



# **PERDANA PETROLEUM BERHAD**

Company No. 372113-A  
(Incorporated in Malaysia)

## **Interim Report for the Quarter Ended 30 September 2020**

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER  
ENDED 30 SEPTEMBER 2020**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>	<b>Current Period-to-date Ended 30-Sep-20 RM'000</b>	<b>Corresponding Period-to-date Ended 30-Sep-19 RM'000</b>
Revenue	52,452	87,409	172,116	175,953
Cost of services	(54,236)	(61,275)	(164,003)	(156,250)
<b>Gross (loss)/profit</b>	<b>(1,784)</b>	<b>26,134</b>	<b>8,113</b>	<b>19,703</b>
Other income	4,782	11,800	2,731	15,709
Administrative expenses	(2,310)	(4,109)	(6,686)	(12,287)
Other expenses	(18,249)	(507)	(31,207)	(2,109)
<b>Results from operating activities</b>	<b>(17,561)</b>	<b>33,318</b>	<b>(27,049)</b>	<b>21,016</b>
Finance income	172	150	769	1,454
Finance costs	(2,555)	(14,761)	(9,765)	(41,217)
Net finance costs	(2,383)	(14,611)	(8,996)	(39,763)
<b>(Loss)/Profit before tax</b>	<b>(19,944)</b>	<b>18,707</b>	<b>(36,045)</b>	<b>(18,747)</b>
Taxation	(10,574)	(620)	(11,253)	(1,548)
<b>(Loss)/Profit for the period</b>	<b>(30,518)</b>	<b>18,087</b>	<b>(47,298)</b>	<b>(20,295)</b>
<i>Other comprehensive (expense)/income</i>				
<i>Foreign currency translation</i>	(31,860)	11,248	18,017	11,980
<i>Cash flow hedge</i>	-	-	-	(78)
<b>Total comprehensive (expense)/income for the period attributable to Owners of the Company</b>	<b>(62,378)</b>	<b>29,335</b>	<b>(29,281)</b>	<b>(8,393)</b>
<b>(Loss)/Earnings for the period attributable to:</b>				
Owners of the Company	(30,518)	18,087	(47,298)	(20,294)
Non-controlling interests	- *	- *	- *	(1)
	<b>(30,518)</b>	<b>18,087</b>	<b>(47,298)</b>	<b>(20,295)</b>
<b>Total comprehensive (expense)/income for the period attributable to:</b>				
Owners of the Company	(62,380)	29,335	(29,280)	(8,393)
Non-controlling interests	2	-	(1)	- *
	<b>(62,378)</b>	<b>29,335</b>	<b>(29,281)</b>	<b>(8,393)</b>
<b>(Loss)/Earnings per share (Sen)</b>				
a) Basic	(1.52)	2.32	(2.36)	(2.61)
b) Diluted	N/A	N/A	N/A	N/A

\* Negligible

(The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019)

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER  
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**STATEMENT OF FINANCIAL POSITION**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30-Sep-20</b>	<b>31-Dec-19</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,080,991	1,139,953
Deposits	12,000	12,000
Deferred tax assets	7,516	17,833
	<u>1,100,507</u>	<u>1,169,786</u>
<b>CURRENT ASSETS</b>		
Inventories	2,073	1,689
Trade receivables - external parties	22,382	32,659
Trade receivables - related company	37,346	21,946
Other receivables, deposits and prepayments	8,407	29,245
Current tax assets	3,715	2,636
Cash and cash equivalents	58,657	37,561
	<u>132,580</u>	<u>125,736</u>
<b>TOTAL ASSETS</b>	<u>1,233,087</u>	<u>1,295,522</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	885,198	885,198
Reserves	(14,811)	14,469
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<u>870,387</u>	<u>899,667</u>
Non-controlling interests	135	136
<b>TOTAL EQUITY</b>	<u>870,522</u>	<u>899,803</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	89,166	103,290
Other payables - related company	147,531	-
Deferred tax liabilities	3,277	3,277
	<u>239,974</u>	<u>106,567</u>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	21,347	22,397
Trade payables - external parties	36,476	32,153
Other payables - external parties	6,103	16,598
Other payables - related company	58,631	216,876
Current tax liabilities	34	1,128
	<u>122,591</u>	<u>289,152</u>
<b>TOTAL LIABILITIES</b>	<u>362,565</u>	<u>395,719</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,233,087</u>	<u>1,295,522</u>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>		
	0.39	0.40

(The Statement of Financial Position should be read in conjunction  
with the audited financial statements of the Group for the financial year ended 31 December 2019)

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER**  
**ENDED 30 SEPTEMBER 2020**

**STATEMENT OF CASH FLOWS**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Period Ended</b>	<b>Year Ended</b>
	<b>30-Sep-20</b>	<b>31-Dec-19</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(36,045)	(12,381)
<i>Adjustments for:</i>		
Impairment loss/(Reversal of impairment loss) on property, plant and equipment	28,791	(11,945)
Depreciation of property, plant and equipment	61,519	80,797
Finance costs	9,765	55,200
Finance income	(769)	(22,564)
Unrealised gain on foreign exchange	(851)	(1,564)
<b>Operating profit before changes in working capital</b>	<b>62,410</b>	<b>87,543</b>
<i>Changes in working capital:</i>		
Inventories	(384)	719
Trade and other receivables, deposits and prepayments	14,302	(11,485)
Trade and other payables	(3,570)	(20,622)
<b>Cash generated from operations</b>	<b>72,758</b>	<b>56,155</b>
Income tax paid	(3,109)	(1,794)
<b>Net cash from operating activities</b>	<b>69,649</b>	<b>54,361</b>
<b>Cash flows for investing activities</b>		
Interest received	769	871
Purchase of property, plant and equipment	(12,252)	(13,016)
Withdrawal of fixed deposits pledged	-	6,083
<b>Net cash used in investing activities</b>	<b>(11,483)</b>	<b>(6,062)</b>

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**STATEMENT OF CASH FLOWS**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Period Ended</b>	<b>Year Ended</b>
	<b>30-Sep-20</b>	<b>31-Dec-19</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
(Repayment to)/Advances from a related company	(15,890)	455,000
(Repayment)/Drawdown of term loan - Islamic	(1,375)	10,200
Repayment of Sukuk	-	(445,247)
Repayment of secured term loans	(9,346)	(13,669)
Repayment of revolving credits	(1,748)	(252)
Security deposit paid	-	(12,000)
Interest paid	(4,613)	(12,746)
Coupon paid	-	(24,267)
<b>Net cash used in financing activities</b>	<u>(32,972)</u>	<u>(42,981)</u>
Net increase in cash and cash equivalents	25,194	5,318
Effect of exchange rate movements	(4,098)	1,781
Cash and cash equivalents at the beginning of the financial period/year	<u>37,561</u>	<u>30,462</u>
Cash and cash equivalents at the end of the financial period/year	<u>58,657</u>	<u>37,561</u>
<b>Cash and cash equivalents</b>		
Deposits placed with licensed banks	39,538	19,867
Cash on hand and at banks	<u>19,119</u>	<u>17,694</u>
	<u>58,657</u>	<u>37,561</u>

**(The Statement of Cash Flows should be read in conjunction  
with the audited financial statements of the Group for the financial year ended 31 December 2019)**

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	[-----Attributable to owners of the Company-----]								
	[-----Non-distributable-----]								
	Ordinary Share Capital RM'000	Redeemable Convertible Preference Shares RM'000	Cash Flow Hedge Reserve RM'000	Other Capital Reserve RM'000	Translation Reserve RM'000	Accumulated Losses RM'000	Sub- Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>As at 1 January 2019</b>	411,219	-	78	1,635	82,377	(34,604)	460,705	136	460,841
Issuance of redeemable convertible preference shares	-	473,979	-	-	-	-	473,979	-	473,979
Total comprehensive expense for the year	-	-	(78)	-	(11,935)	(23,004)	(35,017)	- *	(35,017)
<b>Balance as at 31 December 2019 (Audited)/1 January 2020</b>	411,219	473,979	-	1,635	70,442	(57,608)	899,667	136	899,803
Conversion of redeemable convertible preference shares	466,526	(466,526)	-	-	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	-	18,018	(47,298)	(29,280)	(1)	(29,281)
<b>Balance as at 30 September 2020 (Unaudited)</b>	877,745	7,453	-	1,635	88,460	(104,906)	870,387	135	870,522

\* *Negligible*

(The Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019)

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER  
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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2019.

**2. Changes in Accounting Policies**

**2.1 Adoption of Accounting Standards, Amendments and Interpretations**

The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2019, except for the adoption of the following Accounting Standards, Amendments and Interpretations from 1 January 2020:

<b>MFRS / Amendments / Interpretations</b>	<b>Effective Date</b>
Amendments to MFRS 3, <i>Business Combinations – Definition of Business</i>	1 January 2020
Amendments to MFRS 101, <i>Presentation of Financial Statements</i> and MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material</i>	1 January 2020
Amendments to MFRS 9, <i>Financial Instruments</i> , MFRS 139, <i>Financial Instruments: Recognition and Measurement</i> and MFRS 7, <i>Financial Instruments: Disclosures – Interest Rate Benchmark Reform</i>	1 January 2020
Amendments to MFRS 16, <i>Leases – Covid-19-Related Rent Concessions</i>	1 June 2020

The adoption of the above Accounting Standards, Amendments and Interpretations does not have a material impact on the financial statements of the Group.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**2. Changes in Accounting Policies (Cont'd)**

**2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective**

<b>MFRS / Amendments / Interpretations</b>	<b>Effective Date</b>
MFRS 17, <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018 - 2020)</i>	1 January 2022
Amendments to MFRS 3, <i>Business Combinations – Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 9, <i>Financial Instruments (Annual Improvements to MFRS Standards 2018 – 2020)</i>	1 January 2022
Amendments to Illustrative Examples accompanying MFRS 16, <i>Leases (Annual Improvements to MFRS Standards 2018 – 2020)</i>	1 January 2022
Amendments to MFRS 101, <i>Presentation of Financial Statements – Classification of Liabilities as Current or Non-current</i>	1 January 2022
Amendments to MFRS 116, <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137, <i>Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 141, <i>Agriculture (Annual Improvements to MFRS Standards 2018 – 2020)</i>	1 January 2022
Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Ventures – Sale or contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The Group plans to apply from the annual period beginning on 1 January 2022, those accounting standards, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2022.

MFRS 17, *Insurance Contracts*, which is effective for the annual periods beginning on 1 January 2021, is not applicable to the Group.

The initial application of the above accounting standards, amendments or interpretations is not expected to have any material financial impacts on the financial statements of the Group for the current and prior periods.

**3. Qualification of Financial Statements**

There was no qualification on the audited financial statements of the Group and of the Company for the financial year ended 31 December 2019.



**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER  
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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**4. Seasonal or Cyclical Factors**

Due to its synergistic tie-up with Dayang Enterprise Holdings Bhd. (“Dayang”), the ultimate holding company, about one third of the Group’s vessel fleet hired out is chartered to Dayang and the latter’s offshore topside maintenance operations are normally affected by bad weather at the beginning and the end of the year. This factor has been taken into consideration in the Group’s annual business plan.

**5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, or cash flows during the current quarter and financial period to-date, except for other income/expenses and other comprehensive income/expenses arising from realised/unrealised foreign exchange gain/loss, foreign currency translation of investment in Labuan subsidiaries denominated in US Dollars as well as impairment loss on property, plant and equipment (“PPE”).

During the current quarter and financial period to-date, the other income comprise net realised/unrealised foreign exchange gain of RM3.0 million and net realised/unrealised foreign exchange loss of RM1.0 million respectively whereas other comprehensive expenses includes foreign currency translation loss of RM31.9 million and foreign currency translation gain of RM18.0 million respectively.

In addition, the Group has made an additional allowance for impairment loss on PPE of USD4.3 million (equivalent to RM17.9 million) (see Note 11) during the quarter under review, bringing the total allowance for impairment loss for PPE to USD6.8 million (equivalent to RM28.8 million) for the financial period to-date. A deferred tax expense of RM10.3 million (see Note 21) has also been recognised in the current quarter.

**6. Material Changes in Estimates**

There were no material changes in the estimates of amounts reported in the current quarter and financial period to-date.

**7. Issuance and Repayment of Debts and Equity Securities**

There have been no cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter and financial period to-date other than a total conversion of 1,435,463,277 Redeemable Convertible Preference Shares (“RCPS”) into new ordinary shares at a conversion ratio of 1 RCPS : 1 ordinary share of the Company. The issue price and conversion price of the RCPS is RM0.325 per share. As at 30 September 2020, a total of RM466,525,565 RCPS in value has been converted into ordinary shares.

**8. Dividends Paid**

No dividend has been declared or paid for the financial year ended 31 December 2019 and the quarter ended 30 September 2020.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. Segmental Information**

**9.1 Segment Results for the Current Quarter versus Corresponding Quarter**

	<b>Marine Offshore Support Services</b>	
	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>
<b>Segment (loss)/profit</b>	(58,353)	35,803
<i>Included in the measure of segment (loss)/profit are:</i>		
Revenue from external customers	52,452	87,409
Inter-segment revenue	69,195	64,571
Depreciation and amortization	(20,500)	(20,253)
(Impairment loss)/Reversal of impairment loss on property, plant and equipment	(17,888)	-
Finance costs	(475)	(211)
Finance income	157	93
Unrealised foreign exchange gain	(5)	-

**Reconciliation of reportable segment revenues, profit or loss, assets and other material items**

<b>Profit or loss</b>		
Total (loss) / profit for reportable segments	(58,353)	35,803
Other non-reportable segments	4,492	(16,669)
Elimination of inter-segment profit / (loss)	33,917	(427)
Consolidated (loss) / profit before tax	(19,944)	18,707

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER  
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<b>Current Quarter Ended 30 September 2020</b>	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>
Total reportable segments	52,452	(20,500)	(475)	157
Other non-reportable segments	-	(30)	(2,081)	15
Elimination of inter-segment transactions or balances	-	-	-	-
<b>Consolidated total</b>	<b>52,452</b>	<b>(20,530)</b>	<b>(2,555)</b>	<b>172</b>

<b>Corresponding Quarter Ended 30 September 2019</b>	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>
Total reportable segments	87,409	(20,253)	(211)	93
Other non-reportable segments	-	(32)	(14,550)	57
Elimination of inter-segment transactions or balances	-	-	-	-
<b>Consolidated total</b>	<b>87,409</b>	<b>(20,285)</b>	<b>(14,761)</b>	<b>150</b>

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

9. Segmental Information (Cont'd)

9.2 Segment Results and Assets for the Current Period versus Corresponding Period

	<b>Marine Offshore Support Services</b>	
	<b>Current Period-to-date Ended 30-Sep-20 RM'000</b>	<b>Corresponding Period-to-date Ended 30-Sep-19 RM'000</b>
<b>Segment (loss)/profit</b>	(65,416)	23,556
<i>Included in the measure of segment (loss)/profit are:</i>		
Revenue from external customers	172,116	175,953
Inter-segment revenue	212,009	209,378
Depreciation and amortization	(61,427)	(60,723)
(Impairment loss)/Reversal of impairment loss on property, plant and equipment	(28,791)	2,818
Finance costs	(2,409)	(6,055)
Finance income	525	1,282
Unrealised foreign exchange gain	8	122
<b>Segment assets</b>	<b>1,066,126</b>	<b>1,228,642</b>
<b>Reconciliation of reportable segment revenues, profit or loss, assets and other material items</b>		
<b>Profit or loss</b>		
Total (loss) / profit for reportable segments	(65,416)	23,556
Other non-reportable segments	(845)	(41,420)
Elimination of inter-segment loss	30,216	(883)
Consolidated loss before tax	(36,045)	(18,747)

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**9. Segmental Information (Cont'd)**

**9.2 Segment Results and Assets for the Current Period versus Corresponding Period  
(Cont'd)**

	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>	<b>Segment assets RM'000</b>
<b>As at 30 September 2020</b>					
Total reportable segments	172,116	(61,427)	(2,409)	525	1,066,126
Other non-reportable segments	-	(92)	(7,356)	244	901,152
Elimination of inter- segment transactions or balances	-	-	-	-	(734,191)
<b>Consolidated total</b>	<b>172,116</b>	<b>(61,519)</b>	<b>(9,765)</b>	<b>769</b>	<b>1,233,087</b>

	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>	<b>Segment assets RM'000</b>
<b>As at 30 September 2019</b>					
Total reportable segments	175,953	(60,723)	(6,055)	1,282	1,228,642
Other non-reportable segments	-	(97)	(35,162)	172	920,095
Elimination of inter- segment transactions or balances	-	-	-	-	(832,392)
<b>Consolidated total</b>	<b>175,953</b>	<b>(60,820)</b>	<b>(41,217)</b>	<b>1,454</b>	<b>1,316,345</b>

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Revenue**

**10.1 Disaggregation of Revenue from Contracts with Customers**

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers, except for immaterial amounts related to hedge accounting.

In the following table, revenue from contracts with customers is disaggregated by service line and timing of revenue recognition.

	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>
<b>Major service line</b>		
Catering services	1,604	6,865
<b>Timing of recognition</b>		
At a point in time	1,604	6,865

**10.2 Nature of services**

The following information reflects the typical transactions of the Group:

<b>Nature of goods or services</b>	<b>Timing of recognition or method used to recognise revenue</b>	<b>Significant payment terms</b>
Catering services	Revenue is recognised at a point in time when the services are performed and accepted by the customers.	Credit periods of 30 to 45 days from invoice date.
Vessel charter income	Revenue is recognised over time as and when the charter services are performed using the cost incurred method.	Credit periods of 30 to 45 days from invoice date.

**11. Valuation of Property, Plant and Equipment ("PPE")**

The Group reassessed its assets (except for inventories, deferred tax assets and financial assets) as at 30 September 2020 to determine whether there is any indication of further impairment to the assets or if there is any reversal of impairment previously provided.

The Group has adopted value-in-use ("VIU") estimations for the reassessment which entail discounting the estimated future cash flows from the continuing use of its PPE. The recoverable amounts were compared against the carrying amounts of the PPE.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**11. Valuation of Property, Plant and Equipment (“PPE”) (Cont’d)**

Following the sudden outbreak of the COVID-19 pandemic in March 2020, the global economy as well as the oil and gas industry has since been severely affected. As such, the Group has revised some of its assumptions and estimations in determining the recoverable amount for its PPE in the current financial period to better reflect the present economic and market conditions.

For the current financial quarter ended 30 September 2020, the Group has provided for an additional allowance of impairment loss on PPE of USD4.3 million (equivalent to RM17.9 million), resulting in a total impairment loss on PPE of USD6.8 million (equivalent to RM28.8 million) in the current financial period. The Group’s accumulated impairment loss has increased from USD9.6 million (equivalent to RM39.2 million) as at 31 December 2019 to USD16.4 million (equivalent to RM68.2 million) as at 30 September 2020.

**12. Material Events Subsequent to the Reporting Period**

There were no material events subsequent to the current financial quarter ended 30 September 2020 up to the date of this report which is likely to substantially affect the financial results of the Group.

**13. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current period ended 30 September 2020 except for:

**(i) Dissolution of Marshall Islands Subsidiaries & British Virgin Islands (“BVI”) Subsidiaries**

On 3 July 2020 and 8 July 2020, the Company’s wholly owned subsidiaries, Geoseas Technologies Limited (“GTL”), Odin Explorer Navigation Limited (“OENL”), Perdana Mercury Limited (“PML”) and Perdana Venus Limited (“PVL”) (“Subsidiaries”) which have been dormant for a period of time have been placed under dissolution under the laws of the Business Companies Act, 2004 of BVI and Marshall Islands Business Corporations Act (“Dissolution”).

The rationale for the Dissolution is to save future costs associated with maintaining the Subsidiaries as the Group do not foresee any future business plans for these Subsidiaries.

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The following are the contingent liabilities of the Group as at 30 September 2020:

	As at 30-Sep-20	
	Group RM'000	Company RM'000
<b><u>Contingent liabilities not considered remote</u></b>		
Corporate guarantees favouring banks for facilities granted to:		
- ultimate holding company	682,500	682,500
- subsidiaries	-	97,451
	<u>682,500</u>	<u>779,951</u>

Further to the conclusion of a tax audit conducted for years of assessment (“YA”) 2007 to YA 2010, the Inland Revenue Board (“IRB”) has requested the Group to revise its tax computations for YA2011 and subsequent years. The Group engaged a tax consultant to assist in the matter and assess the tax impacts thereof. In February 2017, the Group responded to the IRB that it disagrees with applying the same computation method used for the earlier tax audit exercise based on reasonable technical grounds. The Group may need to provide for additional tax payable, if any, arising from any revision of the tax computations for YA2011 and subsequent years, the outcome of which cannot be ascertained at this present stage. As at the latest practicable date of 13 November 2020, the Group has not received any response from the IRB to its reply of February 2017.

In addition to the above, the IRB is also conducting tax audits of several subsidiaries of the Group for years of assessment varying from YA2011 to YA2018. The Group has engaged a tax consultant to assist in the matter and has responded to the IRB on its enquiries. The Group is currently awaiting further response from the IRB. The financial impact, if any, from the relevant tax audits by the IRB is not determinable at this juncture.

**15. Capital Commitments**

As at 30 September 2020, the Group has the following capital commitments:

	Current Period Ended 30-Sep-20 RM'000	Corresponding Period Ended 30-Sep-19 RM'000
Approved but not contracted for	8,168	-
Approved and contracted for	4,832	-
	<u>13,000</u>	<u>-</u>



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- a. The Group / Company had the following transactions with related parties during the financial quarter:

	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>
<b>Company</b>		
i. Subsidiaries:		
- management fees income	414	369
ii. Related party:		
- interest expense	1,992	3,283
- rental expense	15	15
<b>Group</b>		
i. Related party:		
- vessel charter income	25,226	30,680
- interest expense	1,992	3,283
- rental expense	85	85

In the opinion of the Directors, the above transactions have been entered into in the ordinary course of business and have been established on terms that are not more favourable to the related parties than those generally available to the public.

- b. Compensation of key management personnel

The remuneration of Directors and other members of key management are as follows:

	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>
Short-term employee benefits	263	245

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**17. Review of Financial Performance**

**Current Year Quarter versus Preceding Year Corresponding Quarter**

	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	52,452	87,409	(34,957)	(40)
Gross (Loss)/Profit	(1,784)	26,134	(27,918)	(107)
(Loss)/Profit Before Interest and Taxation	(17,561)	33,318	(50,879)	(153)
(Loss)/Profit Before Taxation	(19,944)	18,707	(38,651)	(207)
(Loss)/Profit After Taxation	(30,518)	18,087	(48,605)	(269)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(30,518)	18,087	(48,605)	(269)

For the current quarter ended 30 September 2020, the Group has recorded a lower revenue of RM52.5 million and a loss before tax of RM19.9 million, as compared to a revenue of RM87.4 million and a profit before tax of RM18.7 million in the third quarter of 2019.

The decrease in revenue and gross profit in the current quarter is mainly attributable to lower vessel utilisation at 50% as compared to 91% in the third quarter of 2019. This is a result of slower work orders/contracts being awarded from oil majors in the third quarter of 2020 arising from the adverse impact of COVID-19. The loss before tax of RM19.9 million in the current quarter is arrived at, after taking into account an additional allowance for impairment loss on PPE of RM17.9 million (see Note 11). In contrast, a one-off bargain purchase of RM10.6 million arising from the acquisition of a new subsidiary were accounted for in the corresponding quarter. The loss after tax in the current quarter has taken into account tax expenses amounting to RM0.3 million and deferred tax expense of RM10.3 million (see Note 21).

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	<b>Current</b>	<b>Corresponding</b>	<b>Variance</b>	
	<b>Period-to-date</b>	<b>Period-to-date</b>	<b>RM'000</b>	<b>%</b>
	<b>Ended</b>	<b>Ended</b>		
	<b>30-Sep-20</b>	<b>30-Sep-19</b>		
	<b>RM'000</b>	<b>RM'000</b>		
Revenue	172,116	175,953	(3,837)	(2)
Gross Profit	8,113	19,703	(11,590)	(59)
(Loss)/Profit Before Interest and Taxation	(27,049)	21,016	(48,065)	(229)
Loss Before Taxation	(36,045)	(18,747)	(17,298)	(92)
Loss After Taxation	(47,298)	(20,295)	(27,003)	(133)
Loss Attributable to Ordinary Equity Holders of the Company	(47,298)	(20,294)	(27,003)	(133)

For the financial period ended 30 September 2020, the Group recorded a lower revenue of RM172.1 million and a loss before taxation of RM36.0 million as compared to the revenue of RM176.0 million and loss before taxation of RM18.7 million for the previous period ended 30 September 2019.

The slight decrease in revenue is mainly due to lower vessel utilisation at 57% for the financial period ended 30 September 2020 as compared to 69% in the corresponding period ended 30 September 2019. Although revenue reduced by only 2%, gross profit has seen a larger reduction of approximately 60% as a result of higher operating costs arising from exceptional COVID-19 related costs incurred since March 2020.

In addition, the Group recorded a higher loss before taxation for the financial period ended 30 September 2020 after taking into account an additional allowance for impairment loss on PPE of RM28.8 million (see Note 11) whereas a reversal of impairment loss on PPE of RM2.8 million as well as a gain on bargain purchase of RM10.6 million arising from the acquisition of a new subsidiary were recognised in the preceding period. The loss after tax in the current period has taken into account tax expenses amounting to approximately RM1.0 million and deferred tax expense of RM10.3 million (see Note 21).

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	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Jun-20 RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	52,452	60,000	(7,548)	(13)
Gross (Loss)/Profit	(1,784)	2,764	(4,548)	(165)
(Loss)/Profit Before Interest and Taxation	(17,561)	492	(18,053)	(3,669)
Loss Before Taxation	(19,944)	(2,794)	(17,150)	(614)
Loss After Taxation	(30,518)	(2,879)	(27,639)	(960)
Loss Attributable to Ordinary Equity Holders of the Company	(30,518)	(2,879)	(27,639)	(960)

The Group recorded a revenue of RM52.5 million and a loss before tax of RM19.9 million in the current quarter, as compared to a revenue of RM60.0 million and a loss before tax of RM2.8 million in the preceding quarter.

The decrease in revenue in the current quarter is mainly due to lower vessel utilisation at 50% in the current quarter as compared to 58% in the second quarter of 2020. The lower vessel utilisation in the third quarter of 2020 is a result of delayed work orders/contracts awarded from the oil majors arising from business disruptions caused by the COVID-19 pandemic.

In addition, the higher loss before tax recorded in the current quarter has taken into account an additional allowance for impairment loss on PPE of RM17.9 million (see Note 11), as compared to a net realised/unrealised foreign exchange gain of RM0.4 million recognised in the preceding quarter. The loss after taxation in the current quarter has taken into account deferred tax expense of RM10.3 million (see Note 21).

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**19. Prospects**

The third quarter of 2020 has been nothing short of challenging as Perdana Petroleum’s (“the Group”) business continued to be affected by various restrictive Movement Control Order (“MCO”) imposed by the Government of Malaysia to contain the spread of COVID-19 pandemic. As such, the Group’s loss-making third quarter financial results came in as no surprise as the Oil & Gas (“O&G”) industry business activities remained sluggish due to high uncertainties in the geopolitical and economic landscape. Recognition of impairment loss on the Group’s vessels in the third quarter is inevitable as our chartering business has not been able to go on full throttle yet. Nonetheless, with the price of crude oil hovering around USD40 per barrel currently, the Board remains hopeful that the sentiments will improve moving forward.

The multiple challenges arising from steep oil price decline and the highly contagious COVID-19 pandemic which had plunged global economy into a recession has negatively impacted our business since the second quarter of 2020. On the local front, the recent reimposition of the Conditional Movement Control Order (“CMCO”) as well as the seasonal monsoon season will definitely affect our chartering business in the fourth quarter of 2020. Nevertheless, Perdana Petroleum remains cash flow positive as the Group strives to maintain high liquidity to sustain its business.

We are cautiously optimistic that our streamlined operations and synergistic collaboration with Dayang Group will help us to tide over the short-term challenges. In addition, our much-improved capital structure will stand us in good stead to navigate beyond the current turmoil and to actualise our long-term plan to deliver strong financial results for our loyal shareholders in the near term.

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	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>	<b>Current Period-to-date Ended 30-Sep-20 RM'000</b>	<b>Corresponding Period-to-date Ended 30-Sep-19 RM'000</b>
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**Loss for the quarter / period is  
arrived at after charging /  
(crediting):**

Depreciation of property, plant and equipment	20,530	20,285	61,519	60,820
Impairment loss/(Reversal of impairment loss) on property, plant and equipment	17,888	-	28,791	(2,818)
Interest expense	2,555	14,761	9,765	41,217
Gain on bargain purchase	-	(10,561)	-	(10,561)
Interest income	(172)	(150)	(769)	(1,454)
Loss / (Gain) on foreign exchange:				
- realised	1,524	(325)	1,900	(341)
- unrealised	(4,539)	427	(851)	761

Save for the above, there were no write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, other income including investment income and exceptional items for the current quarter and financial period ended 30 September 2020.

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The provision of taxation for the current quarter and financial period-to-date under review are as follows:

	<b>Current Quarter Ended 30-Sep-20 RM'000</b>	<b>Corresponding Quarter Ended 30-Sep-19 RM'000</b>	<b>Current Period-to-date Ended 30-Sep-20 RM'000</b>	<b>Corresponding Period-to-date Ended 30-Sep-19 RM'000</b>
<b>Current tax expense:</b>				
Malaysian - current year	257	653	1,475	1,581
- prior year	-	(33)	(539)	(33)
<b>Deferred tax expense /(income):</b>				
- Origination and reversal of temporary differences	6,362	-	6,362	-
- Under/(Over)provision in prior year	3,955	-	3,955	-
	<b>10,574</b>	<b>620</b>	<b>11,253</b>	<b>1,548</b>

Despite the consolidated losses for the current quarter and financial period to-date, the Group still incurs a current tax charge of RM0.3 million as the losses incurred by certain group entities cannot be offset against the taxable profits made by other group entities.

A deferred tax expense of RM10.3 million has been recognised during the financial period ended 30 September 2020, as a result of the utilisation of unabsorbed capital allowances by a subsidiary pursuant to the 25% non-deductibility rules for payments made to Labuan companies.

**22. Corporate Proposals**

There were no corporate proposals announced but not completed as at 13 November 2020, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

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**23. Borrowings**

Total Group's borrowings as at 30 September 2020 were as follows:

	As at Current Period Ended 30-Sep-2020					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
<b>Secured</b>						
- Term loans	18,621	77,480	4,564	18,990	23,185	96,470
- Islamic facility	-	11,686	-	2,357	-	14,043
<b>Total</b>	<b>18,621</b>	<b>89,166</b>	<b>4,564</b>	<b>21,347</b>	<b>23,185</b>	<b>110,513</b>

Exchange rate (USD: MYR) at USD1: MYR4.161

Source of reference: Bank Negara Malaysia website

Total Group's borrowings as at 31 December 2019 were as follows:

	As at Previous Year Ended 31-Dec-2019					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
<b>Secured</b>						
- Term loans	21,944	89,836	4,564	18,685	26,508	108,521
- Islamic facility	-	13,454	-	1,964	-	15,418
<b>Unsecured</b>						
- Revolving credit	-	-	-	1,748	-	1,748
<b>Total</b>	<b>21,944</b>	<b>103,290</b>	<b>4,564</b>	<b>22,397</b>	<b>26,508</b>	<b>125,687</b>

Exchange rate (USD: MYR) at USD1: MYR4.094

Source of reference: Bank Negara Malaysia website

As at 30 September 2020, the total outstanding borrowings is RM110.5 million as compared to RM125.7 million as at 31 December 2019.

The Group's borrowings are interest-bearing and denominated in both Ringgit Malaysia ("MYR") and United States Dollar ("USD"), as set out in the tables above. The Islamic facility and revolving credit of the Group are based on fixed interest rate whereas the term loans are based on floating interest rate.



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**24. Material Litigations**

Save for the following, there were no material litigations involving the Group since the last financial year ended 31 December 2019 up to 13 November 2020, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

On 7 August 2018, Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra, Datin Che Nariza Hajjar Hashim, Wong Fook Heng and Tiong Young Kong (the "Plaintiffs") filed a claim for indemnification of legal fees they have incurred in defending the prior suits (and the appeals emanated therefrom) brought by the Company against them.

On 29 May 2019, the High Court allowed the Plaintiff's claim against the Company for the cost incurred on an indemnity basis in defending the suits (and the appeals emanated therefrom) since 2009. The total amount to be paid by the Company to the Plaintiffs including the costs and the allocator fee is RM2,652,447.13. The said amount had been fully settled in September 2019.

On 27 June 2019, the Company filed a notice of appeal to the Court of Appeal against the decision made by the High Court. The Company's solicitors attended court on 13 August 2019 for case management and updated the court on the current progress of the appeal. This matter came up for e-review on 30 October 2019 before the Deputy Registrar of the Court of Appeal. The Court of Appeal was informed that the Company had yet to obtain the grounds of judgement from the High Court and that the Company had issued several reminders to the High Court. Therefore, the Court of Appeal had adjourned the matter to 17 December 2019 for further e-review and for the Company to update the Court of Appeal on the availability of the said grounds of judgement.

The Company received the ground of judgment from the High Court in January 2020 and all the parties had agreed that the Company would file its supplementary record of appeal in the Court of Appeal by 2 March 2020.

The Appeal came up for e-review on 13 February 2020 and the Court of Appeal fixed the Appeal for further e-review on 5 March 2020 for the Company to update the Court of Appeal on the status of filing of the said supplementary record of appeal. The case management has subsequently been fixed on 21 September 2020 and the hearing for the full e-Appellate is scheduled to take place on 21 June 2021.

**25. Proposed Dividends**

No interim dividends have been declared for the current quarter under review.

The Board of Directors did not recommend the payment of any dividends for the financial year ended 31 December 2019.

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**26. (Loss)/Earnings Per Share**

**a) Basic**

	<b>Current Quarter Ended 30-Sep-20</b>	<b>Corresponding Quarter Ended 30-Sep-19</b>	<b>Current Period-to-date Ended 30-Sep-20</b>	<b>Corresponding Period-to-date Ended 30-Sep-19</b>
Net (loss)/earnings attributable to shareholders (RM'000)	(30,518)	18,087	(47,298)	(20,294)
Number of ordinary shares at the beginning of the quarter/period	778,470,949	778,470,949	778,470,949	778,470,949
Effect of conversion of RCPS to ordinary shares	1,226,492,215	-	1,226,492,215	-
Weighted average number of ordinary shares in issue	2,004,963,164	778,470,949	2,004,963,164	778,470,949
Basic (loss)/earnings per ordinary share (Sen)	(1.52)	2.32	(2.36)	(2.61)

**b) Diluted**

The Company has on 31 December 2019 issued and allotted 1,463,629,199 RCPS that are convertible into new ordinary shares in the Company (see Note 7). As at the financial period ended 30 September 2020, only 28,165,922 RCPS have yet to be converted into ordinary shares. Diluted loss per share to account for the effect of conversion of the remaining RCPS into ordinary shares, which is anti-dilutive, has not been computed.

*By Order of the Board*

*Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin  
Managing Director*

*Date: 19 November 2020*