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PERDANA PETROLEUM BAGS CONTRACT TO CHARTER WORK BARGE TO KEYFIELD SERENITY

KUALA LUMPUR (Aug 19): Perdana Petroleum Bhd's (KL:PERDANA) second-quarter net profit plunged 89% as delays and postponements of selected long-term projects weakened contributions from its higher-margin accommodation workbarge business.

Net profit for the three months ended June 30, 2026 (2QFY2026) fell to RM3.77 million from RM34.54 million a year earlier, according to the offshore support vessel (OSV) operator's Bursa Malaysia filing on Wednesday.

Revenue declined 35.7% to RM53.48 million from RM83.24 million.

No dividend was declared for the quarter under review. Perdana Petroleum last paid a dividend in December 2014, when it distributed an interim dividend of two sen per share.

Perdana Petroleum attributed the weaker 2QFY2026 performance mainly to reduced contribution from the accommodation workbarge segment following delays and postponements in the commencement of selected long-term projects, amid continued cost-optimisation initiatives by oil majors and evolving geopolitical and global energy-market conditions.

Although its anchor handling tug supply (AHTS) vessel business accounted for a larger share of chartering activities during the quarter, the stronger contribution was insufficient to offset the weaker performance from the higher-margin accommodation workbarge segment.

The quarter also lacked an unrealised foreign exchange gain seen in 2QFY2025, amounting to RM19.6 million.

For the first six months of FY2026, Perdana Petroleum slipped into a net loss of RM8.35 million, compared with a net profit of RM16.21 million a year earlier, as revenue declined 21% to RM95.66 million.

"Looking ahead, the relatively limited supply of new OSVs entering the regional market is expected to continue supporting vessel utilisation and charter rates over the medium term," the group said in commenting on its outlook. "Nevertheless, the group remains mindful of potential risks arising from fluctuations in oil prices, geopolitical developments, inflationary pressures and broader macroeconomic uncertainties".

The group added that it would remain focused on operational excellence, prudent cost management and disciplined capital allocation while continuing with its fleet rationalisation and renewal strategy.

This includes the construction of two new 60-tonne bollard-pull AHTS vessels. Perdana Petroleum currently operates eight AHTS vessels, five accommodation workbarges and one accommodation workboat.

Shares of Perdana Petroleum closed half a sen or 3.3% lower at 14 sen on Wednesday, valuing the group at RM334.58 million. The counter has fallen more than 14% year to date.

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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.