

PERDANA PETROLEUM TARGETS REBOUND IN 2H AS VESSEL ACTIVITIES RESUME

KUALA LUMPUR (May 21): Perdana Petroleum Bhd (KL:PERDANA), which operates offshore support vessels, expects a better second half of the year as fleet utilisation improves after a seasonally slower start.

The year began on a subdued note as the group transitioned from short-term spot charters — which typically require minimal lead time — to longer-term contractual arrangements that demand more rigorous planning and operational readiness, Perdana Petroleum managing director Jamalludin Obeng said in an interview with The Edge on Wednesday.

"For this year, we started a bit slow because this is basically the resetting of the long-term contract — we've got five long-term contracts which will go in for the next three plus three, and three plus one years," he said.

Jamalludin explained that due to the nature of long-term arrangements, there is greater emphasis on upfront preparation to ensure that each vessel fully complies with the specific requirements set by the respective charterers.

"This includes more extensive mobilisation efforts, technical readiness and compliance work, which naturally requires more time and incurs higher initial costs compared to short-term charters," he added. Still, he is optimistic that activity levels will recover over the coming months.

"We had a late start, but we believe we can make up with higher utilisation in quarter two and quarter three, and hopefully end the year strong if the weather holds," he said.

Ships operating in Asia are usually the busiest in the second and third quarters of the year. The first and final quarters are affected by monsoon conditions that bring strong winds, choppy seas and heavy rainfall.

Perdana Petroleum's fleet utilisation averaged 70% in 2024. The company currently has RM800 million in orders on hand, and is bidding for jobs worth some RM1.3 billion.

Tight supply, robust offshore activit

Jamalludin, also serving as president of industry association Mosva, said regional offshore activity remains robust, supported by a tightening supply of vessels across Southeast Asia, the Middle East and India.

"In Malaysia alone, there are about 300 offshore platforms that require servicing, maintenance and operations support," Jamalludin said. The offshore support vessel industry is currently "stable to robust, and we foresee this trend to be sustainable," he said.

Perdana Petroleum is monitoring the still-developing dispute between national oil company Petronas and Sarawak state-owned Petros, Jamalludin said.

Sarawak-based Dayang Enterprise Holdings Bhd (KL:DAYANG) is Perdana Petroleum's largest shareholder with a 63.42% stake, which could be an advantage, though "we're still assessing" the situation, he added.

<https://theedgemalaysia.com/node/756122>

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.