

PERDANA PETROLEUM POSTS STRONGER NET PROFIT, REVENUE ON HIGHER VESSEL UTILISATION

KUALA LUMPUR: [Perdana Petroleum Bhd](#)'s net profit surged 232 per cent to RM75.80 million in the third quarter ended Sept 30, 2024, from RM22.76 million in the same period a year earlier.

The group's revenue for the quarter also increased by 23 per cent to RM127.25 million from RM103.92 million. In its filing with Bursa Malaysia, Perdana Petroleum attributed the higher revenue for the quarter to increased vessel utilisation, which rose to 78 per cent from 76 per cent in the corresponding quarter last year.

"The shortage of offshore support vessels for production and operation activities continued to drive higher demand and improved daily charter rates, for both own and third-party vessels," it said.

Perdana Petroleum also noted that revenue contributed by third-party vessels in the current quarter was 27 per cent higher than that achieved last year.

Managing director Jamalludin Obeng said in a statement that offshore activities in the third quarter remained robust, resulting in higher utilisation amid a tight supply of offshore support vessels (OSVs).

"The improved daily charter rates for OSVs contributed to Perdana Petroleum's strong financial performance," he said.

Moving forward, Perdana Petroleum expressed cautious optimism, citing geopolitical dynamics such as tensions in the Middle East, uncertainty in US dollar/ringgit exchange rates, and rising inflation and interest rates as potential challenges.

"We will leverage our strengths and improved efficiency to remain sustainable and relevant in the long term," it added. - Bernama

<https://www.thestar.com.my/business/business-news/2024/11/20/perdana-petroleum-posts-stronger-net-profit-revenue-on-higher-vessel-utilisation>



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.