



PERDANA PETROLEUM BERHAD

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

Interim Report for the Quarter Ended 31 March 2026

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	-----Unaudited----- Current Quarter Ended 31-Mar-26 RM'000	-----Unaudited--- Corresponding Quarter Ended 31-Mar-25 RM'000	-----Unaudited--- Current Period Ended 31-Mar-26 RM'000	-----Unaudited--- Corresponding Period Ended 31-Mar-25 RM'000
Revenue	42,174	37,563	42,174	37,563
Cost of services	(46,871)	(52,094)	(46,871)	(52,094)
Gross loss	(4,697)	(14,531)	(4,697)	(14,531)
Other income	111	3,384	111	3,384
Administrative expenses	(5,689)	(4,015)	(5,689)	(4,015)
Other expenses	(1,817)	(248)	(1,817)	(248)
Results from operating activities	(12,092)	(15,410)	(12,092)	(15,410)
Finance income	726	88	726	88
Finance costs	(652)	(1,204)	(652)	(1,204)
Net finance income/(costs)	74	(1,116)	74	(1,116)
Loss before tax	(12,018)	(16,526)	(12,018)	(16,526)
Taxation	(107)	(1,802)	(107)	(1,802)
Loss for the period	(12,125)	(18,328)	(12,125)	(18,328)
<i>Other comprehensive expenses:</i>				
<i>Foreign currency translation</i>	<i>(107)</i>	<i>(8,542)</i>	<i>(107)</i>	<i>(8,542)</i>
Total comprehensive expenses for the period attributable to Owners of the Company	(12,232)	(26,870)	(12,232)	(26,870)
Loss for the period attributable to:				
Owners of the Company	(12,125)	(18,328)	(12,125)	(18,328)
Total comprehensive expenses for the period attributable to:				
Owners of the Company	(12,232)	(26,870)	(12,232)	(26,870)
Loss per share (Sen)				
a) Basic	(0.54)	(0.82)	(0.54)	(0.82)
b) Diluted	(0.54)	(0.82)	(0.54)	(0.82)

(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 2025)

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



**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2026**

STATEMENT OF FINANCIAL POSITION

	(Unaudited)	(Audited)
	31-Mar-26	31-Dec-25
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	559,454	577,493
Right-of-use assets	917	1,134
	<u>560,371</u>	<u>578,627</u>
CURRENT ASSETS		
Inventories	10,028	10,072
Trade and other receivables	62,269	77,782
Deposits and prepayments	6,245	3,122
Current tax assets	13,973	9,676
Other Investment	1,187	1,187
Cash and cash equivalents	177,757	161,091
	<u>271,459</u>	<u>262,930</u>
Assets classified as held for sale	37,918	37,918
	<u>309,377</u>	<u>300,848</u>
TOTAL ASSETS	<u>869,748</u>	<u>879,475</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	885,198	885,198
Reserves	(113,391)	(101,159)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>771,807</u>	<u>784,039</u>
NON-CURRENT LIABILITIES		
Lease liabilities	463	527
Trade and other payables	28,804	28,804
Deferred tax liabilities	3,307	3,380
	<u>32,574</u>	<u>32,711</u>
CURRENT LIABILITIES		
Loans and borrowings	46	63
Lease liabilities	482	636
Trade and other payables	61,625	58,138
Current tax liabilities	3,214	3,888
	<u>65,367</u>	<u>62,725</u>
TOTAL LIABILITIES	<u>97,941</u>	<u>95,436</u>
TOTAL EQUITY AND LIABILITIES	<u>869,748</u>	<u>879,475</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 2025)

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2026**

STATEMENT OF CASH FLOWS

	(Unaudited)	(Audited)
	31-Mar-26	31-Dec-25
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(12,018)	77,092
<i>Adjustments for:</i>		
Accrued interest income	-	61
Depreciation of property, plant and equipment	17,282	66,856
Depreciation of right of use assets	216	679
Finance income	(726)	(2,632)
Finance costs	652	4,021
Impairment loss on property, plant and equipment	-	1,623
Reversal of impairment loss on financial instruments	-	(10,241)
Unrealised gain on foreign exchange	677	(2,843)
Operating profit before changes in working capital	6,083	134,616
<i>Changes in working capital:</i>		
- Inventories	44	(5,693)
- Trade and other receivables, deposits and prepayments	12,446	91,441
- Trade and other payables	2,869	(21,812)
Cash generated from operations	21,442	198,552
Income tax refunded	663	2,912
Income tax paid	(5,814)	(30,057)
Net cash from operating activities	16,291	171,407
Cash flows for investing activities		
Placement of fixed deposits	-	(1,187)
Interest received	726	2,571
Adjustment/(Purchase) of property, plant and equipment	757	(58,212)
Net cash used in investing activities	1,483	(56,828)
Cash flows from financing activities		
Repayment of secured term loans	-	(16,890)
Repayment of hire purchase liability	(17)	(65)
Repayment to a related company	-	(31,780)
Interest paid	(1)	(4,662)
Interest paid on lease liabilities	(18)	(62)
Repayment of lease liabilities	(217)	(670)
Net cash used in financing activities	(253)	(54,129)
Net increase in cash and cash equivalents	17,521	60,450
Effect of exchange rate movements	(856)	(17,981)
Cash and cash equivalents at the beginning of the financial year	161,091	118,622
Cash and cash equivalents at the end of the financial period/year	177,756	161,091
Cash and cash equivalents		
Deposit placed with licensed banks	19,926	65,737
Cash on hand and at banks	157,830	95,354
	177,756	161,091

**(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 2025)**

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER 31 MARCH 2026

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 period ended 31 March 2026 (Unaudited)						
As at 1 January 2026	880,455	4,743	1,635	90,648	(193,442)	784,039
Total transactions with owners of the Company	51	(51)	-	-	-	-
Total comprehensive income for the period	-	-	-	(107)	(12,125)	(12,232)
Balance as at 31 March 2026	880,506	4,692	1,635	90,541	(205,567)	771,807
Financial year ended 31 December 2025 (Audited)						
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 income for the year	-	-	-	(59,346)	58,010	(1,336)
Balance as at 31 December 2025	880,455	4,743	1,635	90,648	(193,442)	784,039

(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 2025)

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

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025.

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 2025 except for the adoption of the following effective 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*

The adoption of the above Amendments does not result in any material financial impacts on the Group’s or the Company’s financial statements.

2. Qualification of Financial Statements

There was no qualifications on the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

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.

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

5. Material Changes in Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements other than those disclosed in Note 10 – Valuation of property, plant and equipment.

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 157,800 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 1,449,139,692 as at 31 March 2026 and the number of RCPS yet to be converted as at that date is 14,489,507.

7. Dividends Paid

No dividend has been declared or paid for the financial years ended 31 December 2025 and 31 March 2026.

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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 Period Ended 31-Mar-26 RM'000	Corresponding Period Ended 31-Mar-25 RM'000
Segment loss	(10,867)	(15,923)
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	42,174	35,297
Inter-segment revenue	64,264	47,646
Depreciation and amortisation	(17,308)	(16,351)
Finance costs	(13)	(218)
Finance income	724	88
Unrealised foreign exchange (loss)/gain	(781)	2,755
Segment assets	866,220	898,445

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

Profit or loss

Total Loss for reportable segments	(10,867)	(15,923)
Other non-reportable segments	(1,151)	(603)
Consolidated loss before tax	(12,018)	(16,526)

	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 2026					
Total reportable segments	42,174	(17,308)	(13)	724	866,220
Other non-reportable segments	-	(190)	(639)	2	772,566
Elimination of inter-segment transactions or balances	-	-	-	-	(769,038)
Consolidated total	42,174	(17,498)	(652)	726	869,748

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. Segmental information (cont'd)

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
Current Quarter/ Period-to-date Ended 31 March 2025	RM'000	RM'000	RM'000	RM'000	RM'000
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

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-Mar-26 RM'000	Corresponding Quarter Ended 31- Mar -25 RM'000
Major service line		
Catering services and reimbursables	(78)	753
Timing of recognition		
Over time	(78)	753

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Revenue (cont'd)

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.

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.

There is no reversal nor additional provision for impairment loss in the current quarter. The Group’s accumulated impairment loss for PPE remains at RM165 million as at 31 March 2026 and 31 December 2025.

11. Material Events Subsequent to Reporting Period

There were no material events after the current financial quarter ended 31 March 2026 up to the date of this report which is likely to substantially affect the financial results of the Group.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 March 2026.

13. Contingent Liabilities

a) The following are the contingent liabilities of the Group as at 31 March 2026:

	As at 31-Mar-26	
	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	-	-
	<u>-</u>	<u>-</u>

There is no new corporate guarantee issued during the quarter.

b) i) In 2022 there were two (2) incidents of anchor loss involving two (2) offshore support vessels (“OSV”) chartered 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.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. Contingent Liabilities (cont'd)

- 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.

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 March 2026 are as follows:

	31-Mar-26	31-Mar-25
	RM'000	RM'000
Approved but not contracted for	10,566	37,133
Approved and contracted for	1,349	2,697
	11,915	39,830

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2026****PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134****15. Significant Related Party Transactions**

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

	Current Quarter Ended 31-Mar-26 RM'000	Corresponding Quarter Ended 31-Mar-25 RM'000
Company		
i. Subsidiaries:		
- management fees income	1,413	1,413
ii. Related party:		
- interest expense	634	970
Group		
i. Related party:		
- vessel charter income	-	-
- interest expense	634	970

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-26 RM'000	Corresponding Quarter Ended 31-Mar-25 RM'000
Short-term employee benefits	552	1,228

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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-Mar-26 RM'000	Corresponding Quarter Ended 31-Mar-25 RM'000	Variance	
			RM'000	%
Revenue	42,174	37,563	4,611	12
Gross Loss	(4,697)	(14,531)	9,834	68
Loss Before Interest and Tax	(12,092)	(15,410)	3,318	22
Loss Before Tax	(12,018)	(16,526)	4,508	27
Loss After Tax	(12,125)	(18,328)	6,203	34
Loss Attributable to Ordinary Equity Holders of the Company	(12,125)	(18,328)	6,203	34

For the current quarter ending 31 March 2026, the Group recorded a higher revenue of RM42.2 million and a loss before tax of RM12.0 million, compared with revenue of RM37.6 million and a loss before tax of RM16.5 million in the first quarter of 2025.

The higher revenue in the current quarter is mainly attributable to higher utilisation rates (“UR”) of 55% as compared to 31% achieved in the corresponding quarter of 2025, despite the Group not being able to secure any third-party vessel chartering contract (1Q2025: RM9.1million). The higher UR was primarily driven by increased deployment of AHTS (96% vs 52%), supported by project continuity and spillover from late 2025, as well as sustained demand from ongoing offshore campaigns (POV), which extended vessel engagement into the first quarter of 2026. Monsoon season constraint and cost optimization in view of inflationary pressure caused by the middle east tension continued to affect the accommodation work barge utilisation for the quarter under review.

The Group’s loss before tax reduced by 27% from RM16.5 million in the first quarter of 2025 to RM12.0 million for the current quarter. The improved results were attributable to higher revenue from AHTS chartering activities (RM41.3 million vs. RM25.9 million), although the deficit in the third-party vessel chartering segment and increased vessel direct costs partially offset the positive impact for the quarter.

The loss after tax of RM 12.1 million in the current quarter was arrived after accounting for a tax expense of RM 0.1 million (see Note 21).

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REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

	Current Quarter Ended 31-Mar-26 RM'000	Preceding Quarter Ended 31-Dec-25 RM'000	Variance	
			RM'000	%
Revenue	42,174	48,369	(6,195)	(13)
Gross (Loss)/Profit	(4,697)	4,311	(9,008)	(90)
Loss Before Interest and Tax	(12,092)	(3,388)	(8,704)	(102)
Loss Before Tax	(12,018)	(3,241)	(8,777)	(102)
(Loss)/Profit After Tax	(12,125)	107	(12,232)	(104)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(12,125)	107	(12,232)	(104)

In the current quarter, the Group recorded revenue of RM42.2 million, representing a 13% decline, and a loss before tax of RM12.0 million, compared with revenue of RM48.4 million and a loss before tax of RM3.2 million in the preceding quarter. Revenue was lower despite a 10% increase in overall utilization (55% vs 50%) compared with the preceding quarter last year, mainly due to significantly reduced utilisation of accommodation work barges (AWB) arising from monsoon constraint and cost optimization action by oil majors, as well as lower income from chargeable ancillary services (primary mobilisation and demobilisation). This was partially offset by higher utilization of Achor handling vessels (AHTS) (96% vs 69%).

The current quarter recorded a loss before tax of RM12.0 million, compared with a profit before tax of RM0.1 million in the preceding quarter, mainly due to significantly lower contributions from own vessel chartering and higher cost of sales. The loss would have been greater if not for reduced administration and interest expenses during the quarter.

The loss after taxation in the current quarter included tax expenses amounting to RM0.1 million as compared to a tax income of RM3.3 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**

18. Prospects

The outlook for the global oil and gas market continues to be clouded by geopolitical tensions and economic uncertainties. According to the U.S. Energy Information Administration (“EIA”) April 2026 Short-Term Energy Outlook, Brent crude oil is forecast to average approximately USD96 per barrel in 2026, up from around USD79 per barrel previously, supported mainly by recent supply disruptions in the Middle East and tensions around the Strait of Hormuz.

According to the EIA, Brent crude prices are expected to remain elevated in the near term, averaging around USD115 per barrel in Q2 2026, before easing later in the year if geopolitical conditions stabilise and disrupted supply returns to the market. While current prices remain supportive, volatility is expected to continue as conflict-related outages have temporarily tightened global supply balances, although production recovery and additional output from other producers are likely to mitigate these disruptions over time.

In Malaysia, market conditions for Offshore Support Vessels (OSVs) remain cautiously positive, underpinned by PETRONAS’ continued upstream activities, particularly production-sustaining programs and ongoing offshore maintenance campaigns. Market conditions have also reflected firmer charter rates, steady tender activity and improving utilisation across selected vessel categories.

Looking ahead, the limited pace of new vessel deliveries and tighter regional vessel supply are expected to continue supporting utilisation and charter rates of OSVs. Nevertheless, the operating environment remains influenced by project timing, contract awards, cost inflation, and broader geopolitical developments.

Against this backdrop, the Company remains focused on operational discipline, prudent cost management, and continuous efficiency improvements to remain resilient and competitive.

References:

1. *U.S. Energy Information Administration (EIA) Short Term Energy Outlook dated April 2026.*

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

19. Loss for the Quarter/Period

	Current Quarter Ended 31-Mar-26 RM'000	Corresponding Quarter Ended 31-Mar-25 RM'000	Current Period Ended 31-Mar-26 RM'000	Corresponding Period Ended 31-Mar-25 RM'000
Loss for the quarter/period is arrived at after charging/ (crediting):				
Depreciation of property, plant and equipment	17,498	16,530	17,498	16,530
Interest expense	652	1,204	652	1,204
Interest income	(726)	(88)	(726)	(88)
Loss on foreign exchange:				
- realised	837	(188)	837	(188)
- unrealised	677	(3,088)	677	(3,088)

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 period ended 31 March 2026.

20. Taxation

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

	Current Quarter Ended 31-Mar-26 RM'000	Corresponding Quarter Ended 31-Mar-25 RM'000	Current Period Ended 31-Mar-26 RM'000	Corresponding Period Ended 31-Mar-25 RM'000
Current tax expense:				
Malaysian - current year	180	206	180	206
- prior year	-	(10)	-	(10)
	180	196	180	196
Deferred tax expenses:				
Origination and reversal of Temporary difference	(73)	1,606	(73)	1,606
Total Tax Expenses	107	1,802	107	1,802

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20. Taxation (cont'd)

The Group incurred a tax charge of RM0.1 million for the current quarter and period ended 31 March 2026 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

On 28 April 2026, the Company announced a proposal for a Share Capital Reduction to eliminate its accumulated losses through the reduction and cancellation of RM600.00 million of its issued share capital, which is lost or unrepresented by available assets, pursuant to Section 116 of the Companies Act 2016, while the balance, if any, will be credited to the retained earnings of the Company which may be utilised in such manner as its Board deems fit and in the best interest of the Company, as permitted by the Act as well as the Listing Requirements and the constitution of the Company.

The above proposal was unanimously approved by the shareholders and RCPS holders at the Extra Ordinary General Meeting held on 20 May 2026.

There were no other corporate proposals announced as at 13 May 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 March 2026 were as follows:

	As at Current Period Ended 31-March-2026					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Finance Lease	-	-	-	46	-	46

Exchange rate (USD: MYR) at USD1: MYR4.040 (Source of reference: Bank Negara Malaysia website)

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
Finance Lease	-	-	-	63	-	63

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

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22. Borrowings (cont'd)

As at 31 March 2026, the total outstanding borrowings were RM0.01 million as compared to RM0.1 million as at 31 December 2025. The Group's borrowings are interest-bearing and denominated in Ringgit Malaysia ("MYR").

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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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 Azsat has not provided a response to the FNBP Request, IOS has filed an application for the particulars to be furnished which is fixed to be heard on 12 March 2026.

The application was heard by the High Court on 12 March 2026, and the Court delivered its decision on 30 April 2026. The Court dismissed IOS’s application and ordered costs in the cause, meaning that the costs of the application will be determined together with the outcome of the main suit.

Despite the dismissal of the application, IOS’s solicitors remain of the view that Azsat’s claim lacks sufficient details and supporting evidence. Accordingly, IOS has proceeded to file a striking out application on 5 May 2026 to seek the dismissal of Azsat’s claim against IOS. The hearing of the striking out application has been fixed for 3 July 2026, together with similar applications filed by the 5th and 6th Defendants.

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. Loss Per Share**a) Basic**

	Current Quarter Ended 31-Mar-26	Corresponding Quarter Ended 31-Mar-25	Current Period Ended 31-Mar-26	Corresponding Period Ended 31-Mar-25
Net loss attributable to shareholders (RM’000)	(12,125)	(18,328)	(12,125)	(18,328)
Weighted average number of ordinary shares (‘000)				
Number of ordinary shares at the beginning of the quarter/period	2,227,453	2,227,048	2,227,453	2,227,048
Effect of conversion of RCPS	29	2	29	2
Weighted average number of ordinary shares at 31 March 2026	2,227,482	2,227,050	2,227,482	2,227,050
Basic loss per ordinary share (Sen)	(0.54)	(0.82)	(0.54)	(0.82)

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25. Loss Per Share (cont'd)

b) Diluted

Diluted earnings per share equal basic earnings per share, as the impact of unconverted RCPS is immaterial.

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 March 2026, only 14,489,507 RCPS have yet to be converted into ordinary shares.

By Order of the Board

*Jamalludin Bin Obeng
Managing Director*

Date: 20 May 2026