



PERDANA PETROLEUM BERHAD

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

Interim Report for the Quarter Ended 31 December 2021

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	-----Unaudited-----			
	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000	Current Year-to-date Ended 31-Dec-21 RM'000	Corresponding Year-to-date Ended 31-Dec-20 # RM'000
Revenue	50,989	36,232	160,557	208,348
Cost of services	(105,682)	(47,123)	(234,000)	(211,126)
Gross loss	(54,693)	(10,891)	(73,443)	(2,778)
Other income	157	2,994	990	5,725
Administrative expenses	(2,433)	(3,440)	(9,388)	(10,126)
Other expenses	(199,371)	(4,319)	(233,564)	(35,526)
Results from operating activities	(256,340)	(15,656)	(315,405)	(42,705)
Finance income	177	126	2,346	895
Finance costs	(1,893)	(2,310)	(7,995)	(12,075)
Net finance costs	(1,716)	(2,184)	(5,649)	(11,180)
Loss before tax	(258,056)	(17,840)	(321,054)	(53,885)
Taxation	(3,644)	(696)	(4,142)	(11,949)
Loss for the period	(261,700)	(18,536)	(325,196)	(65,834)
<i>Other comprehensive (expense)/income:</i>				
<i>Foreign currency translation</i>	<i>(3,434)</i>	<i>(36,721)</i>	<i>39,235</i>	<i>(18,704)</i>
Total comprehensive expense for the period attributable to Owners of the Company	(265,134)	(55,257)	(285,961)	(84,538)
Loss for the period attributable to:				
Owners of the Company	(261,700)	(18,536)	(325,196)	(65,834)
Non-controlling interests	-	-	-	-
	(261,700)	(18,536)	(325,196)	(65,834)
Total comprehensive expense for the period attributable to:				
Owners of the Company	(265,134)	(55,258)	(285,961)	(84,538)
Non-controlling interests	-	1	-	-
	(265,134)	(55,257)	(285,961)	(84,538)
Loss per share (Sen)				
a) Basic	(11.81)	(0.90)	(14.68)	(3.20)
b) Diluted	N/A	N/A	N/A	N/A

The comparative figures have been adjusted and reclassified to confirm 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 2020)

PERDANA PETROLEUM BERHAD
(Company No. 372113 - A)
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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2021**

STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) 31-Dec-21 RM'000	(Audited) 31-Dec-20 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		720,322	1,024,552
Deposits		12,000	12,000
Deferred tax assets		3,728	7,080
		<u>736,050</u>	<u>1,043,632</u>
CURRENT ASSETS			
Inventories		5,467	2,541
Trade receivables - external parties		42,845	20,914
Trade receivables - related company		20,401	30,484
Other receivables - related company		181	-
Other receivables, deposits and prepayments		6,585	8,109
Current tax assets		4,562	3,391
Cash and cash equivalents		23,514	46,522
		<u>103,555</u>	<u>111,961</u>
TOTAL ASSETS		<u>839,605</u>	<u>1,155,593</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		885,198	885,198
Reserves		(355,894)	(69,933)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>529,304</u>	<u>815,265</u>
Non-controlling interests		-	-
TOTAL EQUITY		<u>529,304</u>	<u>815,265</u>
NON-CURRENT LIABILITIES			
Loans and borrowings	23	50,063	25,735
Other payables - related company		115,751	140,721
Deferred tax liabilities		2,890	3,106
		<u>168,704</u>	<u>169,562</u>
CURRENT LIABILITIES			
Loans and borrowings	23	18,768	76,245
Trade payables - external parties		31,444	29,235
Other payables - external parties		17,012	8,071
Other payables - related company		74,373	57,159
Current tax liabilities		-	56
		<u>141,597</u>	<u>170,766</u>
TOTAL LIABILITIES		<u>310,301</u>	<u>340,328</u>
TOTAL EQUITY AND LIABILITIES		<u>839,605</u>	<u>1,155,593</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)			
		0.24	0.37

(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 2020)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

	(Unaudited) Year Ended 31-Dec-21 RM'000	(Audited) Year Ended 31-Dec-20 RM'000
Cash flows from operating activities		
Loss before tax	(321,054)	(53,885)
<i>Adjustments for:</i>		
Impairment loss on financial assets	-	257
Impairment loss on property, plant and equipment	219,073	33,667
Depreciation of property, plant and equipment	129,170	81,370
Allowance for doubtful debt on financial assets	10,392	-
Finance costs	7,995	12,075
Finance income	(2,346)	(895)
Unrealised loss/(gain) on foreign exchange	3,544	(3,845)
Operating profit before changes in working capital	<u>46,774</u>	<u>68,744</u>
<i>Changes in working capital:</i>		
Inventories	(2,926)	(852)
Trade and other receivables, deposits and prepayments	(19,790)	23,416
Trade and other payables	19,220	(6,581)
Cash generated from operations	<u>43,278</u>	<u>84,727</u>
Income tax paid	(1,924)	(3,194)
Net cash from operating activities	<u>41,354</u>	<u>81,533</u>
Cash flows for investing activities		
Interest received	849	895
Purchase of property, plant and equipment	(5,149)	(16,704)
Net cash used in investing activities	<u>(4,300)</u>	<u>(15,809)</u>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
 ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

	(Unaudited) Year Ended 31-Dec-21 RM'000	(Audited) Year Ended 31-Dec-20 RM'000
Cash flows from financing activities		
Drawdown of finance lease liability	316	-
Repayment to a related company	(20,430)	(22,700)
Repayment of term loan - Islamic	(2,357)	(1,964)
Repayment of secured term loans	(33,841)	(17,928)
Repayment of revolving credits	-	(1,748)
Repayment of finance lease liability	(5)	-
Interest paid	(10,494)	(8,401)
Net cash used in financing activities	<u>(66,811)</u>	<u>(52,741)</u>
Net (decrease)/increase in cash and cash equivalents	(29,757)	12,983
Effect of exchange rate movements	6,749	(4,022)
Cash and cash equivalents at the beginning of the financial year	46,522	37,561
Cash and cash equivalents at the end of the financial year	<u>23,514</u>	<u>46,522</u>
Cash and cash equivalents		
Deposits placed with licensed banks	350	28,420
Cash on hand and at banks	23,164	18,102
	<u>23,514</u>	<u>46,522</u>

(The Statement of Cash Flows should be read in conjunction
 with the audited financial statements of the Group for the financial year ended 31 December 2020)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Non-Controlling Interest	Total Equity
	[----- Non-distributable -----]			Translation	Accumulated	Sub-			
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Other Capital Reserve	Reserve	losses	Total	Interest	RM'000	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Financial year ended 31 December 2021 (Unaudited)									
As at 1 January 2021	876,397	8,801	1,635	51,471	(123,039)	815,265	-	815,265	
Total transactions with owners of the Company	552	(552)	-	-	-	-	-	-	
Total comprehensive expense for the period	-	-	-	39,235	(325,196)	(285,961)	-	(285,961)	
Balance as at 31 December 2021	876,949	8,249	1,635	90,706	(448,235)	529,304	-	529,304	
Financial year ended 31 December 2020 (Audited)									
As at 1 January 2020	411,219	473,979	1,635	70,442	(57,608)	899,667	136	899,803	
Total transactions with owners of the Company	465,178	(465,178)	-	(267)	403	136	(136)	-	
Total comprehensive expense for the year	-	-	-	(18,704)	(65,834)	(84,538)	-	(84,538)	
Balance as at 31 December 2020	876,397	8,801	1,635	51,471	(123,039)	815,265	-	815,265	

(The Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2021

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 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

2. Changes in Accounting Policies

2.1 Adoption of Accounting Standards, Amendments and Interpretations

The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2020, except for the adoption of the following Amendments from 1 January 2021:

MFRS / Amendments / Interpretations	Effective Date
Amendments to MFRS 9, <i>Financial Instruments</i> , MFRS 139, <i>Financial Instruments: Recognition and Measurement</i> , MFRS 7, <i>Financial Instruments: Disclosures</i> , MFRS 4, <i>Insurance Contracts</i> and MFRS 16, <i>Leases – Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021

The adoption of the above Amendments does not have a material impact on the financial statements of the Group.

2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective

MFRS / Amendments / Interpretations	Effective Date
Amendments to MFRS 16, <i>Leases – Covid 19 – Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018 - 2020)</i>	1 January 2022
Amendments to MFRS 3, <i>Business Combinations – Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 9, <i>Financial Instruments (Annual Improvements to MFRS Standards 2018 – 2020)</i>	1 January 2022

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. Changes in Accounting Policies (Cont'd)

2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective (Cont'd)

MFRS / Amendments / Interpretations	Effective Date
Amendments to Illustrative Examples accompanying MFRS 16, <i>Leases (Annual Improvements to MFRS Standards 2018 – 2020)</i>	1 January 2022
Amendments to MFRS 116, <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137, <i>Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 141, <i>Agriculture (Annual Improvements to MFRS Standards 2018 – 2020)</i>	1 January 2022
MFRS 17, <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101, <i>Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Ventures – Sale or contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The Group and the Company plan to apply:

- from the annual period beginning on 1 January 2022 the abovementioned accounting standards, interpretations and amendments that are effective for annual periods beginning on or after 1 April 2021 and 1 January 2022, except for amendments to MFRS 1 and MFRS 141 which are not applicable to the Group and the Company.
- from the annual period beginning on 1 January 2023 the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 which is not applicable to the Group and the Company.

The initial application of the abovementioned accounting standards, amendments and interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Group.

3. Qualification of Financial Statements

There was no qualification on the audited financial statements of the Group and of the Company for the financial year ended 31 December 2020.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

4. Seasonal or Cyclical Factors

Due to its synergistic tie-up with Dayang Enterprise Holdings Bhd. (“Dayang”), the ultimate holding company, about one third to a half of the Group’s vessel fleet hired out is chartered to Dayang and the latter’s offshore topside maintenance operations are normally affected by bad weather at the beginning and the end of the year. The utilisation rate of the Company's vessels which are not chartered to Dayang is similarly affected by bad weather at the beginning and end of the year. This factor has been taken into consideration in the Group’s annual business plan.

5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, or cash flows during the current quarter and financial year to-date, except for other income/expenses and other comprehensive income/expenses arising from realized / unrealized foreign exchange gain/loss, foreign currency translation of investment in Labuan subsidiaries denominated in US Dollars, impairment loss on property, plant and equipment (“PPE”) as well as additional income tax expense and deferred tax expense that have been provided for.

During the current quarter and financial year to-date, other expenses comprise net realized / unrealized foreign exchange gain of RM0.4 million and net realized / unrealized foreign exchange loss of RM3.8 million respectively whereas other comprehensive expense includes foreign currency translation loss of RM3.4 million and foreign currency translation gain of RM39.2 million respectively.

Following a review of the requirements imposed by an oil-major client affecting Anchor Handling Tug Supply (AHTS) and the prospects of chartering AHTS in the international market being severely affected by the COVID-19 pandemic, the Group has changed the estimated useful life of its fleet of 8 AHTS from 25 years to 15 years. This has resulted in additional depreciation charge of RM47.5 million for the year ended 31 December 2021.

In addition, the Group has made an additional allowance for impairment loss on property, plant and equipment (“PPE”) of USD45.3 million (equivalent to RM189.1 million) (see Note 11) during the quarter under review, bringing the total allowance for impairment loss for PPE to USD52.5 million (equivalent to RM219.1 million) for the financial year to-date. The Group has also provided for an allowance for impairment loss on trade receivables of RM10.4 million as well as additional tax expense of RM0.5 million and deferred tax expense of RM3.1 million (see Note 21) during the current quarter and financial year to-date.

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

6. Material Changes in Estimates

There were no material changes in the estimates of amounts reported in the current quarter and financial year to-date, except for the change in the estimated useful life of Anchor Handling Tug Supply (AHTS) and impairment loss on property, plant and equipment, as explained in Note 5.

The Group's property, plant and equipment comprise principally offshore support vessels. The Group reviews its vessels for impairment in accordance with MFRS 136, *Impairment of Assets*. The recoverable amounts of the vessels have been determined based on the higher of their fair value less costs of disposal ("FVLCOD") and value in use ("VIU"). The Group considered each vessel with vessel parts and drydocking as a cash generating unit ("CGU").

In cases where FVLCOD is used to determine the recoverable amount of the CGUs, valuations were performed by an independent valuer using the market approach, including consideration of recent market transaction of vessels of similar type and age. For VIU calculations, the future cash flows are based on contracted cash flows and estimates of uncontracted cash flows over the useful life of each CGU, including scrap value discounted by an appropriate discount rate.

Significant judgement is required in the estimation of the present value of future cash flows generated by the CGU, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Based on the assessment as at 31 December 2021, an impairment charge of RM219.1 million for property, plant & equipment has been recognized during the year.

7. Issuance and Repayment of Debts and Equity Securities

There have been no cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter and financial year to-date other than a conversion of 1,698,855 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 1,438,152,992 as at 31 December 2021 and the number of RCPS yet to be converted as at that date is 25,476,207.

8. Dividends Paid

No dividend has been declared or paid for the financial year ended 31 December 2020 and 31 December 2021.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information

9.1 Segment Results for the Current Quarter versus Corresponding Quarter

	Marine Offshore Support Services	
	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000
Segment loss	(262,399)	(14,811)
<i>Included in the measure of segment results are:</i>		
Revenue from external customers	50,989	36,232
Inter-segment revenue	48,938	58,031
Depreciation and amortization	(68,207)	(19,833)
Impairment loss on property, plant and equipment	(189,092)	(4,876)
Finance costs	(474)	(541)
Finance income	177	115
Unrealised foreign exchange loss/(gain)	6,062	(4,012)
Reconciliation of reportable segment revenues, profit or loss, assets and other material items		
Profit or loss		
Total loss for reportable segments	(262,399)	(14,811)
Other non-reportable segments	(2,755)	(56,980)
Elimination of inter-segment loss	7,098	53,951
Consolidated loss before tax	(258,056)	(17,840)

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (Cont'd)

9.1 Segment Results for the Current Quarter versus Corresponding Quarter (Cont'd)

Current Quarter Ended 31 December 2021	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000
Total reportable segments	50,989	(68,207)	(474)	177
Other non-reportable segments	-	(36)	(1,419)	-
Elimination of inter-segment transactions or balances	-	-	-	-
Consolidated total	50,989	(68,243)	(1,893)	177

Corresponding Quarter Ended 31 December 2020	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000
Total reportable segments	36,232	(19,833)	(541)	115
Other non-reportable segments	-	(18)	(1,769)	11
Elimination of inter-segment transactions or balances	-	-	-	-
Consolidated total	36,232	(19,851)	(2,310)	126

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (Cont'd)

9.2 Segment Results and Assets for the Current Year versus Corresponding Year

	Marine Offshore Support Services	
	Current Year-to-date Ended 31-Dec-21 RM'000	Corresponding Year-to-date Ended 31-Dec-20 RM'000
Segment loss	(316,260)	(80,227)
<i>Included in the measure of segment loss are:</i>		
Revenue from external customers	160,557	208,348
Inter-segment revenue	179,048	270,040
Depreciation and amortization	(129,117)	(81,261)
Impairment loss on property, plant and equipment	(219,073)	(33,667)
Finance costs	(1,834)	(2,950)
Finance income	2,318	640
Unrealized foreign exchange (loss)/gain	(6,061)	4,019
Segment assets	625,323	982,632
Reconciliation of reportable segment revenues, profit or loss, assets and other material items		
Profit or loss		
Total loss for reportable segments	(316,260)	(80,227)
Other non-reportable segments	(8,157)	(57,824)
Elimination of inter-segment loss	3,363	84,166
Consolidated loss before tax	(321,054)	(53,885)

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9. Segmental Information (Cont'd)

9.2 Segment Results and Assets for the Current Year versus Corresponding Year (Cont'd)

As at 31 December 2021	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000	Segment assets RM'000
Total reportable segments	160,557	(129,117)	(1,834)	2,318	625,323
Other non-reportable segments	-	(53)	(6,161)	28	817,745
Elimination of inter- segment transactions or balances	-	-	-	-	(603,463)
Consolidated total	160,557	(129,170)	(7,995)	2,346	839,605

As at 31 December 2020	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000	Segment assets RM'000
Total reportable segments	208,348	(81,261)	(2,950)	640	982,632
Other non-reportable segments	-	(109)	(9,125)	255	835,222
Elimination of inter- segment transactions or balances	-	-	-	-	(662,261)
Consolidated total	208,348	(81,370)	(12,075)	895	1,155,593

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. Revenue

10.1 Disaggregation of Revenue from Contracts with Customers

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers, except for immaterial amounts related to hedge accounting.

In the following table, revenue from contracts with customers is disaggregated by service line and timing of revenue recognition.

	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000
Major service line		
Catering services	1,008	1,204
Timing of recognition		
At a point in time	1,008	1,204

10.2 Nature of services

The following information reflects the typical transactions of the Group:

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

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

The Group periodically reassesses its assets (except for inventories, deferred tax assets and financial assets) to determine whether there is any indication of further impairment to the assets or if there is any reversal of impairment previously provided.

There were no revaluations of property, plant and equipment during the quarter and year ended 31 December 2021. As at 31 December 2021, all property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

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

For the current financial quarter ended 31 December 2021, the Group has provided for an additional allowance of impairment loss on PPE of USD45.3 million (equivalent to RM189.1 million), resulting in a total impairment loss on PPE of USD52.5 million (equivalent to RM219.1 million) in the current financial year. As a result, The Group’s accumulated provision for impairment loss on PPE has increased from USD17.6 million (equivalent to RM70.7 million) as at 31 December 2020 to USD70.1 million (equivalent to RM292.8 million) as at 31 December 2021.

12. Material Events Subsequent to the Reporting Period

There were no material events subsequent to the current financial quarter ended 31 December 2021 up to the date of this report which is likely to substantially affect the financial results of the Group.

13. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter ended 31 December 2021.

14. Contingent Liabilities

The following are the contingent liabilities of the Group as at 31 December 2021:

	As at 31-Dec-21	
	Group RM'000	Company RM'000
<u>Contingent liabilities not considered remote</u>		
Corporate guarantees favoring banks for facilities granted to:		
- ultimate holding company	443,700	443,700
- subsidiaries	-	59,165
	443,700	502,865

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14. Contingent Liabilities (Cont'd)

Further to the conclusion of a tax audit conducted for year of assessment (“YA”) 2007 to YA 2010, the Inland Revenue Board (“IRB”) has requested the Group to revise its tax computations for YA 2011 and subsequent years. The Group engaged a tax consultant to assist in the matter and assess the tax impacts thereof. In February 2017, the Group responded to the IRB that it disagrees with applying the same computation method used for the earlier tax audit exercise based on reasonable technical grounds. The Group may need to provide for additional tax payable, if any, arising from any revision of the tax computations for YA 2011 and subsequent years, the outcome of which cannot be ascertained at this present stage. As at the latest practicable date of 15 February 2022, the Group has not received any response from the IRB to its reply of February 2017.

Separately on 28 August 2019, the IRB has requested one of the group entities to furnish documents relating to YA 2015 to YA 2017. The Group has engaged a tax consultant to assist in the matter and has responded to the IRB’s request. This tax audit has resulted in a tax adjustment of RM2.2 million for YA 2016.

In addition to the above, the IRB has:

- (a) on 22 April 2021, written to seek clarification on certain asset transfers between group entities and the Group had since replied to the IRB. On 13 August 2021, the IRB has responded with their view and stance on the tax treatment of the asset transfers and the tax consultant had assisted to write an appeal to the IRB to rebut the IRB’s view; and
- (b) conducted transfer pricing tax audits of several subsidiaries of the Group for years of assessment varying from YA 2012 to YA 2017. The tax consultant has responded to the IRB on its enquiries arising from the audits.

The Group has proposed to the IRB a total Transfer Pricing tax adjustment of RM17.4 million for settlement purposes. The IRB has on 15 December 2021 issued a non-chargeability notice to the affected group entities, being a global settlement of cases (a) and (b) which resulted in adjustment of the business loss carried forward and capital allowance carried forward for YAs 2013 to YA 2019. As a consequence, cases (a) and (b) are closed.

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As at 31 December 2021, the Group has the following capital commitments:

	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000
Approved but not contracted for	1,956	4,202
Approved and contracted for	11,044	8,798
	<u>13,000</u>	<u>13,000</u>

16. Significant Related Party Transactions

- a. The Group / Company had the following transactions with related parties during the financial quarter:

Company	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000
i. Subsidiaries:		
- management fees income	378	414
ii. Related party:		
- interest expense	1,512	1,656
- rental expense	15	15
Group		
i. Related party:		
- vessel charter income	16,870	9,141
- interest expense	1,512	1,656
- rental expense	104	85

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.

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16. Significant Related Party Transactions (Cont'd)

b. Compensation of key management personnel

The remuneration of Directors and other members of key management are as follows:

	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000
Short-term employee benefits	389	235

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	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000	Variance	
			RM'000	%
Revenue	50,989	36,232	14,757	41
Gross Loss	(54,693)	(10,891)	(43,802)	(402)
Loss Before Interest and Taxation	(256,340)	(15,656)	(240,684)	(1,537)
Loss Before Taxation	(258,056)	(17,840)	(240,216)	(1,347)
Loss After Taxation	(261,700)	(18,536)	(243,164)	(1,312)
Loss Attributable to Ordinary Equity Holders of the Company	(261,700)	(18,536)	(243,164)	(1,312)

For the current quarter ended 31 December 2021, the Group has recorded a revenue of RM51.0 million and a loss before tax of RM258.1 million, as compared to a revenue of RM36.2 million and a loss before tax of RM17.8 million in the fourth quarter of 2020.

The increase in revenue in the current quarter is mainly attributable to higher vessel utilisation rate at 51% as compared to 41% in the fourth quarter of 2020. The loss before tax of RM258.1 million in the current quarter is arrived at, after taking into account a net realized/unrealized foreign exchange gain of RM0.4 million, an allowance for impairment loss on trade receivables of RM10.4 million as well as an impairment loss on PPE of RM189.1 million (see Note 11), compared to an impairment loss on PPE of RM4.9 million and legal expenses of RM1.0 million that have been provided in the corresponding quarter of 2020. The loss after tax in the current quarter has taken into account income tax expenses amounting to RM0.5 million and deferred tax expense of RM3.1 million (see Note 21).

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	Current Year-to-date Ended 31-Dec-21 RM'000	Corresponding Year-to-date Ended 31-Dec-20 RM'000	Variance	
			RM'000	%
Revenue	160,557	208,348	(47,791)	(23)
Gross Loss	(73,443)	(2,778)	(70,665)	(2,544)
Loss Before Interest and Taxation	(315,405)	(42,705)	(272,700)	(639)
Loss Before Taxation	(321,054)	(53,885)	(267,169)	(496)
Loss After Taxation	(325,196)	(65,834)	(259,362)	(394)
Loss Attributable to Ordinary Equity Holders of the Company	<u>(325,196)</u>	<u>(65,834)</u>	<u>(259,362)</u>	<u>(394)</u>

For the financial year ended 31 December 2021, the Group recorded a lower revenue of RM160.6 million and a higher loss before tax of RM321.1 million, as compared to a revenue of RM208.3 million and a loss before tax of RM53.9 million for the corresponding year ended 31 December 2020.

The decrease in revenue is mainly due to lower vessel utilisation at 49% for the financial year ended 31 December 2021 as compared to 53% in the corresponding year ended 31 December 2020. The lower vessel utilisation is a result of slower work orders/contracts awarded from the oil majors.

In arriving at the loss before tax, the Group has made an impairment loss on PPE of RM219.1 million, an allowance for impairment loss on trade receivables of RM10.4 million as well as net realised/unrealised foreign exchange loss of RM3.8 million, as compared to an impairment loss on PPE of RM33.7 million and legal expenses of RM1.0 million provided in the preceding year.

The loss after tax in the current year has taken into account income tax expenses amounting to approximately RM1.0 million and deferred tax expense of RM3.1 million (see Note 21).

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	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 30-Sep-21 RM'000	Variance	
			RM'000	%
Revenue	50,989	54,172	(3,183)	(6)
Gross (Loss)/Profit	(54,693)	5,994	(60,687)	(1,012)
(Loss)/Profit Before Interest and Taxation	(256,340)	3,431	(259,771)	(7,571)
(Loss)/Profit Before Taxation	(258,056)	3,288	(261,344)	(7,948)
(Loss)/Profit After Taxation	(261,700)	3,124	(264,824)	(8,477)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Company	(261,700)	3,124	(264,824)	(8,477)

The Group recorded a lower revenue of RM51.0 million and a loss before tax of RM258.1 million in the current quarter, as compared to a revenue of RM54.2 million and a profit before tax of RM3.3 million in the preceding quarter.

The slight decrease in revenue in the current quarter is mainly due to decrease in vessel utilisation at 51% as compared to 71% in the third quarter of 2021.

In addition, the loss before tax in the current quarter has taken into account a net realised/unrealised foreign exchange gain of RM0.4 million, an allowance for impairment loss on trade receivables of RM10.4 million as well as an impairment loss on PPE of RM189.1 million, as compared to a net realised/unrealised foreign exchange loss of RM1.0 million in the preceding quarter. The loss after tax in the current quarter has taken into account income tax expenses amounting to approximately RM0.5 million and deferred tax expense of RM3.1 million (see Note 21).

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19. Prospects

Despite registering substantial impairment loss on property, plant and equipment of RM219.1 million, which is non cash in nature, the Group managed to register earnings before interest, tax, depreciation and amortisation of RM32.9 million. The total assets of the Group stood at RM839.6 million, with net tangible assets position of RM529.3 million. The Group, which is currently looking at fleet renewal to take advantage of the potential upside in off-shore construction and maintenance projects to be undertaken by oil majors and as an avenue for growth in the future, remains cautiously optimistic that it will post better results in the coming years.

Going forward, we are of the opinion that the industry has weathered the most challenging 2 years in its history and the rebound of the crude oil price to a more sustainable level can lead to a healthier outlook of the oil and gas industry in the coming months, at levels reasonably high enough to spur oil majors to undertake their planned capital expenditure. We also expect that the economic activities would be gradually getting back to normal, barring any further COVID-19 related disruption, with the step-up in the vaccination program including booster shots and lifting of travel restrictions, throughout the country by the Malaysian government.

Nevertheless, the Board remains vigilant and will continue to exercise due care and prudence in the running and administration of the Group's business.

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20. Loss for the Quarter / Year

Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000	Current Year-to-date Ended 31-Dec-21 RM'000	Corresponding Year-to-date Ended 31-Dec-20 RM'000
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**Loss for the quarter / year is
arrived at after charging /
(crediting):**

Depreciation of property, plant and equipment	68,243	19,851	129,170	81,370
Impairment loss on property, plant and equipment	189,092	4,876	219,073	33,667
Allowance for impairment loss on trade receivables	10,392	-	10,392	-
(Reversal of impairment loss)/Impairment loss on financial assets	-	(27)	-	257
Loss on bargain purchase	-	-	-	27
Interest expense	1,893	2,310	7,995	12,075
Interest income	(177)	(126)	(2,346)	(895)
(Gain)/Loss on foreign exchange:				
- realised	(170)	(594)	257	1,306
- unrealised	(192)	(2,994)	3,544	(3,845)

Save for the above, there were no write off 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 financial year ended 31 December 2021.

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

	Current Quarter Ended 31-Dec-21 RM'000	Corresponding Quarter Ended 31-Dec-20 RM'000	Current Year-to-date Ended 31-Dec-21 RM'000	Corresponding Year-to-date Ended 31-Dec-20 RM'000
Current tax expense:				
Malaysian - current year	504	421	1,002	1,896
- prior year	4	10	4	(529)
	508	431	1,006	1,367
Deferred tax expense:				
- Origination and reversal of temporary difference	(2,349)	(386)	(2,349)	5,976
- Underprovision in prior years	5,485	651	5,485	4,606
	3,136	265	3,136	10,582
Total Tax Expense	3,644	696	4,142	11,949

Despite the consolidated losses for the current quarter and financial year to-date, the Group still incurs a current tax charge of RM0.5 million as the losses incurred by certain group entities cannot be offset against the taxable profits made by other group entities.

22. Corporate Proposals

There were no corporate proposals announced but not completed as at 15 February 2022, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

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23. Borrowings

Total Group's borrowings as at 31 December 2021 were as follows:

	As at Current Period Ended 31-Dec-2021					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	9,830	41,070	3,914	16,353	13,744	57,423
- Islamic facility	-	8,740	-	2,357	-	11,097
- Finance lease	-	253	-	58	-	311
Total	9,830	50,063	3,914	18,768	13,744	68,831

Exchange rate (USD: MYR) at USD1: MYR4.178

Source of reference: Bank Negara Malaysia website

Total Group's borrowings as at 31 December 2020 were as follows:

	As at Previous Year Ended 31-Dec-2020					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	3,645	14,638	18,399	73,888	22,044	88,526
- Islamic facility	-	11,097	-	2,357	-	13,454
Total	3,645	25,735	18,399	76,245	22,044	101,980

Exchange rate (USD: MYR) at USD1: MYR4.016

Source of reference: Bank Negara Malaysia website

As at 31 December 2021, the total outstanding borrowings is RM68.8 million as compared to RM102.0 million as at 31 December 2020. The reduction in borrowings is mainly due to the full and final settlement of one term loan.

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 and finance lease of the Group are based on fixed interest rate whereas the term loans are based on floating interest rate.

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24. Material Litigations

Save for the following, there were no material litigations involving the Group since the last financial year ended 31 December 2020 up to the reporting date.

On 7 August 2018, Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra, Datin Che Nariza Hajjar Hashim, Wong Fook Heng and Tiong Young Kong (the "Plaintiffs") filed a claim for indemnification of legal fees they incurred in defending the prior suits (and the appeals emanated therefrom) brought by the Company against them.

On 29 May 2019, the High Court allowed the Plaintiff's claim against the Company for the cost incurred on an indemnity basis in defending the suits (and the appeals emanated therefrom) since 2009. The total amount to be paid by the Company to the Plaintiffs including the costs and the allocator fee was RM2,652,447. The said amount was fully settled in September 2019.

On 27 June 2019, the Company filed a notice of appeal to the Court of Appeal against the decision made by the High Court. The Company's solicitors attended court on 13 August 2019 for case management and updated the court on the current progress of the appeal. This matter came up for e-review on 30 October 2019 before the Deputy Registrar of the Court of Appeal. The Court of Appeal was informed that the Company yet to obtain the grounds of judgement from the High Court and that the Company issued several reminders to the High Court. Court of Appeal adjourned the matter to 17 December 2019 for further e-review and for the Company to update the Court of Appeal on the availability of the said grounds of judgement.

The Company received the ground of judgment from the High Court in January 2020 and all the parties agreed that the Company would file its supplementary record of appeal in the Court of Appeal by 2 March 2020.

The Appeal came up for e-review on 13 February 2020 and the Court of Appeal fixed the Appeal for further e-review on 5 March 2020 for the Company to update the Court of Appeal on the status of filing of the said supplementary record of appeal. The case management had subsequently been fixed on 21 September 2020 and the hearing for the full e-Appellate was scheduled to take place on 21 June 2021.

The hearing proceeded on 21 June 2021 and was adjourned for decision to 16 August 2021. On 16 August 2021, the decision was pronounced in favor of the Company wherein, the appeal was allowed by the Court of Appeal with the Order of the High Court dated 29 May 2019 being set aside and cost of RM30,000 was awarded to the Company. As a result, the Plaintiffs would be required to refund the judgment sum of RM2,652,447 to the Company together with the costs of RM30,000.

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24. Material Litigations (Cont'd)

The Court of Appeal Order and the Certificate of Allocator were sealed and perfected by the Registry of the Court of Appeal on 4 October 2021 upon issuance of the sealed Order and Certificate of Allocator. Upon the extraction of the court sealed documents, the Company's solicitors proceeded to demand for refund / payment of the sums due under the Court Order and the Certificate of Allocator together with RM30,000 costs granted by the Court of Appeal through the Plaintiff's solicitor. However, the Plaintiffs failed and/or refused to refund the sums due under the Court of Appeal Order. Nevertheless, the Plaintiff's solicitors wrote to the Company's solicitors on 5 November 2021 enquiring as to whether the Company could withhold the execution of the Court of Appeal Order pending disposal of the Plaintiff's application for leave to appeal to the Federal Court filed on 15 September 2021. The Company's solicitors responded in the negative. The Plaintiff's leave application in the Federal Court is fixed for hearing on 16 February 2022 and all the relevant cause papers have been filed in court.

Given that the Plaintiffs have yet to refund the amount due under the Court of Appeal Order, the Company has instructed the Company's solicitors to proceed to execute the Court of Appeal Order. Accordingly, a notice of demand was issued on 17 November 2021 for payment within 14 days. As the Plaintiffs failed, refused and/or neglected to satisfy the notice of demand, the Company has instructed its solicitors to commence bankruptcy proceedings against the Plaintiffs. The leave application is fixed for hearing on 18 February 2022 in the Federal Court.

25. Proposed Dividends

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

The Board of Directors did not recommend the payment of any dividends for the financial year ended 31 December 2020.

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26. Loss Per Share

a) Basic

	Current Quarter Ended 31-Dec-21	Corresponding Quarter Ended 31-Dec-20	Current Year-to-date Ended 31-Dec-21	Corresponding Year-to-date Ended 31-Dec-20
Net loss attributable to shareholders (RM'000)	(261,700)	(18,536)	(325,196)	(65,834)
Number of ordinary shares at the beginning of the quarter/period	2,214,925,086	778,470,949	2,214,925,086	778,470,949
Effect of conversion of RCPS to ordinary shares	1,048,639	1,279,188,645	1,048,639	1,279,188,645
Weighted average number of ordinary shares in issue	2,215,973,725	2,057,659,594	2,215,973,725	2,057,659,594
Basic loss per ordinary share (Sen)	(11.81)	(0.90)	(14.68)	(3.20)

b) Diluted

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 2021, only 25,476,207 RCPS have yet to be converted into ordinary shares. Diluted loss per share to account for the effect of conversion of the remaining RCPS into ordinary shares, which is anti-dilutive, has not been computed.

By Order of the Board

*Jamalludin bin Obeng
Managing Director*

Date: 21 February 2022