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PERDANA PETROLEUM BAGS THREE-YEAR CHARTER FOR TWO VESSELS FROM SARAWAK SHELL

KUALA LUMPUR (March 12): Perdana Petroleum Bhd (KL:PERDANA) said it has secured a work order from Sarawak Shell Bhd for the charter of two accommodation work barges for an undisclosed sum.

The barges are chartered by Perdana's wholly owned unit Perdana Nautika Sdn Bhd (PNSB) for three years beginning March 15 and April 7 respectively, with option to extend for one year, Perdana said in its filing.

Each vessel can accommodate 300 people, the company said.

"PNSB shall provide the accommodation work barges with crews and equipment to perform 24-hour services for assisting and/or servicing drilling rigs, offshore installation, derrick barges, towing and anchor jobs as per the scope of works agreed on to Sarawak Shell's project activities, it said.

This is the first charter win announced by Perdana this year. In 2024, it announced to Bursa Malaysia eight work orders and four extension of contracts for its vessels used to support the offshore oil and gas industry.

Perdana last month posted its biggest annual profit in 18 years in the financial year ended Dec 31, 2024, on improved vessel utilisation and charter rates. The group is seriously considering fleet renewal, as it sees charter rates sustaining in the long term due to tight supply conditions.

In a recent interview with The Edge, Perdana's managing director Jamalludin Obeng, in his capacity as president of Malaysia's Offshore Support Vessel Owners' Association (Mosva) pointed to the industry requirement of 118 vessels a year in 2025-2027, which he said only supports current production operations. "That does not include drilling and maintenance," he said.

Shares of Perdana Petroleum settled unchanged at 17.5 sen, valuing it at 2.67 times trailing price-to-earnings and giving it a market capitalisation of RM381.61 million. The counter is down 30% this year.

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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.