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PERDANA PETROLEUM POSTS FIRST PROFITABLE YEAR SINCE FY2014

KUALA LUMPUR (Feb 15): Perdana Petroleum Bhd posted a net profit of RM20.51 million in the fourth quarter ended Dec 31, 2022 (4QFY2022) against a net loss of RM264.77 million a year ago.

This was mainly due to a reversal of impairment loss on property, plant and equipment of RM11.4 million in 4QFY2022, as well as lower depreciation charges of RM17.2 million in the current quarter, said the offshore support vessel (OSV) operator in a filing with Bursa Malaysia.

This compared to an impairment loss on PPE of RM190 million in the 4QFY2021 and a depreciation charge of RM68.2 million during the same period.

In addition, higher utilisation rate also resulted in the turnaround in the quarter under review.

Revenue for 4QFY2022 rose 25.76% year-on-year (y-o-y) to RM55.21 million from RM43.9 million previously, lifted by higher vessel utilisation rate of 60% (versus 51% in 4QFY2021), on account of improved charter rates as a result of favourable oil price.

For the full year of FY2022, Perdana Petroleum made a cumulative net profit of RM11.39 million versus a cumulative net loss of RM328.27 million a year ago. Full-year revenue increased 28.12% y-o-y to RM196.63 million from RM153.47 million previously.

It should be noted that this is the first time that Perdana Petroleum posted a full-year net profit since FY2014. In between FY2015 until FY2021, it had consecutively reported losses.

On prospects, the group said even though there was clear momentum in the recovery of the OSV markets which gave rise to higher utilisation and charter rates for the offshore chartering segment of the oil and gas industry in 2022, it is still cautiously optimistic given the uncertainty in the outlook due to the current geo-political dynamics as well as rising inflation and interest rates.

Shares of Perdana Petroleum rose 0.5 sen or 2.78% to settle at 18.5 sen, giving the group a market capitalisation of RM410 million.

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About Perdana Petroleum Berhad

www.perdana.my

Perdana Petroleum Berhad (“Perdana” or the “Company”) core businesses encompass the provision of offshore marine support services for the upstream oil and gas industry in the domestic and regional markets.

The Company owns and operates a fleet of vessels that’s consist of Anchor Handling Tug Supply vessels, Accommodation Workboats and Workbarges to support an array of offshore activities from exploration, development, facilities installation, hook-up & commissioning, production, operation, and maintenance. Perdana Group’s vessels are designed and fitted with reliable international-standard equipment to meet the challenging requirements of the offshore oil and gas industry.

Since 2004, Perdana Group has built a reputation for excellent service in its core activities of providing offshore support to a host of clients. The services rendered include:

- Workbarges and workboats for onboard accommodation and work facilities for offshore personnel;
- Towing, mooring, and anchoring of non-self-propelled barges and rigs; and
- Transportation of drilling, production and project materials and chemicals.