

PERDANA PETROLEUM REPORTS THREEFOLD JUMP IN 3Q PROFIT ON HIGHER CHARTER RATES, INCREASED VESSEL USE

KUALA LUMPUR (Nov 20): Offshore marine services provider Perdana Petroleum Bhd (KL:[PERDANA](#)) reported a more than threefold jump in its third quarter net profit, as it enjoyed better charter rates and higher vessel utilisation, driven by a shortage of offshore support vessels for offshore production and operation activities during the July-September quarter.

Its net profit jumped to RM75.8 million for the third quarter ended Sept 30, 2024 (3QFY2024), up over threefold or 233.18% from RM22.75 million in 3QFY2023, its Wednesday bourse filing showed. The group's bottomline was also boosted by a higher unrealised foreign exchange (forex) gain of RM49.6 million, as opposed to a forex loss of RM1 million previously.

Compared to the RM7.7 million tax expenses incurred in 3QFY2023, the group's tax expenses for 3QFY2024 was RM29.1 million — 3.7% higher than the statutory tax rate — due to non-deductible charter recharter fees, the group said. "The tax charge would have been higher if not for the lower tax rate imposed on the chargeable profits of the group's Labuan subsidiaries," Perdana Petroleum said.

Revenue rose 22.45% to RM127.25 million from RM103.92 million, on higher vessel utilisation of 78% (versus 76% previously) and a much higher daily charter rates, while revenue contribution from third-party vessels rose 27% from last year. No dividend was declared for the quarter under review.

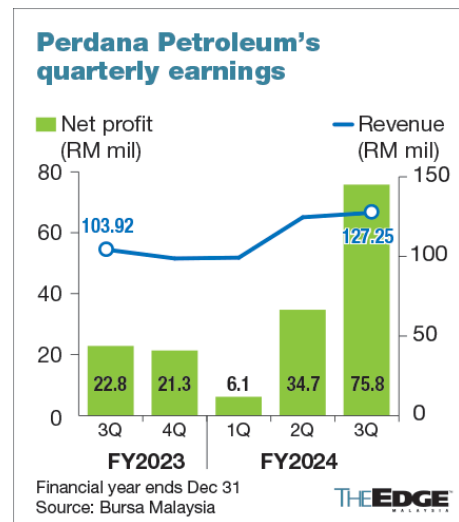
For the first nine months of FY2024, the group made a net profit of RM116.58 million, five times higher than the 23.15 million it made in the corresponding nine months last year, as revenue jumped to RM351.06 million from RM215.19 million.

"The outlook for the oil and gas sector remains strong with Petronas' continuous commitment to support the sector, evidenced by the announcement of the award of contracts for integrated well continuity services and maintenance, construction, and modification to several oil and gas services equipment companies," said Perdana Petroleum managing director Jamalludin Obeng in a statement.

"The company will manage operations prudently in view of the factors affecting market dynamics, including geopolitical tensions and fluctuations in the oil price and USD/MYR exchange rate," he added.

Perdana Petroleum shares closed unchanged at 28.5 sen, giving the group a market capitalisation of RM635 million. The stock is up eight sen or 42.5% year to date.

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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.