

PERDANA PETROLEUM LANDS WORK BARGE JOB FROM SHAREHOLDER DAYANG

KUALA LUMPUR (July 31): Perdana Petroleum Bhd (KL:PERDANA) has secured an accommodation work barge (AWB) contract worth approximately RM11.6 million from its major shareholder, Dayang Enterprise Holdings Bhd (KL:DAYANG).

The contract, a recurrent related-party transaction, was awarded on May 20 to Perdana's wholly-owned subsidiary, Perdana Nautika Sdn Bhd (PNSB).

Under the contract, PNSB will provide an AWB complete with crew and equipment to deliver 24-hour services in support of drilling rigs, offshore installations, derrick barges, as well as towing and anchor-handling operations.

Dayang owns a 64.07% stake in Perdana Petroleum.

"The vessel charter is part of the strategic alliance between Dayang Group and Perdana Petroleum Group where the utilisation of its vessel can be maximised and qualified to bid for more offshore maintenance works," said Perdana Petroleum in a bourse filing on Thursday.

The project will be undertaken on an arm's length basis and under normal commercial terms that are not more favourable to the related party. It has a firm duration of 130 days starting from June 16, with an option to extend for up to 60 days.

Shares of Perdana Petroleum closed up half a sen or 3.03% to 17 sen on Thursday, giving it a market capitalisation of RM367.47 million. Dayang's share price closed unchanged at RM1.84, valuing it at RM2.13 billion.

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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.