

PERDANA PETROLEUM EMBARKS ON FLEET RENEWAL WITH US\$34 MIL VESSEL ORDER

KUALA LUMPUR (June 3): Perdana Petroleum Bhd (KL:PERDANA) is investing US\$33.94 million (RM134.49 million) to build two new anchor handling tug and supply (AHTS) vessels as part of its fleet rejuvenation programme amid improving conditions in the offshore support vessel market.

The offshore marine support services provider has entered into two contracts with China's Aulong Shipbuilding Co Ltd for the construction of two 60-tonne bollard pull AHTS vessels, according to a Bursa Malaysia filing on Wednesday.

The vessels are expected to be delivered within 730 days and 820 days respectively from the receipt of the first refund guarantees issued by the shipyard, with deployment targeted for the domestic and regional oil and gas markets from the third and fourth quarters of 2028.

Perdana Petroleum said the proposed construction would be funded through a combination of internal funds and bank borrowings.

The group said the exercise forms part of its fleet rejuvenation programme, as its existing AHTS fleet has an average age of about 17 years.

The latest vessel orders come less than two months after Perdana Petroleum secured two contracts from PETRONAS Carigali Sdn Bhd for the charter of two AHTS vessels, with charter periods of 303 days and 224 days respectively, each with an additional 40-day extension option.

The value of the vessel charters will be based on work orders issued by PETRONAS Carigali during the contract period.

Managing director Jamalludin Obeng said the new-build exercise marks the group's first vessel construction programme since 2012.

"Against the backdrop of improved market conditions, we believe this is the right time to modernise and progressively rejuvenate our fleet, ensuring that the group remains well positioned to support future operational requirements, enhance competitiveness and sustain long-term business growth," he said in a separate statement.

Perdana Petroleum said the outlook for the AHTS segment remains positive, supported by sustained offshore production activities, upstream development projects and continued demand for offshore marine support vessels.

The group said PETRONAS' activity outlook also points to continued upstream activities and capital spending in Malaysia's oil and gas sector, which are expected to support demand for AHTS vessels over the medium to long term.

"The offshore support vessel market continues to show encouraging recovery momentum, supported by sustained upstream activities, improved industry fundamentals, stable utilisation levels and firmer charter rates across selected vessel categories," Jamalludin said.

Shares in Perdana Petroleum closed unchanged at 19 sen on Wednesday, valuing the group at RM423.26 million. Year to date, the counter is up 11.8%.

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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.