

**PERDANA PETROLEUM POSTS HIGHEST QUARTERLY PROFIT IN 16 YEARS ON HIGHER UTILISATION RATES, FAVOURABLE FOREX MOVEMENT**

KUALA LUMPUR (Aug 19): Perdana Petroleum Bhd (KL:PERDANA) registered a fourfold rise in its second quarter net profit to RM34.7 million, from RM8.65 million a year earlier, on the back of higher utilisation rates of accommodation work barges with better margins.

This marks the oil and gas support services provider's highest quarterly net profit in 16 years.

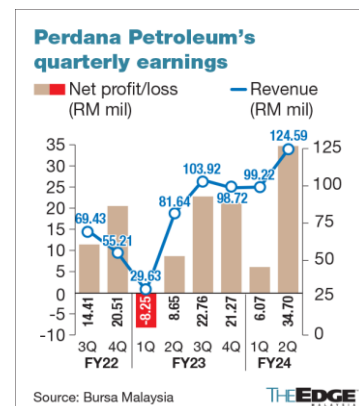
The improvement was also due to a marginal net realised foreign exchange gain, as opposed to a forex loss previously, the group said in a bourse filing on Monday.

Earnings per share for the second quarter ended June 30, 2024 (2QFY2024) rose to 1.56 sen from 0.39 sen.

Revenue increased 52.62% to RM124.59 million, from RM81.64 million in 2QFY2023, driven by a higher vessel utilisation rate of 89%, compared to 69% previously.

The shortage of offshore support vessels (OSVs) for offshore production and operation activities continued to be the main reason for the higher demand and improved daily charter rates, for both own and third-party vessels, Perdana Petroleum said.

No dividend was declared for the quarter.



The strong second-quarter results significantly boosted the group's net profit for the first half of FY2024 to RM40.77 million, from just RM389,000 in the January-June period last year.

In comparison, the group posted a net profit of RM44.42 million for FY2023 and RM11.39 million for FY2022, after enduring seven straight years of losses.

Looking ahead, demand for OSVs is expected to remain robust, said Perdana Petroleum's managing director Jamalluddin Obeng. Citing a report by the US Energy Information Administration (EIA), he said Brent crude oil prices are projected to average US\$86.40 per barrel this year.

Even though there was visibility of the OSV market growth from the tight supply of OSVs in 2024, the group remains cautiously optimistic given the uncertainty in the outlook due to the current geopolitical dynamics, especially the Middle East tensions, the uncertainty of the ringgit against the US dollar exchange rate as well as rising inflation.

Nonetheless, Jamalluddin added that the group will continue to manage its operations prudently.

At Monday's closing bell, shares of Perdana Petroleum slipped one sen or 2.15% to 45.5 sen, giving the group a market capitalisation of RM1.01 billion.



### **About Perdana Petroleum Berhad**

[www.perdana.my](http://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.