



PERDANA PETROLEUM BERHAD

Company No. 372113-A
(Incorporated in Malaysia)

Interim Report for the Quarter Ended 31 March 2025

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Current Quarter Ended 31-Mar-25 RM'000	Corresponding Quarter Ended 31-Mar-24 RM'000	Current Period Ended 31-Mar-25 RM'000	Corresponding Period Ended 31-Mar-24 RM'000
Revenue	37,563	99,219	37,563	99,219
Cost of services	(52,094)	(73,735)	(52,094)	(73,735)
Gross (loss)/profit	(14,531)	25,484	(14,531)	25,484
Other income	3,384	108	3,384	108
Administrative expenses	(4,015)	(3,339)	(4,015)	(3,339)
Other expenses	(248)	(11,243)	(248)	(11,243)
Results from operating activities	(15,410)	11,010	(15,410)	11,010
Finance income	88	29	88	29
Finance costs	(1,204)	(1,771)	(1,204)	(1,771)
Net finance costs	(1,116)	(1,742)	(1,116)	(1,742)
(Loss)/Profit before tax	(16,526)	9,268	(16,526)	9,268
Taxation	(1,802)	(3,197)	(1,802)	(3,197)
(Loss)/Profit for the period	(18,328)	6,071	(18,328)	6,071
<i>Other comprehensive (expenses)/income:</i>				
<i>Foreign currency translation</i>	(8,542)	29,260	(8,542)	29,260
Total comprehensive (expenses)/income for the period attributable to Owners of the Company	(26,870)	35,331	(26,870)	35,331
(Loss)/Profit for the period attributable to:				
Owners of the Company	(18,328)	6,071	(18,328)	6,071
Total comprehensive (expenses)/income for the period attributable to:				
Owners of the Company	(26,870)	35,331	(26,870)	35,331
Earnings per share (Sen)				
a) Basic	(0.82)	0.27	(0.82)	0.27
b) Diluted	N/A	0.27	N/A	0.27

(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 2024)

PERDANA PETROLEUM BERHAD
(Company No. 372113 - A)
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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2025**

STATEMENT OF FINANCIAL POSITION

	(Unaudited) 31-Mar-25 RM'000	(Audited) 31-Dec-24 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	647,140	666,701
Right-of-use assets	903	1,057
Deferred tax assets	2,049	3,655
	<u>650,092</u>	<u>671,413</u>
CURRENT ASSETS		
Inventories	7,417	4,379
Trade and other receivables	75,326	159,422
Deposits and prepayments	3,639	2,682
Current tax assets	6,542	3,320
Cash and cash equivalents	161,413	118,622
	<u>254,337</u>	<u>288,425</u>
TOTAL ASSETS	<u>904,429</u>	<u>959,838</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	885,198	885,198
Reserves	(126,693)	(99,823)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>758,505</u>	<u>785,375</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	4,046	6,515
Lease liabilities	306	466
Trade and other payables	55,305	65,905
Deferred tax liabilities	5,053	5,053
	<u>64,710</u>	<u>77,939</u>
CURRENT LIABILITIES		
Loans and borrowings	9,664	9,744
Lease liabilities	622	611
Trade and other payables	68,627	78,464
Current tax liabilities	2,301	7,705
	<u>81,214</u>	<u>96,524</u>
TOTAL LIABILITIES	<u>145,924</u>	<u>174,463</u>
TOTAL EQUITY AND LIABILITIES	<u>904,429</u>	<u>959,838</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.34	0.35

(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 2024)

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2025**

STATEMENT OF CASH FLOWS

	(Unaudited) 31-Mar-25 RM'000	(Audited) 31-Dec-24 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(16,526)	183,799
<i>Adjustments for:</i>		
Reversal of impairment loss on property, plant and equipment	-	(25,921)
Depreciation of property, plant and equipment	16,377	63,885
Depreciation of right of use assets	153	457
Property, plant and equipment written off	-	766
Gain on disposal of property, plant and equipment	-	(3,043)
Finance income	(88)	(115)
Finance costs	1,204	6,462
Unrealised gain on foreign exchange	(3,088)	(10,565)
Operating (loss)/profit before changes in working capital	(1,968)	215,725
<i>Changes in working capital:</i>		
Inventories	(3,037)	(106)
Trade and other receivables, deposits and prepayments	82,761	(33,149)
Trade and other payables	(6,825)	(22,084)
Cash generated from operations	70,931	160,386
Income tax refund received	893	-
Income tax paid	(9,697)	(33,622)
Net cash from operating activities	62,127	126,764
Cash flows for investing activities		
Interest received	88	115
Proceeds from disposal of property, plant and equipment	-	23,286
Purchase of property, plant and equipment	(1,941)	(46,551)
Net cash used in investing activities	(1,853)	(23,150)
Cash flows from financing activities		
Repayment of term loan - Commodity Murabahah Financing I	-	(450)
Repayment of secured term loans	(2,403)	(9,879)
Repayment of hire purchase liability	(16)	(64)
Repayment to a related company	(9,080)	(24,970)
Interest paid	(2,384)	(6,160)
Interest paid on lease liabilities	(16)	(45)
Repayment of lease liabilities	(149)	(443)
Net cash used in financing activities	(14,048)	(42,011)
Net increase in cash and cash equivalents	46,226	61,603
Effect of exchange rate movements	(3,435)	(9,625)
Cash and cash equivalents at the beginning of the financial year	118,622	66,644
Cash and cash equivalents at the end of the financial period/year	161,413	118,622
Cash and cash equivalents		
Short-term repo placement	82,000	-
Cash on hand and at banks	79,413	118,622
	161,413	118,622

**(The Statement of Cash Flow should be read in conjunction
with the audited financial statements of the Group for the financial year ended 31 December 2024)**

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	----- Non-distributable -----					
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Other Capital Reserve	Translation Reserve	Accumulated Losses	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial period ended 31 March 2025 (Unaudited)						
As at 1 January 2025	880,324	4,874	1,635	149,994	(251,452)	785,375
Total transactions with owners of the Company	5	(5)	-	-	-	-
Total comprehensive expenses for the period	-	-	-	(8,542)	(18,328)	(26,870)
Balance as at 31 March 2025	880,329	4,869	1,635	141,452	(269,780)	758,505
Financial year ended 31 December 2024 (Audited)						
As at 1 January 2024	878,139	7,059	1,635	177,227	(397,576)	666,484
Total transactions with owners of the Company	2,185	(2,185)	-	-	-	-
Total comprehensive expenses for the year	-	-	-	(27,233)	146,124	118,891
Balance as at 31 December 2024	880,324	4,874	1,635	149,994	(251,452)	785,375

(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 2024)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2025

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 2024. 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 2024.

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 adopted for the audited financial statements for the year ended 31 December 2024, except for the adoption of the following Amendments from 1 January 2025:

MFRSs effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability

2.2 MFRSs and/or amendments yet to be effective for adoption

The Group has not applied the following MFRSs and amendments that have been issued by the Malaysian Accounting Standards Board but are neither effective yet nor early adopted by the Group:

MFRSs effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures* - *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

MFRSs effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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

2. Changes in Accounting Policies (Con't)

2.2 MFRSs and/or amendments yet to be effective for adoption

MFRSs effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial applications of the above-mentioned MFRSs and amendments are not expected to have any material financial impacts on the current period and prior periods' financial statements of the Group except for MFRS 18 *Presentation and Disclosure in Financial Statements*.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 *Statement of Cash Flows* and MFRS 134 *Interim Financial Reporting*.

The amendments will have an impact on the Group's and on the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

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 2024.

4. Seasonal or Cyclical Factors

The utilisation rate of the Group's vessels is 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.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, or cash flows during the current quarter and financial year except for other income/expenses and other comprehensive income/expenses arising from realised/unrealised foreign exchange gain/loss and gain on foreign currency translation of the results and financial position of the Labuan subsidiaries, reversal of impairment loss on property, plant and equipment and gain on disposal of property, plant and equipment.

During the current quarter financial year, other income comprises net realised/unrealised foreign exchange gain of RM3.3 million, whereas other comprehensive expenses include foreign currency translation loss of RM8.5 million.

6. Material Changes in Estimates

In 2022, an oil-major client agreed on a Revision of the Vessel Age Limit of Anchor Handling Tug Supply (AHTS) vessels from fifteen (15) years to twenty (20) years subject to the fulfillment of the Conditional Assessment Programme ("CAP") and Overall Offshore Vessel Management Self-Assessment ("OVMSA").

Following the revision, PPB has revised the useful lives of AHTS to 20 years, and this has resulted in a reduction in the depreciation charges for the vessels.

With the above revision and when the conditions call for it (such as material changes in the prospects of the oil market), the Group would periodically re-assess the value-in-use, and where appropriate the fair value less cost to sell, of the AHTS and other vessels following which a net reversal of provision for impairment loss on property, plant and equipment of RM25.9 million was made for the quarter and year ended 31 December 2024. There is no such reversal of provision for impairment loss nor additional provision for impairment loss in the current quarter.

7. Issuance and Repayment of Debts and Equity Securities

There has been no cancellation, repurchase, resale or repayment of debts and equity securities in the current quarter and financial year other than the conversion of 16,700 Redeemable Convertible Preference Shares ("RCPS") into new ordinary shares at a conversion ratio of 1 RCPS : 1 ordinary share of the Company. The conversion price of RM0.325 per share is the same as the issue price of the RCPS.

The cumulative number of RCPS converted into ordinary shares of the Company since issuance is 1,448,594,192 as at 31 March 2025 and the number of RCPS yet to be converted as at that date is 15,035,007.

8. Dividends Paid

No dividend has been declared or paid for the financial year ended 31 December 2024 and the quarter ended 31 March 2025.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information

	Marine Offshore Support Services	
	Current Quarter/ Period-to-date Ended 31-Mar-25 RM'000	Corresponding Quarter/ Period-to-date Ended 31-Mar-24 RM'000
Segment (loss)/profit	(15,923)	12,021
<i>Included in the measure of segment (loss)/profit are:</i>		
Revenue from external customers	35,297	99,219
Inter-segment revenue	47,646	83,627
Depreciation and amortization	(16,351)	(16,510)
Finance costs	(218)	(628)
Finance income	88	27
Unrealised foreign exchange gain/(loss)	2,755	(9,213)
Segment assets	898,445	922,658
Reconciliation of reportable segment revenues, profit or loss, assets and other material items		
Profit or loss		
Total (loss)/profit for reportable segments	(15,923)	12,021
Other non-reportable segments	(603)	(2,774)
Elimination of inter-segments	-	21
Consolidated (loss)/profit before tax	(16,526)	9,268

	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000	Segment assets RM'000
Current Quarter/ Period-to-date Ended 31 March 2025					
Total reportable segments	35,297	(16,351)	(218)	88	898,445
Other non-reportable segments	-	(179)	(986)	-	774,960
Elimination of inter-segment transactions or balances	-	-	-	-	(768,976)
Consolidated total	35,297	(16,530)	(1,204)	88	904,429

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (con't)

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
Current Quarter/ Period-to-date Ended 31 March 2024	RM'000	RM'000	RM'000	RM'000	RM'000
Total reportable segments	99,219	(16,510)	(628)	27	922,658
Other non-reportable segments	-	(128)	(1251)	110	689,893
Elimination of inter- segment transactions or balances	-	-	108	(108)	(685,588)
Consolidated total	99,219	(16,638)	(1,171)	29	926,963

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.

	Current Quarter Ended 31-Mar-25 RM'000	Corresponding Quarter Ended 31-Mar-24 RM'000
Major service line		
Catering services	753	2,382
Timing of recognition		
Over time	753	2,382

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

10. Revenue (con't)

10.2 Nature of services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms
Catering services	Revenue is recognized over time when the services are performed and accepted by the customers.	Credit periods of 30 to 45 days from invoice date.

11. Valuation of Property, Plant and Equipment (“PPE”)

The Group periodically reassesses its assets (except for inventories, deferred tax assets and financial assets) 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 generally adopts value-in-use (“VIU”) estimations for the reassessment which entail discounting the estimated future cash flows from the continuing use of its PPE. The Group may, where warranted, commission valuations to be performed by an independent valuer to determine the recoverable amounts of certain vessels based on their fair value less costs of disposal. The recoverable amounts were compared against the carrying amounts of the PPE.

The Group reviews its vessels for impairment in accordance with MFRS 136, *Impairment of Assets*. The recoverable amounts of the vessels are determined based on the higher of fair value less costs of disposal (“FVL COD”) and value in use (“VIU”). The Group considers each vessel with vessel parts and drydocking as a cash generating unit (“CGU”). In instances where the impairment loss of vessels is determined based on their FVL COD, valuations are performed by an independent valuer using the market approach to determine the FVL COD.

The Group’s accumulated impairment loss for PPE remains at USD38.9 million as at 31 March 2025 and 31 December 2024 (equivalents to RM172 million and RM174 million respectively, where the difference is attributable to the difference in the exchange rate at the reporting dates).

12. Material Events Subsequent to the Reporting Period

There is no material event after the current financial quarter ended 31 March 2025 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 quarter ended 31 March 2025.

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

14. Contingent Liabilities

a) The following are the contingent liabilities of the Group as at 31 March 2025:

	As at 31-Mar-25	
	Group	Company
	RM'000	RM'000
<u>Contingent liabilities not considered remote</u>		
Corporate guarantees favouring banks for facilities granted to:		
- ultimate holding company	-	-
- subsidiaries	-	13,598
	-	13,598

The Corporate guarantees favouring banks for facilities granted to the holding company were fully discharged during the financial year ended 31 December 2023.

- b) i) In 2022 there were two (2) incidents of anchor loss involving two (2) offshore support vessels (“OSV”) chartered out by one of the Group’s subsidiaries to two (2) engineering, procurement, construction and commissioning (“EPCC”) contractors.

The Protection and Indemnity Mutual Association (“P&I Club”) made an initial offer to indemnify the Group up to USD2,000,000 for the cost of recovery of both lost anchors with a penalty claim premium of USD200,250 imposed on the Group. Following the conclusion of the assessment of the loss and acceptance of the compensation offered, the Club paid a compensation of USD333,333 to the first EPCC contractor on 2 May 2023 and this claim has been closed.

As for the remaining claim, Management is reviewing the recovery plan as required by the EPCC contractor in consultation with the P&I Club. If the final cost of recovery exceeds USD1,666,667 (being the indemnity sum offered of USD2,000,000 less compensation paid of USD 333,333), the Club may review the impact of the additional cost on the premiums chargeable to the Group going forward.

- ii) In the fourth quarter of 2023 there was an incident involving one of our offshore support vessels chartered to a client while being used by the client. The mutual insurance association providing indemnity cover has been notified and the investigation together with our client is still ongoing.

As this incident is still under investigation, the cost of the alleged damage cannot be ascertained at this juncture.

All the Group’s legal rights are reserved.

For avoidance of doubt, based on the information made available as at this date and substantiation by the management, the Directors are of the view that no material losses will arise from the possible additional claims at the date of these financial statements.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

15. Capital Commitments

The Group's capital commitments as at 31 March 2025 are as follows:

	31-Mar-25	31-Mar-24
	RM'000	RM'000
Approved but not contracted for	37,133	38,605
Approved and contracted for	2,697	192
	39,830	38,797

16. Significant Related Party Transactions

a. The followings are the transactions with related parties during the financial quarter:

	Current Quarter Ended 31-Mar-25 RM'000	Corresponding Quarter Ended 31-Mar-24 RM'000
Company		
i. Subsidiaries:		
- management fees income	1,413	732
ii. Related party:		
- interest expense	970	1,248
Group		
i. Related party:		
- vessel charter income	-	5,015
- interest expense	970	1,248

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:

	Current Quarter Ended 31-Mar-25 RM'000	Corresponding Quarter Ended 31-Mar-24 RM'000
Approved but not contracted for	1,228	289

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

17. Review of Financial Performance

Current Year Quarter versus Preceding Year Corresponding Quarter

	Current Quarter Ended 31-Mar-25 RM'000	Corresponding Quarter Ended 31-Mar-24 RM'000	Variance	
			RM'000	%
Revenue	37,563	99,219	(61,656)	(62)
Gross (Loss)/Profit	(14,531)	25,484	(40,015)	(157)
(Loss)/Profit Before Interest and Taxation	(15,410)	11,010	(26,420)	(240)
(Loss)/Profit Before Taxation	(16,526)	9,268	(25,794)	(278)
(Loss)/Profit After Taxation	(18,328)	6,071	(24,399)	(402)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(18,328)	6,071	(24,399)	(402)

For the current quarter ended 31 March 2025, the Group has recorded a lower revenue of RM37.6 million and a loss before tax of RM16.5 million, as compared to a revenue of RM99.2 million and a profit before tax of RM9.3 million in the first quarter of 2024.

The lower revenue in the current quarter is mainly attributable to lower utilisation rates ("UR") of 31% as compared to 62% achieved in the corresponding quarter of 2024, and lower third-party vessels chartering (RM7.9 million vs RM36.7 million). The lower UR was mainly on account of the delay in oil majors' commencement of projects, short and long-term, coupled with the absence of project spill-over from previous years.

The loss before tax of RM16.5 million was registered due to lower revenue, lower contribution from third party vessel chartering and marginally increase in vessels direct costs. Vessels direct cost remains high despite the lower UR, due to the costs incurred in getting the vessels ready for long-term contract with oil majors that require higher standards. Countering was the unrealised gain on foreign exchange of RM3.1 million against the loss of RM10.4 for the same period last year

The loss after tax of RM 18.3 million in the current quarter arrived after considering tax expense of RM1.8 million (see Note 21).

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

18. Financial Review for the Current Quarter Compared with Immediate Preceding Quarter

	Current Quarter Ended 31-Mar-25 RM'000	Preceding Quarter Ended 31-Dec-24 RM'000	Variance RM'000	%
Revenue	37,563	89,051	(51,488)	(60)
Gross (Loss)/Profit	(14,531)	33,106	(47,637)	(144)
(Loss)/Profit Before Interest and Taxation	(15,410)	25,527	(40,937)	(160)
(Loss)/Profit Before Taxation	(16,526)	24,115	(40,641)	(169)
(Loss)/Profit After Taxation	(18,328)	29,548	(47,876)	(162)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(18,328)	29,548	(47,876)	(162)

The Group registered a much lower revenue of RM37.6 million and a loss before tax of RM16.5 million in the current quarter, as compared to a revenue of RM89.0 million and a profit before tax of RM24.1 million in the preceding quarter.

Lower utilisation rate ("UR") (31% vs 50%), lower revenue from third party vessels chartering due to stiffer competition in securing these vessels, and lower income generated from chargeable ancillary services (mainly catering income) were the main reason behind the difference in revenue achieved in the current and preceding quarter.

The loss before tax of RM16.5 million was the opposite of the profit before tax of RM24.1 million achieved in the preceding quarter due mainly to much lower contribution from own and third-party vessels chartering despite registering unrealised gain on foreign exchange of RM3.1 million. Loss before tax would have been higher if not for the lower administration and interest expenses.

The loss after taxation in the current quarter has considered tax expenses amounting to RM1.8 million as compared to a tax income of RM5.4 million for the preceding quarter (see Note 21).

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

19. Prospects

Striking the right balance between pursuing growth and navigating the current and near-term geopolitical uncertainties is the key to ensuring the Group's resilience and sustainability. Against the backdrop of ongoing trade tensions with severe tariff imposed by the new US administration, the U.S. Energy Information Administration (EIA) in April 2025 forecast has lowered its 2025 Brent crude oil forecast to an average of USD68 per barrel from earlier USD74 per barrel, citing higher global supply and slower demand growth¹. The International Monetary Fund offers a similar outlook, projecting an average of around USD67 per barrel² of crude oil. Geopolitical risks, particularly in the Middle East, continue to pose a threat to supply stability.

For the domestic outlook, PETRONAS has reaffirmed its commitment to advancing upstream activities. In its 2025-2027 Activity Outlook³ report the company outlined plans to maintain Malaysia's oil and gas production at 2 million barrels of oil equivalent per day from 2025 to 2027. Additionally, PETRONAS launched in February 2025, the Malaysia Bid Round (MBR) 2025 to attract investment in exploration and that signalled its continued investment in the sector. With sustained focus for the offshore development and maintenance segments, PETRONAS is positioned to drive a more sustainable demand for Offshore Support Vessel ("OSV") services, contributing significantly to the growth of the nation's energy sector amid evolving global market conditions.

The OSV industry is currently experiencing a constrained vessel supply, with limited newbuilds entering the market due to financing challenges, partly influenced by ESG-related restrictions. Nevertheless, we remain cautiously optimistic in the face of ongoing geopolitical uncertainties, including tariff tensions, Middle East conflicts, currency fluctuations in the USD/MYR exchange rate, rising inflation and interest rates as well as other uncertainties. By leveraging our core strengths and continuously improving operational efficiency, we are committed to ensuring long-term sustainability and maintaining our relevance in a dynamic market environment.

References:

1. U.S. Energy Information Administration (EIA) Short Term Energy Outlook Dated April 2025.
2. IMF World Economic Outlook, April 2025.
3. PETRONAS Activity Outlook 2025 – 2027.

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20. (Loss)/Profit for the Quarter / Period

	Current Quarter Ended 31-Mar-25 RM'000	Corresponding Quarter Ended 31-Mar-24 RM'000	Current Period Ended 31-Mar-25 RM'000	Corresponding Period Ended 31-Mar-24 RM'000
(Loss)/Profit for the quarter / period is arrived at after charging / (crediting):				
Depreciation of property, plant and equipment	16,530	16,638	16,530	16,638
Interest expense	1,204	1,771	1,204	1,771
Interest income	(88)	(29)	(88)	(29)
(Gain) / Loss on foreign exchange:				
- realised	(188)	331	(188)	331
- unrealised	(3,088)	10,440	(3,088)	10,440

Save for the above, there were no write-offs 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 the financial period ended 31 March 2025.

21. Taxation

The provision of taxation for the current quarter and financial year under review are as follows:

	Current Quarter Ended 31-Mar-25 RM'000	Corresponding Quarter Ended 31-Mar-24 RM'000	Current Period Ended 31-Mar-25 RM'000	Corresponding Period Ended 31-Mar-24 RM'000
Current tax expense:				
Malaysian - current year	206	5,599	206	5,599
- prior year	(10)	-	(10)	-
	196	5,599	196	5,599
Deferred tax expenses/(income):				
Origination and reversal of temporary difference	1,606	(2,402)	1,606	(2,402)
Total Tax Expenses	1,802	3,197	1,802	3,197

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21. Taxation (Con't)

For the current quarter ended 31 March 2025, the Group has recorded a tax expense of RM1.8 million, comprising RM0.2 million charged on the profit of the Labuan subsidiaries and a deferred tax liability of RM1.6 million arising from the unrealised gain on foreign exchange and reduction in provisions.

22. Corporate Proposals

There were no corporate proposals announced but not completed as at 14 May 2025, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

23. Borrowings

Total Group's borrowings as at 31 March 2025 were as follows:

	As at Current Period Ended 31-March-2025					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	902	4,000	2,164	9,598	3,066	13,598
- Finance lease	-	46	-	66	-	112
Total	902	4,046	2,164	9,664	3,607	13,710

Exchange rate (USD: MYR) at USD1: MYR4.435 (Source of reference: Bank Negara Malaysia website)

Total Group's borrowings as at 31 December 2024 were as follows:

	As at Current Period Ended 31-Dec-2024					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	1,443	6,452	2,164	9,678	3,607	16,130
- Finance lease	-	63	-	66	-	129
Total	1,443	6,515	2,164	9,744	3,607	16,259

Exchange rate (USD: MYR) at USD1: MYR4.472 (Source of reference: Bank Negara Malaysia website)

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23. Borrowings (Con't)

As at 31 March 2025, the total outstanding borrowings were RM13.7 million as compared to RM16.3 million as at 31 December 2024.

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 of the Group is based on fixed interest rate whereas the term loans are based on floating interest rate.

24. Material Litigations

Intra Oil Services Berhad ("IOS"), a wholly owned subsidiary of Perdana Petroleum Berhad, has been named as the 4th Defendant in a Writ of Summons and Statement of Claim ("Writ" and "SOC") filed by Azsat Global Sdn Bhd ("Azsat" or the "Plaintiff"), claiming general damages of approximately RM6.7 million for loss of revenue, together with interest at the rate of 5% per annum from the date of the Writ until full settlement. Azsat had previously provided satellite internet services to IOS's vessels until the relevant contracts lapsed.

The SOC was filed by Azsat on 14 April 2025 against six parties, including IOS and received by IOS on 23 April 2025. In the SOC, the Plaintiff alleges that IOS conspired with the 1st and/or 2nd Defendants (former officers of the Plaintiff) and/or the 3rd Defendant to cause Azsat's loss by terminating the service contracts for its vessels. The Company and IOS deny the allegation of conspiracy and have instructed solicitors to file a defence and contest the claim accordingly. Pursuant to an agreement with Azsat's solicitors, the extended deadline for IOS to file its Defence is 4 June 2025.

The 1st, 2nd, and 3rd Defendants have entered appearances in the proceedings via a Memorandum of Appearance dated 30 April 2025, which only recently came to the attention of IOS's solicitors. 1st, 2nd, and 3rd Defendants' solicitors wrote to the Court to seek an extension of time until 30 May 2025 to file their respective Defences. The Court granted the request for an extension, and the new deadline for the 1st, 2nd, and 3rd Defendants to file their respective Defences falls on or before 30 May 2025.

25. Proposed Dividends

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

No dividend was declared or paid for the financial year ended 31 December 2024.

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26. Loss/Earnings Per Share

a) Basic

	Current Quarter Ended 31-Mar-25	Corresponding Quarter Ended 31-Mar-24	Current Period-to-date Ended 31-Mar-25	Corresponding Period-to-date Ended 31-Mar-24
Net (loss)/profit attributable to shareholders (RM'000)	(18,328)	6,071	(18,328)	6,071
Weighted average number of ordinary shares ('000)				
Number of ordinary shares at 1 January	2,227,048	2,220,302	2,227,048	2,220,302
Effect of conversion of RCPS	2	33	2	33
Weighted average number of ordinary shares at 31 Mar 2025	2,227,050	2,220,335	2,227,050	2,220,335
Basic (loss)/profit per ordinary share (Sen)	(0.82)	0.27	(0.82)	0.27

b) Diluted

	Current Quarter Ended 31-Mar-25	Corresponding Quarter Ended 31-Mar-24	Current Period-to-date Ended 31-Mar-25	Corresponding Period-to-date Ended 31-Mar-24
Net (loss)/profit attributable to shareholders (RM'000)	(18,328)	6,071	(18,328)	6,071
Weighted average number of ordinary shares ('000)				
Number of ordinary shares as 1 January	2,227,050	2,220,335	2,227,048	2,220,335
Effect of conversion of RCPS	15,035	21,453	15,035	21,453
Weighted average number of ordinary shares at 31 Mar 2025	2,242,085	2,241,788	2,242,085	2,241,788
Diluted earnings per ordinary share (Sen)	N/A	0.27	N/A	0.27

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*Diluted EPS is computed on the assumption that all outstanding RCPS at the end of a financial year are fully converted into ordinary shares on the first day of the following financial year.

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 31 March 2025, only 15,035,007 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

*Jamalludin Bin Obeng
Managing Director*

Date: 21 May 2025