

PERDANA PETROLEUM PLANS SHARE CAPITAL REDUCTION TO WIPE OUT RM600 MIL LOSSES

KUALA LUMPUR (March 19): Perdana Petroleum Bhd (KL:PERDANA) has proposed a share capital reduction to eliminate RM600 million in accumulated losses.

The exercise will clear the group's RM195.36 million in accumulated losses — as of late December 2025 — resulting in a retained earnings position of RM404.3 million. On the company level, the capital reduction will eliminate a deficit of RM195.36 million, leaving retained earnings of RM26.3 million.

In its bourse filing on Thursday, the group said its issued share capital stood at RM885.2 million as of Feb 27, comprising 2.23 billion ordinary shares and 14.49 million redeemable convertible preference shares. Post-reduction, the total issued share capital will be reduced to RM285.2 million.

Perdana Petroleum said the move aims to realign its issued share capital with the group's current financial position and strengthen credibility with customers, financiers and investors.

It is also expected to enhance the group's ability to pay future dividends and optimise its capital structure to support growth initiatives.

The exercise is slated for completion in the third quarter of this year.

Perdana Petroleum provides offshore marine services for the upstream oil and gas (O&G) sector.

It swung to a net loss of RM1.81 million in the fourth quarter ended Dec 31, 2025 (4QFY2025) from a net profit of RM29.55 million a year earlier when revenue nearly halved to RM48.37 million as the group redeployed its vessels to regions offering higher charter rates. This resulted in a temporary absence of third-party vessel chartering that contributed RM11.6 million previously.

Utilisation of accommodation work barges fell to 26% from 59% in 4QFY2024, with catering revenue declining to RM4.5 million from RM7.6 million.

Shares in Perdana Petroleum ended unchanged at 16.5 sen on Thursday, giving the group a market value of RM367.6 million. The stock has dropped by over 15% in the last one 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.