



PERDANA PETROLEUM BERHAD

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

Interim Report for the Quarter and Year Ended 31 December 2025

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	-----Unaudited----- Current Quarter Ended 31-Dec-25 RM'000	-----Audited----- Corresponding Quarter Ended 31-Dec-24 RM'000	-----Unaudited----- Current Year Ended 31-Dec-25 RM'000	-----Audited----- Corresponding Year Ended 31-Dec-24# RM'000
Revenue	48,369	89,051	279,137	440,115
Cost of services	(43,361)	(55,945)	(213,082)	(269,966)
Gross profit	5,008	33,106	66,055	170,149
Other income	874	29,616	34,689	40,793
Administrative expenses	(6,817)	(6,809)	(17,556)	(19,095)
Other expenses	(295)	(30,386)	(2,549)	(1,701)
Results from operating activities	(1,230)	25,527	80,639	190,146
Finance income	1,071	39	2,801	115
Finance costs	(755)	(1,451)	(4,021)	(6,462)
Net finance income/(costs)	316	(1,412)	(1,220)	(6,347)
(Loss)/Profit before tax	(914)	24,115	79,419	183,799
Taxation	(898)	5,433	(23,328)	(37,675)
(Loss)/Profit for the period/year	(1,812)	29,548	56,091	146,124
<i>Other comprehensive (expenses)/income:</i>				
<i>Foreign currency translation</i>	(685)	79,174	(59,342)	(27,233)
Total comprehensive (expenses)/income for the period/year attributable to Owners of the Company	(2,497)	108,722	(3,251)	118,891
(Loss)/Profit for the period/year attributable to:				
Owners of the Company	(1,812)	29,548	56,091	146,124
Total comprehensive (expenses)/income for the period/year attributable to:				
Owners of the Company	(2,497)	108,722	(3,251)	118,891
(Loss)/Earnings per share (Sen)				
a) Basic	(0.08)	1.33	2.52	6.57
b) Diluted	(0.08)	1.32	2.50	6.53

The comparative figures have been adjusted and reclassified to conform with the audited financial statements' presentation.

(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)

(Incorporated in Malaysia)



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2025**

STATEMENT OF FINANCIAL POSITION

	(Unaudited) 31-Dec-25 RM'000	(Audited) 31-Dec-24 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	572,388	666,701
Right-of-use assets	1,134	1,057
Deferred tax assets	-	3,655
	<u>573,522</u>	<u>671,413</u>
CURRENT ASSETS		
Inventories	10,072	4,379
Trade and other receivables	79,844	159,422
Deposits and prepayments	8,306	2,682
Current tax assets	5,340	3,320
Other Investment	1,187	-
Cash and cash equivalents	161,091	118,622
	<u>265,840</u>	<u>288,425</u>
Asset Held for Sale	37,918	-
	<u>303,758</u>	<u>288,425</u>
	<u>877,280</u>	<u>959,838</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
Share capital	885,198	885,198
Reserves	(103,074)	(99,823)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>782,124</u>	<u>785,375</u>
Total comprehensive (expenses)/income for the		
NON-CURRENT LIABILITIES		
Loans and borrowings	-	6,515
Lease liabilities	527	466
Trade and other payables	28,804	65,905
Deferred tax liabilities	3,940	5,053
	<u>33,271</u>	<u>77,939</u>
CURRENT LIABILITIES		
Loans and borrowings	63	9,744
Lease liabilities	636	611
Trade and other payables	57,949	78,464
Current tax liabilities	3,237	7,705
	<u>61,885</u>	<u>96,524</u>
TOTAL LIABILITIES	<u>95,156</u>	<u>174,463</u>
TOTAL EQUITY AND LIABILITIES	<u>877,280</u>	<u>959,838</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.35	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 YEAR
ENDED 31 DECEMBER 2025**

STATEMENT OF CASH FLOWS

	(Unaudited)	(Audited)
	31-Dec-25	31-Dec-24
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	79,419	183,799
<i>Adjustments for:</i>		
Reversal of impairment loss on property, plant and equipment	-	(25,921)
Reversal of impairment loss on receivables	(10,241)	-
Depreciation of property, plant and equipment	66,825	63,885
Depreciation of right of use assets	682	457
Property, plant and equipment written off	-	766
Gain on disposal of property, plant and equipment	-	(3,043)
Finance income	(2,801)	(115)
Finance costs	4,021	6,462
Unrealised gain on foreign exchange	(2,840)	(10,565)
Operating profit before changes in working capital	135,065	215,725
<i>Changes in working capital:</i>		
Inventories	(5,693)	(106)
Trade and other receivables, deposits and prepayments	83,986	(33,149)
Total comprehensive (expenses)/income for the	(16,852)	(22,084)
Cash generated from operations	196,506	160,386
Income tax refund received	2,912	-
Income tax paid	(30,056)	(33,622)
Net cash from operating activities	169,362	126,764
Cash flows for investing activities		
Interest received	2,801	115
Proceeds from disposal of property, plant and equipment	-	23,286
Purchase of property, plant and equipment	(45,047)	(46,551)
Net cash used in investing activities	(42,246)	(23,150)
Cash flows from financing activities		
Repayment of term loan - Commodity Murabahah Financing I	-	(450)
Repayment of secured term loans	(16,890)	(9,879)
Repayment of hire purchase liability	(66)	(64)
Repayment to a related company	(31,780)	(24,970)
Interest paid	(9,280)	(6,160)
Interest paid on lease liabilities	(62)	(45)
Repayment of lease liabilities	(673)	(443)
Net cash used in financing activities	(58,751)	(42,011)
Net increase in cash and cash equivalents	68,365	61,603
Effect of exchange rate movements	(24,709)	(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	162,278	118,622
Other Investment	1,187	-
Cash and cash equivalents		
Fixed Deposit placement	65,737	-
Cash on hand and at banks	95,354	118,622
	162,278	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)**

INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					Total Equity
	----- Non-distributable -----					
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Other Capital Reserve	Translation Reserve	Accumulated Losses	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Financial year ended 31 December 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	131	(131)	-	-	-	-
Total comprehensive (expenses)/income for the period	-	-	-	(59,342)	56,091	(3,251)
Balance as at 31 December 2025	880,455	4,743	1,635	90,652	(195,361)	782,124
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)/income 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)

PERDANA PETROLEUM BERHAD

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 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.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the financial statements for the financial year ended 31 December 2024 except for the adoption of the following:

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

The adoption of the above Amendments does not have any material financial impacts on the Group’s and the Company’s financial statements.

2. 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.

3. 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.

4. 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 reversal of impairment loss on receivables and 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 RM0.7 million, whereas other comprehensive expenses include foreign currency translation loss of RM0.7 million.

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2025**

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

5. 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.

6. 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 404,400 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 1,448,981,892 as at 31 December 2025 and the number of RCPS yet to be converted as at that date is 14,647,307.

7. Dividends Paid

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

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

8. Segmental Information

8.1 Segments Results for the Current Quarter versus Corresponding Quarter

	Marine Offshore Support Services	
	Current Quarter Ended 31-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000
Segment (loss)/profit	(64)	27,999
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	48,369	89,051
Inter-segment revenue	70,756	94,279
Depreciation and amortisation	(18,118)	(15,999)
Reversal of impairment loss on property, plant and equipment	-	25,921
Finance costs	(13)	(345)
Finance income	1,071	39
Unrealised foreign exchange loss	(19,388)	(26,198)

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

Profit or loss

Total (loss)/profit for reportable segments	(64)	27,999
Other non-reportable segments	(1,118)	79,503
Elimination of inter-segments	268	(83,387)
Consolidated (loss)/profit before tax	(914)	24,115

	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000
Current Quarter Ended 31 Dec 2025				
Total reportable segments	48,369	(18,118)	(13)	1,071
Other non-reportable segments	-	(191)	(742)	-
Consolidated total	48,369	(18,309)	(755)	1,071

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. Segmental Information (cont'd)

8.1 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 31 Dec 2024				
Total reportable segments	89,051	(15,999)	(345)	39
Other non-reportable segments	-	(171)	(1,106)	-
Consolidated total	<u>89,051</u>	<u>(16,170)</u>	<u>(1,451)</u>	<u>39</u>

8.2 Segments Results and Assets for the Current Year versus Corresponding Year

	Marine Offshore Support Services	
	Current Year Ended 31-Dec-25 RM'000	Corresponding Year Ended 31-Dec-24 RM'000
Segment profit	<u>80,659</u>	<u>188,602</u>
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	279,137	440,415
Inter-segment revenue	296,807	396,356
Depreciation and amortisation	(66,772)	(63,792)
Reversal of impairment loss on property, plant and equipment	-	25,921
Reversal of impairment loss on receivables	10,241	-
Finance costs	(556)	(1,874)
Finance income	2,782	111
Unrealised foreign exchange gain	685	9,456
Segment assets	<u>872,917</u>	<u>956,433</u>

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

Profit or loss

Total profit for reportable segments	80,659	188,602
Other non-reportable segments	(1,508)	78,585
Elimination of inter-segments	268	(83,388)
Consolidated profit before tax	<u>79,419</u>	<u>183,799</u>

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. Segmental Information (cont'd)

8.2 Segments Results and Assets for the Current Year versus Corresponding Year (cont'd)

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
	RM'000	RM'000	RM'000	RM'000	RM'000
Current Year Ended 31 Dec 2025					
Total reportable segments	279,137	(66,772)	(556)	2,782	872,917
Other non-reportable segments	-	(735)	(3,465)	19	773,338
Elimination of inter- segment transactions or balances	-	-	-	-	(768,975)
Consolidated total	279,137	(67,507)	(4,021)	2,801	877,280
Corresponding Year Ended 31 Dec 2024					
Total reportable segments	440,415	(63,792)	(1,874)	111	956,433
Other non-reportable segments	-	(550)	(4,755)	171	772,380
Elimination of inter- segment transactions or balances	-	-	167	(167)	(768,975)
Consolidated total	440,415	(64,342)	(6,462)	115	959,838

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

9. Revenue

9.1 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-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000
Major service line		
Catering services and reimbursables	6,470	9,750
Timing of recognition		
Over time	6,470	9,750

9.2 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.

10. 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.

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

10. 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 31 December 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).

11. Material Events During the Reporting Period – Change of Functional Currency

Following the enactment of the Labuan Companies (Amendment) Act 2022 (“Amendment Act”), the Labuan Companies Act 1990 (“Principal Act”) was amended to repeal subsections (4), (5), and (6) of section 7. These provisions previously restricted Labuan companies from transacting with Malaysian residents in Ringgit Malaysia.

As a result of these amendments, the Company’s Labuan subsidiaries are now permitted to engage in transactions denominated in Ringgit Malaysia with residents. In response, the Board of Directors has resolved to change the functional currency of the Labuan subsidiaries from the US Dollar to Ringgit Malaysia, effective 1 October 2025.

The currency transition eliminates intra-group foreign exchange differences on outstanding balances arising from transactions between the Labuan subsidiaries and the Company’s resident subsidiaries as of reporting dates. Additionally, it removes foreign exchange variances associated with translating assets and liabilities from the functional currency to the Group’s presentation currency in its consolidated financial statements.

The foreign currency translation differences on outstanding balances arising from transactions between the Labuan subsidiaries and the resident subsidiaries for the period from 1 January to 30 September, 2025 was a gain of RM23.2 million (year ended 31 December, 2024: gain of RM10.5 million), while there is no such foreign currency translation difference in the fourth quarter of 2025.

12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 December 2025.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2025

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. Contingent Liabilities

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

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

The Corporate guarantees favouring banks for facilities granted to the subsidiaries were fully settled during the current quarter.

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 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 OSV 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.

iii) In the third quarter of 2025 there was an incident involving one of our OSV 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.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. Contingent Liabilities (cont'd)

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.

14. Capital Commitments

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

	31-Dec-25	31-Dec-24
	RM'000	RM'000
Approved but not contracted for	640	4,881
Approved and contracted for	39,190	33,916
	39,830	38,797

15. Significant Related Party Transactions

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

	Current Quarter Ended 31-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000
Company		
i. Subsidiaries:		
- management fees income	1,413	3,456
ii. Related party:		
- interest expense	734	1,073
Group		
i. Related party:		
- vessel charter income	4,105	12,251
- interest expense	734	1,073

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

15. Significant Related Party Transactions (cont'd)

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-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000
Short-term employee benefits	731	971

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

16. Review of Financial Performance

Current Year Quarter versus Preceding Year Corresponding Quarter

	Current Quarter Ended 31-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000	Variance	
			RM'000	%
Revenue	48,369	89,051	(40,682)	(46)
Gross Profit	5,008	33,106	(28,098)	(85)
(Loss)/Profit Before Interest and Tax	(1,230)	25,527	(26,757)	(105)
(Loss)/Profit Before Tax	(914)	24,115	(25,029)	(104)
(Loss)/Profit After Tax	(1,812)	29,548	(31,360)	(106)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(1,812)	29,548	(31,360)	(106)

For the current quarter ending 31 December 2025, the Group has recorded a lower revenue of RM48.4 million and a loss before tax of RM0.9 million, compared with revenue of RM89.1 million and profit before tax of RM24.1 million in the fourth quarter of 2024. The lower revenue in the fourth quarter of 2025 was achieved despite a marginally higher utilization of 51% compared to 50% achieved in the same period last year.

The Group's lower revenue was driven by the absence of third-party vessel chartering, which contributed RM11.6 million in the prior year's corresponding quarter. The relocation of these vessels to regions with stronger DCR opportunities was the principal cause. Additionally, AWB utilization fell sharply to 26% from 59%, significantly affecting revenue given the higher DCRs associated with AWBs compared to AHTS vessels. This decline also reduced catering income, which dropped to RM4.5 million from RM7.6 million.

The Group registered a loss before tax of RM0.9 million as compared to a profit before tax of RM24.1 million achieved in the corresponding quarter last year. In addition to the revenue-related factors previously mentioned, the loss for the current period was also impacted by higher depreciation charges due to drydocking activities while the lower cost of sales and higher net finance income, helped to partially offset these negative impacts.

The loss after tax of RM1.8 million in the current quarter was arrived at after taking into account tax expenses amounting to RM0.9 million as compared to tax income of RM5.4 million incurred in the corresponding quarter (see Note 21).

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16. Review of Financial Performance (cont'd)

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

	Current Year Ended 31-Dec-25 RM'000	Corresponding Year Ended 31-Dec-24 RM'000	Variance	
			RM'000	%
Revenue	279,137	440,115	(160,978)	(37)
Gross Profit	66,055	170,149	(104,094)	(61)
Profit Before Interest and Tax	80,639	190,146	(109,507)	(58)
Profit Before Tax	79,419	183,799	(104,380)	(57)
Profit After Tax	56,091	146,124	(90,033)	(62)
Profit Attributable to Ordinary Equity Holders of the Company	56,091	146,124	(90,033)	(62)

For the financial period year ended 31 December 2025, the Group recorded revenue of RM279.1 million, representing a 37% decline, and a profit before tax of RM79.4 million. This compares with revenue of RM440.1 million and a profit before tax of RM183.8 million in the preceding financial year ended 31 December 2024.

Compared to last year, the Group revenue declined by RM161.0 million or 37%, impacted by lower own vessel utilization rate (52% vs 70%) and lower third-party vessel chartering of RM39.6 million representing a 64% decline compared to RM108.5 million achieved last year. Marginally offsetting was the higher ancillary income particularly on vessel mob and demob income.

The Group recorded a profit before tax of RM79.4 million for the year ended 31 December 2025, representing a 57% decline compared to RM183.8 million registered last year. In addition to the revenue-related factors above, the lower profit was further impacted by higher depreciation charges arising from dry-docking activities involving three vessels, as well as the absence of the reversal of impairment loss on PPE, which amounted to RM25.9 million in the corresponding quarter last year. Partially offsetting these adverse effects were higher unrealised/realised gain on forex due relative stabilization of the Malaysian Ringgit against the US dollar and the reversal of impairment on receivables amounting to RM10.2 million following the settlement of long-outstanding dues from a group of companies

The profit after tax for the year ended 31 December 2025 stood at RM56.1 million as compared to a profit of RM146.1 million last year. Tax expense of RM23.3 million has been provided in arriving at the profit. (see Note 21).

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	Current Quarter Ended 31-Dec-25 RM'000	Preceding Quarter Ended 30-Sept-25 RM'000	Variance	
			RM'000	%
Revenue	48,369	109,961	(61,592)	(56)
Gross Profit	5,008	50,703	(45,695)	(90)
(Loss)/Profit Before Interest and Tax	(1,230)	55,543	(56,773)	(102)
(Loss)/Profit Before Tax	(914)	55,517	(56,431)	(102)
(Loss)/Profit After Tax	(1,812)	41,694	(43,506)	(104)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(1,812)	41,694	(43,506)	(104)

The Group recorded a lower revenue of RM48.4 million and a loss before tax of RM0.9 million in the current quarter, as compared to a revenue of RM110.0 million and a profit before tax of RM55.5 million in the preceding quarter of 2025.

The lower revenue in the current quarter is mainly due to lower vessel utilisation at 51% as compared to 75% in the preceding quarter coupled with the absence of third-party vessels chartering where RM13.4 million was registered in the preceding quarter. Revenue was also impacted by the lower catering services (RM4.5 million vs RM13.3 million) with lower AWB chartering.

The Group recorded a loss before tax of RM0.9 million in the current quarter, representing a 102% reduction from the preceding quarter. The lower profit was primarily driven by the lower margin arising from vessels chartering and while the reversal of impairment loss on receivables amounting to RM10.2 million helped to further support the profit in preceding quarter.

The loss after taxation in the current quarter has taken into account tax expenses amounting to RM0.9 million compared to tax expenses of RM13.8 million in the preceding quarter (see Note 21).

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18. Prospects

The global oil and gas market outlook remains cautious, shaped by ongoing economic challenges, evolving supply-demand dynamics and heightened geopolitical uncertainties. According to the U.S. Energy Information Administration (“EIA”) in its Short-Term Energy Outlook published in January 2026, the Brent crude oil price is forecast to average approximately USD56 per barrel in 2026, representing a 19% decline compared to 2025 levels¹. The EIA further noted that global oil production growth is expected to continue outpacing modest demand growth, resulting in elevated inventory builds that are likely to place downward pressure on crude oil prices through 2026. Global oil inventory builds are projected to average 2.8 million barrels per day in 2026, similar to the increase observed in 2025, before moderating to 2.1 million barrels per day in 2027.

These trends reflect expectations of higher global supply levels, alongside continued uncertainties relating to geopolitical developments and trade tensions. In particular, ongoing risks associated with Venezuela related supply developments, U.S. – China trade, tariff disputes and geopolitical development in the Middle East and Europe that may continue to contribute to oil price volatility.

Offshore Support Vessel (“OSV”) activities in Malaysia have remained relatively stable despite the challenging macroeconomic environment, underpinned by PETRONAS’ continued commitment to sustaining upstream operations. However, the operating landscape remains shaped by domestic uncertainties which may affect the timing of project and contract awards.

The limited pace of OSV newbuild activity and tightening vessel supply are expected to provide a structural cushion against potential further rate weakness and support the sector’s longer-term stability. The Company remains committed to operational discipline, cost optimisation and efficiency enhancements to strengthen resilience and safeguard competitiveness.

References:

1. *U.S. Energy Information Administration (EIA) Short Term Energy Outlook Dated January 2026.*

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19. (Loss)/Profit for the Quarter/Year

	Current Quarter Ended 31-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000	Current Year Ended 31-Dec-25 RM'000	Corresponding Year Ended 31-Dec-24 RM'000
(Loss)/Profit for the quarter / year is arrived at after charging / (crediting):				
Depreciation of property, plant and equipment	18,309	16,170	67,507	64,342
Reversal of impairment loss on Property, plant and equipment	-	(25,921)	-	(25,921)
Reversal of impairment loss on receivables	-	-	(10,241)	-
Interest expense	755	1,451	4,021	6,462
Interest income	(1,071)	(39)	(2,801)	(115)
(Gain) / Loss on foreign exchange:				
- realised	(20,269)	116	(21,082)	35
- unrealised	19,533	29,463	(2,840)	(10,565)

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 year ended 31 December 2025.

20. Taxation

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

	Current Quarter Ended 31-Dec-25 RM'000	Corresponding Quarter Ended 31-Dec-24 RM'000	Current Year Ended 31-Dec-25 RM'000	Corresponding Year Ended 31-Dec-24 RM'000
Current tax expense:				
Malaysian - current year	5,369	5,194	20,834	35,484
- prior year	2	(1,490)	(48)	101
	5,371	3,704	20,786	35,585
Deferred tax expenses:				
Origination and reversal of Temporary difference	(4,473)	(9,137)	2,542	2,090
Total Tax Expenses/(Income)	898	(5,433)	23,328	37,675

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20. Taxation (cont'd)

The Group posted a tax charge of RM0.9 million and RM23.3 million, for the current quarter and for the year ended 31 December 2025, respectively. The tax charge for the year is higher than the statutory tax rate due principally to the incurrence of non-deductible expenses such as recharter fee. 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.

21. Corporate Proposals

There were no corporate proposals announced but not completed as at 4 February 2026, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

22. Borrowings

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

	As at Current Year Ended 31-Dec-2025					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	-	-	-	-	-	-
- Finance lease	-	-	-	63	-	63
Total	-	-	-	63	-	63

Exchange rate (USD: MYR) at USD1: MYR4.060 (Source of reference: Bank Negara Malaysia website)

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

	As at Current Year 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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22. Borrowings (cont'd)

As at 31 December 2025, the total outstanding borrowings were RM0.1 million as compared to RM16.3 million as at 31 December 2024. The term loans have been fully settled during the third quarter of 2025.

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.

23. 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 was 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 fell 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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23. Material Litigations (cont'd)

Separately, on 16 June 2025, IOS issued a formal Request for Further and Better Particulars (“FNBPs”) to clarify the vague and generalised allegations of conspiracy. As Azsat has not provided a response to the FNBPs Request, IOS has filed an application for the particulars to be furnished which is fixed to be heard on 12 March 2026.

24. 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 2025.

25. Earnings Per Share

a) Basic

	Current Quarter Ended 31-Dec-25	Corresponding Quarter Ended 31-Dec-24	Current Year Ended 31-Dec-25	Corresponding Year Ended 31-Dec-24
Net (loss)/profit attributable to shareholders (RM'000)	(1,812)	29,548	56,091	146,124
Weighted average number of ordinary shares ('000)				
Number of ordinary shares at the beginning of the quarter/period	2,227,101	2,222,253	2,227,048	2,220,302
Effect of conversion of RCPS	64	1,701	117	3,652
Weighted average number of ordinary shares at 31 December 2025	2,227,165	2,223,954	2,227,165	2,223,954
Basic (loss)/earnings per ordinary share (Sen)	(0.08)	1.33	2.52	6.57

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25. Earnings Per Share (cont'd)

b) Diluted

	Current Quarter Ended 31-Dec-25	Corresponding Quarter Ended 31-Dec-24	Current Year Ended 31-Dec-25	Corresponding Year Ended 31-Dec-24
Net (loss)/profit attributable to shareholders (RM'000)	(1,812)	29,548	56,091	146,124
Weighted average number of ordinary shares ('000)				
Number of ordinary shares at 01 Dec	2,227,165	2,222,253	2,227,165	2,222,253
Effect of conversion of RCPS	14,647	15,052	14,647	15,052
Weighted average number of ordinary shares at 31 December 2025	2,241,812	2,237,305	2,241,812	2,237,305
Diluted (loss)/earnings per ordinary share (Sen)	(0.08)	1.32	2.50	6.53

*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 year ended 31 December 2025, only 14,647,307 RCPS have yet to be converted into ordinary shares.

By Order of the Board

Jamalludin Bin Obeng
Managing Director

Date: 11 February 2026