

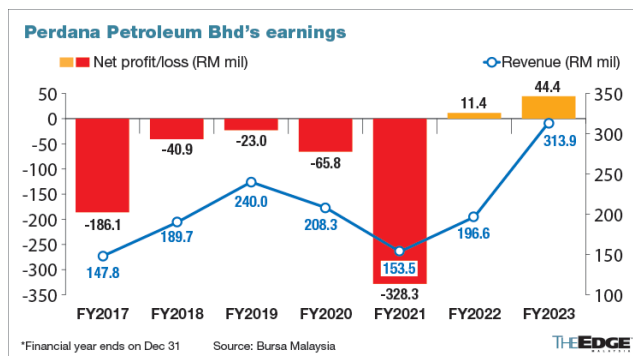
PERDANA PETROLEUM'S FY2023 NET PROFIT JUMPS NEARLY FOUR-FOLD ON BETTER CHARTER RATES

KUALA LUMPUR (Feb 21): Perdana Petroleum Bhd's net profit for the financial year ended Dec 31, 2023 (FY2023) saw a near four-fold jump to RM44.42 million from RM11.39 million a year earlier on improved charter and flat utilisation rates.

The same two factors boosted the offshore support vessel (OSV) operator's revenue by 59.65% to RM313.91 million versus RM196.63 million previously, according to the group's bourse filing on Wednesday.

A higher tax expense of RM21.41 million versus RM2.34 million previously offset the group's improved earnings.

For the fourth quarter ended Dec 31, 2023 (4QFY2023), Perdana Petroleum's net profit rose a marginal 3.68% to RM21.27 million compared with RM20.51 million previously, while revenue leapt 78.82% to RM98.72 million from RM55.21 million previously.



The relatively flat bottomline was due to a tax expense of RM9.97 million versus a tax income of RM1.67 million previously, the group explained.

“The tax charge for the year is higher than the statutory tax rate due principally to the incurrance of non-deductible expenses such as unrealised foreign exchange losses and recharter fee,” it said.

Going forward, Perdana Petroleum expects increased domestic drilling, development and

maintenance activities in the oil and gas (O&G) sector premised on the steady outlook projected in Petroliam Nasional Bhd's (Petronas) Activity Outlook 2024-2026.

“With our fleet of 15 vessels, including three vessels that have undergone dry-docking and refurbishments in 2023, we are ready to cater for the increase in OSV requirements for the O&G companies in Malaysia,” group managing director Jamal Obeng said.

Even so, Perdana Petroleum said it remains “cautiously optimistic” for the year ahead given that the outlook is clouded by tensions in the Middle East, uncertainty over the US dollar and ringgit exchange rate, and rising inflation.

“Moving forward, we will continue to manage our operations prudently to adapt to the rapidly evolving environment and will leverage our strength and improved efficiency to remain sustainable and relevant in the long term,” it added.

Shares in Perdana Petroleum ended unchanged at 28.5 sen, giving the group a market capitalisation of RM621.08 million.



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 consists 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.