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PERDANA PETROLEUM DELIVERS RM6.1 MIL NET PROFIT IN 1Q AMID SUSTAINED OSV DEMAND

KUALA LUMPUR (May 21): Perdana Petroleum Bhd (KL:PERDANA) booked a net profit of RM6.07 million in the first quarter ended March 31, 2024 (1QFY2024), as opposed to a net loss of RM8.26 million a year before, amid continued strength in demand for offshore support vessels (OSVs) for offshore production operations and maintenance activities.

This resulted in the group posting an earnings per share of 0.27 sen in 1QFY2024, from a loss per share of 0.37 sen in 1QFY2023.

Quarterly revenue increased more than three-fold to RM99.22 million from RM29.63 million a year ago, the group told Bursa Malaysia on Tuesday.

The group disclosed that its utilisation rates doubled to 62% for its OSV in 1QFY2024, versus 31% a year ago as well as better daily charter rates.

Nevertheless, its latest quarterly net profit of RM6.07 million is lower compared to RM22.76 million in 3QFY2023 and RM21.27 million in 4QFY2023, respectively, due to unrealised loss of foreign exchange, coupled with absence of reversal to impairment losses.

Perdana Petroleum said the oil and gas outlook remains strong with the benchmark Brent oil price remaining above US\$80 (RM374.59) per barrel in recent months due to improving global economic prospects.

Although there was visibility of the OSV market growth from the tight supply of OSVs in 2024, Perdana Petroleum said it is cautiously optimistic on its outlook given the uncertainty in the outlook due to the current geopolitical dynamics, especially the Middle East tensions, the uncertainty of exchange rate between ringgit and US dollars as well as 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.

Perdana Petroleum's share price settled two sen or 5.3% lower at 36 sen, bringing the group a market capitalisation of RM800 million. Year to date, the stock has jumped 80%.

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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 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.