PERDANA PETROLEUM BERHAD

Company No. 372113-A
(Incorporated in Malaysia)

Interim Report for the Quarter Ended 30 September 2026

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

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	-----Unaudited---- Current Quarter Ended 30-Sep-26 RM'000	-----Unaudited--- Corresponding Quarter Ended 30-Sep-25 RM'000	-----Unaudited---- Current Period Ended 30-Sep-26 RM'000	-----Unaudited--- Corresponding Period Ended 30-Sep-25 RM'000
Revenue	51,287	109,961	146,945	230,768
Cost of services	(46,191)	(59,258)	(137,567)	(169,721)
Gross profit	5,096	50,703	9,378	61,047
Other income	651	10,670	870	33,815
Administrative expenses	(4,522)	(4,074)	(15,419)	(10,739)
Other expenses	(733)	(1,756)	(2,828)	(2,254)
Results from operating activities	492	55,543	(7,999)	81,869
Finance income	1,109	918	2,917	1,730
Finance costs	(477)	(944)	(1,671)	(3,266)
Net finance income/(costs)	632	(26)	1,246	(1,536)
Profit/(Loss) before tax	1,124	55,517	(6,753)	80,333
Taxation	2,792	(13,823)	2,315	(22,430)
Profit/(Loss) for the period	3,916	41,694	(4,438)	57,903
Other comprehensive income/(expenses):				
Foreign currency translation	*19*	*(715)*	*(128)*	*(58,657)*
Total comprehensive income/(expenses) for the period attributable to Owners of the Company	*3,935*	*40,979*	*(4,566)*	*(754)*
Profit/(Loss) for the period attributable to:				
Owners of the Company	3,916	41,694	(4,438)	57,903
Total comprehensive income/(expenses) for the period attributable to:				
Owners of the Company	*3,935*	*40,979*	*(4,566)*	*(754)*
Earning/(Loss) per share (Sen)				
a) Basic	0.18	1.87	(0.20)	2.60
b) Diluted	0.17	1.86	N/A	2.58

(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 THIRD QUARTER ENDED 30 SEPTEMBER 2026

STATEMENT OF FINANCIAL POSITION

	(Unaudited) 30-Sep-26 RM'000	(Audited) 31-Dec-25 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	478,339	577,493
Capital work in progress	27,920	-
Right-of-use assets	1,248	1,134
	507,507	578,627
CURRENT ASSETS		
Inventories	11,103	10,072
Trade and other receivables	50,309	77,782
Deposits and prepayments	6,211	3,122
Current tax assets	25,611	9,676
Other investment	96,187	1,187
Cash and cash equivalents	107,614	161,091
	297,035	262,930
Assets classified as held for sale	37,918	37,918
	334,953	300,848
TOTAL ASSETS	842,460	879,475
EQUITY AND LIABILITIES		
EQUITY		
Share capital	285,198	885,198
Reserves	494,275	(101,159)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	779,473	784,039
NON-CURRENT LIABILITIES		
Lease liabilities	653	527
Trade and other payables	4,953	28,804
Deferred tax liabilities	2,995	3,380
	8,601	32,711
CURRENT LIABILITIES		
Loans and borrowings	12	63
Lease liabilities	624	636
Trade and other payables	51,169	58,138
Current tax liabilities	2,581	3,888
	54,386	62,725
TOTAL LIABILITIES	62,987	95,436
TOTAL EQUITY AND LIABILITIES	842,460	879,475
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)

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

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

STATEMENT OF CASH FLOWS

	(Unaudited) 30-Sep-26 RM'000	(Audited) 31-Dec-25 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(6,753)	77,092
Adjustments for:		
Accrued interest income	-	61
Depreciation of property, plant and equipment	51,665	66,856
Depreciation of right of use assets	656	679
Finance income	(2,917)	(2,632)
Finance costs	1,671	4,021
Gain on disposal of property, plant and equipment	(46)	-
Impairment loss on property, plant and equipment	-	1,623
Reversal of impairment loss on financial instruments	-	(10,241)
Unrealised loss/(gain) on foreign exchange	808	(2,843)
Operating profit before changes in working capital	45,084	134,616
Changes in working capital:		
- Inventories	(1,031)	(5,693)
- Trade and other receivables, deposits and prepayments	24,308	91,441
- Trade and other payables	(7,635)	(21,812)
Cash generated from operations	60,726	198,552
Income tax refunded	663	2,912
Income tax paid	(15,975)	(30,057)
Net cash from operating activities	45,414	171,407
Cash flows from investing activities		
Placement of fixed deposits	(95,000)	(1,187)
Interest received	2,917	2,571
Proceeds from disposal of property, plant and equipment	49,669	-
Purchase of property, plant and equipment	(1,373)	(58,212)
Capital work-in progress	(27,920)	-
Net cash used in investing activities	(71,707)	(56,828)
Cash flows from financing activities		
Repayment of secured term loans	-	(16,890)
Repayment of hire purchase liability	(51)	(65)
Repayment to a related company	(20,430)	(31,780)
Interest paid	(5,038)	(4,662)
Interest paid on lease liabilities	(54)	(62)
Repayment of lease liabilities	(598)	(670)
Net cash used in financing activities	(26,171)	(54,129)
Net (decrease)/increase in cash and cash equivalents	(52,464)	60,450
Effect of exchange rate movements	(1,013)	(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	107,614	161,091
Cash and cash equivalents		
Deposit placed with licensed banks	73,051	65,737
Cash on hand and at banks	34,563	95,354
	107,614	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)

PERDANA PETROLEUM BERHAD
(Company No. 372113 - A)
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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER 30 SEPTEMBER 2026

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)/ Retained Earnings**	**Total Equity**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Financial period ended 30 September 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	179	(179)	-	-	-	-
Total comprehensive expenses for the period	-	-	-	(128)	(4,438)	(4,566)
Capital Reduction	(600,000)	-			600,000	-
Balance as at 30 September 2026	280,634	4,564	1,635	90,520	402,120	779,473
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 (expenses)/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)

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 Amendments that are effective from 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 were 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

Other than the Share Capital Reduction mentioned in Note 21- Corporate Proposal, there were no unusual items affecting assets, liabilities, equity, or cashflows during the current quarter and financial period.

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 549,500 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 1,449,531,392 as at 30 September 2026 and the number of RCPS yet to be converted as at that date is 14,097,807.

7. Dividends Paid

No dividend has been declared or paid for the financial year ended 31 December 2025 and financial period ended 30 September 2026.

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 30-Sep-26 RM'000	Corresponding Quarter Ended 30-Sep-25 RM'000
Segment profit	1,916	56,367
Included in the measure of segment profit are:		
Revenue from external customers	51,287	109,961
Inter-segment revenue	65,824	104,430
Depreciation and amortisation	(17,010)	(16,219)
Reversal of impairment loss on receivables	-	10,241
Finance costs	(10)	(114)
Finance income	1,109	905
Unrealised foreign exchange loss	(240)	(313)

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

Profit or loss		
Total profit for reportable segments	1,916	56,367
Other non-reportable segments	(792)	(849)
Elimination of inter-segments	-	(1)
Consolidated profit before tax	1,124	55,517

	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000
Current Quarter Ended 30 Sep 2026				
Total reportable segments	51,287	(17,010)	(10)	1,109
Other non-reportable segments	-	(200)	(467)	-
Consolidated total	51,287	(17,210)	(477)	1,109

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 30 Sep 2025				
Total reportable segments	109,961	(16,219)	(114)	905
Other non-reportable segments	-	(186)	(830)	13
Consolidated total	109,961	(16,405)	(944)	918

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

	Marine Offshore Support Services	
	Current Period Ended 30-Sep-26 RM'000	Corresponding Period Ended 30-Sep-25 RM'000
Segment (loss)/profit	(3,347)	80,723
Included in the measure of segment profit are:		
Revenue from external customers	146,945	230,768
Inter-segment revenue	203,571	226,050
Depreciation and amortisation	(51,742)	(48,654)
Reversal of impairment loss on receivables	-	10,241
Finance costs	(34)	(543)
Finance income	2,915	1,711
Unrealised foreign exchange (loss)/gain	(693)	20,073
Segment assets	835,868	892,059

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

Profit or loss		
Total (loss)/profit for reportable segments	(3,347)	80,723
Other non-reportable segments	(3,406)	(390)
Consolidated (loss)/profit before tax	(6,753)	80,333

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. Segmental Information (cont'd)

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

Current Period Ended 30 Sep 2026	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000	Segment assets RM'000
Total reportable segments	146,945	(51,742)	(34)	2,915	835,868
Other non-reportable segments	-	(580)	(1,637)	2	775,630
Elimination of inter-segment transactions or balances	-	-	-	-	(769,038)
Consolidated total	146,945	(52,322)	(1,671)	2,917	842,460

Corresponding Period Ended 30 Sept 2025	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000	Segment assets RM'000
Total reportable segments	230,768	(48,654)	(543)	1,711	892,059
Other non-reportable segments	-	(544)	(2,723)	19	773,395
Elimination of inter-segment transactions or balances	-	-	-	-	(768,975)
Consolidated total	230,768	(49,198)	(3,266)	1,730	896,479

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 30-Sep-26 RM'000	Corresponding Quarter Ended 30-Sep-25 RM'000
Major service line		
Catering services and reimbursables	2,096	15,901
Timing of recognition		
Over time	2,096	15,901

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.

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 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 Property, Plant, and Equipment (PPE) amounted to RM133.4 million as at 30 September 2026, down from RM165.6 million as at both 30 June 2026 and 31 December 2025. The reduction was mainly attributable to a reversal of an impairment loss resulting from the sale of a work barge in August 2026.

11. Material Events Subsequent to the Reporting Period

The ongoing conflict in the Middle East, including disruptions around the Strait of Hormuz, continues to create uncertainties in the global market. The circumstances have primarily led to crude supply disruption, higher energy cost, higher transportation cost, potential delay or shortage in certain raw materials, and volatile maritime charter markets. The scale of this current conflict is unprecedented and continues to evolve. As at the date of this report, the extent of the impact on the Group and its financial performance, if any, cannot be reliably determined.

Apart from the above, there were no material events after the current financial quarter ended 30 September 2026 up to the date of this report which are likely to substantially affect the financial results of the Group.

12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter ended 30 September 2026.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. Contingent Liabilities

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 ("EPCC") contractors.

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

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

ii) In the fourth quarter of 2023 there was an incident involving one of the Group's 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 the 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 the Group's 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 the 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.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. Capital Commitments

The Group's capital commitments as at 30 September 2026 are as follows:

	30-Sep-26 RM'000	30-Sep-25 RM'000
Approved but not contracted for	9,546	6,013
Approved and contracted for	137,033	33,817
	146,579	39,830

15. Significant Related Party Transactions

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

	Current Quarter Ended 30-Sep-26 RM'000	Corresponding Quarter Ended 30-Sep-25 RM'000
Company		
i. Subsidiaries:		
- management fees income	1,413	1,413
ii. Related party:		
- interest expense	454	819
Group		
i. Related party:		
- vessel charter income	-	25,173
- interest expense	454	819

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-Sep-26 RM'000	Corresponding Quarter Ended 30-Sep-25 RM'000
Short-term employee benefits	513	590

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

16. Review of Financial Performance

Current Quarter versus Corresponding Quarter

	Current Quarter Ended 30-Sep-26 RM'000	Corresponding Quarter Ended 30-Sep-25 RM'000	Variance RM'000	Variance %
Revenue	51,287	109,961	(58,674)	(53)
Gross Profit	5,096	50,703	(45,607)	(90)
Profit Before Interest and Tax	492	55,543	(55,051)	(99)
Profit Before Tax	1,124	55,517	(54,393)	(98)
Profit After Tax	3,916	41,694	(37,778)	(91)
Profit Attributable to Ordinary Equity Holders of the Company	3,916	41,694	(37,778)	(91)

For the current quarter ending 30 September 2026, the Group recorded revenue of RM51.3 million and Profit Before Tax (PBT) of RM1.1 million, compared with revenue of RM110.0 million and PBT of RM55.5 million reported in the corresponding quarter of 2025.

Revenue declined by RM58.7 million, or 53%, year-on-year. The decrease was primarily attributable to lower utilisation of the Group's owned vessels, which fell to 54% from 75% in the corresponding quarter last year. In addition, revenue from third-party vessel chartering decreased by 79% to RM3.1 million from RM14.7 million, while ancillary income declined significantly to RM4.1 million from RM17.7 million. The reduction in ancillary income was mainly due to lower receipts from catering services, mobilisation and demobilisation fees, and other vessel-related reimbursable income.

PBT decreased by 98% to RM1.1 million from RM55.5 million recorded in the corresponding quarter of 2025. The decline was mainly driven by weaker performance in the Accommodation Work Barge (AWB) segment, where vessel utilisation fell sharply to 24% from 90%, coupled with lower ancillary income. Although the Anchor Handling Tug Supply (AHTS) segment delivered stronger operational performance and accounted for a larger proportion of vessel chartering activities at 84% compared with 57% in the previous year, this was insufficient to offset the decline in the AWB segment, whose contribution reduced to 16% from 43%. Consequently, the Group recorded a lower contribution from its higher-margin business segment.

The Group reported a Profit After Tax (PAT) of RM3.9 million for the quarter, after recognising a tax credit of RM2.8 million, as disclosed in Note 21.

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

16. Review of Financial Performance (cont'd)

Current Period versus Corresponding Period

	Current Period Ended 30-Sep-26 RM'000	Corresponding Period Ended 30-Sep-25 RM'000	Variance RM'000	Variance %
Revenue	146,945	230,768	(83,823)	(36)
Gross Profit	9,378	61,047	(51,669)	(85)
(Loss)/Profit Before Interest and Tax	(7,999)	81,869	(89,868)	(110)
(Loss)/Profit Before Tax	(6,753)	80,333	(87,086)	(108)
(Loss)/Profit After Tax	(4,438)	57,903	(62,341)	(108)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(4,438)	57,903	(62,341)	(108)

For the nine months ended 30 September 2026, the Group recorded revenue of RM146.9 million and a Loss Before Tax (LBT) of RM6.8 million, compared with revenue of RM230.8 million and a Profit Before Tax (PBT) of RM80.3 million for the corresponding period ended 30 September 2025.

Revenue declined by RM83.8 million, or 36%, compared with the corresponding period last year. The decrease was primarily attributable to weaker performance in the Accommodation Work Barge (AWB) chartering segment, which accounted for 16% of vessel chartering activities compared with 35% in the corresponding period last year. In addition, third-party vessel chartering income decreased significantly to RM2.8 million from RM42.4 million, while chargeable service income declined by RM25.5 million to RM11.0 million from RM36.5 million previously. The reduction was mainly driven by lower AWB utilisation, which represented only 10% of total vessel utilisation during the period compared with 34% in the corresponding period of 2025. The lower utilisation was attributable to reduced AWB chartering activities arising from cost optimisation measures implemented by oil majors, as well as higher service and operating costs resulting from inflationary pressures associated with ongoing geopolitical tensions in the Middle East.

The Group recorded an LBT of RM6.8 million for the period, compared with a PBT of RM80.3 million in the corresponding period last year, representing a decline of 108%. The weaker financial performance was primarily due to lower contributions from own-vessel chartering activities, particularly within the AWB segment. The results were further impacted by the absence of an unrealised foreign exchange gain of RM22.3 million and a reversal of impairment loss on receivables amounting to RM10.2 million that were recognised in the corresponding period last year.

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

16. Review of Financial Performance (cont'd)

Current Period versus Corresponding Period (cont'd)

The Group recorded a Loss After Tax (LAT) for the current period after recognising a tax credit of RM2.3 million, compared with a tax expense of RM22.4 million in the corresponding period last year, as disclosed in Note 21.

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

	Current Quarter Ended 30-Sep-26 RM'000	Preceding Quarter Ended 30-Jun-26 RM'000	Variance RM'000	Variance %
Revenue	51,287	53,484	(2,197)	(4)
Gross Profit	5,096	8,979	(3,883)	(43)
Profit Before Interest and Tax	492	3,601	(3,109)	(86)
Profit Before Tax	1,124	4,141	(3,017)	(73)
Profit After Tax	3,916	3,771	145	4
Profit Attributable to Ordinary Equity Holders of the Company	3,916	3,771	145	4

In the current quarter, the Group recorded revenue of RM51.3 million and a Profit Before Tax (PBT) of RM1.1 million, compared with revenue of RM53.5 million and PBT of RM4.1 million in the preceding quarter.

Revenue decreased by RM2.2 million, or 4%, compared with the preceding quarter, despite a comparable overall vessel utilisation rate of 54%. The decline was primarily attributable to lower utilisation of the Anchor Handling Tug Supply (AHTS) fleet, which decreased to 77% from 82%, as well as lower catering income of RM1.4 million compared with RM2.4 million in the preceding quarter. These effects were partially mitigated by an improvement in Accommodation Work Barge (AWB) utilisation, which increased to 24% from 20%.

PBT decreased by RM3.0 million, or 73%, to RM1.1 million from RM4.1 million in the preceding quarter. The lower profitability was mainly due to reduced revenue and higher cost of sales during the quarter. These adverse factors were partially offset by higher contributions from third-party vessel chartering activities, increased interest income from the placement of surplus funds, and lower other operating expenses.

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

17. Financial Review for the Current Quarter Compared with Immediate Preceding Quarter (cont'd)

The Group recorded a Profit After Tax (PAT) of RM3.9 million for the current quarter after recognising a tax credit of RM2.8 million, compared with a tax expense of RM0.4 million in the preceding quarter, as disclosed in Note 21.

18. Prospects

The global oil and gas industry continues to be shaped by ongoing geopolitical tensions, which disrupt supply in the Middle East and contributed to the higher oil prices. According to the U.S. Energy Information Administration ("EIA"), in its October 2026 *Short-Term Energy Outlook,* Brent crude oil prices are forecast to average approximately USD96 per barrel in 2026 before moderating to USD84 per barrel in 2027, reflecting expectations of increased global oil supply. Near-term oil prices remain supported by supply disruptions in the Middle East, particularly constraints on oil shipments through the Strait of Hormuz[1].

In Malaysia, the Offshore Support Vessel ("OSV") market is expected to remain stable, supported by higher near-term oil price outlook and PETRONAS' ongoing upstream activities, particularly on production programmes, offshore development projects and maintenance campaigns. These activities are expected to sustain demand for offshore marine support services, including vessel requirements for drilling operations, logistics support, equipment transportation and offshore maintenance activities.

Demand for OSVs, particularly Anchor Handling Tug Supply ("AHTS") vessels, is expected to remain resilient, supported by continued offshore drilling and production activities. Market conditions, however, will continue to be influenced by project execution timelines, contract awards, operating costs and vessel availability. With the relatively limited supply of new OSVs entering the regional market, coupled with longer newbuild delivery timelines and higher vessel replacement costs, vessel utilisation and charter rates over the medium term are expected to be stable. Nevertheless, the industry remains exposed to fluctuations in oil prices, geopolitical developments and operating costs.

Against this backdrop, the Group remains focused on improving operational efficiency, prudent cost management and disciplined capital allocation. The Group will continue implementing its fleet rationalisation and renewal strategy, including ensuring the timely construction and delivery of its two new 60-tonne bollard pull AHTS vessels. These initiatives are expected to strengthen the Group's fleet capabilities, enhance market competitiveness and support sustainable long-term growth.

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

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19. Profit for the Quarter / Period

	Current Quarter Ended 30-Sep-26 RM'000	Corresponding Quarter Ended 30-Sep-25 RM'000	Current Period Ended 30-Sep-26 RM'000	Corresponding Period Ended 30-Sep-25 RM'000
Profit/(Loss) for the quarter / period is arrived at after charging / (crediting):				
Depreciation of property, plant and equipment	17,210	16,405	52,322	49,198
Reversal of impairment loss on receivables	-	(10,241)	-	(10,241)
Interest expense	477	944	1,671	3,266
Interest income	(1,109)	(918)	(2,917)	(1,730)
Loss/(Gain) on foreign exchange:				
- realised	74	(560)	1,028	(813)
- unrealised	287	286	808	(22,373)

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 September 2026.

20. Taxation

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

	Current Quarter Ended 30-Sep-26 RM'000	Corresponding Quarter Ended 30-Sep-25 RM'000	Current Period Ended 30-Sep-26 RM'000	Corresponding Period Ended 30-Sep-25 RM'000
Current tax expense:				
Malaysian - current year	617	13,665	1,395	15,465
- prior year	(3,165)	(161)	(3,325)	(50)
	(2,548)	13,504	(1,930)	15,415
Deferred tax (income)/expenses:				
Origination and reversal of Temporary difference	(244)	319	(385)	7,015
Total Tax (Income)/Expenses	**(2,792)**	**13,823**	**(2,315)**	**22,430**

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

20. Taxation (cont'd)

The Group incurred a tax income of RM2.8 million for the current quarter and RM2.3 million for period ended 30 September 2026. This was mainly attributable to the reversal of an overprovision for prior years' tax expenses of RM3.2 million, offset in part by tax expenses incurred on the current quarter/period's profits.

The Group's effective tax rate exceeded the statutory tax rate principally due to the incurrence of non-deductible expenses, including recharter fees. However, the overall tax charge was mitigated by the lower tax rate applicable to the chargeable profits of the Group's Labuan subsidiaries. Without the benefit of this preferential tax treatment, the tax charge for the current period would have been higher.

21. Corporate Proposals

On 28 April 2026, the Company announced a proposal for a Share Capital Reduction pursuant to Section 116 of the Companies Act 2016 ("Proposed Share Capital Reduction"), to eliminate the Company's accumulated losses through the reduction and cancellation of RM600.0 million of its issued share capital, which is lost or unrepresented by available assets. Any remaining balance will be credited to the Company's retained earnings, to be utilised in such manner as the Board deems fit and in the best interest of the Company, subject to the provisions of the Act, the Listing Requirements, and the Company's Constitution.

The above proposal was unanimously approved during the Extraordinary General Meeting held on 20 May 2026.

On 8 June 2026, the Company filed a petition ("Petition") at the High Court of Malaya at Shah Alam ("High Court") seeking confirmation of the Proposed Share Capital Reduction.

Pursuant to the hearing for the Petition fixed on 30 July 2026, no objections had been received from the creditors of the Company and subsequently, the High Court granted an order in terms of the Petition, thereby confirming the Proposed Share Capital Reduction ("Court Order").

The Court Order was subsequently sealed on 10 August 2026. The Company lodged the Court Order with the Companies Commission of Malaysia ("CCM") on 14 August 2026 in accordance with Section 116 of the Companies Act 2016, and the CCM had issued a notice confirming reduction of share capital of the Company on 26 October 2026.

As at 11 November 2026, being the latest practicable date not earlier than seven (7) days from the issuance of this interim report, no other corporate proposals had been announced.

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

22. Borrowings

Total Group's borrowings as at 30 September 2026 were as follows:

	As at Current Period Ended 30-Sep-2026					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Finance Lease	-	-	-	12	-	12

Exchange rate (USD: MYR) at USD1: MYR4.082 (*Source of reference: Bank Negara Malaysia website)*

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

	As at Current Period 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*)

As at 30 September 2026, the total outstanding borrowings were RM0.01 million 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.

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

23. Material Litigations (cont'd)

The 1st, 2nd, and 3rd Defendants have entered appearances in the proceedings via a Memorandum of Appearance dated 30 April 2025. 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.

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.

IOS's striking out application was heard on 3 July 2026, together with the respective striking out applications filed by the 5th and 6th Defendants. After hearing the oral submissions presented by the respective parties, the Judge fixed 11 August 2026 for the delivery of his decision.

On 11 August 2026, the Court dismissed IOS's striking out application, with costs in the cause. The Judge informed that he had considered the respective written and oral submissions of the parties but did not provide brief grounds for the dismissal. The Court also dismissed the respective striking out applications filed by the 5th and 6th Defendants.

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

23. Material Litigations (cont'd)

Following the dismissal of the striking out applications, the Court issued pre-trial case management directions requiring the parties to file the relevant pre-trial documents, including the issues to be tried, statement of agreed facts, bundle of documents, witness lists and summaries of case, by 12 October 2026.

Pursuant to the Court's pre-trial case management directions, IOS has filed and served the following documents:

(a) the Fourth Defendant's List of Witnesses;

(b) the Fourth Defendant's Summary of Case; and

(c) the Fourth Defendant's Bundle of Documents.

IOS solicitors subsequently appeared before The Judge on 22 October 2026 for a case management concerning the filing of the pre-trial case management ("PTCM") documents.

During the case management, the Plaintiff informed the Court that all PTCM documents had been filed, save for the parties' Common Bundle of Documents. The parties are presently exchanging and categorising the documents proposed to be included in the Common Bundle of Documents for use at trial.

In this regard, the Plaintiff provided its Bundle of Documents for the parties' review and categorisation. Similarly, IOS provided its Bundle of Documents to the Plaintiff for its proposed categorisation. Following IOS Solicitor review and receipt of the relevant instructions, they reverted to the Plaintiff's solicitors on 4 November 2026 with IOS's proposed categorisation of the documents contained in the Plaintiff's Bundle of Documents.

The Plaintiff has also filed separate discovery applications against the First, Second, Third, Fifth and Sixth Defendants ("the Plaintiff's Discovery Applications"). The Plaintiff informed the Court that the Common Bundle of Documents would only be finalised after these applications have been disposed of.

The Court took note of the parties' updates and fixed the next case management for 17 December 2026, being the same date fixed for the hearing of the Plaintiff's Discovery Applications

The trial remained fixed for 13 trial days for the matter on 5 to 9 July 2027, 12 to 16 July 2027 and 19 to 21 July 2027.

24. Proposed Dividends

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

No dividend was declared or paid for the financial year ended 31 December 2025.

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25. Earnings/(Loss) Per Share

a) Basic

	Current Quarter Ended 30-Sep-26	Corresponding Quarter Ended 30-Sep-25	Current Period Ended 30-Sep-26	Corresponding Period Ended 30-Sep-25
Net profit/(loss) attributable to shareholders (RM'000)	3,916	41,694	(4,438)	57,903
Weighted average number of ordinary shares ('000)				
Number of ordinary shares at the beginning of the quarter/period	2,227,542	2,227,059	2,227,453	2,227,048
Effect of conversion of RCPS	120	42	209	53
Weighted average number of ordinary shares at 30 September 2026	2,227,662	2,227,101	2,227,662	2,227,101
Basic earnings/(loss) per ordinary share (Sen)	0.18	1.87	(0.20)	2.60

b) Diluted

	Current Quarter Ended 30-Sep-26	Corresponding Quarter Ended 30-Sep 25	Current Period Ended 30-Sep 26	Corresponding Period Ended 30-Sep-25
Net profit/(loss) attributable to shareholders (RM'000)	3,916	41,694	(4,438)	57,903
Weighted average number of ordinary shares ('000)				
Number of ordinary shares at 30 Sep	2,227,662	2,227,101	2,227,662	2,227,101
Effect of conversion of RCPS	14,098	14,797	14,098	14,797
Weighted average number of ordinary shares at 30 September 2026	2,241,760	2,241,898	2,241,760	2,241,898
Diluted earnings per ordinary share (Sen)	0.17	1.86	N/A	2.58

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25. Earnings/(Loss) Per Share (cont'd)

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 6). As at the financial period ended 30 September 2026, only 14,097,807 RCPS have yet to be converted into ordinary shares.

By Order of the Board

Jamalludin Bin Obeng
Managing Director

Date: 18 November 2026