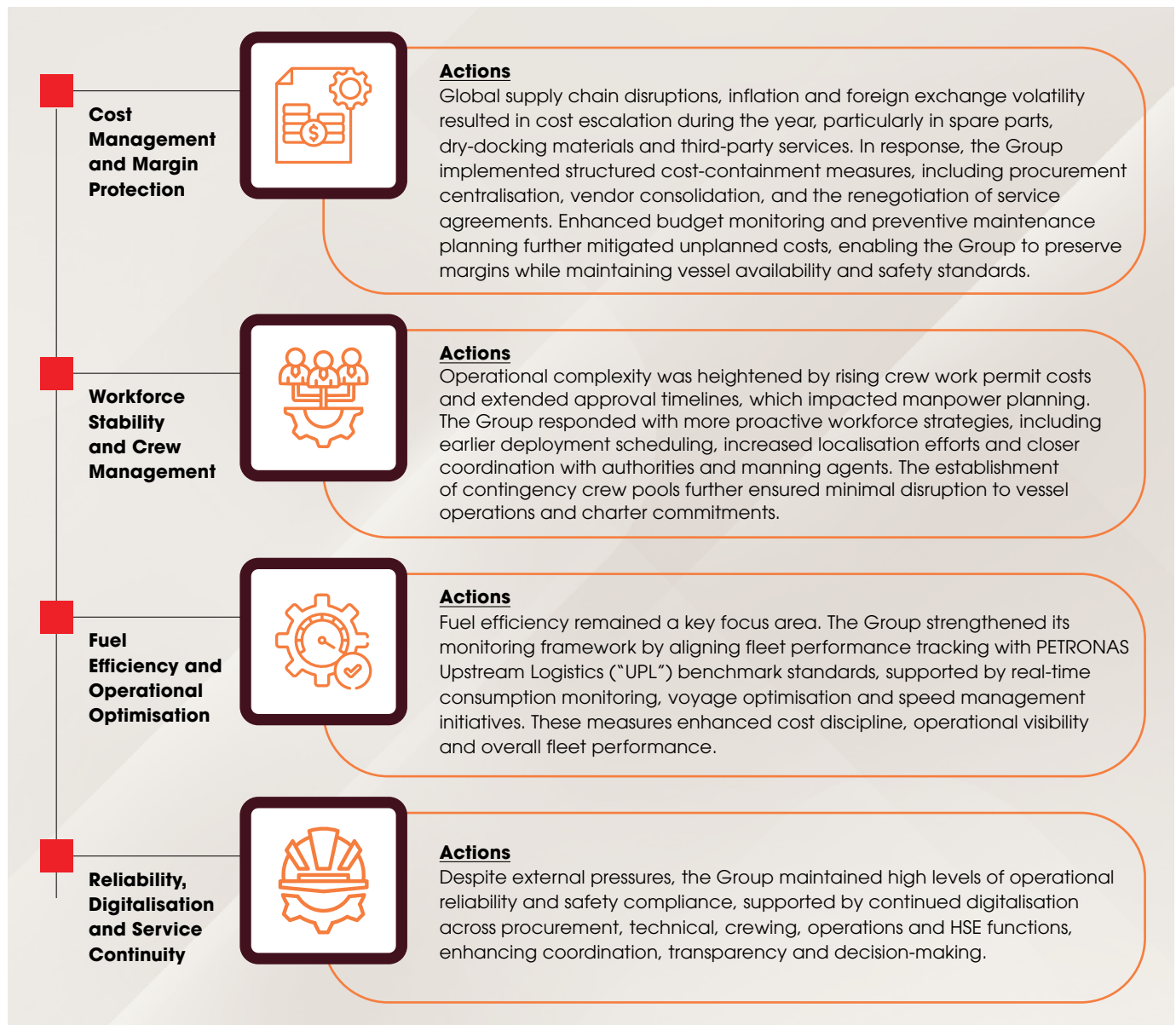
# Management Discussion & Analysis

## BUSINESS REVIEW

Against this evolving landscape, charter rates remained broadly stable, underpinned by tight OSV supply amid ageing fleets and newbuild constraints<sup>2</sup>. We continued to reinforce our position in the OSV segment by securing vessel charter contracts from both returning and new domestic clients, demonstrating strong retention capabilities and sustaining the confidence of established oil and gas operators in our operational reliability and service delivery.

Perdana adopted a disciplined operating approach, prioritising domestic consolidation while positioning for growth. We achieved a key strategic milestone being the registered vendors of PETROS licence, strengthening the Group's presence in Sarawak and within the evolving East Malaysian oil and gas landscape.

Concurrently, we continued to invest in talent development, to support long-term capability building and operational sustainability. Overall, the Group remained focused on defending market share, reinforcing operational resilience and pursuing selective value-driven opportunities. To ensure the continuity of operations and delivery to clients, we focused on 4 strategic areas:



**VESSEL AND FLEET MANAGEMENT**

**Vessel Chartering Contracts**

The Group saw renewed direct engagements with major oil companies, and Petronas Arrangement Contractors, marking a re-establishment of relationships with long-standing industry players. During the year, the Group secured three (3) long-term charter contracts for Production Operation Vessels (“POV”), each with a duration of three (3) years with an option to extend for another three (3) years, from the national oil major, enhancing earnings visibility and reinforcing the stability of its charter portfolio. To-date, a total of 5 vessels (2 AWB and 3 AHTS) are on long-term contracts which shall last till FY2028.

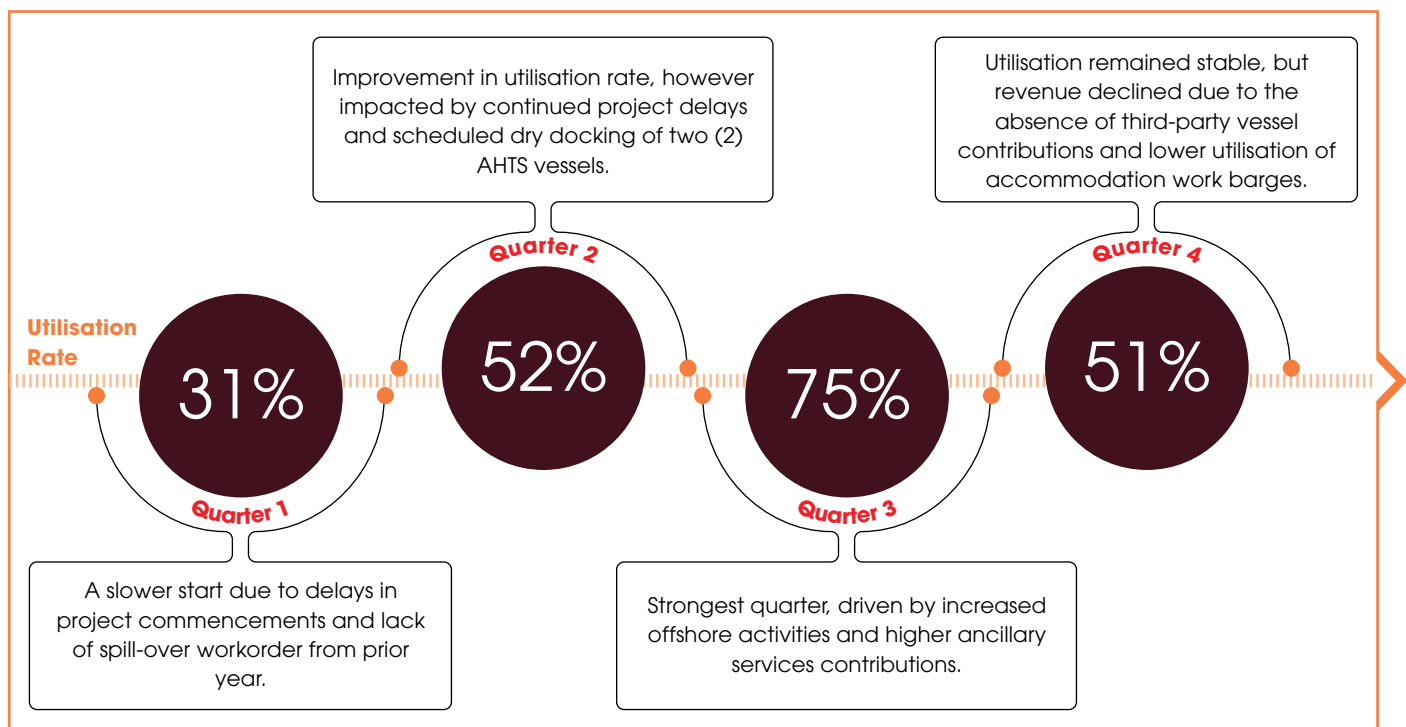
Amid a competitive and price-sensitive environment, the Group maintained a prudent bidding approach, prioritising margin preservation over volume. While regional tenders did not materialise into immediate wins, they enhanced market visibility and supported longer-term regional ambitions.

**Vessel Utilisation Rates**

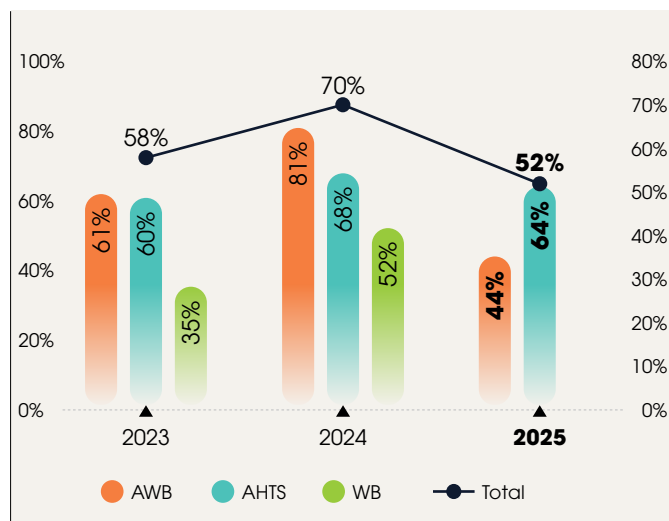
Overall fleet utilisation declined from 70% in FY2024 to 52% in FY2025, reflecting softer market activity following a strong recovery in the prior year. This trend was driven by client cost optimisation, deferred project rollouts, and shorter charter durations.

Year		Quarter 1	Quarter 2	Quarter 3	Quarter 4
<b>FY2025</b>	Utilisation Rate	31%	52%	75%	51%
	Revenue (RM'000)	37,563	83,244	109,961	48,369
	% Revenue Decrease from FY2024	(62%)	(33%)	(14%)	(46%)
<b>FY2024</b>	Utilisation Rate	62%	89%	78%	50%
	Revenue (RM'000)	99,219	124,594	127,251	89,051

Review of the Group’s vessel utilisation rate in FY2025 is as follows:



## Fleet Utilisation Rates



The Group recorded lower fleet utilisation in FY2025, reflecting a cyclical moderation in offshore activity following the strong recovery in FY2024. The decline in utilisation rates from 70% in FY2024 to 52% was primarily due to deferred project rollouts and shorter charter durations, reflecting a more cautious approach to capital expenditure by clients. This also resulted in reduced spot market activity, with the impact more pronounced in the AWB segment, where utilisation decreased significantly to 44% (FY2024: 81%) due to fewer maintenance and hook-up campaigns. WB recorded no utilisation during the year, as vessel specifications were below prevailing contract requirements. In contrast, AHTS vessels remained relatively resilient, registering utilisation of 64%, supported by ongoing production support activities.

## FINANCIAL REVIEW

### Group Financial Results

	FY2025 RM'000	FY2024 RM'000
<b>Utilisation Rate</b>	<b>52%</b>	70%
Revenue	<b>279,137</b>	440,115
Cost of services	<b>(213,779)</b>	(269,966)
<b>Gross Profit</b>	<b>65,358</b>	170,149
Other income	<b>24,620</b>	40,793
Reversal of Impairment loss on financial instrument	<b>10,241</b>	-
Administrative and other expenses	<b>(21,738)</b>	(20,796)
<b>Profit before interest and taxation</b>	<b>78,481</b>	190,146
Finance income	<b>2,632</b>	115
Finance costs	<b>(4,021)</b>	(6,462)
Net finance costs	<b>(1,389)</b>	(6,347)
<b>Profit before taxation</b>	<b>77,092</b>	183,799
Taxation	<b>(19,082)</b>	(37,675)
<b>Profit after taxation</b>	<b>58,010</b>	146,124
<b>Profit attributable to Owners of the Company</b>	58,010	146,124
<b>Earnings per share (sen)</b>		
Basic	2.60	6.57



The Group recorded revenue of RM279.1 million for the year, reflecting a more measured topline performance relative to the preceding period's RM440.1 million. The results were primarily attributable to reduced utilisation of its owned vessels, which declined to 52% from 70% in the preceding year, as well as lower third-party vessel chartering. Gross profit was RM65.4 million, while profit after taxation stood at RM58.0 million. Although these results were lower compared to the previous year's exceptionally strong performance, they underscore the Group's continued profitability and capacity to generate stable earnings in a more moderate operating environment.

#### Group Financial Position

	<b>FY2025 RM'000</b>	<b>FY2024 RM'000</b>
Total non-current assets	<b>578,627</b>	671,413
Total current assets	<b>300,848</b>	288,425
<b>Total Assets</b>	<b>879,475</b>	959,838
Total non-current liabilities	<b>32,711</b>	77,939
Total current liabilities	<b>62,725</b>	96,524
<b>Total Liabilities</b>	<b>95,436</b>	174,463
<b>Total Equity</b>	<b>784,039</b>	785,375
Net Assets per share (RM)	<b>0.35</b>	0.35

Perdana continued to maintain a strong balance sheet and sound liquidity position during the year. Total assets decreased by RM80.4 million to RM879.5 million, primarily due to depreciation of non-current assets. Total liabilities reduced significantly by RM79.0 million to RM95.4 million, reflecting continued deleveraging and disciplined financial management. As a result, total equity remained stable at RM784.0 million, with net assets per share sustained at RM0.35.

#### Dividend Policy

No dividend was declared or paid for FY2025. While the Group has returned to profitability in recent years, it has adopted a prudent stance, dividend distribution will be considered once a more stable and sustainable earnings trajectory is firmly established.

#### Group Cash Flows

	<b>FY2025 RM'000</b>	<b>FY2024 RM'000</b>
Cash generated from operations	<b>198,552</b>	160,386
Net cash from operating activities	<b>171,407</b>	126,764
Net cash used in investing activities	<b>(56,828)</b>	(23,150)
Net cash used in financing activities	<b>(54,129)</b>	(42,011)
Deposit placed with licensed banks	<b>65,736</b>	-
Cash on hand and at banks	<b>95,355</b>	118,622
<b>Cash and cash equivalents</b>	<b>161,091</b>	118,622

Cash and cash equivalents rose by 36% to RM161.1 million (FY2024: RM118.6 million), comprising RM65.7 million in deposits with licensed banks and RM95.4 million in cash on hand and at banks. This underscores the Group's ability to generate and preserve cash despite a more subdued operating environment. This was further reinforced by a 35% increase in net cash generated from operating activities to RM171.4 million, driven largely by improved collections from trade receivables.

On the investment front, net cash used in investing activities increased to RM56.8 million (FY2024: RM23.2 million), reflecting higher capital deployment during the year, while the prior year benefited from RM23.3 million in proceeds from vessel disposals.

Meanwhile, net cash used in financing activities amounted to RM54.1 million (FY2024: RM42.0 million), primarily arising from loan repayments to external financiers and related parties, underscoring our continued focus on balance sheet strengthening.

# Management Discussion & Analysis

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Our Strategy &amp; Performance Review

Annual Report 2025

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## REVIEW OF OPERATING ACTIVITIES

In FY2025, the Group remained focused on strengthening fleet reliability, enhancing maintenance practices and improving operational efficiency through targeted asset management initiatives. These efforts ensured the Group's vessels remained operationally ready, compliant with industry standards and capable of supporting project requirements while optimising lifecycle costs.

During the year, the Group undertook several system upgrades to enhance equipment performance and operational oversight, including upgrading the Supervisory Control and Data Acquisition ("SCADA") systems for five barge cranes to the latest manufacturer recommended version. This enabled remote monitoring and online troubleshooting, allowing issues to be resolved more efficiently without frequent on-site intervention. As a result, response times improved, reliance on external technical support was reduced and maintenance costs were lowered.

The Group successfully completed the third cycle of its fleet dry docking programme during the financial year, with all vessels achieving zero Conditions of Class, reflecting full compliance and a robust maintenance regime. All vessels also attained Level 1, the highest ratings under the Condition Assessment Programme ("CAP"), confirming strong structural integrity and machinery condition. The exercise included comprehensive servicing of key systems, enhancing reliability and operational readiness.

Routine planned maintenance activities were carried out in accordance with the Group's established maintenance schedules to ensure the continued reliability of critical equipment. Through close collaboration with machinery makers and technical specialists, the Group further optimised its maintenance regime, enabling better alignment of servicing schedules with operational requirements while maintaining cost discipline. These efforts contributed to extending the lifespan of key equipment and vessels, supporting long-term asset sustainability.

The Group also continued to advance its digitalisation journey to enhance operational visibility, connectivity and maintenance effectiveness across its fleet. The technology platforms introduced the previous year continued to be fully utilised, enabling the monitoring and reporting of offshore activities, including vessel operations, HSSE performance and environmental indicators. These systems remain integrated with the Group's performance management framework, ensuring that planned maintenance activities are tracked and executed efficiently while maintaining operational discipline and cost control.



The Group also continued to advance its digitalisation journey to enhance operational visibility, connectivity and maintenance effectiveness across its fleet.



Reliable connectivity across offshore operations was further supported through the continued adoption of satellite-based high-speed internet solutions, enabling seamless communication between offshore crews and onshore teams, particularly in remote operating areas. This enhanced connectivity has improved coordination, responsiveness and productivity across ongoing charter projects.

Building on these digitalisation efforts, the Group expanded the application of SCADA capabilities across AWB and WB crane operations. This has strengthened real time operational visibility and control, enabling earlier issue detection, reduced equipment downtime and more effective maintenance planning. These improvements have enhanced overall operational efficiency while supporting safer operations through better system oversight. Overall, the initiatives implemented during the year have reinforced the Group's commitment to maintaining a reliable and well-managed fleet. Through disciplined maintenance practices, targeted technology upgrades and continued collaboration with technical partners, the Group has strengthened vessel performance, improved operational readiness and optimised maintenance costs, positioning the fleet to support ongoing operational demands effectively.

## Sustainability Initiatives Overview

In FY2025, the Group continued to advance its environmental, social and governance (“ESG”) practices in line with evolving regulatory expectations and stakeholder priorities. In preparation for upcoming disclosure requirements, the Group commenced early alignment with IFRS S2 Climate-related Disclosures, ahead of the mandatory implementation in FY2026, in accordance with Group policy under Dayang Enterprise Holdings Berhad. This includes the identification of climate-related risks across the Group’s operations, strengthening governance oversight on sustainability matters and improving internal data readiness to support future climate-related reporting.

Among the key initiatives introduced is a structured waste tracking system and a client-led food waste composting programme in Labuan in support of urban farming initiatives. A total of 1,408kg of waste was diverted from landfill for recycling and composting.

The Group also continued our community outreach initiatives, including programmes in Bagan Lalang, reflecting our ongoing commitment to supporting the well-being of the communities in which it operates.

These initiatives represent the Group’s ongoing efforts to strengthen sustainability governance, enhance operational resilience and support responsible business practices. Further information on the Group’s sustainability initiatives and performance is provided in the Sustainability Report.

## People & Culture Overview

Recognising that our people are central to long-term success, we strengthened our people and culture framework in FY2025 through initiatives focused on capability development, employee engagement and ethical conduct. Developing a future-ready workforce aligned with the Group’s strategic priorities.

### Talent Development and Capability Building

The Group continued to prioritise continuous learning and professional development through structured training and development programmes aimed at enhancing employee competencies, focusing on financial management, internal controls, regulatory compliance and operational effectiveness. In addition, the Group supported industry talent development through cadet employment programmes providing practical training for aspiring maritime professionals.

### Compliance and Ethics Culture

Perdana reinforced our commitment to strong corporate governance and ethical conduct across the organisation. Awareness programme on corporate governance and Anti-Bribery & Corruption (“ABC”) practices was conducted to strengthen employees’ understanding of integrity standards and regulatory compliance requirements.

### Employee Engagement and Workforce Initiatives

Performance-based incentives and recognition programmes were introduced to acknowledge employee contributions and reinforce accountability and performance-driven practices.

The Group also continued to foster employee engagement through regular communication and workplace initiatives through townhall sessions, annual celebrations, team-building activities and continuous training programmes for onshore staff. Offshore engagement efforts included management ship visits and participation in industry career platforms to support recruitment and strengthen engagement with marine professionals.

# Management Discussion & Analysis

## Health, Safety, Security and Environment (HSSE)

Operating in a high-risk industry, Perdana places the highest priority on safeguarding our workforce, with an uncompromising commitment to maintaining robust health, safety, security and environmental ("HSSE") standards.

In FY2025, the Group recorded 185,252 Lost Time Injury ("LTI")-free manhours and 68 LTI-free days. The year was marked by a serious incident, which the Group deeply regrets. This has reinforced the need for heightened vigilance and continuous improvement in safety practices across all operations.

In response, a comprehensive review of safety protocols was undertaken, leading to strengthened preventive measures and targeted actions to address identified gaps. Safety performance was further reinforced through six training sessions, four safety campaigns and six operational site visits, underscoring leadership commitment and workforce engagement.

A key milestone was the introduction of the Bulb of Success (BoS 2526) roadmap, developed from the Culture Maturity Survey, to accelerate the transition towards a generative safety culture. This is supported by enhanced initiatives, including Human Performance Improvement programmes, Start Work Checks (SWC) for frontline risk verification, mental health screening for offshore personnel, and the Monsoon ZIZA campaign to improve preparedness during high-risk conditions.

These efforts reflect Perdana's continued focus on strengthening safety systems, embedding a culture of accountability, and ensuring a safer, more resilient working environment for all employees.

## HSSE Highlights – FY2025

### Overall Performance

- **185,252 LTI-free manhours** and **68 LTI-free days** recorded.
- **1 fatality** and **1 lost-workday** case reported; last injury on 14 Nov 2025.
- Focus on preventive measures and closing safety gaps reinforced.

### Training & Engagement

- **6 safety training sessions**, **4 safety campaigns**, and **6 operational site** visits conducted.
- Safety awareness and leadership engagement strengthened across all operations.

### Key Initiatives

- Bulb of Success (BoS 2526) roadmap launched to drive a generative safety culture.
- Human Performance Improvement (HPI) initiatives integrated human factors into operations.
- Start Work Checks (SWC) introduced for frontline risk verification.
- Mental health awareness and screening via MENTARI programme for offshore personnel.
- Monsoon ZIZA campaign reinforced operational readiness and safety-first culture during high-risk weather periods.

### Quarterly Focus

- **Q1 – Human Performance:** Strengthened reliability and productivity through safety leadership and risk identification.
- **Q2 – Frontline Risk Controls:** SWC implemented with 3 key checks: *Place Keeping*, *Peer Review*, *Stop & Seek Help*.
- **Q3 – Mental Well-being & Safety Culture:** Mental health screenings, stigma reduction, and BoS 2526 roadmap to accelerate cultural maturity.
- **Q4 – Monsoon Preparedness:** Monsoon ZIZA campaign enhanced emergency preparedness, stop-work enforcement, and weather risk awareness.

**RISK MANAGEMENT AND MITIGATION MEASURES**



**OPERATIONAL RISKS**

**1. Ageing Fleet**

In 2022, the decision by a major domestic oil company to extend the age cap for OSVs increased the operational lifespan of Perdana’s AHTS vessels to up to 20 years. While this provides additional operational flexibility, the Group continues to proactively manage the challenges associated with an ageing fleet, including:

- Higher maintenance and repair costs;
- Increased vessel downtime;
- Risk of equipment failure during charter operations; and
- Evolving industry expectations for greener vessel technologies.

**Impact on business**

- A reduced pool of vessels for hire may constrain operational capacity and impact the Group’s competitive position.
- Increased maintenance requirements and rising servicing and spare parts costs may elevate operating expenses.
- Growing client preference for greener vessels may affect the competitiveness of ageing vessels in tender opportunities.

**Mitigation measures**

- The fleet achieved an Offshore Vessel Management and Self-Assessment (OVMSA) score of 2.21 in FY2024, exceeding the 1.5 rating requirement set by the local oil major, with the next reassessment scheduled for FY2027.
- Vessels undergo integrated fleet maintenance, including strict servicing schedules, planned maintenance and periodic dry docking.
- In parallel, the Group had begun its fleet renewal strategy with the shipyards and financial institutions to evaluate potential newbuild opportunities to support long-term operational sustainability.

**2. Shortage of Long-Term Contracts**

- Ongoing dynamics between PETRONAS and Petros, coupled with cost optimisation measures, have contributed to fewer contract awards.
- The majority of contracts secured by the Group remain mid- to short-term, typically with extension options for maintenance-related work.
- The Group has progressively secured longer-term contracts, particularly for production and drilling support activities, with tenures of up to 3 years with renewal options.

**Impact on business**

Long-term contracts provide stable and predictable revenue streams while supporting access to financing, as they can serve as collateral for lending facilities.

Conversely, a lower proportion of long-term contracts may constrain the Group’s ability to secure funding for capital expenditure, particularly for fleet expansion or renewal.

**Mitigation measures**

- Pursue longer-term contract tenures through strategic client negotiations.
- Prioritise participation in production support contract tenders.
- In-charter third-party vessels with specific operational specifications to diversify revenue streams.
- Maintain active participation in regional vessel supply tenders to sustain market presence and contract pipeline.

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### 3. Cancellation or Early Termination of Contracts

Charter contracts with oil majors typically include provisions allowing early termination, subject to prior notice.

#### Impact on business

The premature termination or cancellation of charter contracts may reduce the Group’s revenue visibility and financial performance

#### Mitigation measures

- Maintain high service standards for all vessels on hire.
- Ensure vessels remain in optimal condition to minimise operational disruptions.
- Ensure adequate notice provisions in the event of early contract termination.
- Secure replacement contracts to sustain business continuity.
- Strengthen long-term relationships with clients and end users.

### 4. Environmental, Social and Governance Performance

- Evolving regulatory requirements on sustainability are increasing expectations for stronger ESG governance, including the adoption of long-term ESG strategies, the implementation of measurable performance metrics, and compliance with emerging sustainability regulations.
- In addition, vessel chartering operations remain exposed to climate variability, with utilisation levels in the first and fourth quarters influenced by the intensity of the monsoon season.

#### Impact on business

Failure to address ESG considerations may adversely affect the Group’s reputation with key stakeholders, including clients and financial institutions, potentially impacting business opportunities and access to financing.

In addition, severe monsoon conditions may disrupt offshore operations and lead to stop-work orders, reducing available operating days and potentially affecting revenue for the period.

#### Mitigation measures

- Proactively aligning with IFRS S2 climate-related disclosures ahead of mandatory implementation; and
- Strengthening our safety culture through initiatives like the “Bulb of Success” roadmap.





## COMPLIANCE RISKS

### 1. Changes in Operating Requirements

The Group's business continuity is contingent upon compliance with evolving legal, regulatory and licensing requirements.

In FY2025, the regulatory landscape tightened with new directives by PETRONAS on SWEC licensing for shared group assets, alongside revisions to the Personal Data Protection Act 2010, Sales and Service Tax, Stamp Duty regulations and the Petroleum Development Act 1974 governing vessel carriage of oil, resulting in more stringent compliance requirements for industry players.

#### Impact on business

More complex regulatory changes may require additional time for the Group to implement necessary governance, operational and administrative adjustments.

#### Mitigation measures

- Proactively monitoring regulatory developments through ongoing engagement with local oil major's licensing authorities.
- Undertaking corrective actions where necessary to mitigate potential compliance risks.
- Maintaining strict compliance with applicable legal and regulatory requirements.

### 2. Bribery and Corruption

Section 17A of the Malaysian Anti-Corruption Commission Act 2009 imposes corporate liability on organisations for corrupt acts committed by employees or associated persons for the organisation's benefit.

Non-compliance may result in substantial financial penalties, legal consequences and reputational damage, which could adversely affect the Group.

#### Impact on business

Any breach may expose Perdana and the individuals involved to significant fines and reputational damage, potentially impacting the Group's standing and financial performance.

#### Mitigation measures

- The Group maintains a strict zero-tolerance stance on bribery and corruption, conducting business with integrity and the highest standards of ethical governance.
- A comprehensive governance framework, including the Anti-Bribery and Corruption Policy, Whistleblowing Policy and Board Charter, is in place and publicly accessible on the Group's website.
- Compliance with Section 17A of the MACC Act is embedded within the Group's enterprise risk management framework and departmental risk registers.
- The Group maintains dedicated corruption and risk management registers to strengthen oversight and accountability.
- Potential conflicts of interest are continuously monitored and assessed.
- The Group has adopted the TRUST Principles under the Ministerial Guidelines on Adequate Procedures to reinforce its anti-corruption governance framework.

# Management Discussion & Analysis



## FINANCIAL RISKS

### Credit Control

Delays or defaults in contractual payments by oil majors' contractors may result in elevated trade receivables and increased credit exposure for the Group.

#### Impact on business

Ineffective credit management may expose the Group to revenue collection shortfalls, potential impairment of trade receivables, and reduced liquidity arising from weaker operating cash flows.

#### Mitigation measures

- Assess clients' creditworthiness through rigorous evaluation of their financial strength and risk profile.
- Conduct comprehensive due diligence during the tender process in line with "Know Your Client" practices.
- Secure advance payments to mitigate credit exposure.
- Establish prudent credit limits and structured payment terms aligned with client risk profiles.
- Maintain proactive receivables monitoring and collection practices.
- Implement structured repayment arrangements where necessary to facilitate timely settlement while safeguarding cash flow.



## FUTURE PLANS AND OUTLOOK

Perdana’s outlook remains cautious reflecting a softer demand environment in Malaysia’s oil and gas sector, as indicated by the PETRONAS Activity Outlook (“PAO”) 2026–2028.

Upstream investment is expected to moderate, with OSV demand easing.

- **Production support:** 114 vessels in 2025, forecast at 106 vessels annually from 2026 to 2028
- **Drilling and project support:** 194 vessels in 2025, forecast at 190 (2026), 172 (2027), and 206 (2028)

Oil price volatility remains a key external variable, with Brent crude rising 50% since the start of 2026 to USD94 per barrel<sup>3</sup> as at 9 March, amid ongoing geopolitical tensions, further contributing to cautious spending behaviour among oil majors.

<sup>3</sup> <https://www.eia.gov/outlooks/stec/>

### Market Potential

Notwithstanding this, structural supply constraints dynamics within the OSV market present selective opportunities. A driven by ageing fleet and limited new vessel deliveries, are expected to support utilisation and charter rates recovery and firmer charter rates over the medium term, particularly for well-maintained and technically capable vessels.

Emerging opportunities from new gas field discoveries in Sabah to the Group’s and being the approved vendors of PETROS, the Sarawak state-owned petroleum company; provide avenues to capture opportunities in the evolving East Malaysian energy landscape.

The Group also retains fleet renewal optionality, enabling us to respond strategically to market inflection points and position ourselves for future demand recovery, subject to disciplined capital allocation.

### Market Constraints & External Risks

The Middle East conflict, which intensified in early 2026, has disrupted shipping through the Strait of Hormuz and driven oil price volatility. For Malaysia, higher energy costs could temper economic activity and influence client spending behaviour. The Group remains vigilant and will maintain disciplined cost management and financial prudence in response to these evolving risks.

The operating environment remains competitive and cost-sensitive, with on-going cost pressures, from fuel, maintenance, labour, geopolitical uncertainty and financing, alongside intensifying competition for long-term contracts.

### Strategic Priorities

In navigating this evolving landscape, the Group’s strategy for FY2026 and beyond remains centred on operational discipline, financial resilience and fleet efficiency, while maintaining a balanced contract portfolio to ensure earnings visibility. We remain focused on preserving resilience, enhancing competitiveness and delivering sustainable long-term value.

## Appreciation

I would like to extend my sincere appreciation to our shareholders, the Board of Directors, management team, employees, and valued business partners for their continued support and contributions throughout FY2025. Their trust, commitment, and collaboration were instrumental in enabling Perdana to navigate industry challenges and sustain its operational performance throughout the year.

I am particularly grateful to our shareholders for their confidence in the Group’s long-term strategy, and to the Board of Directors for their guidance, oversight, and stewardship. I would also like to recognise the dedication and resilience of our management team and employees, whose professionalism and hard work continue to drive the Group forward.

Finally, I extend my gratitude to our business partners and stakeholders for their ongoing collaboration and support, which remain essential to Perdana’s continued growth and value creation.

**Jamalludin Obeng**  
Managing Director

# Sustainability Statement



This Board of Directors (the “Board”) of Perdana Petroleum Berhad (“Perdana” or the “Company”) presents this Sustainability Statement (this “Statement”) on the management, progress, and performance of the environmental, social, and governance (“ESG”) matters pertaining to the sustainability of Perdana and its group of companies (“Perdana Group” or the “Group”) for the financial year ended 31 December 2025 (“FY2025”).

## Sustainability Scope and Reporting Period

Unless otherwise stated, the data and information presented in this Statement cover the reporting period from 1 January 2025 to 31 December 2025.

This Statement includes all active operations and subsidiaries of the Group, covering the Group’s headquarters, branch office, and all activities of the marine support services segment, which is the sole reportable segment of the Group.



**Perdana Petroleum Berhad**

**Subsidiaries**

- 1 Intra Oil Services Berhad
- 2 Perdana Nautika Sdn. Bhd.
- 3 Ampangship Marine Sdn. Bhd.
- 41 Perdana Earth Ltd.
- 5 Mount Santubong Ltd.
- 6 Perdana Jupiter Ltd.
- 7 Perdana Mars Ltd.
- 8 Perdana Neptune Limited
- 9 Perdana Pluto Limited
- 10 Perdana Saturn Limited
- 11 Perdana Uranus Limited
- 12 Petra Offshore Limited
- 13 Perdana Marine Offshore Pte. Ltd.

**LOCATIONS**

**Headquarters:**

Level 18, Block 2  
 VSQ @ PJCC  
 Jalan Utara  
 46200 Petaling Jaya  
 Selangor

**Branch office:**

Lot 889, Jalan Pala  
 Waterfront Commercial Centre  
 98000 Miri  
 Sarawak

**This Statement has been prepared in accordance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa”). In the preparation of this Report, we further considered the Sustainability Reporting Guide (3<sup>rd</sup> Edition) and its accompanying Toolkits, issued by Bursa.**

We continue to disclose climate-related financial information guided by selected elements of the International Financial Reporting Standards S2 – Climate-related Disclosures (“IFRS S2”) standards issued by the International Sustainability Standards Board (“ISSB”). The Group adopts a progressive application approach towards ensuring compliance with the Listing Requirements in relation to alignment with IFRS S2, which shall be applicable for Perdana for its FY2027 Annual Report.

The Group also identifies areas of the United Nations Sustainable Development Goals (“UN SDGs”) in which our business and activities have an impact, highlighting how we contribute to global sustainable development.

**ASSURANCE**

This Statement has not been subjected to internal reviews by the internal auditor, nor has it been subjected to external, independent assurance. However, the disclosed data was sourced from and internally verified by the respective business divisions and information owners, ensuring its accuracy. In the future, we are exploring options for obtaining external assurance on our sustainability reporting to further enhance the reliability of our disclosures.

**ENQUIRIES AND FEEDBACK**

For enquiries or feedback regarding the Group’s sustainability reporting and information, please contact the following.

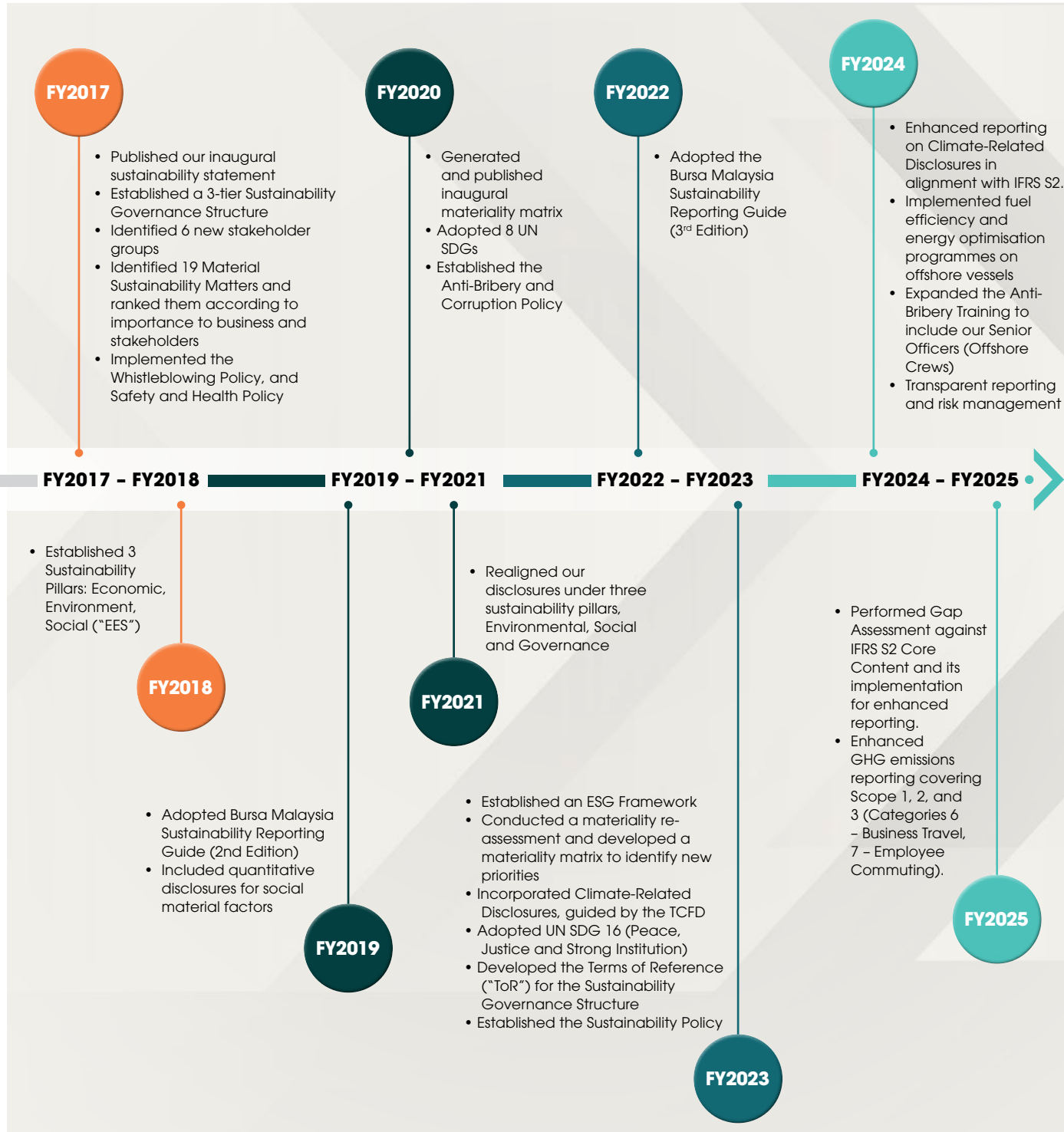
**Alias bin Mat Lazin**  
 Executive Director

**Email:** ppb.corporate@perdana.my    **Contact Number:** 03- 7931 8524

# Sustainability Statement

## SUSTAINABILITY VOYAGE & ACHIEVEMENT

Since commencing our sustainability journey in FY2017, we have consistently pursued innovation and demonstrated continuous progress. As we move forward, we will uphold a forward-thinking approach to growth, building on our successes to contribute towards a more sustainable and equitable future.



**SUSTAINABILITY SUPPORTING BUSINESS STRATEGIES**

Perdana’s sustainability focus supports the Group’s business objectives, aligned with our long-term Vision and Mission. Sustainability strategies are developed to align and support the Group’s business milestones, objectives and targets, and business resilience in the short, medium, and long-term.

**VISION** > To be the leading and preferred offshore marine operator for the upstream oil and gas industry in the region.

**MISSION** > Staying resilient in the business, united we achieve and together we create core business values to our stakeholders.

**STRATEGIC THRUST**

**Uphold ethical governance and ensure compliance with relevant laws and regulations**

**Strengthening environmental responsibility through robust resource management, pollution control, and sustainable operational practices**

**Cultivating a safe, inclusive, and high-performing workplace through strong health and safety practices and continuous employee development**

**SUSTAINABILITY PILLARS AND MATERIAL MATTERS**

**Strong Governance and Value Creation**

- Corporate Governance and Anti-Corruption
- Data and Customer Privacy
- Supply Chain Management

**Environmental Stewardship and Preservation**

- Energy and Emission
- Effluent
- Water Management
- Waste Management

**Empowering People and Community**

- Health and Safety
- Fair Labour Practice
- Diversity and Inclusion
- Contribution to Society

**UN SDG**



**KEY STAKEHOLDERS**



Shareholders



Regulators



Customers



Employees



Suppliers



Media



Communities

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## SUSTAINABILITY POLICY

All the Group’s business activities and operations are guided by a group-wide Sustainability Policy, formalised and approved by the Board, which sets the overall tone at the top regarding the Group’s sustainability priorities and direction. The policy addresses key ESG topics and reflects Perdana’s values and how we do business.



### Strong Governance and Value Creation

- To uphold high standards of conduct and behaviour, ensuring ethical business value creation for all stakeholders with integrity
- To embed sustainable governance into the strategic plans of the business and maintain zero tolerance against all forms of bribery and corruption
- To comply with all applicable legal and regulatory requirements



### Environmental Stewardship and Preservation

- To minimise our climate-related risks by reducing our carbon footprint via mitigation measures
- To evaluate and manage the energy consumption and greenhouse gas (“GHG”) emissions resulting from our operational activities
- To ensure zero spillage and pollution incidents from our vessels
- To minimise environmental impacts from the Group’s waste generation



### Empowering People and Community

- To create a working environment that is safe, healthy, embraces diversity and inclusivity and provides equal opportunity for all our employees
- To adhere to applicable labour laws and regulations throughout our operations
- To promote a culture of continuous learning and growth to enable opportunities for talent development for all our employees


The Sustainability Policy serve as the foundation for the Group’s stance in addressing the respective topics. Dedicated policies, such as policies on anti-bribery, environment, and safety and health, are developed to provide further guidance. Management systems, such as a safety and health management system, may also be established to enable systematic management of specific topics or risks.





**SUPPORTING THE GLOBAL SUSTAINABILITY AGENDA**

The UN SDGs represent a universal set of 17 goals to guide global actions towards a more sustainable world, across economic, social, and environmental dimensions, by 2030. Adopted in 2015 by the United Nations as part of the 2030 Agenda for Sustainable Development, the UN SDGs are the shared responsibilities of stakeholders at all levels, including countries, governments, corporations, and individuals.

Perdana has identified 7 UN SDGs which are most relevant to its business and resonate with its sustainability aspirations.

	Target	Our Initiatives
	<p><b>UN SDG 5: Gender Equality</b></p> <p><b>Target 5.5:</b> Ensure women’s full and effective participation and equal opportunities for leadership</p>	<ul style="list-style-type: none"> <li>Implemented a gender diversity policy at the Board-level to align with the Malaysian Code on Corporate Governance (“MCCG”) recommendation of a minimum of 30% women representation on the Board in the upcoming years.</li> <li>Women’s representation on the Board is maintained at 22% since FY2024.</li> </ul>
	<p><b>UN SDG 6: Clean Water and Sanitation</b></p> <p><b>Target 6.1:</b> Equitable access to safe and affordable drinking water</p>	<ul style="list-style-type: none"> <li>Our Barges and Workboat are equipped with desalination systems for daily operations usage and reduced dependency on municipal water.</li> <li>Regular periodic laboratory tests on fresh water onboard vessels were carried out to ensure its safety for consumption and usage.</li> </ul>
	<p><b>UN SDG 7: Affordable and Clean Energy</b></p> <p><b>Target 7.3:</b> Improvement in energy efficiency</p>	<ul style="list-style-type: none"> <li>Implemented the Ship Energy Efficiency Management Plan (“SEEMP”) for our vessel fleet as per the MARPOL Annex VI (Air Pollution Prevention).</li> <li>Implemented proactive measures to reduce vessel fuel consumption, such as:                             <ul style="list-style-type: none"> <li>Optimised navigation paths by utilising real-time weather data to avoid fuel-intensive conditions.</li> <li>Improved stowage planning to enhance vessel efficiency.</li> <li>Installed the fuel monitoring system equipment as per contract requirement.</li> </ul> </li> </ul>
	<p><b>UN SDG 8: Decent Work and Economic Growth</b></p> <p><b>Target 8.8:</b> Protect labour rights and promote safe working environments</p>	<ul style="list-style-type: none"> <li>Invested in health and safety training for 325 pax onshore and offshore employees for a total of 4,390 hours of training.</li> <li>Health and safety management system compliant with the Occupational Safety and Health Act (“OSHA”) 2022, enforced by the Department of Occupational Safety and Health (“DOSH”).</li> <li>Conducting regular safety inspections across construction sites to ensure adherence to health and safety standards.</li> <li>Established reporting mechanisms, including whistleblowing mechanisms, that enable violations of labour standards and human rights to be reported in confidence.</li> <li>Recorded zero substantiated instances of labour standards non-compliance incidents and human rights violations.</li> </ul>
	<p><b>UN SDG 13: Climate Action</b></p> <p><b>Target 13.1:</b> Strengthen resilience and adaptive capacity to climate related hazards</p>	<ul style="list-style-type: none"> <li>Utilising low-level sulphur content fuel for our vessels.</li> <li>Daily performance of fuel efficiency monitoring.</li> <li>Continuing efforts to collect data and measure emissions, including Scope 1, 2, and 3 GHG emissions data.</li> </ul>

# Sustainability Statement

	Target	Our Initiatives
	<p><b>UN SDG 14: Life Below Water</b></p> <p><b>Target 14.1:</b> Prevent and significantly reduce marine pollution</p>	<ul style="list-style-type: none"> <li>Installed shipboard Oily Water Separators (“OWS”) on our vessels for treatment of bilge water prior to discharge.</li> <li>Ballast water management and proper waste management to contain marine pollution.</li> <li>Vessels are equipped with the Garbage Management Plan, which is aligned with the MARPOL Annex V (Garbage).</li> </ul>
	<p><b>UN SDG 16: Peace, Justice and Strong Institutions</b></p> <p><b>Target 16.5:</b> Substantially reduce corruption and bribery</p>	<ul style="list-style-type: none"> <li>Annual training on anti-corruption and anti-bribery for 85% of onshore employees (including non-executives).</li> <li>13% of offshore employees also received related training.</li> <li>Established Anti-Bribery and Corruption Policies and Procedures, Whistleblowing Policy, Code of Conduct, and Business Ethics</li> <li>Recorded zero confirmed incidents of corruption.</li> </ul>

## Perdana’s FY2025 Sustainability Highlights



### Governance

- Zero incidents of **corruption or bribery**
- Zero **whistleblowing cases and grievances**
- Zero **data privacy breaches**



### Environment

- 936 GJ **onshore** energy consumption
- 175,896 GJ **offshore** energy consumption
- Zero significant **oil spill incidents**
- 26 tonnes of **waste recycled / diverted**



### Social

- 7,853 **training hours delivered** for onshore and offshore employees
- 3,421 hours (**onshore training**)
- 6 **interns & 6 cadets engaged**
- 325 **employees trained on safety**
- 1 **fatality** 2 **LTI** (**LTIR: 1.11**)
- RM82,500 **invested in CSR** and **436 beneficiaries impacted**

**ACCOLADES AND MEMBERSHIPS**

**Awards and Recognition**

**Shell - The Best Vessel Operator Award**

Industry recognition received from Shell Malaysia Exploration and Production for excellence in vessel operations, safety performance, and operational reliability in 2025.



**Registered as Approved Vendors of PETROS**

Achieved a significant milestone by registered as approved vendors of PETROS.



**Memberships and Associations**

Perdana maintains active affiliations with leading industry associations, ensuring continuous engagement with the wider industrial community. Through these partnerships, we stay abreast of the latest industry developments, adopt best practices, and foster collaboration aimed at advancing sustainability across the sector.



Malaysia Shipowners' Association  
("MASA")



Malaysian O&G Services Council  
("MOGSC")



Malaysia OSV Owners' Association  
("MOSVA")



## GOVERNANCE STRUCTURE

### Perdana's Sustainability Governance Structure and Responsibilities

#### Board of Directors

- To provide strategic oversight of the Group's sustainability governance and climate-related strategies, policies, targets and material sustainability matters.
- To review and approve the integration of sustainability and climate-related risks and opportunities in the Group's strategy and risk management.

#### Corporate Sustainability Committee ("CSC")

- To provide recommendations on sustainability-related strategies, initiatives and targets to the Board.
- To provide strategic oversight of the Group's sustainability initiatives, targets and performance.
- To identify, assess and manage the Group's ESG and climate-related strategies, targets, risks and opportunities.

#### Sustainability Working Teams ("SWT")

- Corporate Governance
- Supply Chain Management Team
- Customer Relations Team
- Environmental Sustainability Team

- To provide progress updates on the Group's implemented sustainability initiatives.
- To track and collate sustainability performance data for monitoring and reporting purposes.
- To oversee the management of material sustainability matters under each department, division or team and participate in the preparation of the Group's annual sustainability report.

Perdana Group has enhanced its sustainability governance framework to strengthen oversight, accountability, and execution of sustainability-related matters across the organisation.

At the apex, the Board retains ultimate accountability for sustainability governance. This includes setting the Group's sustainability direction, priorities, and measurable targets, as well as ensuring the integration of sustainability and climate-related considerations into the Group's overall strategy and risk management framework.

The Board provides stewardship to the CSC, a management-level committee responsible for strategic oversight of the Group's sustainability initiatives, targets, and performance. The CSC consists of the Executive Directors, including the Managing Director and the heads of key functions. The CSC leads and oversees the Sustainability Working Team ("SWT"). The SWT comprises representatives from key functions, including corporate governance, supply chain management, customer relations, and environmental sustainability. These members are accountable for implementing sustainability policies, action plans, and initiatives within their respective areas, as well as achieving the Group's sustainability targets.

The SWT operationalises the Board's mandate by embedding ESG and climate-related considerations into strategic planning, capital allocation, and enterprise risk management processes. This includes establishing processes to align the Group's sustainability reporting with the Listing Requirements and the IFRS Sustainability Disclosure Standards, the implementation of which is currently in progress.

In addition, the SWT is responsible for identifying and managing the Group's material sustainability matters ("MSMs") through a structured materiality assessment process. This involves identifying, assessing, prioritising, and monitoring key ESG risks and opportunities, as well as tracking performance indicators and reporting progress to the CSC and the Board.

Overall, sustainability performance is driven through regular monitoring and quarterly business reviews, where key metrics—such as fleet emissions and workforce safety—are tracked against operational key performance indicators ("KPIs") to ensure alignment with the Group's strategic objectives.

In FY2026, the Group formalised a Board-level Sustainability Committee to assist the Board in relation to the Group's strategic incorporation and management of business sustainability matters, including climate-related matters. The Group's governance structure for business sustainability management will be further reviewed to incorporate accountability and effective management of business sustainability matters.

**UNDERSTANDING OUR STAKEHOLDERS**

Effective stakeholder engagement ensures that Perdana is informed about the concerns, interests, and views of stakeholders in relation to the Group’s business. Stakeholders are assessed and grouped based on their relationship with the business, including influence and reliance on the business. Different engagement methods and channels are established for different stakeholder groups to enable an optimal level of engagement and address specific information needs.

A summary of the Group’s stakeholder engagement approaches, the relevant matters arising, and our response is as follows.

 **Shareholders**

**Why are they Important?**

Shareholders provide vital capital and can influence Perdana's decision-making, driving long-term growth. Regular engagement ensures strategic alignment with shareholder expectations, cultivating trust and establishing enduring partnerships.

**Matters Raised**

- Financial performance
- Sustainable financial returns
- Business strategy and continuity
- Corporate governance

**Perdana’s Response**

- Annual auditing
- Quarterly financial result announcements and annual reports as key communication channels
- Sharing of the Group’s activities on social media
- Media coverage for announcement or press release

**Engagement Channels**

- **Annual**
  - Annual Report
  - Annual General Meeting
- **Quarterly**
  - Bursa Financial Results Announcement
- **As and when required**
  - Company website & official social media account
  - Media Coverage

 **Regulators**

**Why are they Important?**

Regulators establish, enforce, and monitor compliance with laws and regulations governing the OSV sector. By engaging with regulatory agencies, Perdana obtains essential insights into evolving legal, financial, and ethical standards, enabling us to navigate the legal and regulatory environment while strengthening our risk management.

**Matters Raised**

- Compliance with statutory requirements
- Compliance with labour, environmental and health regulations

**Perdana’s Response**

- Review and update internal procedures and standard operating procedures (“SOP”) regularly to meet statutory requirements on new regulations or latest updates
- Engagement with regulatory bodies and government as required
- Fixed periodic visits to operational areas for better communication

**Engagement Channels**

- **Annual**
  - Annual Report
  - Corporate Governance Report
- **As and when required**
  - Circulars and announcements by regulators
  - Inspections of vessels
  - Seminar or information sessions held by authorities

## Customers

### Why are they Important?

Meeting customer expectations fosters loyalty and strengthens our brand reputation, driving long-term financial success. Customer feedback provides valuable insights into market needs, enabling us to refine our service offerings accordingly.

#### Matters Raised

- Health, safety, and environmental ("HSE") requirements of the ship management operations examine the procurement of goods or services of the Company to the final performance of the contract
- Service performance and problem resolution
- Pricing and product quality
- Timely service and product delivery
- Payment term

#### Perdana's Response

- Conduct internal audits throughout the operation process and provide safety precautions to ensure the highest standard of safety
- Management of quality vessel services and preparation of mitigation plans for any operational issues
- Timely response to address customers' concerns
- Competitive pricing
- Reasonable payment terms to ease cashflow

#### Engagement Channels

- **Quarterly**
  - Internal audit for HSE
- **As and when required**
  - Operational meetings
  - Regular feedback via emails correspondences and meetings
  - Participation in industry networking events
  - Conduct background check on customers prior to engagement

## Employees and Crews

### Why are they Important?

Both the onshore Employees and the offshore crew members drive Perdana's long-term success through their expertise and dedication. Engaging with them enables us to address their concerns, creating a positive work environment that bolsters job satisfaction and productivity.

#### Matters Raised

- Training and development
- Occupational health and safety
- Competitive remuneration and rewards
- Labour and human rights
- Work-life balance
- Corporate direction and growth plans

#### Perdana's Response

- On-job training and development
- Work performance evaluation
- Improved safety
- Conduct regular review of policies and benefits
- Employee engagement through various activities, such as townhall meetings

#### Engagement Channels

- **Annual**
  - Training and development
  - Safety training and awareness
  - Appraisals
  - Open forum sessions during top management vessel visits
- **Monthly**
  - Teh Tarik Session
- **As and when required**
  - Training on internal policies and job scope
  - Town hall session
  - Gathering session during festive and sports events



**Suppliers**

**Why are they Important?**

Our suppliers provide essential resources, such as fuel, vessel spare parts, and Safety and Personal Protective Equipment (“PPE”) for our crew, along with maintenance services, ensuring the seamless operation of Perdana’s OSV fleet. Actively engaging and collaborating with our suppliers cultivates reliable business partnerships that promote mutual business success.

**Matters Raised**

- Transparent procurement practices
- Regular/on-time payment schedule
- Transparent pricing
- Responsible sourcing

**Perdana’s Response**

- Constant and regular engagement
- Conduct regular assessments to review vendor and supplier performance and compliance with our human rights and environmental policies

**Engagement Channels**

- **Annual**
  - Supplier evaluation
- **As and when required**
  - Payments and sourcing based on established standard operating procedures
  - Conduct background check on suppliers prior to engagement



**Media**

**Why are they Important?**

The media serves as a platform that shapes the public’s perception of Perdana, impacting our reputation. Effective media engagement allows us to strategically enhance our market positioning by highlighting our achievements and sustainability efforts while strengthening our regulatory transparency, solidifying our credibility.

**Matters Raised**

- Timeliness of information
- Transparency of information

**Perdana’s Response**

- Announcements and reports are made on a timely basis
- Contract awards and changes are publicly announced as per Bursa Requirement

**Engagement Channels**

- **Annual**
  - Annual Report
- **As and when needed**
  - Media coverage
  - Bursa Financial Results Announcement
  - Social media updates



**Communities**

**Why are they Important?**

Actively engaging with local communities fosters social cohesion and stronger connections, ensuring our business activities align with local values. This enhances our relationship with the community and reinforces our social license to operate.

**Matters Raised**

- Building good relationships
- Local environmental and social impact of operations
- Community involvement

**Perdana’s Response**

- Donations
- Festive events

**Engagement Channels**

- **As and when required**
  - Corporate social responsibility activities

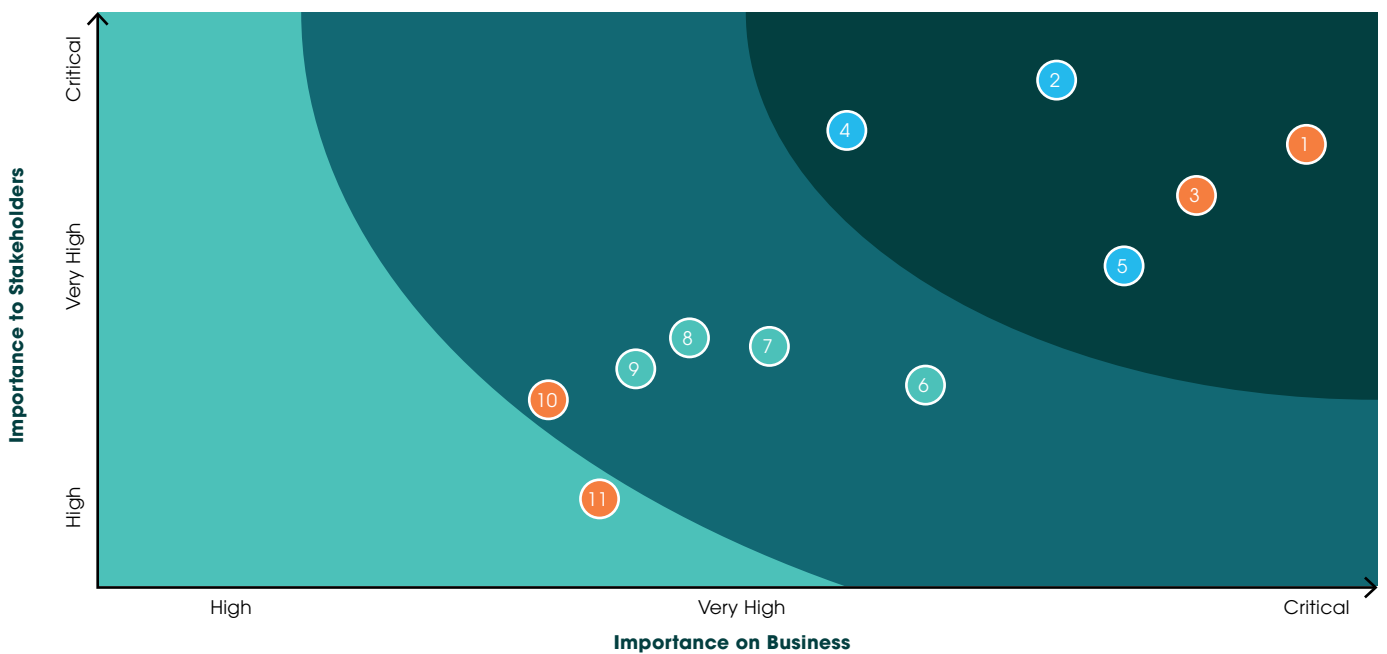
## MATERIALITY ASSESSMENT

The Group adopts materiality assessment to identify and prioritise sustainability matters that are most material, also known as MSMs, to the Group's business. MSMs are considered high-priority matters to manage.

Perdana Group adopts a definition for "materiality that is mainly aligned with the Listing Requirements, whereby a MSM is defined as a matter that reflects the Group's significant economic, environmental, and social impacts or substantively influences the assessments or decision-making of stakeholders.

The SWT conducted a desktop review of the materiality assessment for FY2025 and noted that the material matters remained unchanged and continue to be relevant to our business operations.

The Group's FY2025 materiality matrix is presented as follows.



### Governance

- 2 Corporate Governance and Anti-Corruption
- 4 Data and Customer Privacy
- 5 Supply Chain Management



### Social

- 1 Health and Safety
- 3 Fair Labour Practices
- 10 Contribution to Society
- 11 Diversity and Inclusion



### Environment








































- 6 Waste Management
- 7 Energy and Emissions
- 8 Effluents
- 9 Water Management

The Group's key MSMs are Health and Safety, Corporate Governance and Anti-Corruption, Fair Labour Practices, Data and Customer Privacy, and Supply Chain Management.

In the Group's risk management process, we also take into consideration the MSMs and identify their associated risks to ensure sustainability-related risks are incorporated in the risk management process.

**SUSTAINABILITY KEY PERFORMANCE INDICATORS (“KPIs”)**

The Group established a set of KPIs to measure the progress of our sustainability performance, as well as setting targets for selected MSMs.

Material Matters	KPIs	Performance		
		FY2023	FY2024	FY2025
<b>Pillar: Strong Governance and Value Creation</b>				
<b>Corporate Governance and Anti-Corruption</b>	Achieve zero reported incidents of bribery and corruption annually			
	Achieve zero reported grievances or whistle-blowing complaints to the Group annually			
<b>Data and Customer Privacy</b>	Achieve zero substantiated complaints on data or customer privacy annually			
<b>Supply Chain Management</b>	Allocate at least 70% of procurement expenditure orders to local suppliers annually			
<b>Pillar: Environmental Stewardship and Preservation</b>				
<b>Energy and Emissions</b>	Ensure energy and fuel saving SOPs are included as part of business service contracts annually			
	Establish a GHG emissions baseline by 2030			
<b>Waste Management</b>	Track the quantity of recycled waste annually			
	Track the total waste (general and scheduled waste) produced annually			
	Implement 3Rs (Reduce, Reuse, Recycle) initiatives at Perdana’s operation – Onshore (HQ and branch office) and offshore			
<b>Pillar: Empowering People and Community</b>				
<b>Health and Safety</b>	Achieve zero fatalities and Lost Time Incident Frequency Rate (“LTIFR”) of less than 1.1			
<b>Fair Labour Practices</b>	Conduct at least 150 hours of training or development programmes annually			
<b>Diversity and Inclusion</b>	Achieve zero incidents of discrimination reported annually			
<b>Contribution to Society</b>	Allocate up to RM150,000 (actual in value/ worth of value) for community related investments annually			

 Achieved     In-progress



## STRONG GOVERNANCE AND VALUE CREATION

A strong governance structure and process support proper, fair, and transparent management of the business in all aspects. In addition, it enables the demonstration and delivery of accountability to stakeholders, including shareholders.

### Material Matters

- 2 Corporate Governance and Anti-Corruption
- 4 Data and Customer Privacy
- 5 Supply Chain Management

### UN SDGs



### Key Stakeholders

- Shareholders
- Regulators
- Customers
- Employees
- Suppliers
- Media

## CORPORATE GOVERNANCE AND ANTI-CORRUPTION

### Corporate Governance

Corporate governance is integral to Perdana’s operations, enabling us to navigate the stringent industry standards and regulatory frameworks governing the highly regulated O&G sector. Enforcing ethical practices enables us to mitigate corruption risks and enhance decision-making processes, reinforcing our reputation as a reliable and sustainable partner.

Perdana enacted the following corporate governance practices, ensuring ethical standards are consistently upheld throughout the Group.

- The Board’s structure is aligned with the recommendations of the Malaysian Code of Corporate Governance (“MCCG”)
- The Board is supported by the Audit and Risk Management Committee (“ARMC”), Nomination Committee (“NC”) and Remuneration Committee (“RC”)
- Specific Board committees operate in alignment with the Group’s risk management and accountability frameworks to address potential conflicts of interest and prevent corruption

Acknowledging the strategic value of diverse perspectives, we promote Board diversity through our Board Charter and Board Nomination policies and procedures, fostering inclusive, transparent and effective governance. Our commitment to diversity is further reinforced through our Gender Diversity Policy, which aligns with the MCCG recommendation of achieving a minimum of 30% women Board representation.

### Anti-Corruption and Anti-Bribery

Perdana Group has formalised a zero-tolerance stance against bribery and corruption through the formalisation of its Anti-Bribery and Corruption Policy (“ABC Policy”), established by the Board as the highest-level of governance body and setting the tone from the top for the entire Group.

The ABC Policy is applicable to various parties, including internal and external stakeholders of the Group, along the business value chain. It applies to Directors, Employees, Crews, and Business Associates, including parties providing goods and services to or on behalf of the Group. The ABC Policy addresses various forms of bribery and corruption, particularly high-risk elements, including bribes, gifts, entertainment, corporate hospitality, political contributions, facilitation payments, and others. The Group disallows and prohibits the use of facilitation payment.

The ABC Policy also provides guidance to the Group’s operations, employees, and Business Associates (as relevant) in relation to dealing with parties such as public officials and in relation to recruitment.

The Group’s addresses anti-bribery and anti-corruption via a risk-based approach, where the Group’s key operations are assessed for corruption risks and controls and resources are prioritised to prevent corruption and bribery in higher-risk areas.

In 2025, the Group’s Corruption Risk Management (“CRM”) framework and Organisation Anti-Corruption Plan (“OACP”) for the period 2026–2028, reinforcing its commitment to ethical business practices and strong governance, have been adopted. The CRM was developed following a comprehensive Corruption Risk Assessment (“CRA”), which identified 32 corruption risks across the Group’s operations, including exposures related to outbound bribery and corporate liability under Section 17A of the MACC Act. These risks were prioritised based on impact and likelihood, with targeted mitigation measures incorporated into the Group’s risk register.

Building on this, the OACP establishes a structured three-year (2026 – 2029) roadmap aligned with key strategic pillars—Operational Management, Stakeholder Accountability, and Organisational Culture—aimed at strengthening transparency, integrity, and internal controls. The plan outlines specific initiatives, responsible parties, timelines, and performance indicators, supported by ongoing training and awareness programmes. Implementation is led by Management, with departments accountable for executing action plans and the Compliance function overseeing monitoring and reporting. Progress is tracked on a quarterly basis, with annual reporting and a mid-term review to assess effectiveness and drive continuous improvement. The Board maintains oversight through regular updates, ensuring that corruption risks are effectively managed and remain within acceptable levels.

As at 31 December 2025, the risk assessment covered 100% of the Group’s operations, which represent the Group’s key operations/ departments.

	FY2023	FY2024	FY2025
Percentage of operations assessed for corruption-related risks	55%	55%	<b>100%</b>

### Anti-corruption and anti-bribery training

The Group acknowledges the importance of communication and training in relation to anti-bribery and anti-corruption. We ensure all Directors and employees, including new Directors and new hires, are introduced and trained on the ABC Policy. Regular annual training is provided, targeting higher-risk positions, to ensure employees are informed on how to recognise and mitigate potential corruption risks in their daily operations.

All employees ranked Management and above have been trained on anti-corruption and anti-bribery as at 31 December 2025.

Percentage of Employees who received Anti-corruption training (%)	FY2023	FY2024	FY2025
Senior Management	100%	100%	<b>100%</b>
Management	100%	100%	<b>100%</b>
Executive	62%	26%	<b>90%</b>
Non-Executive	15%	-	<b>59%</b>
Officers	9%	8%	<b>10%</b>
Crews	-	-	<b>15%</b>

The Group’s Board members participated in the following Anti-Bribery courses, seminars, or conferences in FY2025.

- Program Awareness Talk on Anti-Money Laundering & Counter Terrorism Financing
- Program Awareness Talk on Anti-Bribery System
- Corruption Risk Management & Organisation Anti-corruption Plan
- The Next Frontier of Anti-Money Laundering (“AML”): Governance, Technology & Regional Readiness
- Anti-Bribery Framework in Malaysia

On the other hand, the Group also ensures that Business Associates involved in higher-risk operations, such as those who represent the Group to deal with authorities, are communicated on the ABC Policy.

A complementary suite of governance policies further reinforces ethical standards and compliance across all levels of the Group. These policies are communicated through various channels to ensure all stakeholders are informed and aligned with our ethical objectives.

List of Policies	Who is it communicated to	Frequency
<b>Whistle-Blowing Policy</b>	Whistle-Blowing Committee and all stakeholders	From time to time
<b>Anti-Bribery and Corruption Policy</b>	Board of Directors	Quarterly
	Employees	From time to time
<b>Code of Ethics and Conduct</b>	Employees	Annually
<b>Director's Fit and Proper Policy</b>	Board of Directors	Annually

### Whistleblowing Mechanism

The Board has established a whistleblowing mechanism, formalised via the Board-approved Whistle Blower Policy, which serves as a strong tool to safeguard the effectiveness of the Group's governance system. All stakeholders, from employees to members of the public, have access to the whistleblowing mechanism to report or disclose any improper conduct within or pertaining to the Group, which covers serious violations of policies or the law, such as fraud, corruption, bribery, criminal acts, breach of confidentiality, and others.

The whistleblowing mechanism is safeguarded by the principle of confidentiality, which aims to protect whistleblowers and the investigation process. The mechanism also ensures objectivity and independence by having a Whistle Blowing Committee, which is chaired by an Independent Non-Executive Director and reports to the ARMC.

During the reporting period, there were no substantiated instances of non-compliance with the Group's Anti-Bribery and Corruption Policy, nor any incidents of corruption reported through the whistleblowing mechanism. We are proud to have upheld this track record for the past three years.

	FY2023	FY2024	FY2025
Number of substantiated instances of non-compliance with the Group's ABC Policy	0	0	0
Incidents of corruption reported (number)	0	0	0

## DATA AND CUSTOMER PRIVACY

Perdana recognises the importance of safeguarding personal data and maintaining the trust of its stakeholders amid increasing cybersecurity risks. The Group is committed to ensuring that all personal data is processed in a lawful, secure, and transparent manner, in compliance with the Personal Data Protection Act ("PDPA") 2010 and other applicable regulatory requirements. To support this, the Group has established a Data Privacy Policy, which outlines the principles, responsibilities, and controls governing the collection, use, storage, and disclosure of personal data across its operations.

In line with enhanced regulatory expectations, the Group has appointed a Data Protection Officer ("DPO") responsible for overseeing data protection compliance, advising Management on privacy obligations, monitoring adherence to internal policies, and promoting employee awareness on data protection practices. This appointment strengthens accountability and governance over personal data protection across the organisation.

The Group has also implemented a Cyber Risk Management Policy aligned with the International Safety Management ("ISM") Code and the International Ship and Port Facility Security ("ISPS") Code, to address cybersecurity risks that may impact data confidentiality, integrity, and availability. Supporting this, internal protocols and guidelines are in place to promote secure use of information systems, including email security practices, identification of cyber threats, and proper handling of devices containing sensitive information.

To further strengthen its data protection framework, Perdana will conduct periodic awareness programmes and enforces internal controls to mitigate risks of data breaches and unauthorised access. The Group continuously reviews and enhances its data protection practices to remain aligned with evolving regulatory requirements and industry best practices.

For the financial year under review, there were no substantiated complaints concerning breaches of customer privacy and no identified incidents of data loss.

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	<b>0</b>

## SUPPLY CHAIN MANAGEMENT

The Group acknowledges the importance of practising safe, ethical, and responsible supply chains. We aim to form strategic partnerships with business partners and business associates that share the same values as the Group, especially in relation to responsibilities pertaining to HSE standards, amongst others. In this regard, our due diligence and/or assessment for suppliers and service providers also incorporates such criteria as relevant.

The Group maintains a centralised procurement approach, whereby suppliers are selected from an approved vendor list. All vendors undergo a structured screening and assessment process based on criteria such as background checks, HSE compliance, technical capabilities, and past performance. In addition, the Group incorporates ESG considerations into procurement decisions, alongside cost optimisation measures such as price negotiations and bulk purchasing, to enhance value creation while supporting our sustainability objectives, including carbon reduction.

The Group monitors its procurement spending on local suppliers as part of its commitment to supporting local economic development. For the purpose of this disclosure, local suppliers are defined as companies or entities registered in Malaysia.

In FY2025, 79% of the Group's total procurement spend (including both trade and non-trade goods and services) was attributed to local suppliers, exceeding the Group's internal target of 70%. This reflects the Group's continued effort to prioritise local sourcing while maintaining quality, reliability, and cost efficiency.

The Group remains committed to strengthening its local supplier base while ensuring that procurement practices continue to align with business needs, regulatory requirements, and sustainability priorities.

Procurement by local vs foreign suppliers	FY2023 <sup>1</sup>	FY2024	FY2025
Percentage proportion of spending on local suppliers	83%	82%	<b>79%</b>
Percentage proportion of spending on foreign suppliers	17%	18%	<b>21%</b>

In line with the Group's commitment to responsible sourcing, a targeted supplier ESG assessment was conducted in FY2025 to evaluate the alignment of key suppliers with the Group's sustainability expectations. The assessment focused on the top 30 suppliers by procurement spend, prioritising those with the most significant impact on the Group's supply chain.

Responses were received from 9 suppliers, representing a 30% response rate. The assessment results are summarised below:

Performance Area	Average Score	Range (Lowest - Highest)
Environmental (8 criteria)	71%	0% - 88%
Social (9 criteria)	64%	22% - 78%
Governance (10 criteria)	83%	60% - 100%
<b>Overall (27 criteria)</b>	<b>73%</b>	<b>44% - 89%</b>

The evaluation was based on a simplified framework covering ESG criteria, including areas such as anti-corruption practices, regulatory compliance, labour practices, and grievance mechanisms. A total of 9 suppliers responded, providing preliminary insights into ESG practices across the Group's key business partners.

<sup>1</sup> Restated the amount based on Group-wide procurement figures, rather than limiting it to trade procurement only.

# Sustainability Statement

The assessment results indicated that suppliers performed strongest in Governance (83% average), particularly in anti-corruption and compliance-related areas. Meanwhile, Social criteria (64% average) presented opportunities for improvement, notably in labour practices and employee-related mechanisms.

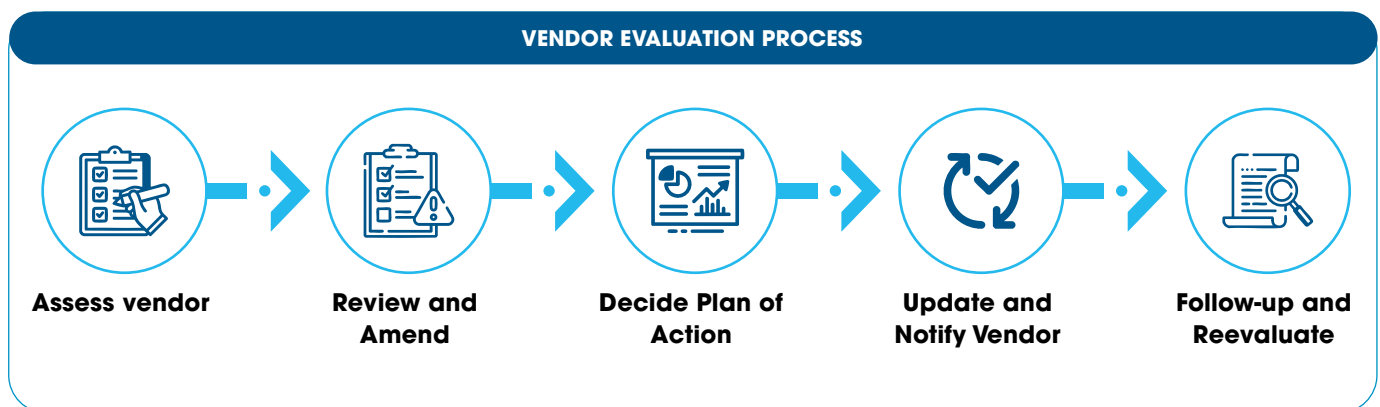
As this represents the Group's first cycle of ESG supplier assessment using a simplified framework, the results serve as a baseline for future improvement, rather than a definitive evaluation of supplier performance.

Moving forward, the Group will adopt a progressive and capacity-based approach to strengthening supplier ESG practices. Based on these findings, the Group will:

1. Establish a baseline of supplier ESG performance using the initial assessment results to enable tracking of performance trends over time
2. Review and progressively enhance the supplier ESG assessment framework, including refining criteria and improving data granularity in future assessment cycles
3. Increase supplier participation and coverage over time, particularly among key suppliers, to improve the robustness and quality of ESG data



The Group will continue to encourage suppliers to adopt better ESG practices, while focusing on improving internal processes, strengthening data quality, and integrating ESG considerations into procurement decisions where relevant.





**ENVIRONMENTAL STEWARDSHIP AND PRESERVATION**

Perdana Group acknowledges its responsibilities in relation to environmental stewardship and conservation. The Group commits to environmental protection, which is formalised in the Board-approved Sustainability Policy.

The Sustainability Policy stipulates Perdana’s key commitments in relation to the following:

- reducing carbon footprint and addressing GHG emissions;
- zero spillage and pollution incidents that result in fines or penalties; and
- minimising environmental impacts from waste generation.

The Group’s corporate governance structure also supports the Group’s management of environmental, including climate-related, matters through the responsibilities and activities of the CSC.

**Material Matters**

- |                               |                           |
|-------------------------------|---------------------------|
| <b>6</b> Waste Management     | <b>8</b> Effluents        |
| <b>7</b> Energy and Emissions | <b>9</b> Water Management |

**UN SDGs**



**Key Stakeholders**

- Shareholders
- Regulators
- Customers
- Employees
- Communities

**ENERGY AND GHG EMISSIONS**

Perdana takes cognisance of the close relationship between the consumption of fossil fuel, its resulting emissions, and their contribution to global warming and climate change. We remain aligned with Malaysia’s National Policy on Climate Change and its commitment to drive climate-resilient development to fulfil national sustainability goals.

In the Group’s efforts to measure, understand, and address its carbon footprint, the Group collects data pertaining to energy use and measures GHG emissions, while we continuously improve these processes to enable accurate information gathering and informed decision-making.

**ENERGY CONSUMPTION**

We measure the Group’s energy consumption based on onshore and offshore activities. Onshore fuel consumption sources mainly include petrol and diesel consumption in company vehicles and electricity use in offices and during dry-docking, while offshore fuel consumption is mainly derived from fuel consumption in vessels during off-hire periods.

Fuel consumption by vessels during off-hire periods remains the largest contributor to the Group’s direct energy consumption.



Perdana takes cognisance of the close relationship between the consumption of fossil fuel, its resulting emissions, and their contribution to global warming and climate change.

Onshore Energy Consumption (GJ)	FY2023	FY2024	FY2025
Petrol	113	181	<b>158</b>
Diesel	25	177	<b>192</b>
Purchased Electricity	361	564	<b>585</b>
<b>Total</b>	<b>499</b>	<b>922</b>	<b>935</b>
Offshore Energy Consumption (GJ)			
Marine Gas Oil ("MGO")	109,833	226,293	<b>175,298</b>
Purchased Electricity during Docking <sup>2</sup>	-	1,030	<b>598</b>
<b>Total</b>	<b>109,833</b>	<b>227,323</b>	<b>175,896</b>

### Fuel Efficiency of Vessels

The Group has established a Fuel Management Policy that guides fuel consumption and optimisation in our vessels, including through continuous monitoring and evaluation and a focus on fuel efficiency. The Group's internal technical teams actively track engine-running hours and vessel activities, which are further analysed to assess fuel performance and identify optimisation opportunities.

As part of our SOP, hull and machinery cleaning during dry docking is carried out once every 5 years. This helps to reduce drag caused by biofouling, such as the accumulation of barnacles and algae, and enhances energy and emission efficiency. In addition, vessels and machinery undergo routine servicing to maintain optimal operating conditions.

From time to time, we also consider the viability of adopting newer technologies such as mechanical modifications, equipment upgrades, or digitalisation.

These initiatives help to enhance engine performance and improve fuel efficiency.

Regular onboard training sessions are also conducted to raise staff awareness of fuel management and conservation practices.

### Compliance with international standards

We implement the SEEMP framework across our fleet to drive fuel efficiency and reduce GHG emissions. The framework provides a structured approach for adopting innovative technologies and incorporating best practices in our vessel operations. During the on-hire period, we deploy additional fuel monitoring systems to strengthen oversight of consumption and performance, and this helps us to work together with hirers to enhance the fuel efficiency of our vessels and reduce associated emissions.

To maintain compliance with regulatory requirements, our vessels and equipment undergo rigorous maintenance, testing, and repair.

### Fuel Consumption

The Group monitors fuel consumption across both onshore and offshore operations. Onshore fuel consumption comprises petrol and diesel used in company-owned vehicles. Offshore fuel consumption primarily consists of Marine Gas Oil ("MGO") consumed by vessels during off-hire and idling periods.

In FY2025, total onshore fuel consumption stood at 4,794 litres of petrol and 5,353 litres of diesel. Offshore vessels consumed 4,881,579 litres of MGO.

The Group wishes to highlight a change in data collection methodology:

- FY2023 & FY2024: MGO consumption was estimated based on overall operational models.
- FY2025: Daily fuel tracking was implemented across all vessels, providing a more precise and reliable measurement.

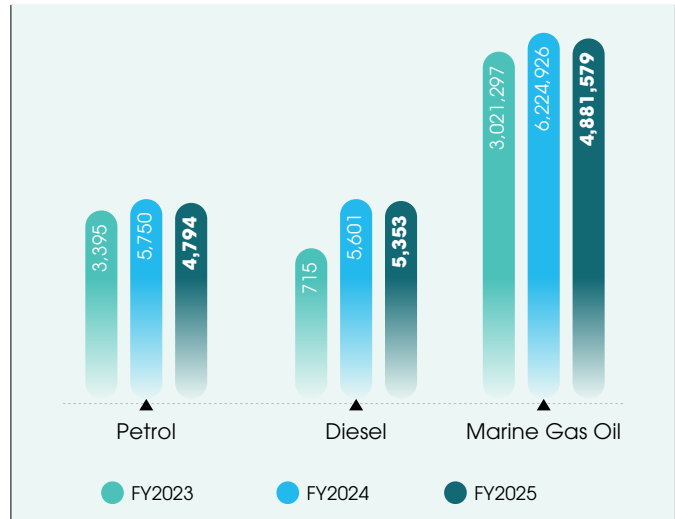
<sup>2</sup> In FY2024, we began to include electricity consumption during dry docking.

Consequently, the apparent reduction in MGO consumption from FY2024 to FY2025 reflects improved measurement accuracy rather than an operational decrease of that magnitude. FY2025 serves as the new baseline for future performance tracking. Petrol and diesel consumption remained within expected ranges, consistent with onshore operational requirements.



The Group continues to implement fuel efficiency measures across its fleet, including optimised navigation routes, regular engine maintenance, and adherence to the Ship Energy Efficiency Management Plan ("SEEMP"). These initiatives support ongoing efforts to reduce fuel consumption and associated GHG emissions.

**Total Fuel Consumption (L)**



**Electricity Consumption**

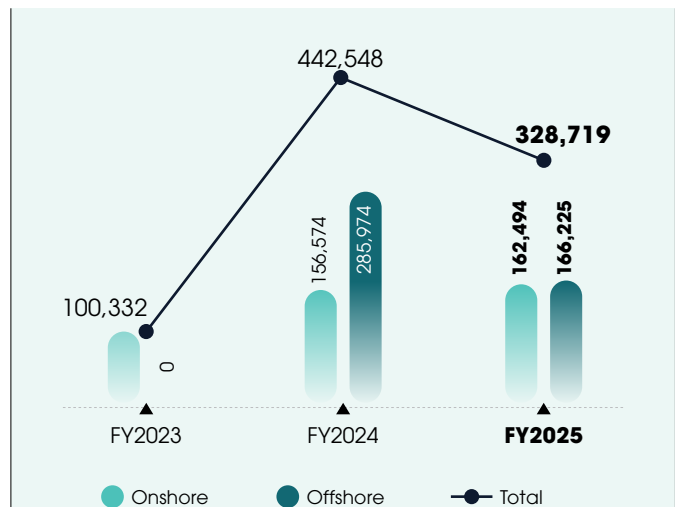
The Group tracks electricity consumption across both onshore and offshore operations. Onshore consumption covers our operating units in Petaling Jaya, Miri, and Labuan. Offshore consumption primarily relates to electricity used during vessel dry docking in Singapore.

In FY2025, total electricity consumption stood at 328,719 kWh, comprising 162,494 kWh from onshore operations and 166,225 kWh from offshore activities. The increase in offshore consumption compared to prior years reflects dry docking activities undertaken during the reporting period.

The Group continues to prioritise energy efficiency by identifying and implementing energy-saving measures across all operations. Regular awareness campaigns encourage employees to adopt good practices, including powering down electronic equipment, air conditioners, and lights when not in use.

Looking ahead, the Group will continue to monitor electricity consumption patterns and explore further efficiency opportunities, particularly during dry docking and other high-usage operational periods.

**Total Electricity Consumption (kWh)**



*Note: Offshore electricity consumption tracking commenced in FY2024, covering dry docking activities. FY2025 offshore consumption increased due to the scope and duration of dry docking works.*

## GHG EMISSIONS

Scope 1 and Scope 2 GHG emissions are derived from and aligned with the Group's energy consumption disclosed in the preceding section. Scope 3 emissions are disclosed for Category 6 – Business Travel and Category 7 – Employee Commuting, from activities of both onshore and offshore employees. Business travel activities include both air and land travel.

GHG Emissions (tCO <sub>2</sub> e)	FY2023	FY2024	FY2025
Scope 1 <sup>3</sup>	8,383	17,279	<b>11,343</b>
Scope 2 <sup>4</sup>	78	217 <sup>5</sup>	<b>181</b>
<b>Scope 3</b>	222	328	<b>407</b>
Breakdown as follows:			
Category 6 – Business Travel <sup>6</sup>	142	275	<b>393</b>
Category 7 – Employee Commuting	80	53	<b>14</b>

## Scope 1

The Group's Scope 1 GHG emissions comprise direct fuel combustion from two sources:

- Onshore: Petrol and diesel consumed by company-owned vehicles
- Offshore: Marine Gas Oil ("MGO") consumed by vessels during off-hire and idle periods

We track, analyse, and report MGO-related emissions as part of our ongoing commitment to measure and manage our carbon footprint.

In FY2025, Scope 1 emissions amounted to 11,343 tCO<sub>2</sub>e, a decrease from 17,279 tCO<sub>2</sub>e in FY2024. This reduction is primarily attributable to a refinement in data collection methodology. Beginning FY2025, daily fuel tracking was implemented across all vessels, replacing the estimated approach used in prior years (FY2023 and FY2024). Consequently, FY2025 figures represent a more accurate baseline rather than a direct operational comparison with previous years.

The Group has now established FY2025 as the baseline year for future Scope 1 emissions tracking and reduction target-setting.

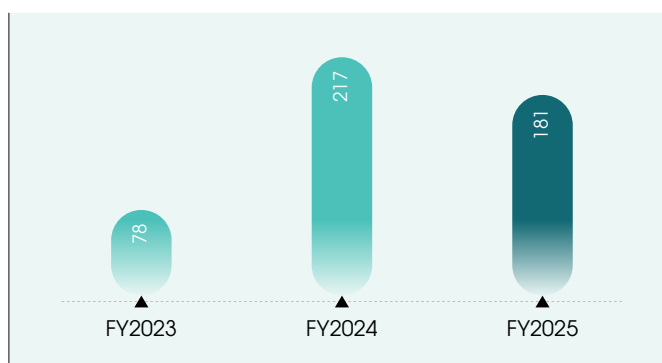
## Scope 2

Scope 2 emissions represent indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. This includes electricity usage at our headquarters in Petaling Jaya, branch office in Miri, and Labuan as well as the electricity consumed during vessel dry-docking periods.

In FY2025, Perdana recorded 181 tCO<sub>2</sub>e in Scope 2 emissions, a decrease from 217 tCO<sub>2</sub>e<sup>7</sup> in FY2024.

The reduction is primarily attributable to lower electricity consumption during dry-docking activities in FY2025 compared to the previous year.

The Group continues to identify and implement energy efficiency opportunities across both onshore and offshore operations.

Scope 1 Emissions (tCO<sub>2</sub>e)Scope 2 Emissions (tCO<sub>2</sub>e)

<sup>3</sup> In FY2024, we began to include MGO-related GHG emissions in our Scope 1 emissions.

<sup>4</sup> In FY2024, we began to include electricity consumption during dry docking in Scope 2 emissions.

<sup>5</sup> FY2024 Scope 2 emissions have been restated by applying the Singaporean GEF for electricity purchased during dry-docking.

<sup>6</sup> In FY2024, we began to include offshore employees' air travel in Category 6 – Business Travel.

<sup>7</sup> FY2024 Scope 2 emissions have been restated by applying the Singaporean GEF for electricity purchased during dry-docking.

## Scope 3

Perdana's Scope 3 emissions are derived from employee commuting and business-related air and land travel.

In FY2025, total Scope 3 emissions increased to 407 tCO<sub>2</sub>e, compared to 328 tCO<sub>2</sub>e in FY2024. This increase reflects higher operational activity levels during the year, which drove greater business travel requirements.

The Group will continue to refine its Scope 3 data collection processes to improve accuracy and completeness in future reporting cycles.

### Scope 3 GHG Emissions (tCO<sub>2</sub>e)

Category	FY2023	FY2024	FY2025
Employee Commute	80	53	14
Business Travel – Air (Onshore)	53	66	72
Business Travel – Air (Offshore)	81	202	239
Business Travel – Land (Onshore)	8	7	82
<b>Total</b>	<b>222</b>	<b>328</b>	<b>407</b>

*Notes:*

- Business travel via air for offshore employees has been included from FY2024 onwards.
- Employee commute data for FY2025 is estimated based on August 2025 survey data.
- The increase in land travel (onshore) from 7 tCO<sub>2</sub>e to 82 tCO<sub>2</sub>e reflects greater client-site visits and operational support activities in FY2025.

## WATER MANAGEMENT

Water is a critical resource in Perdana's operations, particularly in offshore vessel activities where it is used for crew consumption, cleaning, and operational maintenance. The Group is committed to managing water resources efficiently while safeguarding the health and safety of its personnel.

For offshore operations, the majority of water requirements are met through onboard desalination systems (water makers), which convert seawater into potable water for daily use. Produced water undergoes periodic quality testing by accredited laboratories to ensure compliance with health and safety standards for human consumption. These processes are governed by established water management procedures to ensure reliability, safety, and operational continuity.

A monitoring system has been implemented to track daily water production from designated vessels, as well as overall water consumption across both offshore and onshore operations. This enables the Group to enhance operational efficiency, identify opportunities for cost optimisation, and promote responsible water management practices.

Onshore, water consumption is primarily limited to office usage and is sourced from municipal water supplies.

Water withdrawal for the Group comprises:

- **Seawater**, extracted and treated through onboard desalination systems for offshore operations; and
- **Municipal water supplies**, utilised for onshore office activities.

The reliance on seawater desalination significantly reduces dependence on external freshwater sources for offshore operations.

Water is a critical resource in Perdana's operations, particularly in offshore vessel activities where it is used for crew consumption, cleaning, and operational maintenance. The Group is committed to managing water resources efficiently while safeguarding the health and safety of its personnel.

A review of water-related data collection process for the year revealed measurement errors associated with the calculation of onshore water consumption for FY2023 and FY2024. The data collection process has since been rectified and the Group is now reporting FY2025 onshore water consumption data based on consumptions derived from water bills. FY2023 and FY2024 onshore water consumption data shall be disregarded as they have overstated water consumption.

Data collection and estimation for offshore water consumption commenced in FY2024. Prior-year figures (FY2023) are not available. The Group continues to strengthen water efficiency practices and tracking mechanisms. FY2025 now serves as the baseline year for future performance monitoring and target-setting.

Water use (L)	FY2023	FY2024	FY2025
Onshore	n/a*	n/a*	<b>1,108</b>
Offshore	n/a**	76,657,233	<b>91,331,385</b>
<b>TOTAL</b>	n/a	76,657,233	<b>91,332,493</b>

Notes:

\* Onshore data for FY2023 and FY2024 has been disregarded due to measurement errors. FY2025 is the new baseline.

\*\* No offshore water data collected prior to FY2024.

### Water Production Offshore

Our AWB and workboats are equipped with onboard desalination systems (water makers), which convert seawater into potable water for deep sea daily operations. This significantly reduces dependence on purchased freshwater from external sources.

Water consumption occurs mainly in vessel operations (crew usage, cleaning, maintenance activities) and onshore office facilities. A significant portion of offshore water is internally produced via water makers and consumed onboard. The Group continues to enhance tracking mechanisms and strengthen water efficiency practices across all operations.

With FY2025 now established as the baseline year for water consumption, the Group will focus on:

- Improving data accuracy and completeness
- Identifying water efficiency opportunities
- Setting reduction targets in future reporting cycles

Water Produced in offshore operations (L)	FY2023	FY2024	FY2025
Water produced	n/a*	n/a*	<b>35,325,500</b>

Note: \* No offshore water production data collected prior to FY2025.

## EFFLUENT AND DISCHARGE

Preserving the health of our oceans, seas, and marine ecosystems is a fundamental responsibility of the maritime industry. At Perdana, a key environmental challenge in our stewardship efforts is managing bilge and ballast water discharges from our vessels.

Bilge water, a by-product of vessel operations, accumulates in bilge wells and consists of a complex mixture of substances, including oil, water, sludge, chemicals, and other fluids. Proper management is essential to prevent marine pollution.

The discharge of bilge water is subject to compliance with stringent environmental standards set forth by the International Maritime Organization ("IMO"), particularly those outlined in MARPOL 73/78 Annex I. These regulations specify that the oil content in bilge water, before being legally discharged into the ocean, must not exceed 15 Parts Per Million ("15-ppm").

Perdana's vessels are equipped with advanced oil discharge monitoring and control systems, incorporating cutting-edge oil filtration technology such as OWS. Following regular maintenance, calibration and continuous compliance monitoring, we ensure that bilge water discharge consistently remains well below the 15-ppm limit. We also adhere to international protocols and guidelines, actively engaging with our charterers to reinforce our shared responsibility in safeguarding the marine environment.

The Group tracks bilge water discharge volumes as part of our commitment to environmental stewardship.

<b>Effluent Discharge (L)</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Bilge Water	50,190	163,200	<b>198,545</b>

Bilge water discharge data for FY2023 and FY2024 was estimated based on operational models and vessel activity assumptions.

Beginning FY2025, the Group implemented weekly, vessel-level tracking of bilge water discharge, resulting in a more accurate and granular representation of effluent volumes. Consequently, FY2025 data is not directly comparable with prior years due to this enhancement in data capture methodology.

In the year under review, a total of 198,545 litres of bilge water was discharged by our vessels. All discharges remained within permitted regulatory limits, with no incidents of non-compliance or penalties recorded. The Group will continue to explore opportunities for reducing bilge water generation through improved vessel maintenance practices.

**Spillage and Pollution Management**

Perdana Group exercises diligence to avoid spillage and pollution to the environment. Our management systems, equipment, and processes are compliant with applicable laws and regulations, including relevant provisions of the standards and requirements of MARPOL.

**AIR EMISSIONS**

The Group’s marine diesel engines are fully compliant with the Technical Code on Control of Emissions of Nitrogen Oxide from Marine Diesel Engines 2006, compliance with which is required for obtaining International Air Pollution Prevention (“IAPP”) Certificates for all our vessels.

Mandated under Annex VI of MARPOL, the Technical Code seeks to reduce airborne emissions from ships, including sulphur oxide (“SOx”), nitrogen oxides (“NOx”), ozone depleting substances (“ODS”) and volatile organic compounds (“VOC”) from shipboard incineration.

Rigorous SOPs are established to guide operational protocols, emissions monitoring, and mitigation strategies. The SOPs enable us to consistently meet the stringent standards of the Department of Environment (“DOE”), as well as the MARPOL Annex VI.


Regular assessments of our environmental management performance, systems, and processes are also carried out to enable compliance and ongoing improvement.

In addition to these initiatives and measures, we also prioritise the use of low-sulphur fuels to reduce our environmental footprint.

**OIL SPILL MANAGEMENT**

Perdana adheres to local and international spill prevention regulations and implements industry best practices to prevent accidental leaks or spills. Our vessels are equipped with a comprehensive Shipboard Oil Pollution Emergency Plan (“SOPEP”) as per the MARPOL Annex I to ensure rapid and effective management of potential spills. This manual provides the necessary course of action when a spill has occurred or is likely to occur.

We are pleased to disclose that there were no spillage and pollution incidents relating to our vessels during the financial year under review. (FY2024: 0 cases)



## GARBAGE MANAGEMENT PLAN ("GMP")

Aligned with the Group's Sustainability Policy, a GMP is developed, specifying principles and specific policies to comply with in relation to the treatment and disposal of waste. SOPs are further developed in line with the GMP.

The Group follows the principles outlined in our GMP to effectively treat and dispose of our waste. We carefully assess hazardous waste, considering its toxicity and characteristics, to ensure we safely treat or dispose of it in compliance with all relevant protocols.

Our protocols for the collection, storage, processing and disposal of ship-generated waste are fully aligned with the requirements outlined in Annex V of MARPOL 73/78, the Environmental Quality Act 1974, and the Environmental Quality Regulations 2005. Wherever feasible, we collaborate with relevant port facilities to reduce pollution and waste generation.



## Waste Reduction

We optimise operations and maintenance processes to minimise waste generation.



## Hazardous Waste Handling

Hazardous waste is managed with utmost care to ensure compliance with environmental and safety regulations.



## Waste Segregation

Waste is segregated onboard and categorised accordingly.



## Recycling Unused Equipment

Unused equipment and materials are responsibly discarded and sent to certified recycling centres.

Effective waste management, especially on our vessels, is important in ensuring compliance with local laws and regulations as well as international marine standards, as offshore waste generation poses risks to crew safety and health, while improper disposal contributes to marine pollution.

All hazardous waste, also known as scheduled waste, is identified separately, and it is handled and managed in accordance with the applicable laws and international standards.

## Scheduled Waste Management

The management of scheduled waste is regulated. Our crew ensures that hazardous waste, whether solid, liquid, or gaseous, is properly stored, packaged, and segregated in line with MARPOL guidelines and DOE requirements. The waste is then transported to shore and disposed of by authorised service providers.



On the other hand, the principles of 3R – Reduce, Reuse, and Recycle – are incorporated in our methods towards managing non-hazardous waste. The Group also takes initiatives to reduce waste generation, such as considering bulk packages which generate less packaging-related waste and prioritising purchases which use recyclable or reusable materials instead of disposable plastics.

FY2025 marked a significant step forward in the Group's waste management journey with the establishment of a strategic partnership with Aspen Recycle Sch. Bhd, a licensed recycling service provider. Monthly scheduled waste collections now ensure that recyclable materials are removed from our premises efficiently and responsibly. Our office operates a two-bin segregation system:

- **General waste** – food scraps, containers, and non-recyclable items
- **Recyclable waste** – paper, plastics, e-waste, and metal cans, collected separately to maximise landfill diversion

Having commenced waste data tracking in mid-FY2025, we recorded the following performance at our head office:

	Unit	FY2023	FY2024	FY2025
Total Waste generated	Metric tonnes	n/a*	n/a*	<b>0.9</b>
Total Waste diverted from disposal	Metric tonnes	n/a*	n/a*	<b>0.3</b>
Total Waste directed to disposal	Metric tonnes	n/a*	n/a*	<b>0.6</b>

Clear signage and designated disposal areas guide employee behaviour, making correct waste separation simple and intuitive.

Structured waste management reduces our ecological footprint, conserves natural resources, and cuts greenhouse gas emissions. Beyond environmental protection, these practices foster a resource-efficient workplace culture. We remain committed to continuous improvement, aligning our waste strategy with broader ESG goals.

### Highlights of Perdana Group’s waste management efforts are as follows:

- Ongoing Waste Management Awareness Campaigns:** We regularly conduct targeted campaigns to raise awareness about responsible waste disposal at all levels of our operations. During FY2025, we have collaborated with our client to compost 1,408kg of food waste generated from the operation of 2 workbarges for urban farming project in Labuan over two months.
- Efficient Waste Segregation:** Solid waste is segregated at Perdana’s warehouses, with materials categorised based on their usability and disposability to ensure proper handling and disposal.
- Partnership with Licensed Contractors:** We engage local, licensed contractors with a proven track record of zero spillage incidents for the safe transport and disposal of solid and scheduled waste, ensuring the highest safety and compliance standards. We partnered with a licensed contractor for headquarter to recycle 332.1kg of recyclable products.
- Sustainable Sourcing:** We prioritise the use of bulk-packaged supplies to reduce packaging waste while maintaining product integrity and shelf life.
- Eco-Friendly Procurement:** The Group purchases supplies packaged in reusable or recyclable materials, and avoids single-use disposable items, opting for long-lasting alternatives wherever possible.
- Reduction of Plastic Waste:** We limit the use of plastic-packaged supplies to reduce our reliance on plastic waste.
- Digitisation to Reduce Paper Use:** We increasingly adopt digital information storage and processing solutions, as well as electronic documentation, to reduce paper use. While enabling a more sustainable approach to data management, we are also enhancing operational efficiency through these efforts.

\* No data collected prior to FY2025.

**Waste Generation and Management Data**

The total waste generated from our overall operations is classified into hazardous and non-hazardous waste.

Group	FY2023			FY2024			FY2025 <sup>a</sup>		
	Waste Generation and Management (MT)	Diverted from disposal	Directed to disposal	Generated	Diverted from disposal	Directed to disposal	Generated	Diverted from disposal	Directed to disposal
Hazardous Waste		6,951	2,409	5,819	3,020	3,585	431	<b>1,894</b>	<b>3</b>
Non-hazardous Waste	1,277			996			<b>1,251</b>	<b>22</b>	<b>1,030</b>
<b>Total</b>	<b>8,228</b>	<b>2,409</b>	<b>5,819</b>	<b>4,016</b>	<b>3,585</b>	<b>431</b>	<b>3,145</b>	<b>26</b>	<b>3,120</b>

Hazardous waste is handled responsibly to reduce its environmental impact. Our crew on each vessel ensures hazardous materials, including solids, liquids, gases and other discarded items are stored, packaged and segregated correctly in compliance with MARPOL guidelines and DOE regulations. The waste is then transported to shore for proper disposal.

The Group's reported waste management data is limited to selected areas where structured waste data collection processes are in place. In this regard, we will continue to develop and enhance the Group's waste management data to enable a more complete waste management data collection and reporting in the future.

In FY2025, the Group recycled 25% of non-hazardous waste.

**CLIMATE-RELATED FINANCIAL DISCLOSURES**

Considering the potential climate change impacts on the broader maritime value chain, Perdana prioritises understanding the climate-related risks and opportunities that may affect our OSV operations. Gaining these insights can better position us to execute strategic measures that improve adaptability to uncertainties, driving growth and resilience.

In alignment with the National Sustainability Reporting Framework ("NSRF"), Perdana adopted elements of the IFRS S2 Climate-related Disclosures established by the International Sustainability Standards Board ("ISSB"). We structure our approach to climate impacts around four core elements: Governance, Strategy, Risk Management, Metrics and Targets.

This Climate-related Financial Disclosure ("CRFD") is prepared considering selected elements of IFRS S2 and presented according to the four core pillars of Governance, Strategy, Risk management, and Metrics and Targets.

The Group adopts a progressive application approach towards ensuring compliance with the Listing Requirements in relation to alignment with IFRS S2, which shall be applicable for Perdana for its FY2027 Annual Report. For the avoidance of doubt, this CRFD is not fully aligned with the IFRS S2.

Currently, the Group is in the midst of developing processes to enable greater alignment with the IFRS S2 standards, including scenario analysis and quantification of climate-related risks or opportunities, where relevant. The outcome of these processes will be disclosed in the Group's FY2027 Annual Report.

**Governance**

The Board is responsible for ensuring sustainability considerations are incorporated into business strategies and plans.

Strategic management of climate-related risks and opportunities which may impact the business sustainability and business resilience is a core responsibility of our Board of Directors, with the CSC providing support by assessing and managing these matters. To facilitate informed decision-making regarding emerging climate challenges, our Board members participated in 11 ESG capacity building sessions this year.

<sup>a</sup> Beginning from FY2025, we provide a breakdown of waste diverted from disposal and waste directed to disposal, by categories of hazardous and non-hazardous waste.

**Oversight and Management of Climate-Related Risks and Opportunities**

**Board's Oversight**

- To provide strategic oversight of the Group's sustainability governance and climate-related strategies, policies, targets and material sustainability matters.
- To review and approve the integration of sustainability and climate-related risks and opportunities in the Group's strategy and risk management.
- To incorporate the sustainability matters, including climate-related matters, in the business strategy

**Management's Role**

- The CSC advises the Board on sustainability strategies, initiatives and targets, including climate-related risks and opportunities.
- The CSC oversees the implementation of sustainability initiatives and reports progress to the Board.
- The CSC assists the Board to monitor and review sustainability and climate performance.

This year, we have further updated the Board Charter to explicitly specify the incorporation of climate-related factors, in relation to the Board's roles pertaining to the Company's goals and strategies.

The Board reviews the Group's overall sustainability performance at least once a year.

As the Group is in the midst of developing processes to enable greater alignment with the IFRS S2 standards, we will also continue to consider the appropriate governance structure and delegation of responsibilities that are optimal and effective for the Group moving forward.

**Strategy**





The Group has identified potential climate-related risks and opportunities and assessed their impact on the Group's business. As a preliminary assessment, the outcome provides insight to the Group in relation to how climate-related risks and opportunities may affect the Group and its business resilience in the future. Climate-related risks and opportunities can broadly be categorised into transition and physical risks, where transition risks arise from the shift toward a lower-carbon economy, while physical risks result from direct climate change impacts, such as extreme weather events and rising temperatures.

**Legend:**

● Short to medium-term risks (current to 2030)

● Medium to long-term risks (2031 to 2050)

Transition Risk	Impact	Opportunities
<b>Policy and Legal</b>		
● <b>Regulations imposed for regulatory environmental compliance</b>	<ul style="list-style-type: none"> <li>• Potential incurred costs from penalties and fines</li> </ul>	<ul style="list-style-type: none"> <li>• Adopting long-term best practices to prevent non-compliances</li> </ul>
● <b>Future implementation of a carbon tax or other carbon pricing mechanism</b>	<ul style="list-style-type: none"> <li>• Increased costs incurred from carbon pricing mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction of Perdana's reliance on carbon-intensive vessels</li> <li>• Assess the possibility of phasing out ageing vessels with energy-efficient vessels</li> </ul>
<b>Technology</b>		
● <b>Challenges in determining the vessels' alternative energy sources that are more fuel-efficient</b>	<ul style="list-style-type: none"> <li>• Additional costs for research and development</li> </ul>	<ul style="list-style-type: none"> <li>• Utilising fuel-efficient vessels minimises waste generation and optimises resource consumption</li> </ul>
● <b>Challenges in the adoption of new technology at the same level of service delivery</b>	<ul style="list-style-type: none"> <li>• Incurred upfront costs from investments in new technology and its implementation</li> </ul>	<ul style="list-style-type: none"> <li>• Cost savings upon successful implementation of new technology</li> </ul>

Transition Risk	Impact	Opportunities
<b>Market</b>		
 <b>Increased cost of service provision</b>	<ul style="list-style-type: none"> <li>The rise in fuel and maintenance costs will affect the overall cost and reduce the profit margin</li> </ul>	<ul style="list-style-type: none"> <li>Explore the adoption of diverse technologies and explore the utilisation of energy-saving vessel features</li> </ul>
<b>Reputation</b>		
 <b>Increased stakeholder concerns and expectations for climate action from the Group, where non-action may affect brand reputation</b>	<ul style="list-style-type: none"> <li>Revenue affected by negative stakeholder sentiment, which influences product demands</li> </ul>	<ul style="list-style-type: none"> <li>Consider strengthening brand reputation by providing options for reduced emissions vessel services</li> </ul>
Physical Risk	Impact	Opportunities
<b>Acute</b>		
 <b>Occurrence of short-term extreme climate-related events i.e. hurricanes, typhoons, etc.</b>	<ul style="list-style-type: none"> <li>Short-term extreme climate-related events may cause workforce disruption and damage to vessels and other assets</li> </ul>	<ul style="list-style-type: none"> <li>Consider innovating and adopting technological facilities that can anticipate and withstand the impacts of acute climate-related events in advance of industry peers</li> </ul>
<b>Reputation</b>		
 <b>Occurrence of long-term effects such as extreme variability in weather patterns, i.e. prolonged high temperatures, intense rain, etc.</b>	<ul style="list-style-type: none"> <li>Long-term climate-related impacts may affect the longevity of vessels, which affects the overall operating costs, capital costs and insurance costs to manage impacts</li> </ul>	<ul style="list-style-type: none"> <li>Consider adopting innovative technology and resilient vessels with the potential to withstand long-term climate impacts ahead of industry peers</li> </ul>

Currently, the Group is in the process of carrying out scenario analysis to assess the risks and opportunities associated with specific climate scenarios, to enable more holistic impact assessment.

### Risk Management

We employ an enterprise risk management approach to identify and evaluate risks that may impact our operations. The ARMC oversees the Group's risk management framework to ensure it aligns with our business goals. This includes setting policies, identifying key risks and ensuring we are prepared to address them. Key risks are addressed and monitored to ensure they are managed and kept within the Group's risk appetite.

### Metrics and Targets

Perdana monitors and reports our annual Scope 1, 2, and limited Scope 3 GHG emissions. Our GHG emissions data is calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. To assess our performance, we track and disclose the following metrics.

Metric	Unit	Description
<b>GHG Emissions</b>	tCO <sub>2</sub> e	Quantifies Scope 1, 2 and 3 (limited to business travels and employee commute) GHG emissions
<b>Waste</b>	MT	Measures the total amount of waste generated
<b>Energy Usage</b>	GJ	Tracks total fuel and electricity consumption



## EMPOWERING PEOPLE AND COMMUNITY

At the heart of our sustainability journey, we are committed to empowering people and uplifting communities. By placing their well-being and development as our priorities, we continuously advance workplace safety to build a resilient workforce, strengthen operational efficiency, and cultivate meaningful relationships with the communities we serve.

### Material Matters

- 1 Health and Safety
- 3 Fair Labour Practices
- 10 Contribution to Society
- 11 Diversity and Inclusion

### UN SDGs



### Key Stakeholders

- Shareholders
- Regulators
- Customers
- Employees
- Media
- Communities

### WORKFORCE PROFILE

As at 31 December, Perdana has a workforce of 652 employees, comprising 83 onshore and 569 offshore employees. Perdana Group presents these two employee categories separately in its workforce disclosures, reflecting the fundamentally different nature of work, sustainability focuses, and engagement model.

	FY2023	FY2024	FY2025
Total Number of Onshore Employees	66	75	<b>83</b>
Total Number of Offshore Employees <sup>9</sup>	604	665	<b>569</b>
Total (onshore + offshore)	670	740	<b>652</b>

Both the onshore and offshore workforce support the core functions of the business, with permanent employees accounting for 92% of onshore headcount. The remaining 8% of onshore employees are engaged on a contract basis.

Number (%) of Onshore Employees by Employment Type	FY2023	FY2024	FY2025
Permanent	62 (94%)	73 (97%)	<b>76 (92%)</b>
Contract or Temporary	4 (6%)	2 (3%)	<b>7 (8%)</b>

Offshore employees, by contrast, are engaged entirely on a contract basis. This reflects the inherently dynamic and project-driven nature of offshore activities, where staffing requirements fluctuate in response to operational cycles, project timelines, and prevailing market conditions. As such, offshore headcount is subject to variability from period to period and is therefore reported separately to provide greater transparency and comparability in the Group's workforce disclosures.



Perdana has a workforce of 652 employees, comprising 83 onshore and 569 offshore employees. Perdana Group presents these two employee categories separately in its workforce disclosures, reflecting the fundamentally different nature of work, sustainability focuses, and engagement model.

<sup>9</sup> Offshore crew data for FY2023 have been corrected due to an earlier reporting error.

**Onshore Employees**

At Perdana, senior management positions are held by employees aged 50 and above, a reflection of the depth of expertise and experience. In contrast, employees between the ages of 30 and 50 form the backbone of the organisation, representing the majority across management, executive, and non-executive roles.

Percentage of Onshore Employees by Age Category	FY2023	FY2024	FY2025
<b>Senior Management</b>			
<30 years	0 (0%)	0 (0%)	<b>0 (0%)</b>
30 to 50 years	1 (33%)	1 (33%)	<b>1 (25%)</b>
>50 years	2 (67%)	2 (67%)	<b>3 (75%)</b>
<b>Management</b>			
<30 years	0 (0%)	0 (0%)	<b>0 (0%)</b>
30 to 50 years	8 (100%)	10 (100%)	<b>13 (87%)</b>
>50 years	0 (0%)	0 (0%)	<b>2 (13%)</b>
<b>Executive</b>			
<30 years	8 (19%)	12 (26%)	<b>12 (26%)</b>
30 to 50 years	32 (76%)	33 (70%)	<b>31 (66%)</b>
>50 years	2 (5%)	2 (4%)	<b>4 (8%)</b>
<b>Non-Executive</b>			
<30 years	5 (38%)	7 (47%)	<b>6 (35%)</b>
30 to 50 years	6 (46%)	6 (40%)	<b>10 (59%)</b>
>50 years	2 (15%)	2 (13%)	<b>1 (6%)</b>

For employee categories covering management and above, male-to-female diversity stood at 74:26, reflecting 26% women's representation. While the Group embraces employee diversity and inclusion, challenges remain for the entire oil and gas industry in the journey towards increasing women's representation. Perdana continues to make necessary efforts to enhance its gender representation while balancing such consideration with business sustainability and resource efficiency.

The details of the employees' statistics are summarised and reported as follows.

Number (%) of Onshore Employees by Gender Category	FY2023	FY2024	FY2025
<b>Senior Management</b>			
Male	3 (100%)	3 (100%)	<b>4 (100%)</b>
Female	0 (0%)	0 (0%)	<b>0 (0%)</b>
<b>Management</b>			
Male	4 (50%)	6 (60%)	<b>10 (67%)</b>
Female	4 (50%)	4 (40%)	<b>5 (33%)</b>
<b>Executive</b>			
Male	20 (48%)	24 (51%)	<b>26 (55%)</b>
Female	22 (52%)	23 (49%)	<b>21 (45%)</b>
<b>Non-Executive</b>			
Male	7 (54%)	7 (47%)	<b>9 (53%)</b>
Female	6 (46%)	8 (53%)	<b>8 (47%)</b>

## Offshore Employees

Perdana Group's offshore workforce is categorised into two distinct groups, officers and crew members, both of whom are engaged exclusively on a contractual basis, consistent with the project-driven and operationally dynamic nature of offshore marine activities.

In terms of gender compositions, the offshore workforce is comprised entirely of male employees. This is reflective of the traditionally heavily male-dominated landscape of offshore operations, where roles are frequently characterised by physically demanding, labour-intensive tasks performed in challenging open-sea environments.

Percentage of Offshore Members by Gender Category	FY2023	FY2024	FY2025
Male	100%	100%	<b>100%</b>
Female	0%	0%	<b>0%</b>

The majority of officers and crew members were aged between 30 and 50, making up 63% of the workforce, followed by those under 30 who represent 23%. Additionally, 14% of the workforce was aged over 50.

Number of Offshore Members by Age Category	FY2023	FY2024	FY2025
<30 years	23%	26%	<b>23%</b>
30 to 50 years	65%	61%	<b>63%</b>
>50 years	12%	14%	<b>14%</b>

## Graduate Placements and Internship

In line with the Group's commitment to talent development and workforce sustainability, Perdana has entered into a Memorandum of Understanding ("MoU") with UniKL to establish a structured graduate placement programme. This initiative aims to strengthen industry-academia collaboration, cultivate future talent, and enhance the employability of graduates within the offshore marine support services sector.

In addition, the Group has established and continues to strengthen its engagement with academic institutions, including Politeknik Ungku Omar (FY2025) and Akademi Laut Malaysia ("ALAM"), together with Politeknik Ungku Omar (FY2024), to support internship and cadetship programmes.

The Group is also in the process of expanding similar partnerships with other academic institutions to broaden access to career opportunities for fresh graduates, while supporting the development of a sustainable talent pipeline for the industry.

In FY2025, Perdana engaged 6 interns across various departments, including Operations, Crewing, and HSE, providing them with valuable hands-on experience and practical exposure to industry operations.

In addition, the Group facilitated industrial training placements for 6 cadets, offering structured on-site job exposure programmes over a defined training period. These placements are designed to equip cadets with essential operational knowledge and competencies required for maritime careers.

Through these initiatives, the Group continues to support skills development, bridge the gap between academic learning and industry requirements, and contribute to long-term workforce capability building.

Number of Interns and Cadets	FY2023	FY2024	FY2025
Interns	5	5	<b>6</b>
Cadets	-	4	<b>6</b>
<b>Total</b>	<b>5</b>	<b>9</b>	<b>12</b>

## DIVERSITY AND INCLUSION

The Group continues to work towards an inclusive and equitable workplace – one that actively values diverse perspectives and recognises their integral role in driving innovation, enhancing productivity, and sustaining long-term organisational growth. This commitment is embedded in our Workplace Diversity Policy, which serves as the governing framework for how the Group approaches both the recruitment of talent and the management of its workforce. The policy addresses two key aspects:

## Recruitment

Candidates are assessed based on the Group's requirements, with roles aligned to their qualifications and experience. New recruits are also provided opportunities to deepen their understanding of our business through exposure to various operational areas.

## Operations

Our operational workforce adheres to industry guidelines, the Code of Conduct and Code of Ethics. We regularly engage employees through initiatives that encourage dialogue and communication while implementing fair employment policies to promote equity and inclusivity.

## Board Diversity

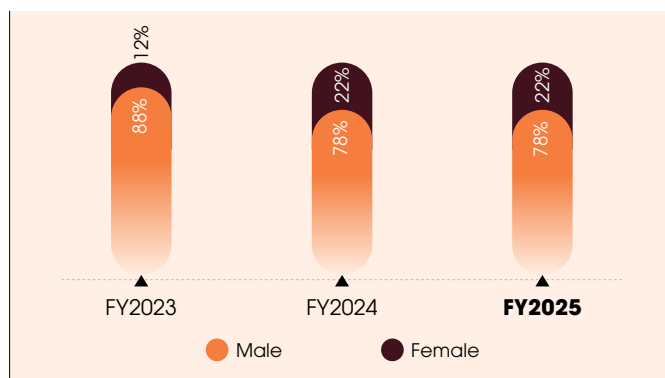
Diversity at the Board level enables inclusive, multi-perspective considerations to be incorporated at Board deliberations.

We have set a Gender Diversity Policy that aims to align our Board composition with the MCCG recommendations of achieving at least 30% women representation on the Board. The Board is still working towards this target by performing an ongoing review of the Board's composition, balancing between the optimal number of directors, board effectiveness and efficiency, board dynamics, availability of experienced candidates in the industry, and others.

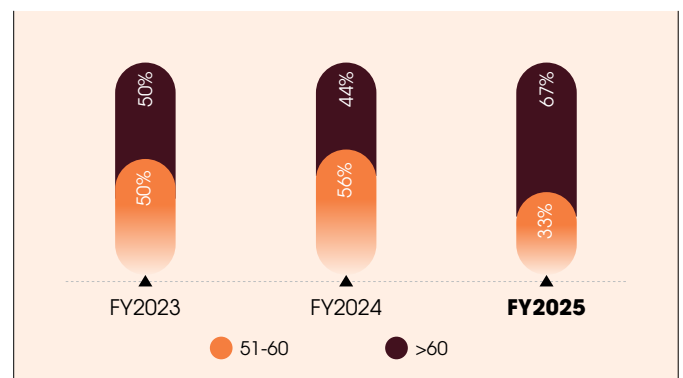
The Board's diversity, relating to gender diversity and age diversity, is as follows.

Number of Offshore Members by Age Category	FY2023	FY2024	FY2025
Male	88%	78%	<b>78%</b>
Female	12%	22%	<b>22%</b>
<b>Number of Offshore Members by Age Category</b>			
<30 years	0%	0%	<b>0%</b>
30 to 50 years	0%	0%	<b>0%</b>
51 to 60 years	50%	56%	<b>33%</b>
>60 years	50%	44%	<b>67%</b>

## Board Gender Diversity



## Board Age Diversity



**FAIR LABOUR PRACTICES**

Fair labour practices are central to Perdana’s commitment to ethical and responsible business operations. Guided by the Group’s Code of Conduct for Human Rights Policy under element 1, Respect for Human Rights and the principle that every employee deserves to be treated with dignity and respect, the Group emphasises equitable treatment, competitive compensation, and the provision of safe and supportive working conditions, fostering a motivated and inclusive workforce.

This commitment begins at the point of hiring. The Group’s recruitment process is designed to uphold integrity, accountability, and full legal compliance, incorporating multi-level approvals and comprehensive screening procedures. All selected candidates undergo pre-employment screening and external background checks to ensure due diligence and transparency. For seafaring roles, recruitment is managed by a dedicated Crewing Department, with candidate verification conducted in collaboration with the Malaysian Maritime Agency and supplemented by external checks for critical positions.

During the financial year, the Group further strengthened its human capital governance framework with the implementation of a Human Rights Policy and an Anti-Sexual Harassment Policy, reinforcing its zero-tolerance stance towards any form of abuse, misconduct, or discrimination. These policies are aligned with internationally recognised standards, including the International Labour Organisation (“ILO”) principles, and reflect the Group’s commitment to uphold fundamental human rights across its operations.

Perdana is committed to:

- Prohibiting all forms of child labour and forced or bonded labour across its operations and supply chain;
- Respecting employees’ rights to freedom of association and collective bargaining, in accordance with applicable laws;
- Ensuring fair working hours, compliance with statutory limits, and adherence to minimum wage requirements;
- Maintaining a workplace free from bullying, harassment, and sexual harassment, supported by formal reporting and grievance mechanisms; and
- Promoting non-discrimination and equal opportunity, regardless of gender, age, nationality, religion, disability, or sexual orientation.

Beyond recruitment, the Group’s commitment extends throughout the employment lifecycle. The Employee Handbook, provided to all employees upon induction, incorporates formal grievance procedures to ensure that all employees have access to structured and confidential channels for raising concerns. In compliance with the Employment (Amendment) Act 2022, the Group provides enhanced employee benefits, including 98 days of maternity leave and seven days of paid paternity leave for eligible employees.

The Group continues to promote awareness and adherence to these policies through internal communications and training, ensuring consistent application across all levels of the organisation.

During the financial year under review, there were no substantiated complaints of human rights violations, including cases related to discrimination, harassment, child labour, or forced labour.

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning human rights violations	0	0	0

**Employee Benefits**

We firmly believe that our employees are our most valuable stakeholders and recognise that their well-being and personal growth are inseparable from the long-term success of our organisation. This belief is reflected in the range of benefits that are designed to support our people, both personally and professionally, at every stage of their journey with us.

For our onshore employees, the benefits provided are reported as follows.

- 1 Life Insurance
- 2 Disability and Invalidity Coverage
- 3 Retirement Provision
- 4 Meal allowance
- 5 Health Insurance
- 6 Parental Leave
- 7 Annual Leave
- 8 Dental and Optical Allowance

Beyond formal benefits, we place considerable emphasis on ensuring that all staff are provided with role-specific accommodations that reflect the demands of their working environment. Personnel and marine crew on outstation assignments are provided with hotel accommodations onshore, ensuring comfort and adequate rest between duties. For crew residing onboard our vessels, a range of facilities is made available to support both their physical well-being and quality of life, including access to a cafeteria, a gymnasium, a recreation room, and dedicated office space.

## PARENTAL LEAVE

As mentioned above, Perdana provides parental leave benefits, encompassing both paternity and maternity leave, to all eligible employees. These provisions are designed to enable our people to maintain a healthy and sustainable balance between their personal and professional commitments.

The following summarises the number of onshore employees who took parental leave during the year and those who returned to work thereafter.

Number of Offshore Members by Age Category	Gender	FY2023	FY2024	FY2025
Number of employees that took parental leave	Male	2	-	1
	Female	-	1	5
Number of employees that returned after parental leave	Male	2	-	1
	Female	-	1	5
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work <sup>10</sup>	Male	-	2	-
	Female	-	-	1

## EMPLOYEE RETENTION AND ATTRITION

Perdana's candidate selection process emphasises qualifications, experience, expertise and cultural alignment with our organisational values. These criteria underpin the development of a highly qualified and skilled team to support our OSV business. Perdana Group actively prioritise the recruitment and development of local talent, recognising that investing in local talent contributes to national workforce development. Emphasis on local talent also helps to promote local employees into leadership positions, such as senior management roles. To improve employee retention, we employ various strategies such as:



Long Service Recognition



Capacity Building and Career Development



Competitive Bonus



Regular Employee Engagement Programmes



Staff Wellness Days



Periodic Remuneration and Benefits Scheme Reviews



Training and Development



Promotion



Perdana Group actively prioritise the recruitment and development of local talent, recognising that investing in local talent contributes to national workforce development.

<sup>10</sup> We restated the figures for FY2024 to reflect the number of employees who have returned to work in FY2023 and were still employed after 12 months, i.e. in 2024. FY2023 data is not available for recalculation.

### Onshore Employees

The summary of new hire and turnover numbers for our onshore employees as at 31 December is provided in the following table.

<b>New Hire Number of Onshore Employees</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
<b>By Gender Category</b>			
Male	7	8	<b>8</b>
Female	10	6	<b>5</b>
<b>By Age Category</b>			
<30 years	7	7	<b>7</b>
30 to 50 years	10	7	<b>6</b>
>50 years	0	0	<b>0</b>
<b>By Employee Category<sup>11</sup></b>			
Senior Management	n/a	n/a	<b>0</b>
Management	n/a	n/a	<b>1</b>
Executive	n/a	n/a	<b>6</b>
Non-Executive	n/a	n/a	<b>6</b>
<b>Turnover Number of Onshore Employees</b>			
<b>By Gender Category</b>			
Male	10	1	<b>0</b>
Female	7	1	<b>1</b>
<b>By Age Category</b>			
<30 years	6	0	<b>1</b>
30 to 50 years	9	2	<b>0</b>
>50 years	2	0	<b>0</b>
<b>By Employee Category</b>			
Senior Management	1	0	<b>0</b>
Management	3	0	<b>0</b>
Executive	9	2	<b>1</b>
Non-Executive	4	0	<b>0</b>
<b>Total</b>	<b>17 (25.6%)</b>	<b>2 (2.8%)</b>	<b>1 (1.3%)</b>

<sup>11</sup> In FY2025, we began to include the number of new hires of onshore employees by employee category.

**Offshore Employees**

As at 31 December 2025, the Group onboarded 109 new offshore employees, with the workforce remaining entirely male across both the crew and officer categories.

New Hire Number of Offshore Employees	FY2023	FY2024	FY2025
<b>By Gender Category</b>			
Male	138	207	<b>109</b>
Female	-	-	-
<b>By Age Category</b>			
<30 years	54	82	<b>47</b>
30 to 50 years	72	99	<b>53</b>
>50 years	12	26	<b>9</b>


In respect of workforce turnover, the Group does not report offshore employee turnover as all offshore officers and crew members are engaged exclusively on a contractual basis with engagements tied to specific vessels, projects, or operational cycles. As such, the commencement and conclusion of contracts are a natural and expected feature of the offshore employment model, rather than an indication of voluntary attrition or involuntary separation as would typically be associated with a permanent workforce. The fluctuation in offshore headcount from period to period is therefore a direct reflection of prevailing operational demands and project activity levels and is not considered a meaningful indicator of workforce stability or employee retention in the context of offshore operations.






**EMPLOYEE ENGAGEMENT**



The Group firmly believes that a positive organisation is built upon a culture of open communication, mutual respect, and inclusivity, values that we actively cultivate through diverse employee engagement. To this end, we provide our people with access to diverse platforms and channels that facilitate feedback sharing and contribute to a workplace environment where every voice is heard and valued.

Employees are regularly invited to participate in business and cultural transformation initiatives through town halls, briefings and leadership sharing sessions. These forums serve as vital conduits for direct engagement between employees and senior management. Our leaders are maintaining close and consistent communication by carrying out regular team engagements to ensure the timely dissemination of business performance updates and other information essential to keeping our workforce informed, aligned, and engaged.

During the financial year under review, Perdana Petroleum Berhad organised 8 employee engagement programmes dedicated to fostering stronger interpersonal relationships, maintaining inclusivity, and nurturing a positive workplace culture. Spanning a diverse range of initiatives, from festive celebrations to leadership dialogues and wellness-focused activities, these programmes underscore the Group's commitment to the well-being and engagement of its employees at every level of the organisation.

Programmes	Description	Number of participants	Memorable moment
<b>Appreciation Dinner</b>	In 2025, Perdana held an appreciation dinner to recognise the dedication and contributions of its directors, staff, and their spouses over the years.	100	

Programmes	Description	Number of participants	Memorable moment
<b>Town Hall</b>	Perdana held a Town Hall meeting to update staff on company developments, foster dialogue, and strengthen internal communication.	70	
<b>Solat Hajat</b>	Well-being and engagement programme for staff and vessel crews, including Solat Hajat, communal meals in Labuan, and onboard double ration allowances to encourage connection and morale across locations.	20	
<b>Senior Officer Forum</b>	Perdana successfully held the 3rd Edition of the Senior Officer Forum, bringing together experienced offshore and onshore teams to share knowledge, strengthen collaboration, and reinforce operational excellence.	45	
<b>Management Visit Perdana Emerald at Labuan</b>	Top management engagement visits to AHTS Perdana Emerald to review vessel operations, safety practices, and crew welfare, and to strengthen communication between onshore and offshore teams.	12	
<b>Management Visit Perdana Frontier at Tok Bali</b>	Routine management engagement visit to AHTS Perdana Frontier to review vessel operations, safety practices, and crew welfare, and to strengthen communication between onshore and offshore teams.	10	

Programmes	Description	Number of participants	Memorable moment
<b>Team Building</b>	Three-day team building programme at Avillion Port Dickson bringing together 50 staff from multiple locations to enhance teamwork, communication, and collaboration through strategy-based and outdoor group activities.	50	
<b>Health Screening</b>	In-house health campaign providing influenza and pneumococcal vaccinations, together with general and tumour marker health screenings, to promote employee wellness and preventive care.	26	

Other notable initiatives included the International Women's Day celebration and team-building activities, which served to strengthen collaboration and promote inclusivity within the workplace. Among the highlights was the "Jom Makan Durian" event, a casual and social gathering that brought employees together to celebrate local flavours.

## EMPLOYEE TRAINING HOURS

In FY2025, the Group remains committed to continuous employee development as part of its human capital strategy, focusing on enhancing competencies, supporting career progression, and strengthening organisational capabilities.

### Onshore Employees

During the financial year under review, the Group recorded a total of 3,421 training hours for onshore employees, averaging 41.2 hours and 5.2 training days per employee. This represents a slight decrease compared to FY2024, primarily due to the completion of several intensive training and certification programmes in the prior year, as well as a more targeted and needs-based approach to training in FY2025.

Total Training Hours Onshore Employees by Employee Category	FY2023	FY2024	FY2025
Senior Management	144	392	<b>225</b>
Management	80	1,304	<b>881</b>
Executive	464	2,736 <sup>12</sup>	<b>2,008</b>
Non-Executive	16	-	<b>307</b>
<b>Total</b>	<b>704</b>	<b>4,432</b>	<b>3,421</b>

The Group implemented a range of structured training and development programmes aimed at upgrading employee skills, enhancing leadership capabilities, and ensuring compliance with regulatory and industry standards. These programmes also support the Group's sustainability priorities, particularly in the areas of safety, ESG, and ethical business conduct.

<sup>12</sup> FY2024 training hours for Executive has been restated.

Key training areas covered during FY2025 include:

- **Governance and Ethics:** Corruption Risk Management and Organisational Anti-Corruption Plan; Certified Integrity Officer Programme
- **Sustainability and ESG:** SOPs on ESG Practices Workshop; Sustainability Roadmap Development; Supplier Assessment; IFRS S1 & S2 Briefing
- **Technical and Operational Competency:** AMRO Certification; Offshore Support Vessel ("OSV") Management; Ship Anatomy & IMO Conventions; Helideck Standard Course ("HSC"); Basic Rigging and Slings
- **Health, Safety and Compliance:** Occupational Safety and Health Coordinator ("OSHC"); ISM, ISPS & MLC Internal Audit; Labour Ordinance of Sarawak (2025 Amendments); Company Security Officer ("CSO")
- **Digital and Professional Skills:** Microsoft 365 Administrator Essentials (MS-102); Leveraging Generative AI for Business; Data Protection Officer ("DPO"); Business Communication (English Proficiency Training)
- **Leadership and Capability Development:** Senior Officer Forum; Coaching Workshop on SST Expansion

The Group will continue to strengthen its learning and development framework by aligning training initiatives with evolving business needs, regulatory developments, and long-term sustainability goals.

**Offshore Employees**

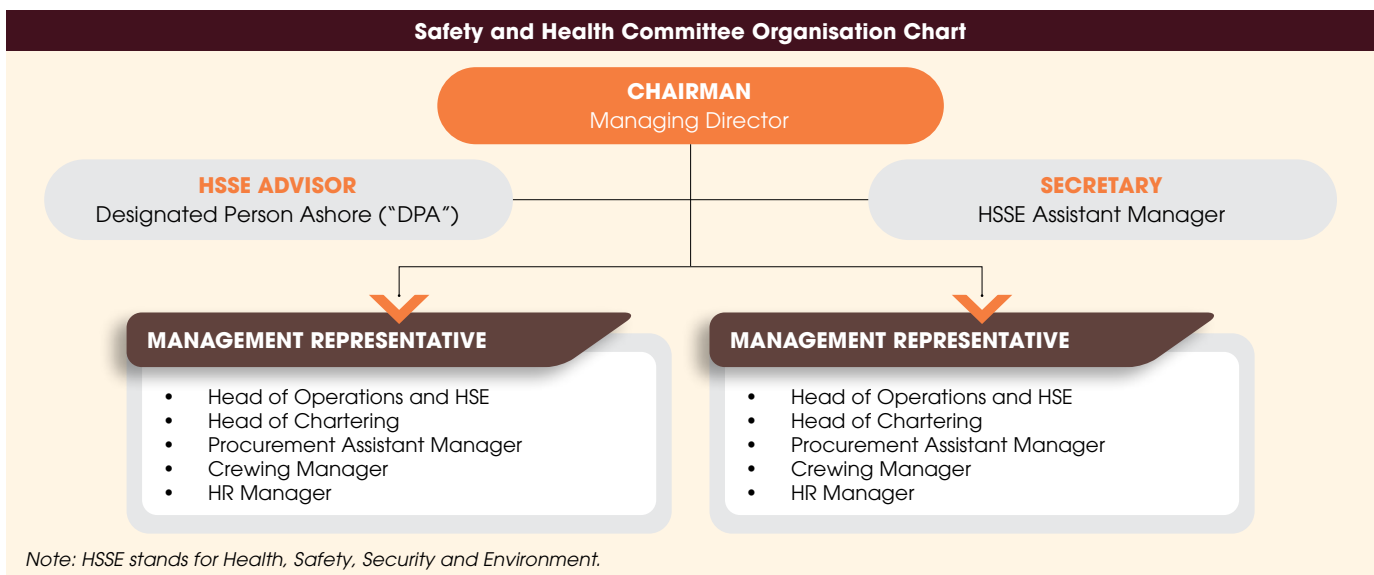
The Group places significant emphasis on the continuous upskilling and professional development of its offshore workforce, recognising that a well-trained and competent team is fundamental to the safe, efficient, and responsible conduct of offshore marine operations.

In FY2025, the Group's offshore officers and crew members collectively accumulated a total of 4,432 training hours. The majority of training hours were in relation to offshore-related training, which encompasses a broad range of technical and operational competencies essential to the day-to-day execution of offshore support vessel activities.

<b>Total Training Hours Offshore Employees by Employee Category</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Officer and Crew	6,128	3,024	<b>4,432</b>

**HEALTH AND SAFETY**

As a provider of offshore marine services, the Group maintains a deep awareness of the inherent safety risks that our operations pose and an equally firm resolve to address them. Our Safety and Health Committee is responsible for overseeing health and safety protocols and implementing a Safety Management System ("SMS"). This system ensures that every vessel within our operations operates in full compliance with the mandatory safety regulations, rules and guidelines established by the IMO.



# Sustainability Statement

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Our Sustainability Performance

We continue to strengthen our workplace health and safety culture via the implementation of the following policies.

**1** Health, Safety, Security and Environment Protection Policy

**2** Stop Work Policy

**3** No Smoking Policy

**4** Safe Navigation Policy

**5** Drugs and Alcohol Policy

**6** CCTVs Management Policy

**7** Cyber Risk Management Policy

**8** Anti-Sexual Harassment Policy

Operations on our vessels are guided by strict SOPs developed incorporating workplace safety and health considerations. All crew members are briefed and trained on the SOPs and safety protocols to ensure their work is carried out safely. We foster a strong collaborative relationship with our clients and their personnel on our vessels to ensure onboard safety for all stakeholders. Vessels will be adequately staffed with technical personnel and safety personnel who oversee and support the safety of all stakeholders.

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## HEALTH AND SAFETY TRAINING

Recognising that a well-trained workforce is the cornerstone of safe and effective offshore operations, the Group provides annual health and safety training programmes for all offshore officers and crew members. These programmes are designed to ensure that every vessel is manned by skilled crew members who are fully equipped to navigate the complexities and demands of their sea-bound roles with safety.

While onshore employees are generally exposed to lower health and safety risks compared to our offshore workforce, the Group ensures that relevant health and safety training is equally extended to all onshore staff, fostering a consistent culture of safety awareness and preparedness across every level of the organisation.

### The relevant health and safety campaigns and trainings were provided to our employee and crews are as follows:

- Launching of Human Performance Improvement (HPI) Safety Campaign;
- Launching of Start Work Check & Life Saving Rules Safety Campaign;
- Sihat InsideOut Mental Health Safety Campaign;
- Monsoon ZIZA Safety Campaign;
- Fire Prevention Talk; and
- UAUC Training
- AMRO certification;
- Basic Rigging and Slings
- Company Security Officer
- Helideck Standard Course
- ISM, ISPS & MLC Internal Audit
- Occupational Safety and Health Coordinator
- Basic Rigging & Slings
- Basic Rigging & Lifting
- Rigging Slings Awareness
- Tropical Further Offshore Emergency Training + Compressed Air Emergency System
- Tropical Bosiet with Ebs and Tracel Safety by Boat +
- Compressed Air Emergency
- Hydrogen Sulphide Safety
- Permit To Work
- Helideck Assistant
- Helideck Emergency Response Team Member
- Rigger (Api)
- Helideck Radio Operator
- Designated First Aider
- Helicopter Landing Officer
- Banksman
- Api Offshore Pedestal Crane Operator
- Dangerous Goods Awareness
- Hazard Analysis And Critical Control Point
- Helideck Standard Course
- Marine Incident Investigation
- Person In Charge
- Advance International Trauma Life Support (ITLS)
- Proficiency In Fast Rescue Boats
- Safe Handling of Chemical

In FY2025, the Group provides 4,390 hours of HSE-related training to 12 onshore and 313 offshore staff, reinforcing our ongoing approach to a culture of safety across all levels of our operations.

	FY2023	FY2024	FY2025
Health and Safety Training Hours for Offshore Employees	6,128	3,024	<b>4,208</b>
Health and Safety Training Hours for Onshore Employees	880	480	<b>182</b>
<b>Total Training Hours Provided</b>	<b>7,008</b>	<b>3,504</b>	<b>4,390</b>

Throughout the year, 325 employees of the Group received training on health and safety standards, covering both general and job-specific requirements.

	FY2023	FY2024	FY2025
Number of employees trained on health and safety standards	424	246	<b>325</b>

## SAFETY PERFORMANCE

During FY2025, Perdana Group recorded one fatality and two lost-time injuries. Immediate action was taken that includes a thorough investigation into the circumstances surrounding the incident, and strict measures taken to prevent the recurrence of similar incidents.

The Group takes all workplace incidents with the utmost seriousness, and the findings of the investigation were reviewed, and the necessary corrective and preventive measures were taken to mitigate the risk of recurrence. The safety and well-being of every individual who works with the Group remains our highest priority, and we continue to improve our health, safety, and operational practices across all areas of our business.

Onshore and Offshore Employees	FY2023	FY2024	FY2025
Total number of hours worked	1,923,685	1,988,752	<b>1,807,362</b>
Number of fatalities	0	0	<b>1</b>
Number of lost time injuries	0	0	<b>2</b>
Lost time incident rate ("LTIR")	0.00	0.00	<b>1.11</b>

## CONTRIBUTION TO SOCIETY

At Perdana, community investment is fundamental to a sustainable growth strategy, enabling us to support socio-economic development by addressing essential societal needs. Through corporate social responsibility ("CSR") programmes, we actively support initiatives that cultivate education, expand economic opportunities, and advance sustainable development within our operating communities, reinforcing our long-term growth vision.

The Group selects organisations that are registered with the relevant regulatory authorities, ensuring that every contribution we make is channelled through credible programmes. In FY2025, Perdana Group invested a total of RM 82,500 in selected CSR initiatives, positively impacting 436 beneficiaries.

	FY2023	FY2024	FY2025
Total amount invested in the community where the target beneficiaries are external to the listed issuers (RM)	22,900	57,458	<b>82,500</b>
Total number of beneficiaries of the investment in communities	163	187	<b>436</b>

# Sustainability Statement

The CSR activities conducted throughout the year are summarised below.

- Buka puasa gathering with the children of Rumah Kasih Harmoni, supporting their welfare and spreading festive cheer.
- Perdana organised a Pre-Loved Clothes Donation and Recycling Drive to promote sustainability and social responsibility, encouraging staff to contribute gently used clothing to support underprivileged communities while reducing environmental waste.
- Perdana participated in the Ibadah Qurban ceremony in Kelantan, contributing livestock to support local families and demonstrate its commitment to community development.
- Perdana participated in a marine conservation initiative at Bagan Lalang Beach, Sepang, joining fellow MOSVA members to restore the coastal environment, support sustainable fisheries, and promote ecosystem resilience through beach cleanup, seedling releases, and a marine-themed mural.
- Perdana contributed to the Sabah Flood and Landslide Relief efforts, supporting affected communities with aid and essential supplies.
- CSR initiative at SK Bukit Kuang, Kemaman, supporting 178 students from lower-income households through essential school supplies and upgrading computer laboratories to improve the learning environment.



## CHARTING A STEADY COURSE TOWARDS A SUSTAINABLE FUTURE

Reflecting on our sustainability achievements, Perdana remains committed to balancing financial performance with our responsibility to protect the oceans where we operate. By integrating sustainable practices into every facet of our OSV operations, we reinforce our vital role in the O&G industry and generate long-term value.

As we continue on our sustainability journey, we will build on our current achievements and actively seek further opportunities to create positive environmental and social impact. Our sustainability commitments drive us to uphold our responsibility to the marine ecosystem and contribute meaningfully to the advancement of the maritime industry.

**BURSA CSI REPORT**

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**Perdana Petroleum Berhad**  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Senior Management	Percentage	100	—	No assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Management	Percentage	100	—	No assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	90	—	No assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Non-Executive	Percentage	59	—	No assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Officers	Percentage	10	—	No assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category - Crews	Percentage	15	—	No assurance
Anti-Corruption	Bursa C1(b) Percentage of operations assessed for corruption related risks	Percentage	100	—	No assurance
Anti-Corruption	Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0	No assurance
Data Privacy and Security	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	No assurance

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## Perdana Petroleum Berhad

## BMLR Transition Period

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	79	70	No assurance
Energy Management	Bursa C4(a) Total energy consumption	GJ	175,896	—	No assurance
Emissions Management	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	tCO2e	11,343	—	No assurance
Emissions Management	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	tCO2e	181	—	No assurance
Emissions Management	Bursa C11(c) Scope 3 emissions in tonnes of CO2e (Category 6: Business Travel)	tCO2e	393	—	No assurance
Emissions Management	Bursa C11(c) Scope 3 emissions in tonnes of CO2e (Category 7: Employee Commuting)	tCO2e	14	—	No assurance
Waste Management	Bursa C10(a) Total waste generated	Tonnes	* 3,145	—	No assurance
Footnote 2025	Correction due to typo error				
Waste Management	Bursa C10(a)(i) Total waste diverted from disposal	Tonnes	* 26	—	No assurance
Footnote 2025	Correction due to typo error				
Waste Management	Bursa C10(a)(ii) Total waste directed to disposal	Tonnes	* 3,120	—	No assurance
Footnote 2025	Correction due to typo error				
Water Management	Bursa C9(a) Total volume of water used	Megalitre	91.3	—	No assurance
Health and Safety	Bursa C5(a) Number of work-related fatalities	Number	1	0	No assurance

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## Perdana Petroleum Berhad BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Health and Safety	Bursa C5(b) Lost time incident rate (LTIR)	Rate	1	Less than 1.1	No assurance
Health and Safety	Bursa C5(c) Number of employees trained on health and safety standards	Number	325	—	No assurance
Labour Practices and Standards	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Senior Management	Hours	225	—	No assurance
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Management	Hours	881	—	No assurance
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Executive	Hours	2,008	—	No assurance
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Non-Executive	Hours	307	—	No assurance
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Officers	Hours	* 1,230	—	No assurance
Footnote 2025	Correction due to typo error				
Labour Practices and Standards	Bursa C6(e) Total hours of training by employee category - Crews	Hours	* 3,202	—	No assurance
Footnote 2025	Correction due to typo error				
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category - Senior Management	Number	0	—	No assurance

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## Perdana Petroleum Berhad

### BMLR Transition Period

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category - Management	Number	0	—	No assurance
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category - Executive	Number	1	—	No assurance
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category - Non-Executive	Number	0	—	No assurance
Labour Practices and Standards	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	8	—	No assurance
Diversity	Bursa C3(b) Percentage of directors by gender - Male	Percentage	78	—	No assurance
Diversity	Bursa C3(b) Percentage of directors by gender - Female	Percentage	22	—	No assurance
Diversity	Bursa C3(b) Percentage of directors by age - < 30	Percentage	0	—	No assurance
Diversity	Bursa C3(b) Percentage of directors by age - 30 - 50	Percentage	0	—	No assurance
Diversity	Bursa C3(b) Percentage of directors by age - > 50	Percentage	100	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Senior Management (Male)	Percentage	100	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Senior Management (Female)	Percentage	0	—	No assurance

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## Perdana Petroleum Berhad BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Management (Male)	Percentage	67	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Management (Female)	Percentage	33	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Executive (Male)	Percentage	55	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Executive (Female)	Percentage	45	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Non-Executive (Male)	Percentage	53	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Non-Executive (Female)	Percentage	47	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Officers and Crews (Male)	Percentage	100	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by gender, for each employee category - Officers and Crews (Female)	Percentage	0	—	No assurance

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## Perdana Petroleum Berhad

### BMLR Transition Period

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Senior Management (< 30)	Percentage	0	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Senior Management (30-50)	Percentage	25	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Senior Management (>50)	Percentage	75	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Management (< 30)	Percentage	0	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Management (30-50)	Percentage	87	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Management (>50)	Percentage	13	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Executive (< 30)	Percentage	26	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Executive (30-50)	Percentage	66	—	No assurance

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## Perdana Petroleum Berhad BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Executive (>50)	Percentage	8	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Non-Executive (< 30)	Percentage	35	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Non-Executive (30-50)	Percentage	59	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Non-Executive (>50)	Percentage	6	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Officers & Crews (< 30)	Percentage	23	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Officers & Crews (30-50)	Percentage	63	—	No assurance
Diversity	Bursa C3(a) Percentage of employees by age group, for each employee category - Officers & Crews (>50)	Percentage	14	—	No assurance
Community Engagement	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	82,500	150,000	No assurance
Community Engagement	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	436	—	No assurance

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# Corporate Governance Overview Statement

The Board of Directors (the "Director" or "Board") of Perdana Petroleum Berhad (the "Group" or "Company" or "Perdana") firmly believes that good corporate governance is the key to the improved long-term performance of the Group and that a sound governance structure is fundamental to safeguard the interests of all its stakeholders.

In this Statement, the respective Board Committees report on the manner in which Perdana has adopted and applied the principles and practices as set out in the Malaysian Code on Corporate Governance ("MCCG") and the governance standards prescribed in the Main Market Listing Requirements ("MMLR") issued by Bursa Malaysia Securities Berhad ("Bursa Securities") in connection with all activities conducted by Perdana throughout the year under review.

The Board is of the opinion that Perdana has, in all material aspects, complied with the principles and practices set out in the MCCG. The detailed application by Perdana for each practice as set out in the MCCG during the financial year ended 31 December 2025 ("FY2025") is disclosed in the Corporate Governance Report ("CG Report") which is available on Perdana's website at [www.perdana.my](http://www.perdana.my).

The key participants in good governance and the ways in which they relate to each other and contribute to the application of effective governance policies and processes are established in the governance documents comprising the Constitution, Board Charter, Terms of Reference of Board Committees, and Risk Management Framework and Policies.

## THE BOARD OF DIRECTORS

### Board Charter

The Board's main duties include regular oversight of the Group's business operations and financial performance and ensuring that the infrastructure, internal controls, and risk management processes are firmly in place to assess and manage business risks, inter-alia, operational, credit, market and liquidity risks. The Board has formalised these duties into a Board Charter and has a Code of Conduct to ensure the implementation of appropriate internal systems to support, promote and ensure its compliance. Whistleblowing and anti-bribery and corruption policies were also adopted as part of the Company's commitment to the highest standards of professional integrity, ethical behavior, transparency and fair dealing in the conduct of its business. The Directors discharge their duties as effective Board members with personal dedication of time and the ability to bring new and different perspectives to the Board. The Board Charter, which clearly sets out the roles and responsibilities of the Board, its Committees (the "Board Committees"), Chairman, Managing Director, and Executive Director, is available on the corporate website of the Company for easy access.

### Size and Composition

The Board currently comprises nine (9) members of whom five (5) are Independent Non-Executive Directors, a Managing Director, an Executive Director and two (2) Non-Independent Non-Executive Directors.

The Board has assessed and found that the Independent Non-Executive Directors are independent of management and free from any business or other relationships with the Group which could materially affect the exercise of their independent judgment. The Independent Non-Executive Directors facilitate the Board to exercise objective judgment independently in particular from the management. The Board is satisfied with the level of independence demonstrated by the Directors throughout the year and their ability to act in the best interest of the Perdana Group.

Practice 5.3 of the MCCG states that the tenure of an Independent Director should not exceed a cumulative term of 9 years. However, an Independent Director may continue to serve the Board subject to the Independent Director's re-designation as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director as an independent director after a cumulative term of 9 years, justifications from the Board and shareholders' approval at a general meeting are required. An Independent Director who continues to serve the Board after the 9<sup>th</sup> year of appointment will now require shareholders' approval at a general meeting through a 2-tier voting process as prescribed under the MCCG.

The Board stands guided by the principles and practices of the MCCG in adhering to the best corporate governance practices.

None of the Independent Directors of Perdana Board has served more than 9 years in FY2025, except for our Chairman, Datuk Dr Abd Hapiz bin Abdullah who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years. Approval was sought and obtained at the 29<sup>th</sup> Annual General Meeting through a single-tier voting process for his retention as an Independent Non-Executive Director for a new term until the conclusion of the next Annual General Meeting by way of single-tier voting process.

The current composition is well balanced and caters effectively to the scope and complexity of the Group’s operations as a leading and preferred offshore marine operator for the upstream oil and gas industry in the region.

The MCCG best practice is that at least half of the board should comprise of independent directors and for Large Companies, the board comprises a majority independent directors. The Board recognizes that for decisions to be made objectively in the best interests of the Company taking into account diverse perspectives and insights. Although it is not a Large Company, the Nomination Committee on assessing the effectiveness of the Board recommended the application of the best practice to have the Board comprise of a majority of independent directors.

The Board viewed that the existing Board structure having five (5) Independent Non-Executive Directors out of nine (9) Board members provides the necessary checks and balances on the decision-making process of the Board. The Independent Directors provide independent and objective judgement as well as impartial opinion on Board deliberations and decision making, and significant contributions of the Independent Directors is evidenced on their participation as members of the committees of the Board.

The Company has on 23 August 2018 adopted a gender diversity policy for both the Board and its Senior Management and the same is available on the Company’s website. The Diversity Policy recognises the inclusion of different perspectives and ideas, mitigates against group think and ensures that the Group has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance. Reflecting this commitment, the Board appointed Cik Ruziah binti Mohd Amin on 18 June 2021 and Cik Hasmiah binti Anthony Hasbi on 2 August 2024, recognizing the valuable contributions of women in leadership roles.

The diversity in terms of gender, ethnicity and age at the Board and Senior Management level are as follows:

<b>Board Diversity in:</b>		<b>%</b>		<b>%</b>	
Gender	Male	78	Female	22	
Race/Ethnicity	Malay	78	Indian & Chinese	22	
Nationality	Malaysian	100	Non-Malaysian	-	
Age Group	30 to 50 Years	-	Above 50 Years	100	
<b>Senior Management Diversity in:</b>		<b>%</b>		<b>%</b>	
Gender	Male	100	Female	0	
Race/Ethnicity	Malay	80	Indian & Chinese	20	
Nationality	Malaysian	100	Non-Malaysian	0	
Age Group	30 to 50 Years	20	Above 50 Years	80	

## Board Meetings and Supply of Information

The Board meets regularly, at least once every quarter, to review the business and financial performance of the Group.

Members of the Board deliberate and in the process evaluate the potential risks and viability of business propositions and corporate proposals that have significant impact on the Group's business or on its financial position.

The Chairman of the Board Committees will inform the Directors at Board meetings, matters and recommendations which the Board Committees' view ought to be highlighted to the Board.

Board meetings are governed by a structured formal agenda and the agenda for each Board meeting and papers relating to the agenda items are forwarded to all Directors for their perusal one (1) week in advance of the date of the Board meeting. Board meeting papers circulated to Directors include details of business propositions and corporate proposals including where relevant, supporting documents such as professional advice from solicitors or advisers. The Directors are thus able to peruse the Board papers and appraise the issues to be deliberated at the Board meeting well before the date of the meeting.

The Board has direct access to the Senior Management and has complete and unimpeded access to information relating to the Group in the discharge of their duties. The Directors may require to be provided with further details or clarifications on matters tabled at Board meetings. Senior Management are invited to attend the Board meetings to update the Board on their respective portfolios and to brief the Directors on proposals submitted for the Board's consideration. Professional advisers, accountants and solicitors appointed by the Company to advise on corporate proposals to be undertaken by the Company would be invited to attend Board meetings to render their advice and opinion, and also to clarify any issues raised by the Directors relating to the corporate proposals tabled for the Board's consideration. The Directors have the liberty to seek external professional advice at the Company's expense, if they so require.

The Directors are also regularly updated and advised by the Company Secretary on new statutory and regulatory requirements relating to the discharge of their duties and responsibilities, including amendments to the MMLR by Bursa Securities. Every member of the Board has ready and unrestricted access to the advice and services of the Company Secretary. The Company Secretary attends all Board and other Board Committees' meetings and ensures that accurate and proper records of the proceedings of Board and Board Committees' meetings, and their resolutions passed are kept.

The Board is satisfied with the time commitment provided by the Directors in ensuring effective discharge of their duties and responsibilities as reflected by the high number of Board meetings held during FY2025.

During FY2025, the Board met nine (9) times and the attendance records of the present Board members are as follows:-

Name of Directors	Attendance
Datuk Dr Abd Hapiz bin Abdullah	9/9
Datuk Selva Kumar A/L Mookiah	6/9
Ruziah binti Mohd Amin	9/9
Zakaria bin Kasah	9/9
Akbar bin Md Thayoob	9/9
Jamalludin bin Obeng	9/9
Alias bin Mat Lazin	9/9
Chin Chee Kong	9/9
Hasmiah binti Anthony Hasbi	8/9

## Directors' Training and Education

The Group acknowledges that continuous education is vital for the Board members to gain insight into the state of economy, technological advances and regulatory updates. The Directors are encouraged to attend continuous education programmes to further enhance their skills and knowledge, where relevant. All Directors have completed the Mandatory Accreditation Programme pursuant to the MMLR of Bursa Securities and have been briefed by the Senior Management on the operations and policies of the Company to familiarise themselves with the Company's business.

During FY2025, the Directors have individually or collectively attended the following courses or seminars or conferences as set out below:

- Anti-Bribery Framework in Malaysia
- ASEAN Business Forum
- Audit Oversight Board's Annual Engagement Session
- Corruption Risk Management & Organisation Anti-corruption Plan
- Cybersecurity Briefing 2025
- EIC Connect Energy Borneo 2025
- e-Invoice Accounting & Its Implementation Mechanism
- Embedding Sustainability into Strategy and Execution
- HSE Awareness Talk: Charlie Ant
- International Energy Week (IEW) Kuching
- Key Sustainability Trends for 2025
- Khazanah Megatrend Forum, Khazanah
- KPMG ESG Symposium: Adopting IFRS S1 & S2
- KPMG Tax and Business Summit
- Management of Customer Information and Permitted Disclosure ("MCIPD"): Empower Beyond Borders
- Mandatory Accreditation Programme Part I
- Mandatory Accreditation Programme Part II: Leading for Impact
- Mandatory Briefing on IFRS S1 & S2 Requirement
- MBRS 2.0 – Annual Return
- Navigating the New Tech Risk Frontier, Essential Guidelines for Director
- Offshore Support Journal (OSJ) Conference
- Oil & Gas Asia 2025
- PETRONAS Supplier Support Programme (PSSP): CSI Platform Walk-through
- Program Awareness Talk on Anti-Bribery System
- Program Awareness Talk on Anti-Money Laundering & Counter Terrorism Financing
- Sales Tax and Service Tax: Expansion of Scope
- Shell Energy Security and AI- What it Means for Malaysia
- Stamp Duty & Real Property Gains Tax
- Stamp Duty Self-Assessment 2026: Key HR and Finance Compliance Actions Before It's Too Late
- Sustainability Roadmap Development Workshop
- The Next Frontier of Anti-Money Laundering ("AML"): Governance, Technology & Regional Readiness
- Webinar-Litigation social media- A defamation labyrinth?

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## Appointment of Board Members

The proposed appointment of a new member of the Board other than those nominated by shareholders for appointment at the Annual General Meeting and the proposed re-election of existing Directors who are seeking re-appointment or re-election at the Annual General Meeting of the Company will be reviewed and assessed by the Nomination Committee. The Nomination Committee will, upon its review and assessment, submit its recommendation on the proposed appointment or re-election of Directors to the Board for approval.

During FY2025, the Nomination Committee reviewed the eligibility of the Directors standing for re-election at the 29<sup>th</sup> AGM ("Retiring Directors") and assessed their performance and understanding of the Group's business. Based on the satisfactory review, the Nomination Committee recommended their re-election to the Board to table the resolutions to the shareholders for their re-election.

The Board is entitled to the services of the Company Secretary who would ensure that all appointments are properly made upon obtaining all necessary information from the Directors. All the assessments and evaluations carried out during the year were properly documented and minuted by the Company Secretary.

## Directors' Remuneration and Term of Reference of Remuneration Committee

The Remuneration Committee carries out a review of the overall remuneration policy for Managing Director and Executive Director whereupon recommendations are submitted to the Board for approval. The Remuneration Committee and the Board ensure that the Company's remuneration policy remains supportive of the Company's corporate objectives and is aligned with the interest of shareholders, and further that the remuneration packages of Managing Director and Executive Director are sufficiently attractive to draw in and to retain persons of high caliber.

The Board as a whole determines the remuneration of the Non-Executive Directors, and each individual Director abstains from the Board decision on his or her own remuneration. The Non-Executive Directors are paid annual fees and attendance allowance for each meeting's of the Board, Board Committee or Special Task force that they attend.

The Remuneration Committee comprises only of Non-Executive Directors, the majority of whom are Independent Non-Executive Directors.

The responsibilities of the Remuneration Committee are as follows:

- To recommend to the Board the framework of the Managing Director, Executive Director and Senior Management remuneration as well as the remuneration package for the Managing Director and Executive Director, drawing on external advice as necessary;
- To recommend to the Board any performance related pay schemes for the Managing Director, Executive Director(s) and Senior Management;
- To review the scope of service contracts for the Managing Director and Executive Director;
- To consider the procurement of the service of such advisers or consultants as it deems necessary to fulfill its functions; and
- To carry out other responsibilities, functions or assignments as may be delegated by the Board from time to time.

Meetings of the Remuneration Committee are held as and when necessary. In FY2025, the Remuneration Committee held two meetings to discuss the remuneration of the Non-Executive Directors and Senior Management.

## Re-appointment and Re-election of Director

The Constitution of the Company provides that at every Annual General Meeting, one-third of Directors for the time being and those appointed during the financial year shall retire from office and shall be eligible for re-election. The Constitution further provides that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

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## Board Committees

The Board has established Board Committees to assist the Board in the running of the Company. The functions and terms of reference of Board Committees as well as the authority delegated by the Board to these Committees are clearly defined by the Board.

The Board Committees are as follows:

- Audit and Risk Management Committee
- Nomination Committee
- Remuneration Committee

The composition of the current Board Committees is reflected as follows:

Director	Audit and Risk Management Committee	Nomination Committee	Remuneration Committee
Chin Chee Kong	Member	Member	Chairman
Ruziah binti Mohd Amin	Chairman	Member	Member
Zakaria bin Kasah	Member	Chairman	Member
Akbar bin Md Thayoob	Member	Member	Member

## Directors' Remuneration

The Remuneration Committee has been delegated the responsibility to review and recommend to the Board the remuneration packages and other terms of employment for the Executive Directors.

The details of the remuneration of the Directors of the Company for FY2025 are as follows:

Director	Fees/ Allowance (RM'000)	Meeting Allowance (RM'000)	Salary (RM'000)	Bonus (RM'000)	Benefits-in- kind (RM'000)	Others (RM'000)	Total (RM'000)
Jamalludin bin Obeng	-	-	1,058.4	264.6	24.0	53.7	1,400.7
Alias bin Mat Lazin	116.8	-	-	29.2	-	3.7	149.7
Datuk Dr Abd Hapiz bin Abdullah	144.0	6.6	-	-	-	-	150.6
Datuk Selva Kumar A/L Mookiah	84.0	4.2	-	-	-	-	88.2
Ruziah binti Mohd Amin	91.0	11.4	-	-	-	-	102.4
Zakaria bin Kasah	91.0	13.8	-	-	-	-	104.8
Akbar bin Md Thayoob	84.0	12.6	-	-	-	-	96.6
Chin Chee Kong	91.0	12.6	-	-	-	-	103.6
Hasmiah binti Anthony Hasbi	84.0	5.4	-	-	-	-	89.4

Save as shown above, there was no other remuneration paid to the above Directors at the Group level in FY2025. The Directors of the subsidiary companies are not paid remuneration by the subsidiary companies.

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## SUSTAINABILITY

The Board acknowledges its full accountability for the Group's sustainability strategy, having formally integrated climate-related and ESG risks into the enterprise risk management framework. To ensure effective oversight, the Board has delegated specific execution authority to a dedicated Corporate Sustainability Committee, which is mandated to review material ESG matters at quarterly intervals. Senior Management operationalises this mandate by embedding climate and ESG considerations into strategic planning, capital allocation, and risk management. Specifically, Senior Management conducts a quantitative climate risk and opportunity assessment aligned with the Bursa Malaysia Low Carbon Toolkit and the TCFD/ISSB framework (IFRS S2), evaluating transition risks (e.g., carbon pricing on fuel costs) and physical risks (e.g., weather disruption to OSV operations) that affect long-term business resilience.

To translate strategy into action, Management has initiated a fleet renewal programme as a direct response to climate risk findings—reviewing the age of OSVs to prioritise new vessels with reduced CO<sub>2</sub> emissions and minimal pollution, thereby supporting the Group's long-term decarbonisation trajectory. In parallel, Management ensures compliance with the FTSE4Good Bursa Malaysia Index criteria and the Bursa Malaysia Sustainability Reporting Guide (3rd Edition) by conducting a formal materiality assessment bi-annually, tracking Scope 1, 2, and relevant Scope 3 emissions, and embedding anti-corruption and labour rights protocols into governance structures. The Group is currently executing a gap analysis against IFRS S2 Climate-related Disclosures with a roadmap to achieve full alignment by the 2025 reporting cycle, ensuring that sustainability is not merely a compliance exercise but a driver of strategic value creation.

The annual performance evaluations of the Board and Senior Management explicitly include a review of their effectiveness in addressing the Group's material sustainability risks and opportunities. Based on the FY2025 evaluation cycle, the Board and Senior Management have confirmed their satisfactory performance, with specific achievements validated including: successful completion of the climate risk and opportunity assessment; integration of sustainability KPIs (covering Scope 1 & 2 emissions reduction) into Senior Management's annual performance scorecards; and maintenance of the Group's position in the FTSE4Good Bursa Malaysia Index through robust disclosures on environmental management, social performance (health & safety, workforce diversity), and governance protocols. Areas for enhancement reporting have been identified and incorporated into the FY2026 performance targets for Senior Management.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is committed to provide a balanced, clear and meaningful assessment of the financial performance and prospects of the Group in all the disclosures made to the stakeholders and the regulatory authorities.

The Board is assisted by the Audit and Risk Management Committee to oversee the financial reporting processes and the quality of the financial reporting of the Group. The Audit and Risk Management Committee reviews and monitors the integrity of the Group's annual and interim financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies.

The Statement of Responsibility by Directors in respect of the preparation of the annual audited financial statements of the Group is set out in page 97 of this annual report.

## Internal Control

The Board has overall responsibility for maintaining a system of internal controls that provides reasonable assurance of effective and efficient operations, and compliance with laws and regulations, as well as with internal procedures and guidelines. The Group's Internal Audit Function is outsourced to an independent professional firm ("Outsourced Internal Auditor").

The size and complexity of the operations of the Group involves the acceptance and management of a wide variety of risks. The nature of these risks means that events may occur, and which would give rise to unanticipated or unavoidable losses. The Group's system of internal controls is designed to provide reasonable and not absolute assurance against the risk of material errors, fraud or losses occurring. The Management meets regularly to ensure that the accountability for managing the significant risks confronting the Group is being satisfactorily addressed on an ongoing basis.

The effectiveness of the system of internal controls of the Group is reviewed by the Audit and Risk Management Committee during its quarterly meetings. The review covers the financial, operational and compliance controls as well as the risk management functions. The Outsourced Internal Auditor also reviews compliance with policies and standards and the effectiveness of internal control systems across the Group's different business cycles based on the approved internal audit plan.

The Statement on Risk Management and Internal Control, which provides an overview of the state of internal controls within the Group, is set out in this Annual Report.

## Audit and Risk Management Committee

In addition to the duties and responsibilities set out under its terms of reference, the Audit and Risk Management Committee also acts as a forum for discussion of internal control and risk management issues and it contributes to the Board's review of the effectiveness of the internal control and risk management systems of the Group.

The minutes of the Audit and Risk Management Committee meetings are tabled to the Board for noting and for action by the Board where appropriate.

The activities carried out by the Audit and Risk Management Committee during the year are set out under the Audit and Risk Management Committee Report in this Annual Report.

## Relationship with External Auditors

It is the policy of the Audit and Risk Management Committee to meet with the external auditors at least twice a year to discuss their audit plan, audit findings and the Group's financial statements. The Audit and Risk Management Committee is accessible to the external auditors without the presence of the Management, Managing Director and Executive Director to discuss key auditing concerns and obtain feedback relating to the Group's affairs. The Audit and Risk Management Committee also meets with the external auditors whenever it deems necessary.

The services provided by the external auditors include statutory audits, and non-audit services. Terms of engagement for these services are reviewed by the Audit and Risk Management Committee and approved by the Board. The Audit and Risk Management Committee approves all non-audit services on a case-by-case basis. In approving such cases, the Audit and Risk Management Committee reviews the independence and objectivity of the external auditors or their associates to ensure that these will not be compromised.

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## Effective Communications with Shareholders

A key element of good corporate governance is being transparent and accountable to all stakeholders. Underlying the transparency and accountability objectives is the provision of clear, relevant and comprehensive information which is timely and readily accessible to all stakeholders.

Taking cognizance of this, the Group maintains a high level of disclosure to and communication with its stakeholders with the provision of clear, comprehensive, and timely information, particularly to shareholders and investors, for informed investment decision making, through a number of readily accessible channels.

The quarterly financial results announcements and annual report of the Company are a key channel of communication with shareholders and investors.

An important forum for communication and dialogue with shareholders is the general meetings of the Company where the shareholders are given both the opportunity and the time to raise questions on the agenda items of the general meetings and where the Directors of the Company would provide the answers and appropriate clarification where required.

The Company conducts separate media and analyst briefings with the release of its quarterly and annual results announcements when deemed necessary. The media briefings are intended not only to facilitate a wider dissemination of the announcement of the financial results of the Group to as wide an audience of investors and shareholders as possible but also to keep the investing public and shareholders updated on the progress and development of the business of the Group as well as any strategic developments within the Group.

To promote wider dissemination of corporate and financial information that is made public, the annual reports of the Company, the quarterly announcements of the financial results of the Group, analyst briefing materials, announcements and disclosures made pursuant to the disclosure requirements of the Bursa Securities' MMLR are available on Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com) and other corporate information are also made available on the Company's website, [www.perdana.my](http://www.perdana.my).

Prompt and timely availability of information is also important for shareholders and investors to make informed investments decisions. Information that is out of date, albeit comprehensive and accurate, would be of less value to shareholders and investors. As such, the Group places a high priority on ensuring that information is made available and disseminated as early as possible.

## Investor Relations

Another important channel of communication with shareholders, investors and the investment community generally, both in Malaysia and internationally, is the Group's investor relations activities. The Group has a strong following amongst domestic and international institutional investors, fund managers and equity analysts, and a direct channel to them exists in the investor relations function of the Group. The management personnel responsible for the Group's investor relations function are of very senior levels, thereby providing views and information on the Group that are appropriate and substantive to investors and research analysts.

# Responsibility Statement by the Board of Directors

The Directors are required by the Companies Act 2016 (the "Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to prepare financial statements in accordance with approved accounting standards so as to give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year, and of the results and cash flows of the Company and the Group for the financial year.

The Directors are responsible for ensuring that the Company and its subsidiaries maintain proper accounting records which disclose with reasonable accuracy the financial positions of the Company and the Group in compliance with the provisions of the Act and approved accounting standards in Malaysia.

In preparing the financial statements for the financial year ended 31 December 2025, the Directors have applied appropriate and relevant accounting policies consistently and in accordance with applicable accounting standards and made judgements and estimates that are reasonable and fair.

The financial statements are prepared on a going concern basis and the Directors have ensured that proper accounting records are kept which enable the preparation of the financial statements with reasonable accuracy.

In addition, the Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

# Audit and Risk Management Committee Report

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## MEMBERS

The current members of the Audit and Risk Management Committee ("ARMC") are as follows:

Ruziah binti Mohd Amin	Chairman (Independent Non-Executive Director)
Tuan Haji Zakaria bin Kasah	Member (Independent Non-Executive Director)
Chin Chee Kong	Member (Non-Independent Non-Executive Director)
Akbar bin Md Thayoob	Member (Independent Non-Executive Director)

## RESPONSIBILITIES

The ARMC is responsible for the following:

- Examining the way in which Management ensures and monitors the adequacy and effectiveness of the accounting and internal control systems;
- Examining and review the adequacy and effectiveness of the management and operations;
- Reviewing the statutory financial statements and other published documents and information;
- Monitoring the relationships with external auditors, to ensure that there are no restrictions on the scope of the statutory audit; making recommendations on the auditors' appointment/reappointment, remuneration and dismissal of external auditors; and reviewing the activities, findings, conclusions and recommendations of the external auditors;
- Reviewing and recommending for the Board's approval, the provision of non-assurance services by the External Auditors and to ensure that there are proper checks and balances in place so that the provision of such services does not interfere with the exercise of independent judgement by the External Auditors;
- Reviewing arrangements established by Management for compliance with regulatory and financial reporting requirements;
- Reviewing the performance of and to approve the appointment or termination of the Outsourced Internal Audit Service Provider ("Outsourced Internal Auditor");
- Reviewing the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work; receiving and reviewing reports from the Outsourced Internal Audit Auditor; and on occasions to commissioning audit engagements to be conducted on the Committee's behalf;
- Performing any other duties as required by Bursa Malaysia Securities Berhad or any other regulatory bodies;
- Reviewing any related party transaction and conflict of interest situation that has arisen, persists or may arise within the Company or Group including any transaction, procedure or source of conduct that raises questions of conflict and the measures taken to resolve, eliminate, or mitigate such conflicts;
- Reviewing and recommending the Group's risk management framework and its implementation to the Board for approval;
- Reviewing the reports of the Risk Management Working Committee ("RMWC") and assessing the adequacy and effectiveness of risk management systems instituted by the Company and the Group;
- Approving the appointment or termination of members of the RMWC including reviewing and approving their terms of reference;
- Providing advice (when necessary) to the Company in developing a structured approach, common methodology, tools and business risk management framework;
- Reviewing the adequacy and effectiveness of risk management policies and procedures;
- Preparing and highlight significant risks and/or issues for onward reporting to and/or endorsement by the Board after reviewing the risk management report presented by the Company;
- Overseeing the implementation of whistleblowing policy and procedures of the Group; and
- Performing any other duties as deemed appropriate or as authorised by the Board.

The purview of the ARMC extends to all the operations within the Company and the Group.

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## MEETINGS AND ATTENDANCE

The ARMC held seven (7) meetings during the financial year 2025 with the following attendance record:

Members	Attendance
Ruziah binti Mohd Amin	7/7
Tuan Haji Zakaria bin Kasah	7/7
Chin Chee Kong	7/7
Akbar bin Md Thayoob	7/7

## SUMMARY OF ACTIVITIES

The ARMC activities during the financial year ended 31 December 2025 ("FY2025") encompassed the following:

- Reviewing the quarterly financial statements of FY2025 and the annual audited financial statements, before recommending the same for the Board's approval;
- Approving the FY2025 risk-based Internal Audit Plan and receiving the internal audit reports of the Group received from the Outsourced Internal Auditor, covering the status and progress of internal audit assignments on the Company and its main operating subsidiaries, summary of audit reports issued, audit recommendations and Management's response to the recommendations;
- Reviewing the internal audit follow-up reports issued by the Outsourced Internal Auditor to ensure key findings raised in the internal audit reports are addressed accordingly;
- Evaluating the performance of the Outsourced Internal Auditors;
- Reviewing the Statement on Risk Management and Internal Control as well as the Audit and Risk Management Committee Report and recommending them for inclusion in the Annual Report;
- Reviewing the Recurrent Related Party Transactions ("RRPT") procedure and the Audit and Risk Management Committee Statement and thereafter recommending the same for inclusion in the draft Circular to Shareholders for the renewal of the Shareholders' Mandate for RRPT;
- Evaluating the External Auditors' independence, objectivity and terms of engagement and recommending the re-appointment or changes of Auditors as well as their proposed audit fees;
- Reviewing the Related Party Transaction Policy before recommending the same for the Board's approval;
- Receiving notifications from Management on whistleblowing reports if any received during the year;
- Reviewing as part of anti-corruption programme the reports on gift/ entertainment given and received from Management that there were no extensive gift/ entertainment provided or received during the year;
- Reviewing the Group's operational and governance policies and procedures before recommending them to the Board for approval;
- Reviewing the External Auditors' Audit Planning Memorandum comprising their scope of work for the statutory audit;
- Deliberation on the external auditors' report on the observations made during the audit;
- Discussing and monitoring material litigations taken by and against the Group;
- Reviewing the risk register report on risk assessment tabled by the Risk Management Working Committee, covering the significant risks, control issues and summary of risk assessment;
- Reviewing a potential conflict of interest situation; and
- Reviewing the proposed revision to the Whistleblowing Policies and Procedures.

During the financial year, the ARMC met with the external auditors three times without the presence of the Management and Executive Directors to discuss key auditing concerns and obtain feedback relating to the Group's affairs. Nothing has come to the attention of the ARMC that causes them to believe that the financial reporting is inconsistent with the accounting standards and other legal requirements.

# Audit and Risk Management Committee Report

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## Review of Conflict of Interest Situation

The Group's Conflict of Interest ("COI") Policy (the "COI Policy"), adopted in May 2024, serves as a framework to assist Directors and key senior management in recognizing and managing perceived, potential or actual COIs that may arise during the financial year, as well as any subsisting COIs that have existed since the previous years. This COI Policy applies to all Directors and key senior management of the Group.

The COI Policy provides clear guidance on what constituted a COI, the disclosure process, and the responsibilities of Directors and senior management in ensuring that COI situations are promptly and appropriately addressed.

During FY2025, the ARMC reviewed the potential conflict of interest situation :

No.	Nature of COI	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
1.	<b>Appointment involving an immediate family member</b>	<p>The Conflicted Director has a direct personal interest in the appointment by virtue of his familial relationship with the candidate applying for position in the Company.</p> <p>The interest extended to the approval and execution of the letter of appointment of the candidate but the Conflicted Director was not involved in the hiring process.</p>	<p>The issuance of the letter was an inadvertent procedural lapse, and the letter of appointment was formally withdrawn.</p> <p>The Management was directed to reinforce compliance with the Listing Requirements and internal approval processes, including enhanced checks prior to issuance of appointment letters involving Directors or persons connected to Directors; mandatory declaration and escalation of any actual or potential conflict of interest; and strict abstention by conflicted Directors from deliberations and decisions on related matters.</p>

The Audit Committee is satisfied that the conflict of interest was promptly identified, appropriately disclosed, and adequately addressed in accordance with the Listing Requirements, and that the remedial measures implemented are sufficient to mitigate the risk of recurrence.

## INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent professional firm ("Outsourced Internal Auditor"). The Internal Audit Function is carried out based on the Outsourced Internal Auditor's own internal audit approach, which is closely consistent with the International Professional Practice Framework ("IPPF") of the Institute of International Auditors. The Board obtains sufficient assurance of the effectiveness of risk management, internal control, and governance processes in the Group, through regular reviews and appraisals conducted by the Outsourced Internal Auditor, which reports directly to the ARMC. The ARMC determines the adequacy of the scope, function and resources of the internal audit function as well as the competency and independence of the Outsourced Internal Auditor. The FY2025 Internal Audit Plan, developed using a risk-based approach, was approved by the ARMC on 18 February 2025 and duly carried out by the Outsourced Internal Auditor. All the staff of the Outsourced Internal Auditor assigned on the job possess relevant qualifications and experience; and are free from any relationships or conflicts of interest with any company in the Group which could impair their objectivity.

The Internal Audit Reports are issued to the relevant Management at the conclusion of every audit engagement and reviewed by the ARMC. Audit findings included in the internal audit report that require corrective actions are highlighted to the relevant Management and to the ARMC. The relevant Management is made responsible for implementing corrective actions for the reported weaknesses within the required timeframe. In addition, the Outsourced Internal Auditor would conduct required follow-up audits to ensure that the corrective actions were implemented by the relevant Management.

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The following audits covering governance, risk management and internal control processes were carried out during FY2025 and reported by the Outsourced Internal Auditor:

- Procurement & Vendor Management
- Technical Management;
- Reviewing of Compliance with S17A of MACC Act 2009
- Environmental, Health & Safety Management
- Recurrent related party transactions of the Group; and
- Follow-up review on the audits below:
  - Operations Management,
  - Procurement and Vendor Management,
  - Risk Management, and
  - Crewing Management

Based on the audit conducted within the agreed scope of work, the Outsourced Internal Auditors opined that the overall internal control system was satisfactory.

For FY2025, an amount of RM101,283.14 was incurred by the Group for the internal audit activities carried out by the Outsourced Internal Auditor.

## EXTERNAL AUDIT FUNCTION

Besides performing the planned statutory audit, the external auditors also provided non-assurance services where such engagements do not impair their independence or objectivity.

Based on the report prepared by the external auditors, KPMG PLT, in accordance with applicable Approved Standards on Auditing in Malaysia, the financial statements for FY2024 were drawn up to give a true and fair view of the financial position and financial performance of the Group in accordance with the applicable approved accounting standards and the requirements of Companies Act 2016 in Malaysia. The performance of the external audit function was reviewed and assessed based on agreed performance criteria as set out in the External Auditors' Audit Planning Memorandum, timelines and adequacy of resources to achieve the agreed scope of the external audit. The ARMC in FY2025 recommended their reappointment at the 29<sup>th</sup> AGM.

From the assessment of the performance of the External Auditors, KPMG PLT in their review of the financial statements for FY2025, the ARMC was satisfied with KPMG PLT's effectiveness, independence, and audit quality and accordingly recommended to the Board to table the resolution for their reappointment for shareholders approval at the forthcoming 30<sup>th</sup> AGM.

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## INTRODUCTION

This statement is in line with paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on the Group's compliance with the Principles and Best Practices relating to risk management and internal control system of the Group as stipulated in the Malaysian Code on Corporate Governance 2021 and Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies.

## BOARD'S RESPONSIBILITY

The Board of Directors (the "Board") acknowledges its overall responsibility for a sound risk management and internal control system for the Group, including reviewing the adequacy and effectiveness of the system and its alignment with the Group's business objectives.

The Audit and Risk Management Committee (the "ARMC") of the Board is tasked by the Board with the responsibility to ensure the establishment of governance structure to achieve effective oversight of risks and internal controls in the Group at all levels. In fulfilling its oversight responsibility, the Board, as a whole or through delegation to the ARMC which is empowered by its terms of reference, reviews the adequacy and effectiveness of the Group's risk management and internal control systems on a quarterly basis, during the financial year under review and up to date of this statement.

The Board recognises that the governance structure which encompasses risk management framework system is designed to manage the Group's risks within an acceptable risk profile, rather than eliminate the risk of failure to achieve the Group's policies and business objectives. Therefore, the internal controls implemented can only provide reasonable but not absolute assurance against the occurrence of any material misstatement, losses or fraud. This process has been in place for the year under review and up to the date of approval of this statement.

The ARMC has reviewed, appraised, and assessed the risk parameters, risk profile, effectiveness of controls, and the progress of risk treatment plans implemented to mitigate, monitor, and manage the Group's overall risk exposure throughout the year. The Risk Management Committee also identified and raised specific issues of concern related to the Group's risk exposure and operational challenges.

The ARMC often provides constructive feedback and recommendations to Management, aimed at addressing these concerns. This feedback guided Management in taking appropriate actions to mitigate potential risks, improve controls, and enhance risk management strategies, so that the Group effectively manages its risk landscape and aligns with its overall business objectives. Fraud and Corruption risk assessment is performed as an extension to the existing risk management activities as an added layer of control and is also deliberated during ARMC meetings.

## MANAGEMENT' RESPONSIBILITY

Management is responsible for implementing all policies and procedures approved by the Board in relation to internal controls and risk. Management's responsibilities include the following:

- Identifying and evaluating risks relevant to the Group's business, and the achievement of business objectives and strategies;
- Formulating relevant policies and procedures to manage these risks in accordance with the Group's strategic vision and overall risk appetite;
- Designing, implementing, and monitoring the implementation of an effective risk management and internal control system;
- Implementation of an effective risk management and internal control system;
- Implementing policies approved by the Board;
- Implementing remedial actions to address compliance deficiencies as directed by the Board; and
- Reporting in a timely manner to the Board any changes to the risks or emerging risks and mitigation actions taken.

## KEY INTERNAL CONTROL PROCESSES

The ARMC with its own Terms of Reference was established in line with good practice, to enable the Board to closely monitor areas of risk exposure. There is an ongoing risk management process to identify, evaluate, and manage significant risks that may affect the achievement of the Group's business objectives.

The said process is regularly reviewed by the Board and accords with the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Companies.

The Group's internal control system comprises the following key elements:

### 1. POLICIES AND PROCEDURES

The internal policies and standard operating procedures are appropriately communicated and documented in manuals which are reviewed and revised when necessary to meet changing business, operation and statutory reporting needs.

### 2. AUDITS

The Group's Internal Audit function is outsourced to Messrs Baker Tilly Monterio Heng Governance Sdn Bhd. The internal auditors perform internal audits on various operating units within the Group based on an annual risk-based internal audit plan approved by the ARMC.

Guided by the approved annual internal audit plan, the internal auditors carry out periodical reviews on compliance with the Group's policies and procedures and applicable laws and regulations in order to provide independent and objective assurance on the adequacy and effectiveness of risk management and internal control system of the Group.

Significant audit findings and recommendations for improvement are tabled quarterly in the ARMC Meetings. Internal auditors will also conduct follow-up reviews on the implementation of corrective action plans on the audit findings and recommendations.

The External Auditors' annual plan which comprises planned audit services (inclusive of other assurance related services) and non-audit services is tabled annually to the ARMC for deliberation and approval.

### 3. RISK MANAGEMENT

A formal Enterprise Risk Management Framework ("ERMF") of the Group has been established and updated when necessary, following the guidelines stipulated in the ISO31000:2018 Risk Management Standards, with the aim of setting clear guidelines in relation to the level of risks acceptable to the Group. The framework is designed to provide clear guidelines and processes to identify, evaluate, monitor and manage key risks faced by the Group while the ARMC provides directions and has an oversight role in the risk management process. The established framework helps to ensure proper management of the risks that may impede the achievement of the Group's goals and objectives.

The key risks affecting the achievement of the Group's objectives, identified by respective risk owners, are categorised into eight (8) types, namely:

#### a) External

It refers to the external factors over which mostly the Group has no or little control or influence. Risks relating to external factors, such as, competition, globalization, economic conditions, major change in technology in the market / industry in which the Group operates, social cultural changes, political changes, geopolitical conflicts, and etc.

#### b) Regulatory / Compliance

It refers to the ways by which an organization's conduct is directed and governed by the relevant authorities. Risks may arise if the relevant rules, regulations, guidelines or laws issued by regulatory bodies are not complied with by the Group or which the Group is unable to comply with. Examples are non-compliance with SC guidelines, Bursa Malaysia Listing Requirements, DOSH rules, Employment Act, SST requirements, CG Guides, etc.

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## c) Products & Services

It refers to the combination of resources - people, skills, equipment & materials and the work environment that results in a desired end product sold or services rendered to the Group's customers. Product & services risks include risks associated with product / services range, product quality, service level, product design, including marketing and research & development.

## d) Financial Risks

The Group or its projects will not have adequate cash flows to meet its financial obligations. Such risks include overly optimistic budgets, weak credit control management, expenditure overruns, unavailability of new source of finance, retraction or inability to renew existing banking facilities. The management relies on Financial Reports for decision making purposes. Therefore, the adequacy and reliability of such reports are very important. The risks associated with the process of capturing data in a meaningful format are also classified as financial risks.

## e) Customers

It refers to the parties who utilize or having interest in the end products or services offered by the Group. The Group may face with a significant risk when its customers behave in unexpected ways. The loss of a major customer, a change in buying pattern or a cancelled order can all bring significant risks to the Group. Customer risks include risks associated with competitive benchmarking, brand management, marketing and sales, customer service and care. Some examples of customer risks are customers in financial difficulties or new entry of competitors with more attractive offers.

## f) Suppliers

It refers to the parties supplying goods and services to the Group, such as, raw material suppliers, consumable suppliers, contractors, service providers and etc. Supplier risks include risks associated with supplier selection and management, suppliers' performance, after sales service and etc. Some examples are over dependence of key suppliers, non-availability of supplies, monopolistic price setting, late or non-delivery of materials, material quality issues, etc.

## h) Human Capital

It refers to all the personnel being hired by the Group, whether they are permanent or temporary. Human capital risk includes risks associated with HR strategy and planning, recruitment, compensation & benefits, training & development, payroll system, salary administration, productivity, efficiency & effectiveness and etc. Some examples are ignorance, inefficiency, high absenteeism, absence of succession planning, etc.

## i) Operations

It refers to the processes, activities and plants & tools employed in the routine operations of the Group. Operational risks include risks associated with production of the Group products, distribution logistic, plant & machinery management, resource administration, project management, security, health & safety as well as inventory management.

The Group will refine the ERMF where necessary to match the Group's risk appetite to capture and prioritise key risk profiles, delegate ownership of risks, set timelines to management control and action plans that provide continuous monitoring and reporting of key risks to embed best practices into the Group's risk culture.

The Group has in place an ongoing process, as guided by the above framework, for identifying, evaluating and managing the principal risks that affect the attainment of the Group's business objectives and goals for the year under review and up to the date of approval of this statement for inclusion in the annual report.

The Board, working together with the management, has taken necessary actions to remedy any significant weaknesses identified and continues to take measures to further enhance and strengthen the Group's risk management and internal control system as one of the means to achieve the Group's business objectives.

**4. BOARD MEETINGS**

The Board and the ARMC meet every quarter to discuss matters raised by Management and internal auditors on business and operational matters including potential risks and control issues. The Managing Director also reports to the Board on significant changes in business and the external environment.

The financial performance of the Group for every quarter is subject to review by the ARMC, and the annual financial statements are audited by external auditors. The ARMC then reports and makes recommendations to the Board of Directors to approve the quarterly interim financial statements and the annual financial statements.

**5. EMPLOYEE COMPETENCY**

Recruitment and termination guidelines are in place while training and development programmes are conducted to ensure that employees are kept up to date with the necessary competencies to carry out their respective duties toward achieving the Group's objectives. The Group also has set up the following:

- Clear organisational structures with defined lines of responsibility and delegation of authority;
- Centralised control of key functions such as corporate affairs, accounts and finance, tax and human resources and administration and information technology; and
- Participation of management in the identification and evaluation of significant risks relevant to their business areas, and the design and operation of suitable internal controls in managing these risks.

**6. CONDUCT OF EMPLOYEES**

A Code of Ethics for all employees which defines the ethical standards and conduct at work is communicated to all employees upon their employment. In addition, the Board constantly observes the Directors' Code of Ethics, which forms part of the Board Charter and upholds integrity in discharging its fiduciary duties.

**7. INSURANCE**

Sufficient insurance coverage and physical safeguards on major assets (inclusive employees) are in place to ensure the Group's assets are adequately covered against any incidents that could result in material loss.

The Group regularly reviews the insurance coverage where it is available on economically acceptable terms to minimize the related financial impacts.

**8. WHISTLE BLOWING POLICY**

The Group has established a whistleblowing policy that encourages and supports both employees and third parties to report any improper or illegal activities within the organisation. The Group is committed to thoroughly investigating any reported instances of serious misconduct or breaches and ensuring the protection of those who come forward to disclose such activities.

**9. LIMIT OF AUTHORITY**

The Group has established financial limits of authority to define the approval thresholds and implemented for various financial decisions within the organisation. These limits specify the maximum financial amounts that each level of authority can approve, so that decisions are made by individuals with the appropriate level of responsibility and expertise.

The structure of these approval limits is designed to promote accountability, control costs, and reduce the risk of unauthorised or inappropriate spending. To ascertain that the limits remain relevant and effective, they are regularly reviewed and updated in response to changes in the organisation, such as shifts in business operations, strategic priorities, or structural adjustments.

This process helps maintain alignment between the Group's financial management practices and its evolving needs, providing a flexible framework for decision-making while safeguarding financial integrity.

**10. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

The Group enforces a zero-tolerance policy towards bribery and corruption in all its forms. It is dedicated to conducting its business free from any bribery or corruption, while maintaining high ethical standards and integrity. The Group has exercised a strict no gift policy where the Group's employees are prohibited to accept or give gifts when dealing with external parties. The Group has also implemented an anti-bribery and anti-corruption policy that prohibits all forms of bribery and corrupt practices. All employees are required to attend the Anti-Bribery awareness training.

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## 11. SUSTAINABILITY

The Group has a sustainability governance structure to oversee the implementation of sustainable practices across all our operations. The Board is responsible for steering the Group in the direction of achieving overall sustainable growth. The Management is responsible for monitoring the implementation of sustainability initiatives as well as reporting to the Board on the Group's sustainability performance and progress. The Group's sustainability efforts and practices undertaken during the year under review, is detailed in Sustainability Statement in the annual report.

## 12. CYBER SECURITY

The Group remains committed to safeguarding its critical business systems and information assets against an increasingly complex cybersecurity landscape. This is achieved through the implementation of appropriate security measures, supported by robust internal controls and governance practices. The Group continuously enhances its cybersecurity posture through ongoing risk assessments, system monitoring, and the adoption of relevant policies, standards, and procedures to ensure the confidentiality, integrity, and availability of its information systems.

## REVIEW BY BOARD

The Board is of the view that the risk management and internal control system in place for the year under review and up to the date of issuance of the financial statements is adequate and effective to safeguard the shareholders' investment, the interests of customers, regulators and employees, and the Group's assets. During the financial year, the Board was not aware of any issues which would result in any material losses, deficiencies or errors arising from any inadequacy or failure of the internal controls system that would require disclosure in the annual report. The internal controls and risk management will continue to be reviewed to improve and strengthen the system to ensure ongoing adequacy, integrity and effectiveness to safeguard the Group's assets and shareholders' investment.

## ASSURANCE TO THE BOARD

The Board has received assurance from the Managing Director and the Head of Finance that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

## REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control* included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the financial year ended 31 December 2025 and reported to the Board of Directors that nothing has come to their attention that causes them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- a) has not been prepared in accordance with the disclosures required by section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, or
- b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes designed to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

This statement was approved by the Board of Directors on 8 April 2026.

# Nomination Committee Report

## MEMBERS

The Nomination Committee currently comprises four (4) members, with a majority of Independent Non-Executive Directors as follows:

Zakaria bin Kasah	Chairman (Independent Non-Executive Director)
Ruziah binti Mohd Amin	Member (Independent Non-Executive Director)
Chin Chee Kong	Member (Non-Independent Non-Executive Director)
Akbar bin Md Thayoob	Member (Independent Non-Executive Director)

## RESPONSIBILITIES

The responsibilities of the Nomination Committee are as follows:

- To conduct regular reviews of the Board's structure, size, and composition, and to provide recommendations to the Board regarding any adjustments considered necessary;
- To recommend candidates for appointment to the Board of Directors, taking into consideration the candidates':
  - skills, knowledge, expertise and experience;
  - professionalism;
  - integrity;
  - conflict of interest; and
  - in the case of candidates for appointment as Independent Non-Executive Directors, the Nomination Committee shall evaluate their ability to discharge the duties and responsibilities expected of the role independently and impartially;
- To conduct ongoing assessments of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director;
- To recommend to the Board, Directors to fill the seats on Board Committees;
- To review annually the Board's mix of skills and experiences and other qualities including core competencies that Non-Executive Directors should bring to the Board;
- To recommend to the Board whether Executive Directors and Directors retiring by rotation should continue in service; and
- To orientate and educate new Directors on the Group's business, current issues, corporate strategy, the expectations regarding their contributions, and the general responsibilities of Directors.

## MEETINGS HELD DURING THE FINANCIAL YEAR 2025

The Nomination Committee met one (1) time during the financial year under review with the following attendance record:

Nomination Committee Members	Attendance
Zakaria bin Kasah	1/1
Ruziah binti Mohd Amin	1/1
Chin Chee Kong	1/1
Akbar bin Md Thayoob	1/1

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## SUMMARY OF ACTIVITIES

During the financial year ended 31 December 2025, the Nomination Committee, in discharging its functions and duties, carried out the following activities:

- Reviewed the fitness and propriety of each Director;
- Reviewed the annual declaration of interests of Directors;
- Reviewed the size and composition of the Board and Board Committees;
- Reviewed the mix of skill and experience and other qualities of the Board;
- Assessed the effectiveness of the Board as a whole, the Board Committees and the Directors;
- Discussed and recommended the re-election of retiring Directors;
- Assessed and confirmed the independence of the Independent Directors; and
- Reviewed the Nomination Committee Report.

The Nomination Committee upon carrying out its annual assessment for the financial year 2025, was satisfied that:

- All the Directors meet the fit and proper criteria as set out in the Fit & proper Policy in terms of character and integrity, experience, competence and capability, financial integrity and time management and commitment;
- The Directors had declared their conflict of interest, if any;
- The size and composition of the Company Board are optimal with an appropriate mix of knowledge, skills, attributes and core competencies;
- The Board has been able to discharge its duties professionally and effectively;
- All the Directors continue to uphold the highest governance standards in discharging their duties and responsibilities;
- All members of the Board are suitably qualified to serve as Directors of the Company, by virtue of their professional experience, academic and professional credentials, depth of knowledge, skills, and personal qualities;
- The Directors are able to devote sufficient time in discharging their roles and responsibilities as evidenced by their attendance records; and
- The majority of the Directors have received training during the financial year ended 31 December 2025 that is relevant and would serve to enhance their effectiveness in the Board.

## RETENTION OF INDEPENDENT DIRECTOR EXCEEDING 9 YEARS OF SERVICE

The Nomination Committee noted that Practice 5.3 of the Malaysian Code on Corporate Governance stipulates a maximum tenure of 9 years for Independent Directors and if the Board intends to retain an Independent Director beyond 9 years, shareholders' approval is to be sought. Datuk Dr Abd Hapiz Bin Abdullah has served as Independent Director since 10 September 2015 and at the last Annual General Meeting (AGM) of the Company held on 21 May 2025, the shareholders approved his retention as Independent Director until the 2026 AGM by a majority of 97.64%. Datuk Selva Kumar A/L Mookiah has served as Independent Director of the Company and would exceed the cumulative period of 9 years in November 2026.

The Nomination Committee had at its meeting on 10 February 2026 assessed the eligibility of Datuk Dr Abd Hapiz bin Abdullah and Datuk Selva Kumar A/L Mookiah to be retained as Independent Directors and recommended that the Board table the resolutions on their retention based on the following justifications:

- a) They consistently adhered to the independence guidelines outlined in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- b) Their presence on the Board serves as a crucial check and balance, introducing an element of objectivity to the decision-making process.
- c) They remain steadfastly independent in their thinking, effectively acting as a constructive challenger to the Managing Director and Management.
- d) Their active participation in board discussions and provision of an independent voice contribute significantly to the Board's deliberations, ensuring the infusion of unbiased and objective judgments.

# FINANCIAL STATEMENTS

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# Directors' Report

For the Year Ended 31 December 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

05

Our Financial Performance

## PRINCIPAL ACTIVITIES

The Company is principally an investment holding company and is also engaged in the provision of administrative management services to its subsidiaries whilst the principal activities of the subsidiaries are as stated in Note 3 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

## ULTIMATE HOLDING COMPANY

The Company is a subsidiary of Dayang Enterprise Holdings Bhd., which is incorporated in Malaysia and regarded by the Directors as the Company's ultimate holding company, during the financial year and until the date of this report.

## SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 3 to the financial statements.

## RESULTS

	<b>Group RM'000</b>	<b>Company RM'000</b>
Profit/(Loss) for the year attributable to		
Owners of the Company	58,010	(1,508)

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review.

## DIVIDENDS

No dividend was paid during the financial year and the Directors do not recommend any dividend to be paid for the financial year under review.

## DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Alias bin Mat Lazin  
 Chin Chee Kong  
 Datuk Dr. Abd Hapiz bin Abdullah  
 Datuk Selva Kumar A/L Mookiah  
 Jamalludin bin Obeng  
 Ruziah binti Mohd Amin  
 Tuan Haji Zakaria bin Kasah  
 Hasmiah binti Anthony Hasbi  
 Akbar Bin Md Thayoob

## DIRECTOR OF A SUBSIDIARY

Other than those who are Directors of the Company as mentioned above, the person in office during the year and up to the date of this report as a director of a subsidiary is:

Choi Meng Yee  
Wellie Anak Bujang

## DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold	
<b>Interests in the Company:</b>				
Alias bin Mat Lazin				
- own	<b>154,477</b>	<b>150,000</b>	-	<b>304,477</b>
<b>Interests in the holding company:</b>				
Alias bin Mat Lazin				
- own	<b>130,600</b>	-	-	<b>130,600</b>

None of the other Directors holding office at 31 December 2025 had any interest in the shares of the Company and of its related corporations during the financial year.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The directors' benefits paid or receivable by directors in respect of the financial year ended 31 December 2025 are as follows:

	<b>From the Company RM'000</b>
Directors of the Company:	
Fee	669
Remuneration	1,617
	<b>2,286</b>

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**ISSUE OF SHARES AND DEBENTURES**

During the financial year ended 31 December 2025, a total of 404,400 Redeemable Convertible Preference Shares ("RCPS") have been converted into 404,400 ordinary shares. The conversion price of RM0.325 per share was the same as the issue price of the RCPS, and the conversion did not require payment of additional consideration by the RCPS holder.

There were no other changes in the issued and paid-up capital of the Company, nor issuance of debentures by the Company during the financial year.

**OPTIONS GRANTED OVER UNISSUED SHARES**

No options were granted to any person to take up unissued shares of the Company during the financial year.

**INDEMNITY AND INSURANCE COSTS**

During the financial year, the total sum insured and premium paid for the professional indemnity insurance effected for the Directors and officers of the Group and of the Company amounted to RM20,000,000 and RM46,553 respectively.

There was no indemnity given to, or insurance effected for the auditors of the Company during the financial year.

**OTHER STATUTORY INFORMATION**

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts; and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, other than the impairment loss on property, plant and equipment as disclosed in Note 17 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

**SUBSEQUENT EVENT**

Subsequent event is as disclosed in Note 28 to the financial statements.

**AUDITORS**

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM 278,473 and RM74,000 respectively. Details of the auditors' remuneration are set out in Note 17 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....  
**Jamalludin bin Obeng**  
Managing Director

.....  
**Alias bin Mat Lazin**  
Executive Director

Petaling Jaya,

Date: 8 April 2026

# Statements of Financial Position

Perdana Petroleum Berhad

As at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Assets</b>					
Property, plant and equipment	2	577,493	666,701	287	308
Investment in subsidiaries	3	-	-	768,911	768,911
Right-of-use assets	4	1,134	1,057	443	1,057
Deferred tax assets	5	-	3,655	-	-
<b>Total non-current assets</b>		<b>578,627</b>	671,413	<b>769,641</b>	770,276
<b>Inventories</b>					
Trade and other receivables	6	10,072	4,379	-	-
Deposits and prepayments	7	77,782	159,422	4,923	7,756
Current tax assets	8	3,122	2,682	291	294
Other investment	9	9,676	3,320	105	1,260
Cash and cash equivalents	10	1,187	-	1,187	-
		161,091	118,622	2,046	491
		262,930	288,425	8,552	9,801
Assets classified as held for sale	11	37,918	-	-	-
<b>Total current assets</b>		<b>300,848</b>	288,425	<b>8,552</b>	9,801
<b>Total assets</b>		<b>879,475</b>	959,838	<b>778,193</b>	780,077
<b>Equity</b>					
Share capital	12	885,198	885,198	885,198	885,198
Reserves	12.3	(101,159)	(99,823)	(573,340)	(571,832)
<b>Equity attributable to owners of the Company</b>		<b>784,039</b>	785,375	<b>311,858</b>	313,366
<b>Liabilities</b>					
Loans and borrowings	13	-	6,515	-	-
Lease liabilities		527	466	68	466
Trade and other payables	14	28,804	65,905	28,804	65,905
Deferred tax liabilities	5	3,380	5,053	-	-
<b>Total non-current liabilities</b>		<b>32,711</b>	77,939	<b>28,872</b>	66,371
Loans and borrowings	13	63	9,744	-	-
Lease liabilities		636	611	398	611
Trade and other payables	14	58,138	78,464	437,065	399,729
Current tax liabilities		3,888	7,705	-	-
<b>Total current liabilities</b>		<b>62,725</b>	96,524	<b>437,463</b>	400,340
<b>Total liabilities</b>		<b>95,436</b>	174,463	<b>466,335</b>	466,711
<b>Total equity and liabilities</b>		<b>879,475</b>	959,838	<b>778,193</b>	780,077

The notes on pages 121 to 163 are an integral part of these financial statements.

# Statements of Profit or Loss and Other comprehensive income

For the Year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	15	<b>279,137</b>	440,115	<b>5,652</b>	5,652
Cost of services		<b>(213,779)</b>	(269,966)	-	-
<b>Gross profit</b>		<b>65,358</b>	170,149	<b>5,652</b>	5,652
Other income	16	<b>24,620</b>	40,793	<b>3,662</b>	84,908
Reversal of impairment loss on financial instruments	17	<b>10,241</b>	-	-	-
Administrative expenses		<b>(17,566)</b>	(19,095)	<b>(6,641)</b>	(6,840)
Other expenses	16	<b>(4,172)</b>	(1,701)	<b>(735)</b>	(550)
<b>Results from operating activities</b>	17	<b>78,481</b>	190,146	<b>1,938</b>	83,170
Finance income		<b>2,632</b>	115	<b>19</b>	171
Finance costs		<b>(4,021)</b>	(6,462)	<b>(3,465)</b>	(4,755)
Net finance costs	18	<b>(1,389)</b>	(6,347)	<b>(3,446)</b>	(4,584)
<b>Profit/(Loss) before tax</b>		<b>77,092</b>	183,799	<b>(1,508)</b>	78,586
Tax expense	19	<b>(19,082)</b>	(37,675)	-	(46)
<b>Profit/(Loss) for the year</b>		<b>58,010</b>	146,124	<b>(1,508)</b>	78,540
<b>Other comprehensive (expense)/ income, net of tax</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences		<b>(59,346)</b>	(27,233)	-	-
<b>Other comprehensive (expense)/ income for the year</b>		<b>(59,346)</b>	(27,233)	-	-
<b>Total comprehensive (expenses)/ income for the year</b>		<b>(1,336)</b>	118,891	<b>(1,508)</b>	78,540
<b>Profit/(Loss) for the year attributable to:</b>					
Owners of the Company		<b>58,010</b>	146,124	<b>(1,508)</b>	78,540
<b>Profit/(Loss) for the year</b>		<b>58,010</b>	146,124	<b>(1,508)</b>	78,540
<b>Total comprehensive (expenses)/income for the year attributable to:</b>					
Owners of the Company		<b>(1,336)</b>	118,891	<b>(1,508)</b>	78,540
<b>Total comprehensive (expenses)/ income for the year</b>		<b>(1,336)</b>	118,891	<b>(1,508)</b>	78,540
<b>Basic profit per ordinary share (sen)</b>	21	<b>2.60</b>	6.57		
<b>Diluted profit per ordinary share (sen)</b>	21	<b>2.59</b>	6.53		

The notes on pages 121 to 163 are an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

For the Year ended 31 December 2025

	← Attributable to owners of the Company →					Total equity RM'000
	← Non-distributable →					
	Share capital RM'000	Redeemable convertible preference shares RM'000	Translation reserve RM'000	Other capital reserve RM'000	Accumulated losses RM'000	
<b>Group</b>						
<b>As at 1 January 2024</b>	878,139	7,059	177,227	1,635	(397,576)	666,484
Foreign currency translation differences	-	-	(27,233)	-	-	(27,233)
Total other comprehensive expense for the year	-	-	(27,233)	-	-	(27,233)
Profit for the year	-	-	-	-	146,124	146,124
<b>Total comprehensive (expense)/ income for the year</b>	-	-	(27,233)	-	146,124	118,891
Conversion of redeemable convertible preference shares	2,185	(2,185)	-	-	-	-
<b>Total transactions with owners of the Company</b>	2,185	(2,185)	-	-	-	-
<b>At 31 December 2024</b>	880,324	4,874	149,994	1,635	(251,452)	785,375
	(Note 12)	(Note 12)	(Note 12)	(Note 12)		
<b>As at 1 January 2025</b>	<b>880,324</b>	<b>4,874</b>	<b>149,994</b>	<b>1,635</b>	<b>(251,452)</b>	<b>785,375</b>
Foreign currency translation differences	-	-	<b>(59,346)</b>	-	-	<b>(59,346)</b>
Total other comprehensive expense for the year	-	-	<b>(59,346)</b>	-	-	<b>(59,346)</b>
Profit for the year	-	-	-	-	<b>58,010</b>	<b>58,010</b>
<b>Total comprehensive (expense)/ income for the year</b>	-	-	<b>(59,346)</b>	-	<b>58,010</b>	<b>(1,336)</b>
Conversion of redeemable convertible preference shares	<b>131</b>	<b>(131)</b>	-	-	-	-
<b>Total transactions with owners of the Company</b>	<b>131</b>	<b>(131)</b>	-	-	-	-
<b>At 31 December 2025</b>	<b>880,455</b>	<b>4,743</b>	<b>90,648</b>	<b>1,635</b>	<b>(193,442)</b>	<b>784,039</b>
	(Note 12)	(Note 12)	(Note 12)	(Note 12)		

The notes on pages 121 to 163 are an integral part of these financial statements.

# Statement of Changes in Equity

For the Year ended 31 December 2025

	← Attributable to owners of the Company →			
	← Non-distributable →			
	Share capital RM'000	Redeemable convertible preference shares RM'000	Accumulated losses RM'000	Total equity RM'000
<b>Company</b>				
<b>As at 1 January 2024</b>	878,139	7,059	(650,372)	234,826
Profit and total comprehensive income for the year	-	-	78,540	78,540
Conversion of redeemable convertible preference shares	2,185	(2,185)	-	-
<b>At 31 December 2024/1 January 2025</b>	<b>880,324</b>	<b>4,874</b>	<b>(571,832)</b>	<b>313,366</b>
Loss and total comprehensive expenses for the year	-	-	<b>(1,508)</b>	<b>(1,508)</b>
Conversion of redeemable convertible preference shares	<b>131</b>	<b>(131)</b>	-	-
<b>At 31 December 2025</b>	<b>880,455</b>	<b>4,743</b>	<b>(573,340)</b>	<b>311,858</b>
	(Note 12)	(Note 12)		

The notes on pages 121 to 163 are an integral part of these financial statements.

# Statements of Cash Flows

For the Year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax		<b>77,092</b>	183,799	<b>(1,508)</b>	78,586
<i>Adjustments for:</i>					
Accrued interest income		<b>61</b>	-	-	-
Depreciation of property, plant and equipment	2	<b>66,856</b>	63,885	<b>120</b>	96
Depreciation of right-of-use assets	4	<b>679</b>	457	<b>614</b>	455
Finance income	18	<b>(2,632)</b>	(115)	<b>(19)</b>	(171)
Finance costs	18	<b>4,021</b>	6,462	<b>3,465</b>	4,755
Gain on disposal of property, plant and equipment		-	(3,043)	-	-
Impairment/(Reversal) of impairment loss on property, plant and equipment	2	<b>1,623</b>	(25,921)	-	-
Property, plant and equipment written off	2	-	766	-	-
Reversal of impairment loss on financial instruments	17	<b>(10,241)</b>	-	-	-
Reversal of impairment loss on investments in subsidiaries	16	-	-	-	(83,388)
Unrealised gain in foreign exchange	17	<b>(2,843)</b>	(10,565)	<b>(2,155)</b>	(1,109)
<b>Operating profit/(loss) before changes in working capital</b>		<b>134,616</b>	215,725	<b>517</b>	(776)
Changes in working capital:					
- Inventories		<b>(5,693)</b>	(106)	-	-
- Trade and other receivables, deposits and prepayments		<b>91,441</b>	(33,149)	<b>2,836</b>	174
- Trade and other payables		<b>(21,812)</b>	(22,084)	<b>(6,590)</b>	(3,011)
<b>Cash generated from/(used in) operations</b>		<b>198,552</b>	160,386	<b>(3,237)</b>	(3,613)
Income tax received		<b>2,912</b>	-	<b>1,206</b>	-
Income tax paid		<b>(30,057)</b>	(33,622)	<b>(51)</b>	(54)
<b>Net cash from/(used in) operating activities</b>		<b>171,407</b>	126,764	<b>(2,082)</b>	(3,667)
<b>Cash flows from investing activities</b>					
Placement of fixed deposits		<b>(1,187)</b>	-	<b>(1,187)</b>	-
Interest received		<b>2,571</b>	115	<b>19</b>	171
Proceeds from disposal of property, plant and equipment		-	23,286	-	-
Purchase of property, plant and equipment		<b>(58,212)</b>	(46,551)	<b>(99)</b>	(268)
<b>Net cash used in investing activities</b>		<b>(56,828)</b>	(23,150)	<b>(1,267)</b>	(97)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from financing activities</b>				
Repayment of term loan - Commodity				
Murabahah Financing - I	-	(450)	-	-
Repayment of secured term loans	<b>(16,890)</b>	(9,879)	-	-
Repayment of hire purchase liability	<b>(65)</b>	(64)	-	-
Repayment to a related company	<b>(31,780)</b>	(24,970)	<b>(31,780)</b>	(24,970)
Advances from subsidiaries	-	-	<b>41,463</b>	32,808
Interest paid	<b>(4,662)</b>	(6,160)	<b>(4,119)</b>	(4,453)
Interest paid on lease liabilities	<b>(62)</b>	(45)	<b>(49)</b>	(45)
Payment of lease liabilities	<b>(670)</b>	(443)	<b>(611)</b>	(440)
<b>Net cash (used in)/generated from financing activities</b>	<b>(54,129)</b>	(42,011)	<b>4,904</b>	2,900
Net increase/(decrease) in cash and cash equivalents	<b>60,450</b>	61,603	<b>1,555</b>	(864)
Effect of exchange rate movements	<b>(17,981)</b>	(9,625)	-	-
Cash and cash equivalents at 1 January	<b>118,622</b>	66,644	<b>491</b>	1,355
Cash and cash equivalents at 31 December	<b>161,091</b>	118,622	<b>2,046</b>	491

**Notes**

**(i) Cash outflows for leases as a lessee**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities:</b>				
Payment relating to short-term leases	<b>36,454</b>	98,224	-	-
<b>Included in net cash from financing activities:</b>				
Payment of lease liabilities	<b>670</b>	443	<b>611</b>	440
Interest paid of lease liabilities	<b>62</b>	45	<b>49</b>	45
<b>Total cash outflows for leases</b>	<b>37,186</b>	98,712	<b>660</b>	485

# Statements of Cash Flows

For the Year Ended 31 December 2025

Perdana Petroleum Berhad

## Notes (continued)

### (ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Net changes from financing cash flows		Net changes from financing cash flows		Net changes from financing cash flows		Net changes from financing cash flows	
	At 1.1.2024 RM'000	RM'000	At 31.12.2024/ 1.1.2025 RM'000	RM'000	At 31.12.2024/ 1.1.2025 RM'000	RM'000	At 31.12.2025 RM'000	RM'000
Term loan - Commodity Murabahah	437	(455)	-	13	5	-	-	-
Secured term loans	26,518	(11,575)	-	(508)	1,696	(17,429)	759	539
Hire purchase liability	192	(70)	-	-	6	(69)	-	4
Net advances from related company	111,339	(29,423)	-	-	4,710	(35,899)	-	3,416
Lease liabilities	301	(488)	1,219	-	45	(732)	756	62
<b>Total liabilities from financing activities</b>	<b>138,787</b>	<b>(42,011)</b>	<b>1,219</b>	<b>(495)</b>	<b>6,462</b>	<b>(54,129)</b>	<b>756</b>	<b>4,021</b>
<b>Company</b>								
Net advances from related company	111,339	(29,423)	-	-	4,710	(35,899)	-	3,416
Net advances from subsidiaries	333,249	32,808	-	(1,109)	-	41,463	(2,155)	-
Lease liabilities	298	(485)	1,219	-	45	(660)	-	49
<b>Total liabilities from financing activities</b>	<b>444,886</b>	<b>2,900</b>	<b>1,219</b>	<b>(1,109)</b>	<b>4,755</b>	<b>452,651</b>	<b>(2,155)</b>	<b>3,465</b>
								<b>458,865</b>

The notes on pages 121 to 163 are an integral part of these financial statements.

Perdana Petroleum Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of its registered office and principal place of business is Level 18, Block 2, VSQ @ PJCC, Jalan Utara, 46200 Petaling Jaya, Selangor.

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities"). The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities.

The Company is principally an investment holding company and is also engaged in the provision of administrative management services to its subsidiaries. The principal activities of the subsidiaries are as stated in Note 3 to the financial statements.

The holding company as well as the ultimate holding company is Dayang Enterprise Holdings Bhd. The holding company is incorporated in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

These financial statements were authorised for issue by the Board of Directors on 8 April 2026.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

#### **MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026**

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements - Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Reference Nature-dependent Electricity*

#### **MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027**

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

#### **MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed**

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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## 1. BASIS OF PREPARATION (CONTINUED)

### (a) Statement of compliance (continued)

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026, and
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company, except as mentioned below:

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 *Statement of Cash Flows* and MFRS 134 *Interim Financial Reporting*.

The amendments will have an impact on the Group’s and on the Company’s presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group’s and the Company’s financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

### (d) Use of estimates and judgements

The preparation of financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 2.2 - impairment testing of property, plant and equipment; and
- Note 3 - impairment testing of investment in subsidiaries.

## 2. PROPERTY, PLANT AND EQUIPMENT

Group	Marine vessels (subject to operating lease) RM'000	Vessel equipment (subject to operating lease) RM'000	Dry docking RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Others RM'000	Work-in-progress RM'000	Total RM'000
<b>Cost</b>									
<b>At 1 January 2024</b>	1,601,763	28,052	70,934	1,148	3,902	232	3,685	12,785	1,722,501
Additions	-	7,645	-	-	9	179	100	38,618	46,551
Disposal	(54,795)	-	(7,236)	(643)	-	-	-	-	(62,674)
Write-off	-	(1,181)	-	-	(279)	(220)	(960)	-	(2,640)
Reclassification	-	-	44,997	-	-	-	-	(44,997)	-
Effect of movements in exchange rate	(41,481)	(78)	(2,757)	-	-	-	-	-	(44,316)
<b>At 31 December 2024/</b>									
<b>1 January 2025</b>	<b>1,505,487</b>	<b>34,438</b>	<b>105,938</b>	<b>505</b>	<b>3,632</b>	<b>191</b>	<b>2,825</b>	<b>6,406</b>	<b>1,659,422</b>
Additions	1,576	13,469	31,897	269	-	4	222	10,775	58,212
Transfer to assets held for sale	(71,953)	-	(18,473)	-	-	-	-	-	(90,426)
Reclassification	-	-	6,406	-	(25)	25	-	(6,406)	-
Effect of movements in exchange rate	(101,346)	(161)	6,636	-	-	-	-	-	(94,871)
<b>At 31 December 2025</b>	<b>1,333,764</b>	<b>47,746</b>	<b>132,404</b>	<b>774</b>	<b>3,607</b>	<b>220</b>	<b>3,047</b>	<b>10,775</b>	<b>1,532,337</b>

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## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Note	Marine vessels operating (subject to lease) RM'000	Vessel Equipment (subject to operating lease) RM'000	Dry docking RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Others RM'000	Work-in-progress RM'000	Total RM'000
Depreciation and impairment loss										
At 1 January 2024										
Accumulated depreciation		710,257	19,581	65,135	950	3,857	210	3,289	-	803,279
Accumulated impairment loss		222,744	-	-	-	-	-	-	-	222,744
		933,001	19,581	65,135	950	3,857	210	3,289	-	1,026,023
Depreciation for the year	17	48,230	3,857	11,418	70	18	37	255	-	63,885
Disposal		(34,595)	-	(7,192)	(644)	-	-	-	-	(42,431)
Write-off		-	(415)	-	-	(279)	(220)	(960)	-	(1,874)
Reversal of impairment loss	17	(25,921)	-	-	-	-	-	-	-	(25,921)
Effect of movements in exchange rate		(25,087)	(68)	(1,806)	-	-	-	-	-	(26,961)
At 31 December 2024										
Accumulated depreciation		721,794	22,955	67,555	376	3,596	27	2,584	-	818,887
Accumulated impairment loss		173,834	-	-	-	-	-	-	-	173,834
At 31 December 2024		895,628	22,955	67,555	376	3,596	27	2,584	-	992,721

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Note	Marine vessels	Vessel Equipment	Dry docking	Motor vehicles	Office equipment	Furniture and fittings	Others	Work-in-progress	Total
		(subject to operating lease) RM'000	(subject to operating lease) RM'000		RM'000	RM'000	RM'000	RM'000	RM'000	
Depreciation and impairment loss (continued)										
At 1 January 2025										
Accumulated depreciation		721,794	22,955	67,555	376	3,596	27	2,584	-	818,887
Accumulated impairment loss		173,834	-	-	-	-	-	-	-	173,834
		895,628	22,955	67,555	376	3,596	27	2,584	-	992,721
Depreciation for the year	17	47,094	5,180	14,241	75	14	43	209	-	66,856
Transfer to assets held for sale	11	(43,853)	-	(8,655)	-	-	-	-	-	(52,508)
Impairment loss	17	1,623	-	-	-	-	-	-	-	1,623
Reclassification		-	(17)	17	-	(27)	27	-	-	-
Effect of movements in exchange rate		(50,014)	(146)	(3,688)	-	-	-	-	-	(53,848)
At 31 December 2025										
Accumulated depreciation		684,860	27,972	69,470	451	3,583	97	2,793	-	789,226
Accumulated impairment loss		165,618	-	-	-	-	-	-	-	165,618
At 31 December 2025		850,478	27,972	69,470	451	3,583	97	2,793	-	954,844
Carrying amounts										
At 1 January 2024		668,762	8,471	5,799	198	45	22	396	12,785	696,478
At 31 December 2024/1 January 2025		609,859	11,483	38,383	129	36	164	241	6,406	666,701
At 31 December 2025		483,286	19,774	62,934	323	24	123	254	10,775	577,493

## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Office equipment RM'000	Furniture and fittings RM'000	Others RM'000	Total RM'000
<b>Company</b>					
<b>Cost</b>					
<b>At 1 January 2024</b>		381	224	1,938	2,543
Additions		6	179	83	268
Written-off		(279)	(219)	(962)	(1,460)
<b>At 31 December 2024/1 January 2025</b>		108	184	1,059	1,351
Additions		-	4	95	99
<b>At 31 December 2025</b>		108	188	1,154	1,450
<b>Accumulated depreciation</b>					
<b>At 1 January 2024</b>		337	221	1,849	2,407
Depreciation for the year	17	14	37	45	96
Write-off	17	(279)	(219)	(962)	(1,460)
<b>At 31 December 2024/1 January 2025</b>		72	39	932	1,043
Depreciation for the year	17	13	37	70	120
<b>At 31 December 2025</b>		85	76	1,002	1,163
<b>Carrying amount</b>					
<b>At 1 January 2024</b>		44	3	89	136
<b>At 31 December 2024/1 January 2025</b>		36	145	127	308
<b>At 31 December 2025</b>		23	112	152	287

### 2.1 Security

In the previous financial year, two marine vessels with a total carrying amount of RM59.2 million were pledged to licensed banks for certain banking facilities granted to the Group (see Note 13).

During the current financial year, two (2024: one) marine vessels with carrying amount of RM58.1 million (2024: RM32.7 million) were discharged from the pledge due to the fully settlement of the bank facilities.

### 2.2 Impairment testing of property, plant and equipment

The Group's main customers are oil and gas companies involved in upstream exploration activities. The volatility of crude oil prices in 2024 and 2025 has continued to affect the business activities of the industry in which the Group operates. The operating costs has also increased during the financial year.

The Group has evaluated whether the property, plant and equipment, i.e. marine vessels including dry docking used in the operations are stated in excess of their recoverable amounts. The Group has applied the value-in-use ("VIU") approach in determining the recoverable amounts of the property, plant and equipment in the current financial year.

## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 2.2 Impairment testing of property, plant and equipment (continued)

#### VIU approach

The Group has applied the VIU approach on the basis that the marine vessels will continue to be in use up to the expected useful lives of the respective vessels. The VIU has been calculated by forecasting and discounting future cash flows to be generated by the respective marine vessels based on the following key assumptions:

- (a) Average daily charter rate, daily operating cost and average utilisation rate determined based on the Group's estimate of industry trends and past performance of respective vessels; and
- (b) Pre-tax discount rate of 10.3% (2024: 11.6%).

The values assigned to the key assumptions are based on historical data from both external sources and internal sources as well as the Group's assessment of future trends in the industry. Changes in judgements and the related estimates throughout the useful lives of the marine vessels could result in material adjustments to the carrying amounts of marine vessels, which can either be positive or negative.

#### Impairment of property, plant and equipment during the financial year ended 31 December 2025

During the financial year, the Group has recognized an impairment loss of RM1.6 million on two vessels in profit or loss, as the estimated recoverable amounts of these vessels are lower than their carrying amounts. The recoverable amounts of these vessels for which an impairment loss was made during the year was RM102 million, which was determined based on their VIU.

The impairment loss of RM1.6 million was recognised within "other expenses" in the profit or loss.

#### Impairment of property, plant and equipment during the financial year ended 31 December 2024

During the financial year, the Group has recognised an impairment loss of RM10.1 million on four vessels in profit or loss, as the estimated recoverable amounts of these vessels are lower than their carrying amounts. The recoverable amounts of these vessels for which an impairment loss was made during the year was RM159.3 million, which was determined based on their VIU.

The Group also recognised a reversal of impairment loss of RM36.0 million on ten vessels in the profit or loss, as the estimated recoverable amounts of these vessels are higher than their carrying amounts. The recoverable amounts for these vessels for which a reversal of impairment loss was made during the year was RM624.2 million, which was determined based on their VIU.

The net reversal of RM25.9 million was recognised net within "other income" in the profit or loss.

### 2.3 Marine vessels subject to operating lease

The Group leases marine vessels to third parties. Each of the leases contains an initial non-cancellable period ranging from 4 days to 3 years. Some of these leases also include extension option clauses which are subject to negotiation with the lessees before the end of the initial tenure.

The Group generally does not require a financial guarantee on the lease arrangement as the majority of the lessees are reputable oil majors. Nevertheless, the Group may request for advanced charter payments from certain lessees, depending on the Group's assessment of the credit worthiness of the respective lessee, regardless of the lease period. These leases do not include residual value guarantees.

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## 2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 2.3 Marine vessels subject to operating lease

The following is recognised in profit or loss:

	2025 RM'000	2024 RM'000
<b>Group</b>		
Vessel charter income	<b>194,992</b>	283,377

The operating lease payments to be received are as follows:

	2025 RM'000	2024 RM'000
<b>Group</b>		
Less than one year/Total undiscounted lease payments	<b>118,546</b>	30,181

### 2.4 Work-in-progress

The work-in-progress recognised relates to the amount paid in relation to the drydocking of marine vessels that have not yet been completed as at the financial year end.

### 2.5 Material accounting policy information

#### (a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

#### (b) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each component of an item of property, plant and equipment from the date that they are available for use. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The depreciation rates of the other assets for the current and comparative periods are as follows:

Marine vessels	4% - 5%
Vessel equipment	4% - 10%
Dry docking	20%
Motor vehicles	20%
Office equipment, furniture and fittings	10% - 20%
Others	10% - 50%

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at the end of the reporting period.

**3. INVESTMENTS IN SUBSIDIARIES**

	<b>Company</b>	
	<b>2025</b> <b>RM'000</b>	<b>2024</b> <b>RM'000</b>
<b>At cost</b>		
Unquoted shares in Malaysia		
- in Malaysia	<b>1,319,576</b>	1,319,576
- outside Malaysia	<b>21,155</b>	21,155
Less: Impairment loss	<b>(571,820)</b>	(571,820)
	<b>768,911</b>	768,911

Details of the subsidiaries are as follows:

<b>Name of company</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Principal activities</b>	<b>Effective ownership interest and voting interest</b>	
			<b>2025</b> <b>%</b>	<b>2024</b> <b>%</b>
Direct subsidiaries				
Intra Oil Services Berhad	Malaysia	Provision of marine support services for the and gas industry	<b>100</b>	100
Ampangship Marine Sdn. Bhd.	Malaysia	Provision of marine support services for the oil and gas industry	<b>100</b>	100
Perdana Nautika Sdn. Bhd.	Malaysia	Provision of marine support services for the oil and gas industry	<b>100</b>	100
Perdana Neptune Limited	Federal Territory of Labuan, Malaysia	Provision of leasing business activities in Labuan	<b>100</b>	100
Perdana Pluto Limited	Federal Territory of Labuan, Malaysia	Provision of leasing business activities in Labuan	<b>100</b>	100
Perdana Saturn Limited	Federal Territory of Labuan, Malaysia	Provision of leasing business activities in Labuan	<b>100</b>	100
Perdana Earth Limited	Federal Territory of Labuan, Malaysia	Provision of leasing business activities in Labuan	<b>100</b>	100
Perdana Mars Limited	Federal Territory of Labuan, Malaysia	Provision of leasing business activities in Labuan	<b>100</b>	100
Perdana Jupiter Limited	Federal Territory of Labuan, Malaysia	Inactive	<b>100</b>	100
Petra Offshore Limited	Federal Territory of Labuan, Malaysia	Inactive	<b>100</b>	100
Perdana Marine Offshore Pte. Ltd.*	The Republic of Singapore	Inactive	<b>100</b>	100
Perdana Uranus Limited	Federal Territory of Labuan, Malaysia	Inactive	<b>100</b>	100

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### 3. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows (continued):

Name of company	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
<u>Subsidiary of Perdana Jupiter Limited</u>				
Mount Santubong Limited	Federal Territory of Labuan, Malaysia	Making strategic investments in shipping and shipping-related assets and businesses	100	100

\* Not audited by member firms of KPMG International.

#### 3.1 Impairment testing for investments in subsidiaries

There are several subsidiaries that were either dormant or loss-making, and certain loss-making subsidiaries which were previously impaired have shown improvement in their financial performance.

The recoverable amounts of subsidiaries were determined using the FVLCO. The fair value of investments in subsidiaries is categorised under Level 3. In deriving the recoverable amounts of subsidiaries with vessels, the Company considered the underlying value of the assets as disclosed in Note 2.2. The recoverable amounts of other subsidiaries were estimated by reference to the underlying assets and liabilities of the subsidiaries.

Following the assessment, the management has not identified any indication of further impairment during the year. In prior year, the Company had recognised a reversal of impairment loss of RM83.4million and the total recoverable amount of the subsidiaries for which a reversal of impairment losses was recognised was RM780.7 million.

#### 3.2 Material accounting policy information

Investment in subsidiaries is measured in the Company's Statement of Financial Position at cost less any impairment losses.

### 4. RIGHTS-OF-USE ASSETS

	2025 RM'000	2024 RM'000
<b>Group</b>		
At 1 January	1,057	295
Addition	756	1,219
Depreciation	(679)	(457)
At 31 December	1,134	1,057
<b>Company</b>		
At 1 January	1,057	293
Addition	-	1,219
Depreciation	(614)	(455)
At 31 December	443	1,057

#### 4. RIGHTS-OF-USE ASSETS (CONTINUED)

##### 4.1 Material accounting policy information

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### 5. DEFERRED TAX ASSETS/(LIABILITIES)

##### Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>						
Property, plant and equipment	-	-	(4,009)	(4,225)	(4,009)	(4,225)
Trade and other payables	643	1,049	-	-	643	1,049
Other temporary differences	-	3,511	(13)	(1,733)	(13)	1,778
Deferred tax assets/(liabilities)	643	4,560	(4,022)	(5,958)	(3,379)	(1,398)
Set-off of tax	(643)	(905)	643	905	-	-
Net deferred tax assets/(liabilities)	-	3,655	(3,379)	(5,053)	(3,379)	(1,398)

Movements of temporary differences during the year are as follows:

	At 1.1.2024 RM'000	Recognised in profit or loss RM'000	At 31.12.2024/ 1.1.2025 RM'000	Recognised in profit or loss RM'000	At 31.12.2025 RM'000
<b>Group</b>					
Property, plant and equipment	(4,395)	170	(4,225)	216	(4,009)
Capital allowances carried forward	46	(46)	-	-	-
Trade and other payables	665	384	1,049	(406)	643
Other temporary differences	4,376	(2,598)	1,778	(1,792)	(14)
	692	(2,090)	(1,398)	(1,982)	(3,380)
		(Note 19)		(Note 19)	
<b>Company</b>					
Capital allowances carried forward	46	(46)	-	-	-
		(Note 19)		(Note 19)	

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## 5. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group and Company	
	2025 RM'000	2024 RM'000
Unabsorbed capital allowances	116	541
Unutilised tax losses	15,192	14,889
	<b>15,308</b>	15,430

Deferred tax assets of the Group and of the Company of RM 3.7 million (2024: RM3.7 million) have not been recognised in respect of the above temporary differences because it is not certain if sufficient future taxable profits will be available against which the Group and the Company can utilise the benefits therefrom.

Unabsorbed capital allowances do not expire under the current tax legislation.

Pursuant to the latest tax legislations, unutilised tax losses from a year of assessment can be carried forward up to 10 consecutive years of assessment, as follows:

	Group and Company	
	2025 RM'000	2024 RM'000
Tax losses for which no deferred tax assets was recognised expire as follows:		
Expiring in 2029	7,435	7,435
Expiring in 2030	1,569	1,569
Expiring in 2031	4,071	4,071
Expiring in 2032	661	661
Expiring in 2033	711	711
Expiring in 2034	442	442
Expiring in 2036	303	-
	<b>15,192</b>	14,889

## 6. INVENTORIES

Inventories represent fuel, various oils and lubricants and spare parts.

	Group	
	2025 RM'000	2024 RM'000
Materials and consumables - at cost	<b>10,072</b>	4,379
Recognised in profit or loss:		
Inventories recognised as part of cost of services	<b>8,104</b>	8,803

### 6.1 Material accounting policy information

Inventories are measure at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

## 7. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current</b>					
<i>Trade</i>					
Amount due from related companies	7.1	<b>14,210</b>	27,969	-	-
Amount due from subsidiaries	7.1	-	-	<b>3,471</b>	4,355
Trade receivables		<b>59,501</b>	136,052	-	-
Allowance for impairment loss		<b>(284)</b>	(10,676)	-	-
		<b>59,217</b>	125,376	-	-
		<b>73,427</b>	153,345	<b>3,471</b>	4,355
<i>Non-trade</i>					
Amount due from subsidiaries	7.2	-	-	<b>1,384</b>	3,342
Other receivables	7.3	<b>4,355</b>	6,077	<b>68</b>	59
		<b>4,355</b>	6,077	<b>1,452</b>	3,401
		<b>77,782</b>	159,422	<b>4,923</b>	7,756

### Group and Company

- 7.1 Trade amounts due from related companies and subsidiaries are unsecured, interest free and subject to negotiated credit terms.
- 7.2 Non-trade amount due from subsidiaries is unsecured, interest free and repayable on demand.
- 7.3 Included in other receivables of the Group are insurance claims amounting to RM2.0 million (2024: RM1.9 million) in relation to repair cost for a marine vessel owned by a subsidiary of the Company.

## 8. DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits	1,273	1,081	262	256
Prepayments	1,849	1,601	29	38
	<b>3,122</b>	2,682	<b>291</b>	294

## 9. OTHER INVESTMENTS

	Group and Company	
	2025 RM'000	2024 RM'000
<b>Current</b>		
<i>Amortised cost</i>		
- Deposits with licensed banks	1,187	-
	<b>1,187</b>	-

### 9.1 Material accounting policy information

The Group classifies deposits with licensed banks that are not held for working capital purposes and have maturities of more than three months as other investments.

## 10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits placed with licensed banks	65,736	-	1,500	-
Cash on hand and at banks	95,355	118,622	546	491
	<b>161,091</b>	118,622	<b>2,046</b>	491

## 11. ASSETS CLASSIFIED AS HELD FOR SALE

A marine vessel within the group is presented as assets held for sale following the commitment of the Group's management on 19 December 2025 to sell the marine vessel. Efforts to sell the marine vessel have commenced.

	<b>Group</b>
	<b>2025</b>
	<b>RM'000</b>
<b>Assets classified as held for sale</b>	
Property, plant and equipment	<b>37,918</b>
	<b>37,918</b>

The carrying value of property, plant and equipment is the same as its carrying value before it was being reclassified to current asset.

## 12. CAPITAL AND RESERVES

### Share capital

	<b>Group and Company</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>
	<b>RM'000</b>	<b>of shares</b>	<b>RM'000</b>	<b>of shares</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
<b>Issued and fully paid shares with no par value classified as equity instruments:</b>				
<i>Ordinary shares</i>				
At 1 January	<b>880,324</b>	<b>2,227,048</b>	878,139	2,220,302
Conversion of redeemable convertible preference shares ("RCPS")	<b>131</b>	<b>405</b>	2,185	6,746
At 31 December	<b>880,455</b>	<b>2,227,453</b>	880,324	2,227,048
<i>Redeemable convertible preference shares ("RCPS")</i>				
At 1 January	<b>4,874</b>	<b>15,052</b>	7,059	21,798
Conversion of redeemable convertible preference shares ("RCPS")	<b>(131)</b>	<b>(405)</b>	(2,185)	(6,746)
At 31 December	<b>4,743</b>	<b>14,647</b>	4,874	15,052
	<b>885,198</b>	<b>2,242,100</b>	885,198	2,242,100

During the financial year ended 31 December 2025, a total of 404,400 Redeemable Convertible Preference Shares ("RCPS") has been converted into 404,400 ordinary shares. The conversion price of RM0.325 per share was the same as the issue price of the RCPS, and the conversion did not require payment of additional consideration by the RCPS holder.

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## 12. CAPITAL AND RESERVES (CONTINUED)

### 12.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

### 12.2 Redeemable convertible preference shares ("RCPS")

	<b>RM'000</b>
Proceeds from the initial issuance of RCPS in 2019	475,679
Transaction costs	(1,700)
<b>Net proceeds from the initial issuance of RCPS in 2019</b>	<b>473,979</b>
Prior to 1 January 2024	
Conversion of RCPS into ordinary shares	(468,595)
Transaction costs of RCPS reclassified to ordinary shares	1,675
	(466,920)
At 1 January 2024	
	7,059
Conversion of RCPS into ordinary shares	(2,193)
Transaction costs of RCPS reclassified to ordinary shares	8
	4,874
At 31 December 2024/1 January 2025	
	<b>4,874</b>
Conversion of RCPS into ordinary shares	<b>(131)</b>
Transaction costs of RCPS reclassified to ordinary shares*	-
<b>At 31 December 2025</b>	<b>4,743</b>

\* The amount is below RM1,000.

The RCPS has tenure of ten (10) years from the date of issuance on 31 December 2019. Holders of RCPS are not entitled to receive dividend. They do not carry the right to vote except where there is:

- (i) a proposal to reduce the Company's share capital;
- (ii) a proposal for the disposal of the whole of the Company's property, business and undertaking;
- (iii) a proposal that affects the rights and privileges attached to the RCPS including the amendments to the Constitutions of the Company; and
- (iv) a proposal to wind up the Company.

Under the circumstances listed above, each RCPS holder shall be entitled to vote at all general meetings of the Company, and to one (1) vote for each RCPS held during a poll at any such general meetings.

## 12. CAPITAL AND RESERVES (CONTINUED)

### 12.2 Redeemable convertible preference shares ("RCPS") (continued)

#### Conversion

The RCPS shall be convertible into conversion shares (i.e. new ordinary shares to be issued upon conversion of the RCPS) at the option of the RCPS holders in accordance with the conversion ratio, either in whole or in part, at any time during the conversion period upon the tendering of a valid conversion notice by the RCPS holder.

The conversion price shall be the same as the issue price of the RCPS, and one (1) RCPS is convertible into one (1) new ordinary share. The conversion ratio may be subject to adjustments from time to time, at the determination of the Company's Board, in the event of any alteration to the Company's share capital on or before the final redemption date, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being affected, in accordance with the provisions of the Constitution of the Company. RCPS holders are not required to make any additional cash payment for the conversion of any RCPS into new ordinary shares.

#### Redemption

The Company shall have the option to redeem the RCPS in cash at 100% of the issue price of the RCPS, in whole or in part (but always in the same proportion in relation to each RCPS holder), at any time during the tenure of the RCPS. The Company shall give the RCPS holders no less than 30 calendar days' notice prior to the date of redemption. The RCPS holders shall be entitled to exercise their conversion rights in the event the Company issues notice of redemption. The RCPS which have been redeemed will be cancelled and cannot be reissued.

Any outstanding RCPS not redeemed or converted into ordinary shares at the end of the tenure of the RCPS shall be automatically converted into ordinary shares.

### 12.3 Reserves

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-distributable:</b>				
Translation reserve (Note 12.4)	<b>90,648</b>	149,994	-	-
Other capital reserve (Note 12.5)	<b>1,635</b>	1,635	-	-
	<b>92,283</b>	151,629	-	-
Accumulated losses	<b>(193,442)</b>	(251,452)	<b>(573,340)</b>	(571,832)
	<b>(101,159)</b>	(99,823)	<b>(573,340)</b>	(571,832)

### 12.4 Translation reserve

The foreign currency translation reserve arose from the translation of the financial statements of subsidiaries whose functional currency differs from the presentation currency of the Group's financial statements, which is RM.

### 12.5 Other capital reserve

This reserve relates to the redemption of redeemable non-cumulative non-voting preference shares by a subsidiary incorporated in the Federal Territory of Labuan, Malaysia.

## 13. LOANS AND BORROWINGS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
Secured term loans	13.1	-	6,453	-	-
Hire purchase liability		-	62	-	-
		-	6,515	-	-
<b>Current</b>					
Secured term loans	13.1	-	9,678	-	-
Hire purchase liability		<b>63</b>	66	-	-
		<b>63</b>	9,744	-	-
<b>Total</b>		<b>63</b>	16,259	-	-

### 13.1 Secured term loans

The term loans were secured by:

- (i) fixed charge over certain vessels of the Group; and
- (ii) assignment and charges over insurance proceeds and revenue of certain vessels of the Group.

The term loan were fully settled during the financial year.

## 14. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current</b>					
<b>Non-trade</b>					
Amount due to a related company	14.1	<b>28,804</b>	65,905	<b>28,804</b>	65,905
<b>Current</b>					
<b>Trade</b>					
Trade payables		<b>16,017</b>	29,048	-	-
<b>Non-trade</b>					
Amount due to a related company	14.1	<b>31,599</b>	32,609	<b>31,575</b>	32,309
Amount due to subsidiaries	14.2	-	-	<b>404,256</b>	364,938
Other payables		<b>697</b>	695	<b>5</b>	146
Accrued expenses		<b>9,825</b>	16,112	<b>1,229</b>	2,336
		<b>42,121</b>	49,416	<b>437,065</b>	399,729
		<b>58,138</b>	78,464	<b>437,065</b>	399,729
		<b>86,942</b>	144,369	<b>465,869</b>	465,634

#### 14. TRADE AND OTHER PAYABLES (CONTINUED)

14.1 Included in the amount due to a related company are unsecured advances of RM54.1 million (2024: RM86.6 million), which are subject to interest at the base rate + 1.30% (2024: + 1.30%) per annum and repayable over 23 months (2024: 35 months).

14.2 Amounts due to subsidiaries are unsecured, interest free and payable on demand.

#### 15. REVENUE

	2025 RM'000	2024 RM'000
<b>Group</b>		
Revenue from contracts with customers	26,564	33,376
Other revenue		
- Vessel charter income	234,566	391,895
- Mobilisation and demobilisation income	18,007	14,844
	<b>279,137</b>	440,115
<b>Company</b>		
Revenue from contracts with customers	5,652	5,652

The Group's charter hires with customers are determined as leases under MFRS 16. The Group, as a lessor, generates revenue from leasing out marine vessels under charter hires. Vessel charter income is recognised over the term of the charter on an accrual basis.

##### 15.1 Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by service line and timing of revenue recognition.

	2025 RM'000	2024 RM'000
<b>Group</b>		
<b>Major service line</b>		
Catering services and other reimbursable	26,564	33,376
<b>Timing of recognition</b>		
Over time	26,564	33,376

The Group's revenue from contracts with customers is derived from the marine support services segment, which is the sole reportable segment of the Group.

	2025 RM'000	2024 RM'000
<b>Company</b>		
<b>Major service line</b>		
Management services	5,652	5,652
<b>Timing of recognition</b>		
Over time	5,652	5,652

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## 15. REVENUE (CONTINUED)

### 15.2 Nature of services

The following information reflects the typical transactions as follows:

#### Group

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms
Catering services and other reimbursable	Revenue is recognised over time as and when the customer simultaneously receives and consumes the benefits provided by the Group.	Credit periods of 30 to 45 days from invoice date.

#### Company

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms
Management services	Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company.	Credit periods of 30 to 45 days from invoice date.

### 15.3 Transaction price allocated to the remaining performance obligations

The Group applies the practical expedient to exempt the disclosure of information on remaining performance obligations that have original expected durations of one year or less.

## 16. OTHER INCOME/(EXPENSES)

#### Group

Included in other income is a net gain on foreign exchange of RM23.9 million (2024: RM10.5 million arising from net gain on foreign exchange and RM25.9 million arising from reversal of impairment loss on property, plant and equipment).

Included in other expenses is an impairment loss on property, plant and equipment amounting to RM1.6 million during the year.

#### Company

Included in the other income is a net gain on foreign exchange of RM3.1 million (2024: RM1.2 million) during the year. In prior year, the Company has recognised a reversal of impairment loss of RM83.4million.

**17. RESULTS FROM OPERATING ACTIVITIES**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Results from operating activities are arrived at after charging/(crediting):</b>					
Auditors' remuneration:					
- Audit fees					
- KPMG PLT		<b>268</b>	268	<b>74</b>	74
- Others		<b>10</b>	10	-	-
- Non-audit fees					
- KPMG PLT		<b>13</b>	13	<b>13</b>	13
- Local affiliates of KPMG PLT		<b>110</b>	137	<b>82</b>	108
<b>Material expenses/(income):</b>					
Depreciation of property, plant and equipment	2	<b>66,856</b>	63,885	<b>120</b>	96
Depreciation of right-of-use assets	4	<b>679</b>	457	<b>614</b>	455
Impairment loss/(Reversal of) on property, plant and equipment	2	<b>1,623</b>	(25,921)	-	-
Net (gain)/loss on foreign exchange					
- realised		<b>(21,082)</b>	35	<b>(981)</b>	(96)
- unrealised		<b>(2,843)</b>	(10,565)	<b>(2,155)</b>	(1,109)
Personnel expenses (including key management personnel):					
- contributions to the Employees Provident Fund		<b>956</b>	780	<b>227</b>	130
- wages, salaries, and others		<b>58,005</b>	60,156	<b>1,887</b>	1,096
Reversal of impairment loss on financial instruments		<b>(10,241)</b>	-	-	-
<b>Other expenses arising from leases:</b>					
Expenses relating to short-term leases		<b>36,454</b>	98,224	-	-

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## 18. FINANCE INCOME/(COSTS)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Recognised in profit or loss</b>				
Interest income of financial assets:				
- short term deposits	2,632	115	19	4
- subsidiary	-	-	-	167
	<b>2,632</b>	115	<b>19</b>	171
Interest expense of financial liabilities:				
- term loans	(539)	(1,701)	-	-
- hire purchase liability	(4)	(6)	-	-
- related company	(3,416)	(4,710)	(3,416)	(4,710)
- others	(62)	(45)	(49)	(45)
	<b>(4,021)</b>	(6,462)	<b>(3,465)</b>	(4,755)
Net finance costs recognised in profit or loss	<b>(1,389)</b>	(6,347)	<b>(3,446)</b>	(4,584)

## 19. TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current tax expense</b>				
Malaysia				
- current year	17,255	35,484	-	-
- (over)/under provision in prior years	(155)	101	-	-
	<b>17,100</b>	35,585	-	-
<b>Deferred tax expense (Note 5)</b>				
Origination and reversal of temporary differences				
- current year	2,067	1,996	-	-
- (over)/under provision in prior years	(85)	94	-	46
	<b>1,982</b>	2,090	-	46
Total income tax expense	<b>19,082</b>	37,675	-	46

**19. TAX EXPENSE (CONTINUED)**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Reconciliation of taxation</b>				
Profit/(Loss) for the year	<b>58,010</b>	146,124	<b>(1,508)</b>	78,540
Total taxation	<b>19,082</b>	37,675	-	46
Profit/(Loss) excluding tax	<b>77,092</b>	183,799	<b>(1,508)</b>	78,586
Tax calculated using Malaysian tax rate of 24% (2024: 24%)	<b>18,502</b>	44,112	<b>(362)</b>	18,861
Tax effect under Labuan Business Activity Act 1990	<b>(8,481)</b>	(14,141)	-	-
Movement in unrecognised deferred tax assets	<b>(29)</b>	(27)	<b>(29)</b>	(27)
Non-deductible expenses	<b>9,330</b>	7,555	<b>391</b>	1,179
Non-taxable income	-	(19)	-	(20,013)
(Over)/under provision in prior years	<b>(240)</b>	195	-	46
Total taxation	<b>19,082</b>	37,675	-	46

**20. COMPENSATIONS TO KEY MANAGEMENT PERSONNEL**

Compensations to key management personnel are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Executive Directors:</b>				
- non-fee emoluments	<b>1,550</b>	2,079	<b>1,550</b>	2,079
<b>Non-executive Directors:</b>				
- fee	<b>669</b>	578	<b>669</b>	578
- non-fee emoluments	<b>67</b>	57	<b>67</b>	57
	<b>736</b>	635	<b>736</b>	635
Total Directors' remuneration	<b>2,286</b>	2,714	<b>2,286</b>	2,714

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## 21. PROFIT PER ORDINARY SHARE

### Basic profit per ordinary share

The calculation of basic profit per ordinary share at 31 December 2025 was based on the profit or loss attributable to ordinary shareholders of RM58,009,884 and the weighted average number of ordinary shares outstanding (which comprises issued and fully paid share capital and outstanding RCPS), calculated as follows:

	Group	
	2025	2024
Profit attributable to ordinary shareholders (RM'000)	<b>58,010</b>	146,124
<b>Weighted average number of ordinary shares ('000)</b>		
Number of ordinary shares at 1 January	<b>2,227,048</b>	2,220,302
Effect of conversion of RCPS	<b>135</b>	3,652
Weighted average number of ordinary shares at 31 December	<b>2,227,183</b>	2,223,954
Basic profit per ordinary share (sen)	<b>2.60</b>	6.57

### Diluted profit per ordinary share

The calculation of diluted profit per ordinary share at 31 December 2025 was based on the assumption that all outstanding RCPS at the end of the financial year are fully converted into ordinary shares on the first day of the following financial year:

	Group	
	2025	2024
Profit attributable to ordinary shareholders (RM'000)	<b>58,010</b>	146,124
Weighted average number of ordinary shares at 31 December (basic)	<b>2,227,183</b>	2,223,954
Effect of conversion of RCPS	<b>14,647</b>	15,052
Weighted average number of ordinary shares at 31 December (diluted)	<b>2,241,830</b>	2,239,006
Diluted profit per ordinary share (sen)	<b>2.59</b>	6.53

## 22. DIVIDENDS

No dividend has been declared or paid for the financial year ended 31 December 2025 and 2024.

## 23. OPERATING SEGMENTS

The Group has one reportable segment as described below, which is the Group's strategic business unit. Operating segment is prepared in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"), which in this case, is the Managing Director of the Group, in order to allocate resources to the segment and to assess its performance. For management purposes, the Group is organised into business units based on their services provided.

The Group's reportable segment consists solely of marine offshore support services segment, which is the provision of vessels for the upstream oil and gas industry, ranging from towing, mooring and anchoring of non-self propelled marine vessels; transportation of drilling equipment, production chemicals and project materials to engineering and workshop facilities onboard.

The Managing Director assesses the performance of the operating segment based on operating results which are measured in the same manner as those disclosed in the consolidated financial statements.

	Marine offshore support services	
	2025 RM'000	2024 RM'000
<b>Group</b>		
<b>Segment profit</b>	<b>78,600</b>	188,601
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	<b>279,137</b>	440,115
Depreciation and amortization	<b>(66,801)</b>	(63,791)
Finance costs	<b>(556)</b>	(1,874)
Finance income	<b>2,613</b>	111
Unrealised gain on foreign exchange	<b>688</b>	9,456
Realised gain/(loss) on foreign exchange	<b>20,101</b>	(131)
(Impairment loss)/Reversal of impairment loss on property, plant and equipment	<b>(1,623)</b>	25,921
<b>Segment assets</b>	<b>875,048</b>	956,370

### Reconciliation of reportable segment revenues, profit or loss, assets and other material items

	Marine offshore support services	
	2025 RM'000	2024 RM'000
<b>Profit or loss</b>		
Total profit or loss for reportable segment	<b>78,600</b>	188,601
Other non-reportable segments	<b>(1,508)</b>	(4,802)
Consolidated profit before tax	<b>77,092</b>	183,799

23. OPERATING SEGMENTS (CONTINUED)

Reconciliation of reportable segment revenues, profit or loss, assets and other material items (continued)

	External revenue RM'000	Depreciation and amortisation RM'000	Finance cost RM'000	Finance income RM'000	Unrealised gain/(loss) on foreign exchange RM'000	Realised gain/(loss) on foreign exchange RM'000	Segment assets RM'000
<b>2025</b>							
Total reportable segments	279,137	(66,800)	(556)	2,613	688	20,101	875,048
Other non-reportable segments	-	(735)	(3,465)	19	2,155	981	778,193
Consolidation adjustment	-	-	-	-	-	-	(773,767)
Consolidated total	279,137	(67,535)	(4,021)	2,632	2,843	21,082	879,474
<b>2024</b>							
Total reportable segments	440,115	(63,791)	(1,874)	111	9,456	(131)	956,370
Other non-reportable segments	-	(551)	(4,755)	171	1,109	96	780,077
Consolidation adjustment	-	-	167	(167)	-	-	(776,609)
Consolidated total	440,115	(64,342)	(6,462)	115	10,565	(35)	959,838

**Geographical segments**

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments and deferred tax assets.

**Geographical information**

	Revenue		Non-current assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>				
Malaysia	279,137	440,115	566,432	660,051

**Major customers**

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:

	Revenue	
	2025 RM'000	2024 RM'000
All common control companies of:		
- Customer A	84,750	217,958
- Customer B	-	49,978
- Customer C	68,238	12,592

## 24. FINANCIAL INSTRUMENTS

### 24.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC").

	Carrying amount RM'000	AC RM'000
<b>2025</b>		
<b>Financial assets</b>		
<b>Group</b>		
Deposits	1,273	1,273
Trade and other receivables	77,782	77,782
Other investment	1,187	1,187
Cash and cash equivalents	161,091	161,091
<b>Company</b>		
Deposits	262	262
Trade and other receivables	4,923	4,923
Other investment	1,187	1,187
Cash and cash equivalents	2,046	2,046
<b>Financial liabilities</b>		
<b>Group</b>		
Loans and borrowings	(63)	(63)
Trade and other payables	(86,942)	(86,942)
<b>Company</b>		
Trade and other payables	(465,869)	(465,869)
<b>2024</b>		
<b>Financial assets</b>		
<b>Group</b>		
Deposits	1,081	1,081
Trade and other receivables	159,422	159,422
Cash and cash equivalents	118,622	118,622
<b>Company</b>		
Deposits	256	256
Trade and other receivables	7,756	7,756
Cash and cash equivalents	491	491

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.1 Categories of financial instruments (continued)

	Carrying amount RM'000	AC RM'000
<b>2024</b>		
<b>Financial liabilities</b>		
<b>Group</b>		
Loans and borrowings	(16,259)	(16,259)
Trade and other payables	(144,369)	(144,369)
<b>Company</b>		
Trade and other payables	(465,634)	(465,634)

### 24.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Net gains/(losses) on:</b>				
<b>Financial assets at AC:</b>				
- interest income	2,632	115	19	171
- reversal of impairment loss on financial instruments	10,241	-	-	-
	<b>12,873</b>	115	<b>19</b>	171
<b>Financial liabilities at AC:</b>				
- interest expense	(3,959)	(6,417)	(3,416)	(4,710)
- net unrealised foreign exchange gain/(loss)	2,843	10,565	2,155	1,109
- net realised foreign exchange gain/(loss)	21,082	(35)	981	96
	<b>19,966</b>	4,113	<b>(280)</b>	(3,505)
	<b>32,839</b>	4,228	<b>(261)</b>	(3,334)

### 24.3 Financial risk management

The Group and the Company are exposed to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (a) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers. The Company's exposure to credit risk arises principally from its advances to subsidiaries. There are no significant changes as compared to the prior year.

#### (i) Receivables from external parties

##### Risk management objectives, policies and processes for managing the risk

The principal customers of the Group are major oil and gas companies based in Malaysia. The Group reviews the credit worthiness of all major counterparties prior to entering into any contract or transaction with them, to ensure the Group is not exposed to undue credit risk.

At each reporting date, the Group and the Company assess whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to the previous financial year.

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

There are no significant concentrations of credit risk as at the end of the reporting period other than trade receivables due from three (2024: three) counterparties amounting to RM46.8 million (2024: RM107.5 million).

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## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (a) Credit risk (continued)

##### (i) Receivables from external parties (continued)

#### Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group monitors the aging of its trade receivables and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances.

The Group uses an allowance matrix to measure expected credit losses ("ECLs") of trade receivables. Consistent with the debt recovery process, invoices which are past due by more than one (1) year will be considered as credit impaired. The Group assumes the credit risk on a financial asset to have increased based on the payments being past due by more than one (1) year by considering the industry that the Group is operating in and that the customers are major players in the oil and gas industry, which demonstrates a more lagging default.

The following table provides information about the exposure to credit risk and ECLs for receivables from external parties as at 31 December 2025 which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
<b>2025</b>			
Current (not past due)	<b>14,070</b>	-	<b>14,070</b>
1-30 days past due	<b>15,435</b>	-	<b>15,435</b>
31-90 days past due	<b>18,379</b>	-	<b>18,379</b>
91-365 days past due	<b>11,333</b>	-	<b>11,333</b>
More than 365 days past due	<b>284</b>	<b>(284)</b>	<b>-</b>
	<b>59,501</b>	<b>(284)</b>	<b>59,217</b>
<b>2024</b>			
Current (not past due)	42,137	-	42,137
1-30 days past due	19,911	-	19,911
31-90 days past due	31,499	-	31,499
91-365 days past due	31,829	-	31,829
More than 365 days past due	10,676	(10,676)	-
	136,052	(10,676)	125,376

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## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (a) Credit risk (continued)

##### (i) Receivables from external parties (continued)

###### Recognition and measurement of impairment loss (continued)

The movements in the allowance for impairment in respect of receivables from external parties during the year are as follows:

	<b>Credit impaired RM'000</b>
<b>Balance at 1 January 2024/ 31 December 2024/1 January 2025</b>	10,676
Amounts written off	(151)
Net remeasurement of loss allowance	(10,241)
<b>Balance at 31 December 2025</b>	<b>284</b>

##### (ii) Inter-company receivables

###### Risk management objectives, policies and processes for managing the risk

The Group has inter-company receivables from related companies. The Group monitors the ability of the related companies to repay the receivables on an individual basis.

###### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The inter-company receivables are not secured by any collateral or supported by any other credit enhancements.

###### Recognition and measurement of impairment loss

Generally, the Group considers inter-company receivables from related companies as having low credit risk. The Group assumes that there is a significant increase in credit risk when inter-company's financial position deteriorates significantly. As the Group is able to determine the timing of payments from the related companies, the Group considers the receivables to be in default when related companies are not able to pay when demanded.

The Group considers the related companies' receivables to be credit impaired when:

- the inter-company is unlikely to repay to the Group in full; or
- the inter-company is continuously loss making and is having a deficit shareholders' fund.

The Group determines the probability of default for these receivables individually using internal information available.

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (a) Credit risk (continued)

##### (ii) Inter-company receivables (continued)

##### Recognition and measurement of impairment loss (continued)

The following table provides information about the exposure to credit risk and ECLs for inter-company receivables.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
<b>2025</b>			
Low credit risk	14,210	-	14,210
	<b>14,210</b>	<b>-</b>	<b>14,210</b>
<b>2024</b>			
Low credit risk	27,969	-	27,969
	27,969	-	27,969

##### (iii) Other receivables

Credit risk on other receivables mainly arises from third parties, which arose from insurance claims, sundry debtors and accrued interest income from deposits held with licensed banks and financial institutions.

In managing the credit risk arising from insurance claims, the Group constantly monitors and discusses with the insurance company with the assistance of the insurance consultant to recover the full claims. In addition, the licensed banks and financial institutions have low credit risks.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses on insurance claims and the view that the loss allowance on accrued interest income is not material and hence, it is not provided for.

##### (iv) Cash and cash equivalents and deposits with licensed banks

Cash and cash equivalents and deposits with licensed banks are held with licensed banks. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These licensed banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

##### (v) Inter-company loans and advances

##### Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries and monitors the results of the subsidiaries regularly.

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (a) Credit risk (continued)

##### (v) Inter-company loans and advances (continued)

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Credit risk of the Company as at the end of the reporting period arose solely from the amount due from subsidiaries of RM4.9 million (2024: RM7.7 million).

##### Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries as having low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers loans and advances to be in default when the subsidiaries are not able to pay when demanded.

The Company considers a subsidiary's loan or advance to be credit impaired when:

- the subsidiary is unlikely to repay its loan or advance to the Company in full;
- the subsidiary's loan or advance is overdue for more than 365 days; or
- the subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these loans and advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' loans and advances as at 31 December 2025.

#### Company

	<b>Gross carrying amount RM'000</b>	<b>Loss allowance RM'000</b>	<b>Net balance RM'000</b>
<b>2025</b>			
Low credit risk	<b>4,855</b>	-	<b>4,855</b>
<b>2024</b>			
Low credit risk	7,697	-	7,697

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## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (a) Credit risk (continued)

##### (vi) Financial guarantees

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15, *Revenue from Contracts with Customers*.

#### **Risk management objectives, policies and processes for managing the risk**

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made thereby to ensure that they are able to meet their obligations as they fall due.

#### **Exposure to credit risk, credit quality and collateral**

The maximum exposure to credit risk amounts to Nil (2024: RM16 million) representing the outstanding financial guarantees granted to third parties for the benefit of the holding company and subsidiaries (Note 24.3) as at the end of the reporting period.

#### **Recognition and measurement of impairment loss**

The Company assumes that there is a significant increase in credit risk when the holding company or subsidiaries' financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- the holding company or any of the subsidiaries is unlikely to repay its credit obligation to the bank in full; or
- the holding company or any of the subsidiaries is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

#### (b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings as well as financial guarantees given to banks for credit facilities granted to the holding company and subsidiaries.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the Group and the Company to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

**24. FINANCIAL INSTRUMENTS (CONTINUED)**

**24.3 Financial risk management (continued)**

**(b) Liquidity risk (continued)**

**Maturity analysis**

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'000	Contractual interest rate/ coupon/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 5 years RM'000	More than 5 years RM'000
<b>Group</b>						
<b>2025</b>						
Hire purchase liability	63	2.04	64	64	-	-
Trade and other payables	32,798	-	32,798	30,898	1,900	-
Amount due to a related company	54,144	3.73 - 4.97	56,919	29,303	27,616	-
Lease liabilities	1,163	2.40 - 7.66	1,249	687	556	6
	<b>88,168</b>		<b>91,030</b>	<b>60,952</b>	<b>30,072</b>	<b>6</b>
<b>2024</b>						
Secured term loans	16,131	6.60 - 7.41	18,888	10,569	8,319	-
Hire purchase liability	128	2.04	133	70	63	-
Trade and other payables	57,743	-	57,743	57,743	-	-
Amount due to a related company	86,626	3.73 - 4.97	92,829	35,904	56,925	-
Lease liabilities	1,077	2.40 - 7.66	1,141	660	465	16
	<b>161,705</b>		<b>170,734</b>	<b>104,946</b>	<b>65,772</b>	<b>16</b>

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## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (b) Liquidity risk (continued)

##### Maturity analysis (continued)

	Carrying amount RM'000	Contractual interest rate/ coupon/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 5 years RM'000	More than 5 years RM'000
<b>Company</b>						
<b>2025</b>						
Trade and other payables	411,725	-	411,725	409,825	1,900	-
Amount due to a related company	54,144	3.73 - 4.97	56,919	29,303	27,616	-
Lease liabilities	466	2.40 - 7.66	481	407	68	6
	<b>466,335</b>		<b>469,125</b>	<b>439,535</b>	<b>29,584</b>	<b>6</b>
<b>2024</b>						
Trade and other payables	379,008	-	379,008	379,008	-	-
Amount due to a related company	86,626	4.97	92,829	35,904	56,925	-
Lease liabilities	1,077	2.40 - 7.66	1,141	660	465	16
Financial guarantees	-	-	16,131	16,131	-	-
	<b>466,711</b>		<b>489,109</b>	<b>431,703</b>	<b>57,390</b>	<b>16</b>

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

#### (i) Currency risk

The Group is exposed to foreign currency risk on receivables, payables and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Singapore Dollar ("SGD").

#### Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on the carrying amounts as at the end of the reporting period are as follows:

	Denominated in	
	USD RM'000	SGD RM'000
<b>Group</b>		
<b>2025</b>		
Financial assets		
Trade and other receivables	<b>594</b>	<b>332</b>
Cash and cash equivalents	<b>437</b>	<b>17</b>
	<b>1,031</b>	<b>349</b>
<b>Financial liabilities</b>		
Trade and other payables	<b>(60,097)</b>	<b>(18,907)</b>
Net currency exposure	<b>(59,066)</b>	<b>(18,558)</b>
<b>2024</b>		
Financial assets		
Trade and other receivables	45,678	6,766
Cash and cash equivalents	197	-
	45,875	6,766
<b>Financial liabilities</b>		
Trade and other payables	(479,675)	(19,587)
Net currency exposure	(433,800)	(12,821)

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (c) Market risk (continued)

##### (i) Currency risk (continued)

##### Exposure to foreign currency risk (continued)

	USD RM'000
<b>Company</b>	
<b>2025</b>	
<b>Financial liabilities</b>	
Trade and other payables	<b>(21,233)</b>
Net currency exposure	<b>(21,233)</b>
<b>2024</b>	
<b>Financial liabilities</b>	
Trade and other payables	(23,387)
Net currency exposure	(23,387)

##### Currency risk sensitivity analysis

A 10% (2024: 10%) strengthening of the RM against the following currencies at the end of the reporting period would have increased/(decreased) pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant.

	Profit or loss	
	2025 RM'000	2024 RM'000
<b>Group</b>		
USD#	<b>5,907</b>	43,380
SGD	<b>1,856</b>	1,282
<b>Company</b>		
USD	<b>2,123</b>	2,339

# Inclusive of foreign currency effect arising from intercompany balances based on functional currencies of the group entities.

A 10% (2024: 10%) weakening of RM against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (c) Market risk (continued)

##### (ii) Interest rate risk

The Group's fixed rate deposits and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

#### Risk management objectives, policies and processes for managing the risk

The Group monitors its exposure to changes in interest rates on a regular basis.

Borrowings are negotiated with a view to securing the best possible terms, including interest rates, to the Group.

#### Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Fixed rate instruments</b>				
<b>Financial assets</b>				
- Deposits placed with licensed banks	66,923	-	2,687	-
<b>Financial liabilities</b>				
- Hire purchase liability	(63)	(128)	-	-
<b>Floating rate instruments</b>				
<b>Financial liabilities</b>				
- Secured term loans	-	(16,131)	-	-
- Advances from a related company	(54,144)	(86,626)	(54,144)	(86,626)
	<b>(54,144)</b>	<b>(102,757)</b>	<b>(54,144)</b>	<b>(86,626)</b>

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## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.3 Financial risk management (continued)

#### (c) Market risk (continued)

##### (ii) Interest rate risk (continued)

##### Interest rate risk sensitivity analysis

##### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

##### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have (decreased)/increased pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2025		2024	
	Profit or loss		Profit or loss	
	100bp increase RM'000	100bp decrease RM'000	100bp increase RM'000	100bp decrease RM'000
<b>Group</b>				
Floating rate instruments	<b>(541)</b>	<b>541</b>	(1,028)	1,028
<b>Company</b>				
Floating rate instruments	<b>(541)</b>	<b>541</b>	(866)	866

##### (iii) Other price risk

The Group does not have any exposure to other price risk.

## 24. FINANCIAL INSTRUMENTS (CONTINUED)

### 24.4 Fair value information

The carrying amounts of cash and cash equivalents, deposits with licensed banks, short-term receivables and payables and short-term deposits and borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of floating rate borrowings and amount due to a related company approximate their fair values as these instruments are subject to variable interest rates which in turn approximate the current market interest rates of similar instruments at the end of the reporting period.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
<b>2025</b>								
<b>Group</b>								
<b>Financial liabilities</b>								
Hire purchase liability	-	-	-	-	-	(64)	(64)	(63)
<b>2024</b>								
<b>Group</b>								
<b>Financial liabilities</b>								
Hire purchase liability	-	-	-	-	-	(135)	(135)	(128)
<b>Level 3 fair value</b>								

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

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## 25. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain the confidence of investors, creditors and other stakeholders in the Group and to sustain the future development of its businesses.

The Directors monitor and are determined to maintain a debt-to-equity ratio that complies with debt covenants. The debt-to-equity ratios at 31 December 2025 and at 31 December 2024 were as follows:

	Group	
	2025 RM'000	2024 RM'000
Loans and borrowings (Note 13)	63	16,259
Amount due to a related company (Note 14)	54,144	86,626
Less: Cash and cash equivalents (Note 10)	(161,091)	(118,622)
Less: Other investment (Note 9)	(1,187)	-
Net debt	<b>(108,071)</b>	(15,737)
Total equity	<b>784,039</b>	785,375
Debt-to-equity ratios	<b>Nil</b>	Nil

There were no changes in the Group's approach to capital management during the financial year.

## 26. CAPITAL EXPENDITURE COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
<b>Property, plant and equipment</b>		
Approved and contracted for	<b>39,190</b>	33,916

## 27. RELATED PARTIES

### Significant related party transactions

Significant related party transactions, other than compensations to key management personnel (see Note 20) and those disclosed elsewhere in the financial statements, are as follows:

### Transactions with subsidiaries

	Company	
	2025 RM'000	2024 RM'000
Management fees income	<b>(5,652)</b>	(5,652)
Interest income	-	(167)

## 27. RELATED PARTIES (CONTINUED)

### Significant related party transactions (continued)

#### Transaction with related companies

	Group	
	2025 RM'000	2024 RM'000
Charter income	(20,518)	(59,658)
Mobilisation and demobilisation income	(2,477)	(3,138)
Interest expenses	3,416	4,710
Other costs	229	468
	Company	
	2025 RM'000	2024 RM'000
Interest expenses	3,416	4,710

The balances related to the above transactions are disclosed in Note 7 and 14 to the financial statements.

Related party transactions are based on negotiated terms. All the amounts outstanding are unsecured and expected to settle in cash.

## 28. SUBSEQUENT EVENT

Subsequent to the reporting date, the Company proposed the reduction of share capital via the cancellation of the issued share capital of RM600.00 million pursuant to Section 116 of the Companies Act 2016.

The credit arising from the Proposed Share Capital Reduction shall be utilised to set off the accumulated losses of the Company while the balance, if any, will be credited to the retained earnings of the Company.

# Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 114 to 163 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....  
**Jamalludin bin Obeng**  
 Managing Director

.....  
**Alias bin Mat Lazin**  
 Executive Director

Petaling Jaya,

Date: 8 April 2026

## Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Jamalludin bin Obeng, the Director primarily responsible for the financial management of Perdana Petroleum Berhad, do solemnly and sincerely declare that the financial statements set out on pages 114 to 163 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Jamalludin bin Obeng, NRIC: 641122-13-5385, at Petaling Jaya in Selangor on 8 April 2026.

.....  
**Jamalludin bin Obeng**

Before me:

# Independent Auditors' Report

To the Members of Perdana Petroleum Berhad  
Registration No. 199501042909 (372113-A) (Incorporated in Malaysia)

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## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Perdana Petroleum Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 114 to 163.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of marine vessels – Group

Refer to Note 2.

The key audit matter	How the matter was addressed in our audit
<p>The Group's main customers are oil and gas companies involved in upstream exploration activities. The volatility of crude oil prices in 2024 and 2025 continued to affect the business activities of the industry in which the Group operates. The actual utilisation rate were lower than forecasted during the financial year.</p> <p>The recoverable amounts of marine vessels were derived based on value-in-use ("VIU"). The Group recognised an impairment loss of RM1.6 million in the current financial year ended 31 December 2025.</p> <p>This is a key audit matter due to the degree of judgement involved and assumptions of future events that are inherently uncertain. Changes in judgements and the related estimates throughout the useful lives of the marine vessels could result in material adjustments to the carrying amounts of marine vessels, which can either be positive or negative.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>i) We have evaluated the Group's assessments on indicators of impairment.</li> <li>ii) We have evaluated the key assumptions used by the Group to determine the recoverable amounts by considering the accuracy of the Group's past forecasts and future business plans, including any long-term charter hires already contracted by the Group.</li> <li>iii) We assessed the Group's calculations to determine whether impairment losses have been allocated and recorded correctly.</li> <li>iv) We considered the adequacy of the Group's disclosures about the assumptions to which the outcome of the impairment assessment were most sensitive.</li> </ul>

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

### Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control, (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

## Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 4 to the financial statements.

## Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

### KPMG PLT

(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Petaling Jaya, Selangor

Date: 8 April 2026

### Ooi Eng Siong

Approval Number: 03240/02/2028 J  
Chartered Accountant

## 1. Utilisation of Proceeds Raised from Corporate Proposal

### (a) Corporate Proposal - Fund Raising

There was no fund-raising corporate proposal carried out during the financial year ended 31 December 2025.

### (b) Conversion of Redeemable Convertible Preference Shares (“RCPS”)

As of 31 March 2026, a total of 1,448,981,892 RCPS which represents 99% of the total RCPS subscribed, have been converted into ordinary shares of the Company. As such, the Company’s total issued ordinary share capital has increased to 2,227,610,641 units.

## 2. Audit and Non-Audit Fees

The audit and non-audit fee paid to the external auditors, KPMG PLT and/or its affiliates for services rendered to the Group and the Company for the financial year ended 31 December 2025 is as follows:

	Group (RM'000)	Company (RM'000)
Audit Fee	268	74
<b>Non-Audit Fees:</b>		
Tax Fee	110	82
Other Fees	13	13
<b>Total</b>	<b>391</b>	<b>169</b>

The non-audit fees relates to fees paid to KPMG PLT and their affiliates for services rendered on tax compliance and advisory on transfer pricing.

## 3. Material Contracts

There were no material contracts entered into by the Company and/or its subsidiaries involving the Directors’ and/or major shareholders’ interest for the financial year ended 31 December 2025 other than the related party transaction with Dayang Enterprise Sdn Bhd and DESB Marine Services Sdn Bhd for the chartering of vessels which has been disclosed in Note 27 of the audited financial statement for financial year ended 31 December 2025.

## 4. Variation in Results

There was no material variances between the audited results for the financial year ended 31 December 2025 and the unaudited results previously announced.

## 5. Shariah Screening Report

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

### (a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		279,137,472	440,115,272
Other income		34,861,157	40,793,586
Interest/Finance income		2,631,725	115,388
<b>Total</b>		<b>316,630,354</b>	<b>481,024,246</b>
Total Assets		877,279,657	959,837,986

### (b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
None	Not Applicable	-	-
<b>Total</b>		<b>0</b>	<b>0</b>

### (c) Component of Financial Position

#### (i) Cash Component

	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Islamic Accounts/ Instruments</b>			
Other cash equivalents (please specify in the remarks column)	Petty Cash	-	-
Cash and bank balances (exclude cash in hand)		5,697,926	13,326,393
Deposits with licensed bank	Fixed Deposit - 12 months	1,187,275	-
Money market instruments	Money Market Deposit Short-Term	37,600,000	-
<b>Total Cash</b>		<b>44,485,201</b>	<b>13,326,393</b>

	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Conventional Accounts/ Instruments</b>			
Other cash equivalents (please specify in the remarks column)	Petty Cash	16,710	22,245
Cash and bank balances (exclude cash in hand)		89,639,434	105,273,440
Deposits with licensed bank		-	-
Money market instruments	Money Market Deposit Short-Term	28,136,883	-
Total Cash		117,793,027	105,295,685

(ii) Debt Component

	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Islamic Financing</b>			
<b>Current</b>			
None	Not Applicable	-	-
<b>Non-Current</b>			
None	Not Applicable	-	-
Total Financing		0	0

	Remarks	Group	
		2025 (RM)	2024 (RM)
<b>Conventional Borrowing</b>			
<b>Current</b>			
Bank borrowings		-	9,677,766
Hire purchase payables		62,674	65,949
Amount due to Shareholder/Subsidiary/ Associate/Joint Venture/Directors/ Third Party with interest bearing	Amount Due to Shareholder's Subsidiary	31,800,876	32,503,055
<b>Non-Current</b>			
Bank borrowings		-	6,452,743
Hire purchase payables		-	62,674
Amount due to Shareholder/Subsidiary/ Associate/Joint Venture/Directors/ Third Party with interest bearing	Amount Due to Shareholder's Subsidiary	28,804,118	65,905,140
Total Debt		60,667,667	114,667,326

# Analysis of Shareholdings

As at 24 March 2026

## SHARE CAPITAL

Total number of issued shares and class of shares : 2,227,610,641 ordinary shares  
 Voting rights : One vote per ordinary share

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Other Information

## ANALYSIS OF SHAREHOLDINGS

Size of holdings	No. of Shareholders	Percentage of Shareholders	No. of shares Held	Percentage of Issued capital
1 - 99	1,813	16.876	60,177	0.002
100 - 1,000	1,642	15.284	783,483	0.035
1,001 - 10,000	3,400	31.648	17,273,977	0.775
10,001 - 100,000	3,018	28.092	117,857,279	5.290
100,001 to less than 5% of the issued shares	869	8.088	679,275,775	31.493
5% and above of issued shares	1	0.009	1,412,359,950	63.402
	10,743	100.00	2,227,610,641	100.00

## DIRECTORS' SHAREHOLDINGS

No.	Name of Directors	Direct Interest	%	Deemed Interest	%
1.	DATUK DR ABD HAPIZ BIN ABDULLAH	-	-	-	-
2.	JAMALLUDIN BIN OBENG	600,000	0.03	-	-
3.	ALIAS BIN MAT LAZIN	304,477	0.01	-	-
4.	DATUK SELVA KUMAR A/L MOOKIAH	-	-	-	-
5.	ZAKARIA BIN KASAH	-	-	-	-
6.	RUZIAH BINTI MOHD AMIN	-	-	-	-
7.	AKBAR BIN MD THAYOOB	-	-	-	-
8.	CHIN CHEE KONG	-	-	-	-
9.	HASMIAH BINTI ANTHONY HASBI	-	-	-	-

## THIRTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DAYANG ENTERPRISE HOLDINGS BHD.	1,412,359,950	63.402
2.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KONG KOK CHOY	33,500,000	1.503
3.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA PUBLIC TAKAFUL BHD.	31,802,700	1.427
4.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	24,978,700	1.121
5.	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF CORE INCOME FUND	23,554,200	1.057
6.	WONG YOKE FONG @ WONG NYOK FING	20,990,200	0.942
7.	MAYBANK NOMINEES (TEMPATAN) SDN BHD NATIONAL TRUST FUND (IFM KAF)	20,307,600	0.911
8.	PM NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KONG KOK CHOY	16,200,000	0.727
9.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HADIAN BIN HASHIM	16,000,000	0.718
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR BONG LEE MIN	14,630,400	0.656
11.	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF TACTICAL FUND	14,200,000	0.637
12.	LEO LEE CHENG	14,000,000	0.628
13.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	12,000,000	0.538
14.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MICHAEL YONG	8,082,673	0.362
15.	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YOKE FONG @ WONG NYOK FING	7,000,000	0.314
16.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIN CHIN SEONG	6,346,300	0.284
17.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD LEMBAGA TABUNG HAJI	6,000,000	0.269
18.	DUSHYANTHI PERERA	6,000,000	0.269
19.	HEE FOO WAH	4,770,000	0.214

As at 24 March 2026

**THIRTY LARGEST SHAREHOLDERS (CONTINUED)**

No.	Name of Shareholders	No. of Shares	%
20.	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR INTERACTIVE BROKERS (U.K.) LIMITED	4,614,400	0.207
21.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MICHAEL YONG	4,587,422	0.205
22.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAY YOW HONG	4,188,900	0.188
23.	CARTABAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR STANDARD CHARTERED BANK MALAYSIA BERHAD (WEALTH MANAGEMENT)	4,097,900	0.183
24.	PUBLIC INVEST NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MUHAMAD ALOYSIUS HENG	4,050,000	0.181
25.	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR KAF VISION FUND	4,000,000	0.179
26.	ER SOON PUAY	4,000,000	0.179
27.	CHAY CHEE KEN	3,900,174	0.175
28.	PATRICK CHIONG SUI CHAI	3,800,000	0.170
29.	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	3,512,538	0.157
30.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QUEK SEE KUI	3,460,000	0.155

**SUBSTANTIAL SHAREHOLDERS**

No.	Name of Shareholders	Direct Interest	%	Deemed Interest	%
1.	DAYANG ENTERPRISE HOLDINGS BHD	1,412,359,950	63.40	-	-
2.	NAIM HOLDINGS BERHAD	-	-	1,412,359,950	63.40
3.	DATUK LING SUK KIONG	1,000,097	0.04	1,412,390,042	63.40
4.	YM TENGKU DATO' YUSOF BIN TENGKU AHMAD SHAHRUDDIN	500,000	0.02	1,412,359,950	63.40
5.	DATUK HASMI BIN HASNAN	290,202	0.01	1,412,359,950	63.40
6.	JOE LING SIEW LOUNG @ LIN SHOU LONG	-	-	1,412,390,139	63.45
7.	DATUK AMAR ABDUL HAMED BIN SEPAWI	-	-	1,412,359,950	63.40
8.	DATIN WONG SIEW HONG	30,000	0.00	1,412,360,139	63.45

## SHARE CAPITAL

Total number of issued shares and class of shares	: 1,463,629,199 RCPS
Converted balance RCPS	: 14,489,507 RCPS
Voting rights	: No voting rights at Annual General Meeting
Conversion Price	: RM0.325
Redemption Tenure	: 10 years expiring on 30 December 2029

## ANALYSIS OF RCPS SHAREHOLDINGS

Size of holdings	No. of RCPS holders	Percentage of RCPS holders	No. of RCPS Held	Percentage of Issued RCPS capital
1 - 99	99	14.042	3,539	0.024
100 - 1,000	78	11.063	44,242	0.305
1,001 - 10,000	312	44.255	1,489,936	10.282
10,001 - 100,000	192	27.234	5,937,660	40.979
100,001 to less than 5% of the issued holdings	23	3.262	6,214,130	42.887
5% and above of issued holdings	1	0.141	800,000	5.521
	705	100.00	14,489,507	100.00

## DIRECTORS' RCPS SHAREHOLDINGS

No.	Name of Directors	Direct Interest	%	Deemed Interest	%
1.	DATUK DR ABD HAPIZ BIN ABDULLAH	-	-	-	-
2.	JAMALLUDIN BIN OBENG	-	-	-	-
3.	ALIAS BIN MAT LAZIN	-	-	-	-
4.	DATUK SELVA KUMAR A/L MOOKIAH	-	-	-	-
5.	ZAKARIA BIN KASAH	-	-	-	-
6.	RUZIAH BINTI MOHD AMIN	-	-	-	-
7.	AKBAR BIN MD THAYOOB	-	-	-	-
8.	CHIN CHEE KONG	-	-	-	-
9.	HASMIAH BINTI ANTHONY HASBI	-	-	-	-

# Analysis of RCPS Shareholdings

As at 24 March 2026

## THIRTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of RCPS	%
1.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAY CHOON WEI	800,000	5.521
2.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE KIM CHONG	509,000	3.512
3.	CHUNG VUI KONG	500,000	3.450
4.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHUNG VUI KONG	490,272	3.383
5.	MAYBANK SECURITIES NOMINEES (ASING) SDN BHD MAYBANK SECURITIES PTE LTD FOR CHIN HENG FOOK	400,000	2.760
6.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QUEK SEE KUI	397,300	2.741
7.	TAN CHWEE LYE	387,556	2.674
8.	QUEK SEE KUI	379,300	2.617
9.	HEE KUANG SIONG	295,472	2.039
10.	OOI KOK KEE	280,000	1.932
11.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONE YOON SENG	250,000	1.725
12.	NG SING HEONG	218,916	1.510
13.	TAN CHEN SIEW	214,988	1.483
14.	CHUNG VUI KONG	200,000	1.380
15.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD LEE CHIN BIN	200,000	1.380
16.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR THEE CHIN CHIEN	200,000	1.380
17.	MAYBANK NOMINEES (TEMPATAN) SDN BHD KONG AH THEN	194,000	1.338
18.	YONG YUE POH	165,000	1.138
19.	YAP KIAN CHUAN	140,000	0.966

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No.	Name of Shareholders	No. of RCPS	%
20.	KONG AH THEN	128,500	0.886
21.	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	121,600	0.839
22.	MURUGESH A/L ARUNACHALAM	120,000	0.828
23.	WONG LING HAW	110,000	0.759
24.	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KIM TEE (TAN KUM TEE)	109,114	0.753
25.	CHANG CHIN FOOI	103,112	0.711
26.	HONG KONG HUEI	100,000	0.690
27.	NG SING HEONG	100,000	0.690
28.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KIEN WI	100,000	0.690
29.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE MEE CHUNG	100,000	0.690
30.	NGOOI BOK KENG @ OOI BOON HAI	99,680	0.687

## SUBSTANTIAL RCPS HOLDERS

No.	Name of Shareholders	Direct Interest	%	Deemed Interest	%
1.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAY CHOON WEI	800,000	5.320	-	-

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirtieth Annual General Meeting (“30<sup>th</sup> AGM”) of Perdana Petroleum Berhad (the “Company” or “Perdana”) will be held at **Ballroom 1, Main Wing, Tropicana Golf & Country Resort**, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on **Wednesday, 20 May 2026 at 9.00 a.m.** for the following purposes:

## AGENDA

- |    |  |              |
|----|--|--------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon.   |              |
| 2. | To approve 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 May 2026 until the next AGM. | Resolution 1 |
| 3. | To approve the payment of meeting allowance of RM600.00 per meeting for attendance of each Non-Executive Director from May 2026 until the next AGM.  | Resolution 2 |
| 4. | To re-elect the following Directors who are retiring pursuant to the Company’s Constitution:   |              |
|    | 4.1 Datuk Dr Abd Hapiz bin Abdullah (Article 110)  | Resolution 3 |
|    | 4.2 Chin Chee Kong (Article 110)   | Resolution 4 |
|    | Note: En Alias Bin Mat Lazin is retiring at the 30 <sup>th</sup> AGM and has indicated he is not seeking re-election.  |              |
| 5. | To re-appoint KPMG PLT as Auditors and to authorise the Board of Directors to fix their remuneration.  | Resolution 5 |

## SPECIAL BUSINESS

- |    |  |              |
|----|--|--------------|
| 6. | To consider and if thought fit, pass the following ordinary resolutions:   |              |
|    | <b>6.1 Continuation in office as Independent Non-Executive Director</b>  | Resolution 6 |
|    | “THAT subject to the passing of Resolution 3, 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 for a cumulative term of more than 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.”  |              |
|    | <b>6.2 Continuation in office as Independent Non-Executive Director</b>  | Resolution 7 |
|    | “THAT approval be and is hereby given to Datuk Selva Kumar A/L Mookiah 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.”   |              |
|    | <b>6.3 Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016</b>  | Resolution 8 |
|    | “THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.” |              |

**6.4 Proposed Renewal of Existing Shareholders’ Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature**

Resolution 9

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“THAT approval be and is hereby given to the Company and/or its subsidiaries (“Perdana Group” or “the Group”) to enter into and to give effect to renew the existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature as specified in Section 2.3.2 of the Circular to Shareholders dated 21 April 2026 (“the Circular”), provided that such arrangements and/or transactions which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “Proposed Shareholders’ Mandate”);

THAT the Proposed Shareholders’ Mandate shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the said AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is earlier.

THAT, the estimates given on the recurrent related party transactions specified in Section 2.3.2 of the Circular being provisional in nature, the Directors and/or any of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the review procedures set out in Section 2.4 of the Circular and the aggregate value of the Recurrent Related Party Transactions be disclosed in the Annual Report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Shareholders’ Mandate.”

By Order of the Board,

**LEONG OI WAH**

MAICSA 7023802  
SSM Practicing Certificate No. 201908000717  
Company Secretary  
21 April 2026

# Notice of Annual General Meeting

01

02

03

04

05

06

Other Information

Annual Report  
2025

## PROXY NOTES

1. A Member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the Member at the AGM. A proxy may but need not be a member of the Company.
2. Where a Member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company that is standing to the credit of the said securities account.
3. Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
4. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
5. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director, or of its attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialed.
6. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

### In Hardcopy Form

The Proxy Form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 48 hours before the time for holding this AGM.

### By Tricor Online System

The Proxy Form can be electronically submitted to the Share Registrar of the Company via Vistra Share Registry and IPO (MY) at <https://srmy.vistra.com> ("the Portal"). Kindly refer to the Administrative Details on the procedure of electronic submission proxy form via the Portal.

7. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding the AGM. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
8. For the purpose of determining a member who shall be entitled to attend this meeting, the Company shall request Bursa Malaysia Depository Sdn Bhd in accordance with Article 36(1) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 13 May 2026. Only a depositor whose name appears therein shall be entitled to attend this meeting or appoint a proxy to attend and/or vote on his stead.

## EXPLANATORY NOTES

### Ordinary Resolutions 1 & 2

The rate of the Directors' Fees and meeting allowance remains the same as compared to the previous year.

### Ordinary Resolutions 3 to 4

For the purpose of determining the eligibility of the Directors to stand for re-election at the 30<sup>th</sup> AGM, the Board through its Nomination Committee had assessed Datuk Dr Abd Hapiz bin Abdullah and Mr Chin Chee Kong (collectively "the Retiring Directors"). The Retiring Directors were assessed on their performance and understanding of the Group's business. Their active participation at the Board meetings showed that they were prepared and were effective in the discharge of their responsibilities. No circumstances have arisen in the past year to impair the judgement of the Retiring Directors on matters brought for Board discussion and they have always acted in the best interest of the Company as a whole.

Based on the wealth of experience of the Retiring Directors and the skills that they can bring to the Company, the Board views that their re-election would bring benefits to the Company. The profile of the Retiring Directors can be found in the Annual Report 2025.

Based on the above, the Board supports the re-election of the Retiring Directors.

## Ordinary Resolutions 6 & 7

Datuk Dr Abd Hapiz bin Abdullah has served as Independent Non-Executive Director since 10 September 2015 and at the last AGM of the Company on 21 May 2025, the shareholders approved his retention as Independent Non-Executive Director of the Company for a new term until the forthcoming Annual General Meeting.

Datuk Selva Kumar A/L Mookiah has served as Independent Non-Executive Director and will reaching his cumulative 9 years tenure on 17 September 2026. The Board intends to retain them as independent directors and the Company is proposing the resolutions for their retention for another term.

The Board had assessed the independence of Datuk Dr Abd Hapiz bin Abdullah and Datuk Selva Kumar A/L Mookiah at its meetings held on 10 February 2026 and has recommended that they be retained as Independent Non-Executive Directors of the Company based on the following justifications:-

- (a) They have consistently adhered to the independence guidelines outlined in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (b) Their presence on the Board serves as a crucial check and balance, introducing an element of objectivity to the decision-making process.
- (c) They remain steadfastly independent in their thinking, effectively acting as a constructive challenger to the Managing Director and Executive Director.
- (d) Their active participation in board discussions and provision of an independent voice contribute significantly to the Board's deliberations, ensuring the infusion of unbiased and objective judgments.

## Ordinary Resolution 8

The proposed Ordinary Resolution will give powers to the Directors to issue up to a maximum ten per centum (10%) of the total number of issued shares of the Company for the time being for such purposes as the Directors would consider in the best interest of the Company ("General Mandate"). This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

The General Mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital and/or acquisitions or the issuance of shares as consideration for the acquisition of assets.

The mandate obtained at the 29<sup>th</sup> AGM in year 2025 for authority to allot shares of the Company up to 10% of the total number of issued shares of the Company was not utilised.

## Ordinary Resolution 9

Please refer to the Circular to Shareholders dated 21 April 2026 for further information on the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature.

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# Proxy Form

**PERDANA PETROLEUM BERHAD**  
 Registration No. 199501042909 (372113-A)  
 (Incorporated in Malaysia)

Number of Shares Held	CDS ACCOUNT NO.												

I/We, \_\_\_\_\_ \*NRIC No./ Company No./ Passport No.  
 \_\_\_\_\_ of \_\_\_\_\_ Telephone No. \_\_\_\_\_ being a

Member of **PERDANA PETROLEUM BERHAD** hereby appoint:

Full Name of proxy in capital letters	NRIC (new & old)/Passport No. of proxy	Proportion of shareholdings to be presented	
		No. of shares	%

and (if more than one (1) proxy)

Full Name of proxy in capital letters	NRIC (new & old)/Passport No. of proxy	Proportion of shareholdings to be presented	
		No. of shares	%
			100%

or failing him/her \*the Chairman of the Meeting as \*my/\*our proxy to vote for \*me/\*us and on \*my/\*our behalf at the **30<sup>th</sup> Annual General Meeting ("AGM")** of the Company to be held at **Ballroom 1, Main Wing, Tropicana Golf & Country Resort**, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor, Malaysia on **Wednesday, 20 May 2026 at 9.00 a.m.** and at any adjournment thereof.

\*My/\*Our proxy(ies) is/are to vote as indicated below:-

Agenda	Resolution	For	Against
To approve the payment of Directors' Fees of RM7,000 per month for each of the Non-Executive Directors, additional Directors' Fees of RM5,000 per month for Chairman of the Board and additional Directors' Fees of RM7,000 per annum for each of the Board Committee Chairman from May 2026 until the next AGM.	1		
To approve the payment of meeting allowance of RM600.00 per meeting for attendance of each Non-Executive Director from May 2026 until the next AGM.	2		
To re-elect Datuk Dr Abd Hapiz bin Abdullah as Director.	3		
To re-elect Chin Chee Kong as Director.	4		
To re-appoint KPMG PLT as Auditors of the Company for the ensuing year.	5		
To approve the continuation in office of Datuk Dr Abd Hapiz bin Abdullah as Independent Non-Executive Director.	6		
To approve the continuation in office of Datuk Selva Kumar A/L Mookiah as Independent Non-Executive Director.	7		
To authorise the allotment of shares pursuant to Sections 75 and 76 of the Companies Act 2016.	8		
To approve the proposed Renewal of existing Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or Trading Nature.	9		

(Please indicate with (X) how you wish your vote to be casted. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion).

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
 (Signature/Common Seal of Shareholder(s))  
 (\*Delete if not applicable)

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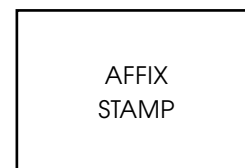
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**PERDANA PETROLEUM BERHAD**

Registration No. 199501042909 (372113-A)

c/o Tricor Investor & Issuing House Services Sdn  
Bhd  
Unit 32-01, Level 32, Tower A,  
Vertical Business Suite, Avenue 3,  
Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan

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**PERDANA PETROLEUM BERHAD**

Registration No.199501042909 (372113-A)

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Head Office

Level 18, Block 2,  
VSQ @ PJCC, Jalan Utara,  
46200 Petaling Jaya,  
Selangor Darul Ehsan, Malaysia.

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Branch Office

Lot 889, Jalan Pala,  
Waterfront Commercial Centre,  
98000 Miri,  
Sarawak, Malaysia.

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