



PERDANA PETROLEUM BERHAD

**Company No. 372113-A
(Incorporated in Malaysia)**

Interim Report for the Quarter Ended 30 June 2025

PERDANA PETROLEUM BERHAD
(Company No. 372113 - A)
(Incorporated in Malaysia)



**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
ENDED 30 JUNE 2025**

STATEMENT OF FINANCIAL POSITION

	(Unaudited) 30-Jun-25 RM'000	(Audited) 31-Dec-24 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	619,641	666,701
Right-of-use assets	755	1,057
Deferred tax assets	-	3,655
	<u>620,396</u>	<u>671,413</u>
CURRENT ASSETS		
Inventories	8,805	4,379
Trade and other receivables	89,866	159,422
Deposits and prepayments	7,423	2,682
Current tax assets	11,890	3,320
Cash and cash equivalents	144,962	118,622
	<u>262,946</u>	<u>288,425</u>
TOTAL ASSETS	<u>883,342</u>	<u>959,838</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	885,198	885,198
Reserves	(141,556)	(99,823)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>743,642</u>	<u>785,375</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	1,552	6,515
Lease liabilities	149	466
Trade and other payables	44,705	65,905
Deferred tax liabilities	8,093	5,053
	<u>54,499</u>	<u>77,939</u>
CURRENT LIABILITIES		
Loans and borrowings	9,199	9,744
Lease liabilities	633	611
Trade and other payables	75,094	78,464
Current tax liabilities	275	7,705
	<u>85,201</u>	<u>96,524</u>
TOTAL LIABILITIES	<u>139,700</u>	<u>174,463</u>
TOTAL EQUITY AND LIABILITIES	<u>883,342</u>	<u>959,838</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.33	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 SECOND QUARTER
ENDED 30 JUNE 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Current Quarter Ended 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000	Current Period Ended 30-Jun-25 RM'000	Corresponding Period Ended 30-Jun-24 RM'000
Revenue	83,244	124,594	120,807	223,813
Cost of services	(58,369)	(75,318)	(110,463)	(149,053)
Gross profit	24,875	49,276	10,344	74,760
Other income	19,761	1,210	23,145	1,318
Administrative expenses	(2,650)	(3,074)	(6,665)	(6,413)
Other expenses	(250)	(210)	(498)	(11,453)
Results from operating activities	41,736	47,202	26,326	58,212
Finance income	724	7	812	36
Finance costs	(1,118)	(1,695)	(2,322)	(3,466)
Net finance costs	(394)	(1,688)	(1,510)	(3,430)
Profit before tax	41,342	45,514	24,816	54,782
Taxation	(6,805)	(10,811)	(8,607)	(14,008)
Profit for the period	34,537	34,703	16,209	40,774
<i>Other comprehensive (expenses)/income:</i>				
<i>Foreign currency translation</i>	<i>(49,400)</i>	<i>(2,083)</i>	<i>(57,942)</i>	<i>27,177</i>
Total comprehensive (expenses)/income for the period attributable to Owners of the Company	(14,863)	32,620	(41,733)	67,951
Profit for the period attributable to:				
Owners of the Company	34,537	34,703	16,209	40,774
Total comprehensive (expenses)/income for the period attributable to:				
Owners of the Company	(14,863)	32,620	(41,733)	67,951
Earnings per share (Sen)				
a) Basic	1.55	1.56	0.73	1.84
b) Diluted	1.54	1.55	0.72	1.82

(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)

**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
ENDED 30 JUNE 2025**

STATEMENT OF CASH FLOWS

	(Unaudited) 30-Jun-25 RM'000	(Audited) 31-Dec-24 RM'000
Cash flows from operating activities		
Profit before tax	24,816	183,799
<i>Adjustments for:</i>		
Reversal of impairment loss on property, plant and equipment	-	(25,921)
Depreciation of property, plant and equipment	32,482	63,885
Depreciation of right of use assets	310	457
Property, plant and equipment written off	-	766
Gain on disposal of property, plant and equipment	-	(3,043)
Finance income	(812)	(115)
Finance costs	2,322	6,462
Unrealised gain on foreign exchange	(22,659)	(10,565)
Operating profit before changes in working capital	<u>36,459</u>	<u>215,725</u>
<i>Changes in working capital:</i>		
Inventories	(4,426)	(106)
Trade and other receivables, deposits and prepayments	62,364	(33,149)
Trade and other payables	20,843	(22,084)
Cash generated from operations	<u>115,240</u>	<u>160,386</u>
Income tax refund received	932	-
Income tax paid	(18,713)	(33,622)
Net cash from operating activities	<u>97,459</u>	<u>126,764</u>
Cash flows for investing activities		
Interest received	812	115
Proceeds from disposal of property, plant and equipment	-	23,286
Purchase of property, plant and equipment	(19,656)	(46,551)
Net cash used in investing activities	<u>(18,844)</u>	<u>(23,150)</u>
Cash flows from financing activities		
Repayment of term loan - Commodity Murabahah Financing I	-	(450)
Repayment of secured term loans	(4,708)	(9,879)
Repayment of hire purchase liability	(33)	(64)
Repayment to a related company	(18,160)	(24,970)
Interest paid	(5,332)	(6,160)
Interest paid on lease liabilities	(30)	(45)
Repayment of lease liabilities	(304)	(443)
Net cash used in financing activities	<u>(28,567)</u>	<u>(42,011)</u>
Net increase in cash and cash equivalents	50,048	61,603
Effect of exchange rate movements	(23,708)	(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	<u>144,962</u>	<u>118,622</u>
Cash and cash equivalents		
Short-term repo placement	41,383	-
Cash on hand and at banks	103,579	118,622
	<u>144,962</u>	<u>118,622</u>

**(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 SECOND QUARTER ENDED 30 JUNE 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 30 June 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	18	(18)	-	-	-	-
Total comprehensive expenses for the period	-	-	-	(57,942)	16,209	(41,733)
Balance as at 30 June 2025	880,342	4,856	1,635	92,052	(235,243)	743,642
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 SECOND QUARTER
ENDED 30 JUNE 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:

Amendments 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:

Amendments 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 SECOND QUARTER
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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. Changes in Accounting Policies (cont'd)

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 specified 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.

**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
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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 period 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.

During the current quarter, other income comprises net realised/unrealised foreign exchange gain of RM19.6 million, whereas other comprehensive expenses include foreign currency translation loss of RM49.4 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 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 40,000 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 1,448,634,192 as at 30 June 2025 and the number of RCPS yet to be converted as at that date is 14,995,007.

8. Dividends Paid

No dividend has been declared or paid for the financial year ended 31 December 2024 and the period ended 30 June 2025.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information

9.1 Segments Results for the Current Quarter versus Corresponding Quarter

	Marine Offshore Support Services	
	Current Quarter Ended 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000
Segment profit	40,280	46,940
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	83,244	124,594
Inter-segment revenue	73,974	111,699
Depreciation and amortisation	(16,083)	(16,104)
Finance costs	(210)	(521)
Finance income	718	6
Unrealised foreign exchange gain	17,632	818

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

Profit or loss

Total profit for reportable segments	40,280	46,940
Other non-reportable segments	1,062	(1,405)
Elimination of inter-segments	-	(21)
Consolidated profit before tax	41,342	45,514

	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000
Current Quarter Ended 30 June 2025				
Total reportable segments	83,244	(16,083)	(210)	718
Other non-reportable segments	-	(180)	(908)	6
Consolidated total	83,244	(16,263)	(1,118)	724

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (cont'd)

9.1 Segments Results for the Current Quarter versus Corresponding Quarter (cont'd)

	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000
Corresponding Quarter Ended 30 June 2024				
Total reportable segments	124,594	(16,104)	(521)	6
Other non-reportable segments	-	(124)	(1,233)	60
Elimination of inter-segment transactions or balances	-	-	59	(59)
Consolidated total	124,594	(16,228)	(1,695)	7

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

	Marine Offshore Support Services	
	Current Period Ended 30-Jun-25 RM'000	Corresponding Period Ended 30-Jun-24 RM'000
Segment profit	24,356	58,960
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	120,807	223,813
Inter-segment revenue	121,620	195,326
Depreciation and amortisation	(32,435)	(32,614)
Finance costs	(428)	(1,149)
Finance income	806	33
Unrealised foreign exchange gain/(loss)	20,386	(8,395)
Segment assets	877,679	960,982

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

Profit or loss

Total profit for reportable segments	24,356	58,960
Other non-reportable segments	460	(4,178)
Consolidated profit before tax	24,816	54,782

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (cont'd)

**9.2 Segments Results and Assets for the Current Period versus Corresponding Period
(cont'd)**

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
	RM'000	RM'000	RM'000	RM'000	RM'000
Current Period Ended 30 June 2025					
Total reportable segments	120,807	(32,435)	(428)	806	877,679
Other non-reportable segments	-	(358)	(1,894)	6	774,639
Elimination of inter- segment transactions or balances	-	-	-	-	(768,976)
Consolidated total	120,807	(32,793)	(2,322)	812	883,342
	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
	RM'000	RM'000	RM'000	RM'000	RM'000
Corresponding Period Ended 30 June 2025					
Total reportable segments	223,813	(32,614)	(1,149)	33	960,982
Other non-reportable segments	-	(252)	(2,484)	170	689,194
Elimination of inter- segment transactions or balances	-	-	167	(167)	(685,589)
Consolidated total	223,813	(32,866)	(3,466)	36	964,587

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
ENDED 30 JUNE 2025

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.

	Current Quarter Ended 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000
Major service line		
Catering services and reimbursables	10,823	7,913
Timing of recognition		
Over time	10,823	7,913

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.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

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 (“FVLCOD”) 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 FVLCOD, valuations are performed by an independent valuer using the market approach to determine the FVLCOD.

The Group’s accumulated impairment loss for PPE remains at USD38.9 million as at 30 June 2025 and 31 December 2024 (equivalents to RM164 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 30 June 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 30 June 2025.

14. Contingent Liabilities

a) The following are the contingent liabilities of the Group as at 30 June 2025:

	As at 30-Jun-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	-	10,655
	-	10,655

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.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. Contingent Liabilities (cont'd)

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 the 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.

15. Capital Commitments

The Group’s capital commitments as at 30 June 2025 are as follows:

	30-Jun-25	30-Jun-24
	RM’000	RM’000
Approved but not contracted for	25,275	15,261
Approved and contracted for	14,555	23,536
	39,830	38,797

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**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER
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- a. The following are the transactions with related parties during the financial quarter:

	Current Quarter Ended 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000
Company		
i. Subsidiaries:		
- management fees income	1,413	732
ii. Related party:		
- interest expense	894	1,230
Group		
i. Related party:		
- vessel charter income	2,342	23,178
- interest expense	894	1,230

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 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000
Short-term employee benefits	529	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 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000	Variance RM'000	%
Revenue	83,244	124,594	(41,350)	(33)
Gross Profit	24,875	49,276	(24,401)	(50)
Profit Before Interest and Tax	41,736	47,202	(5,466)	(12)
Profit Before Tax	41,342	45,514	(4,172)	(9)
Profit After Tax	34,537	34,703	(166)	(0.5)
Profit Attributable to Ordinary Equity Holders of the Company	34,537	34,703	(166)	(0.5)

For the current quarter ended 30 June 2025, the Group has recorded a lower revenue of RM83.2 million and a lower profit before tax of RM41.3 million, as compared to a revenue of RM124.6 million and profit before tax of RM45.5 million in the second quarter of 2024.

Revenue declined by RM41.4 million, or 33%, compared to the corresponding quarter, primarily due to a lower utilisation rate of the Group's vessels (52% versus 89%) and reduced third-party vessel chartering income (RM18.0 million versus RM31.1 million). The downturn was largely attributed to delays in project commencement by oil majors. Additionally, two AHTS vessels were placed in drydock in April and June 2025 for Ship Class extension works.

Despite the decline in revenue, the Group recorded a profit before tax of RM41.3 million, supported by a gross profit of RM24.9 million and an unrealised foreign exchange gain of RM19.6 million. The lower gross profit compared to the previous year was primarily due to reduced revenue and a weaker contribution from third-party vessel chartering. Direct vessel costs remained comparable year-on-year, as the impact of higher bunker prices was offset by the lower utilisation rate. Lessening the pressures of declining chartering revenue was an increase in ancillary income, driven by catering services, mobilisation and demobilisation activities, as well as reimbursables.

The profit after tax of RM 34.5 million in the current quarter was arrived at after accounting for tax expense of RM6.8 million (see Note 21).

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17. Review of Financial Performance (cont'd)

Current Period Ended versus Corresponding Period Ended (cont'd)

	Current Period Ended 30-Jun-25 RM'000	Corresponding Period Ended 30-Jun-24 RM'000	Variance RM'000	%
Revenue	120,807	223,813	(103,006)	(46)
Gross Profit	10,344	74,760	(64,416)	(86)
Profit Before Interest and Tax	26,326	58,212	(31,886)	(55)
Profit Before Tax	24,816	54,782	(29,966)	(55)
Profit After Tax	16,209	40,774	(24,565)	(60)
Profit Attributable to Ordinary Equity Holders of the Company	16,209	40,774	(24,565)	(60)

For the half year ended 30 June 2025, the Group recorded a lower revenue of RM120.8 million and a profit before tax of RM24.8 million, as compared to a revenue of RM223.8 million and a profit before tax of RM54.8 million for the corresponding period ended 30 June 2024.

The decline in revenue compared to the preceding period was primarily driven by lower vessel utilisation rates (41% versus 75%) and reduced third-party vessel chartering income (RM25.9 million versus RM67.9 million). Contributing factors included delays in project commencement by oil majors, the absence of prior-year spill-over projects, and reduced vessel availability due to scheduled dry docking. As a result, vessel charter income fell to RM100.1 million from RM208.5 million in the corresponding period. Partially offsetting this decline was an increase in ancillary income - comprising catering services, mobilisation and demobilisation activities, and reimbursables - which rose to RM20.7 million from RM15.3 million.

Profit before tax stood at RM30.0 million, representing a 55% decline from RM54.7 million in the corresponding period last year. The decrease was primarily due to significantly lower contributions from both owned and third-party vessel chartering activities. However, an unrealised foreign exchange gain of RM22.7 million helped mitigate the impact of these setbacks.

The profit after taxation in the current period has taken into account tax expense amounting to RM8.6 million as compared to the tax expense of RM14.8 million for the preceding period (see Note 21).

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

	Current Quarter Ended 30-Jun-25 RM'000	Preceding Quarter Ended 31-Mar-25 RM'000	Variance RM'000	%
Revenue	83,244	37,563	45,681	122
Gross Profit/(Loss)	24,875	(14,531)	39,406	271
Profit/(Loss) Before Interest and Tax	41,736	(15,410)	57,146	371
Profit/(Loss) Before Tax	41,342	(16,526)	57,868	350
Profit/(Loss) After Tax	34,537	(18,328)	52,865	288
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	34,537	(18,328)	52,865	288

The Group recorded a higher revenue of RM83.2 million and a profit before tax of RM41.3 million in the current quarter, as compared to a revenue of RM37.6 million and a loss before tax of RM16.5 million in the preceding quarter of 2025.

Revenue for the current quarter increased, primarily driven by higher vessel utilisation rates - 52% compared to 31% in the preceding quarter. This improvement was largely attributed to the commencement of long-term accommodation work barge (AWB) contracts in April and May 2025.

Profit before tax rose by RM57.9 million, resulting in a turnaround from a loss of RM16.5 million in the previous quarter to a profit of RM41.3 million. The significantly improved performance in the second quarter was supported not only by stronger margins from increased utilisation rates, but also by higher net realised and unrealised foreign exchange gains, as the Ringgit Malaysia (RM) strengthened against the US Dollar (USD), contributing RM19.6 million to the profit before tax compared to RM3.4 million previously.

The profit after taxation in the current quarter has taken into account tax expenses amounting to RM6.8 million (see Note 21).

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19. Prospects

The global oil market remains stable but challenging, shaped by ongoing economic and geopolitical pressures. In its July 2025 Short-Term Energy Outlook, the U.S. Energy Information Administration (EIA) maintained its forecast for Brent crude oil at an average of USD69 per barrel for 2025¹, citing higher global production, modest demand growth, the impact from the U.S. tariff measures and elevated interest rates. Additional risks to supply stability stem from heightened tensions in the Middle East, ongoing uncertainty surrounding U.S.–China trade relations, and continued currency volatility.

Domestically, Malaysia’s upstream oil and gas activities saw an adjustment in momentum, with activities progressing at a slower pace in the second quarter of 2025 than expected, primarily due to the delayed commencement of several long-term contracts. Despite a slowdown in the exploration activities, demand for Offshore Support Vessel (OSV) services for the production and maintenance activities remained firm, driven by ongoing offshore maintenance, platform support, and gas development projects. This underscores a domestic energy landscape that remains fundamentally stable, although industry operators continue to face cost pressures, increased scrutiny from ESG-driven investment mandates, and elevated operational risks.

The OSV sector is also navigating a challenging environment with sustained pressure across multiple fronts, yet the market continues to exhibit signs of stability mainly driven by consistent demand for offshore maintenance and production support. Nonetheless, the broader operating landscape remains complex, influenced by persistent geopolitical uncertainties, including the Middle East tensions, escalating trade and tariff disputes and volatility in the USD/MYR exchange rate. In response, the Company continues to prioritise operational discipline, cost optimisation, and fleet efficiency to strengthen resilience, safeguard long-term sustainability, and uphold its strategic relevance in an evolving market landscape.

Despite the challenges, the Company remains cautiously optimistic in view of the current tight supply of OSV vessels and lack of new build vessels entering the market.

References:

1. *U.S. Energy Information Administration (EIA) Short Term Energy Outlook Dated July 2025.*

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20. Profit for the Quarter / Period

	Current Quarter Ended 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000	Current Period Ended 30-Jun-25 RM'000	Corresponding Period Ended 30-Jun-24 RM'000
Profit for the quarter / period is arrived at after charging / (crediting):				
Depreciation of property, plant and equipment	16,263	16,228	32,793	32,866
Interest expense	1,118	1,695	2,322	3,466
Interest income	(724)	(7)	(812)	(36)
(Gain) / Loss on foreign exchange:				
- realised	(65)	17	(253)	348
- unrealised	(19,571)	(898)	(22,659)	9,542

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 30 June 2025.

21. Taxation

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

	Current Quarter Ended 30-Jun-25 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000	Current Period Ended 30-Jun-25 RM'000	Corresponding Period Ended 30-Jun-24 RM'000
Current tax expense:				
Malaysian - current year	1,594	10,465	1,800	16,064
- prior year	121	-	111	-
	1,715	10,465	1,911	16,064
Deferred tax expenses/(income):				
Origination and reversal of temporary difference	5,090	346	6,696	(2,056)
Total Tax Expenses	6,805	10,811	8,607	14,008

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21. Taxation (cont'd)

For the current quarter, the Group has recorded a tax expense of RM6.8 million, which includes a current tax liability of RM1.7 million on chargeable operational profit and a deferred tax liability of RM5.1 million related to an unrealised foreign exchange gain.

The tax charge for the six months of 2024 is higher than the statutory tax rate due principally to non-deductible recharter fees. The tax charge would have been higher if not because of the lower tax rate imposed on the chargeable profits of the Labuan subsidiaries of the Group.

22. Corporate Proposals

There were no corporate proposals announced but not completed as at 13 August 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 30 June 2025 were as follows:

	As at Current Period Ended 30-Jun-2025					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	361	1,523	2,164	9,132	2,525	10,655
- Finance lease	-	29	-	67	-	96
Total	361	1,552	2,164	9,199	2,525	10,751

Exchange rate (USD: MYR) at USD1: MYR4.220 (*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 (cont'd)

As at 30 June 2025, the total outstanding borrowings were RM10.8 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.

On 30 May 2025, the 1st to 3rd Defendants filed their respective Defences, generally denying the allegations and disclaiming any knowledge of or involvement in the alleged conspiracy. IOS filed its Defence on 4 June 2025, similarly, denying all material allegations and asserting that the contracts in question had expired, with any post-expiry arrangements being on a month-to-month basis. IOS contends that Azsat's claim is both legally and factually without merit.

Pursuant to Court directions, Azsat filed its Reply to IOS's Defence on 16 July 2025, maintaining its original case, disputing IOS's position on the contract expiry and renewal, and challenging the relevance of the draft contractual documents referred to by IOS. It also denies that authority had been given to change the billing entity. Azsat continues to pursue all reliefs claimed in its SOC, though the pleadings remain deficient in particulars.

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24. Material Litigations (cont'd)

Separately, on 16 June 2025, IOS issued a formal Request for Further and Better Particulars (“FNBP”) to clarify the vague and generalised allegations of conspiracy. As of 4 August 2025, Azsat has not provided a response to the FNBP Request.

At the last case management on 7 July 2025, the Plaintiff informed the Court that service of cause papers on the 5th and 6th Defendants, both foreign entities, are ongoing and are being handled through solicitors based in Singapore. The Court fixed the next Case Management on 7 August 2025 for parties to update the Court on, among others, the status of service and further procedural steps. As of today, the 5th and 6th Defendants have yet to enter an appearance.

As of 7 August 2025, the Plaintiff’s solicitors informed the Court that they were still in the process of effecting service on the 5th and 6th Defendants and are awaiting confirmation from their appointed solicitors in Singapore. The Court accordingly fixed the subsequent case management on 10 September 2025 at 9.00 a.m., to be conducted via e-Review, for the Plaintiff to update the Court on the status of the said service and for further directions.

Due to the Plaintiff’s continued failure to respond to IOS’s FNBP Request, IOS will be filing a formal application into Court for FNBP.

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. Earnings Per Share

a) Basic

	Current Quarter Ended 30-June-25	Corresponding Quarter Ended 30-June-24	Current Period-to-date Ended 30-June-25	Corresponding Period-to-date Ended 30-June-24
Net profit attributable to shareholders (RM'000)	34,537	34,703	16,209	40,774
Weighted average number of ordinary shares ('000)				
Number of ordinary shares at the beginning of the quarter/period	2,227,050	2,220,335	2,227,048	2,220,302
Effect of conversion of RCPS	9	499	11	532
Weighted average number of ordinary shares at 30 June 2025	2,227,059	2,220,834	2,227,059	2,220,834
Basic earnings per ordinary share (Sen)	1.55	1.56	0.73	1.84

b) Diluted

	Current Quarter Ended 30-June-25	Corresponding Quarter Ended 30-June-24	Current Period-to-date Ended 30-June-25	Corresponding Period-to-date Ended 30-June-24
Net profit attributable to shareholders (RM'000)	34,537	34,703	16,209	40,774
Weighted average number of ordinary shares ('000)				
Number of ordinary shares at 30 June	2,227,059	2,220,953	2,227,059	2,220,953
Effect of conversion of RCPS	14,995	17,437	14,995	17,437
Weighted average number of ordinary shares at 30 June 2025	2,242,054	2,238,390	2,242,054	2,238,390
Diluted earnings per ordinary share (Sen)	1.54	1.55	0.72	1.82

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26. Earnings Per Share (cont'd)

*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 30 June 2025, only 14,995,007 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: 20 August 2025