



# **PERDANA PETROLEUM BERHAD**

Company No. 372113-A  
(Incorporated in Malaysia)

## **Interim Report for the Quarter Ended 31 December 2022**

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	-----Unaudited-----					
	Current Quarter Ended 31-Dec-22 RM'000	Corresponding Quarter Ended 31-Dec-21 RM'000	#	Current Year Ended 31-Dec-22 RM'000	Corresponding Year Ended 31-Dec-21 RM'000	#
Revenue	55,209	43,900		196,628	153,468	
Cost of services	(44,394)	(105,905)		(163,992)	(234,223)	
<b>Gross profit/(loss)</b>	<b>10,815</b>	<b>(62,005)</b>		<b>32,636</b>	<b>(80,755)</b>	
Other income	360	157		1,862	990	
Administrative expenses	(4,112)	(2,458)		(12,036)	(9,413)	
Other expenses	13,133	(201,915)		(1,695)	(236,108)	
<b>Results from operating activities</b>	<b>20,196</b>	<b>(266,221)</b>		<b>20,767</b>	<b>(325,286)</b>	
Finance income	45	177		55	2,346	
Finance costs	(1,396)	(449)		(7,095)	(6,551)	
Net finance costs	(1,351)	(272)		(7,040)	(4,205)	
<b>Profit/(Loss) before tax</b>	<b>18,845</b>	<b>(266,493)</b>		<b>13,727</b>	<b>(329,491)</b>	
Taxation	1,667	1,722		(2,342)	1,224	
<b>Profit/(Loss) for the period/year</b>	<b>20,512</b>	<b>(264,771)</b>		<b>11,385</b>	<b>(328,267)</b>	
<i>Other comprehensive income/(expenses):</i>						
<i>Foreign currency translation</i>	(36,717)	(3,434)		47,711	42,669	
<b>Total comprehensive income/(expenses) for the period/year attributable to Owners of the Company</b>	<b>(16,206)</b>	<b>(268,205)</b>		<b>59,096</b>	<b>(285,598)</b>	
<b>Profit/(Loss) for the period/year attributable to:</b>						
Owners of the Company	20,512	(264,771)		11,385	(328,267)	
Non-controlling interests	-	-		-	-	
	<b>20,512</b>	<b>(264,771)</b>		<b>11,385</b>	<b>(328,267)</b>	
<b>Total comprehensive income/(expenses) for the period/year attributable to:</b>						
<i>Owners of the Company</i>	(16,206)	(268,205)		59,096	(285,598)	
<i>Non-controlling interests</i>	-	-		-	-	
	<b>(16,206)</b>	<b>(268,205)</b>		<b>59,096</b>	<b>(285,598)</b>	
<b>Profit/(Loss) per share (Sen)</b>						
a) Basic	0.93	(11.95)		0.51	(14.81)	
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 2021)

**PERDANA PETROLEUM BERHAD**  
(Company No. 372113 - A)  
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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

**STATEMENT OF FINANCIAL POSITION**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	695,648	719,383
Deposits	10,879	10,879
Deferred tax assets	7,240	8,153
	<u>713,767</u>	<u>738,415</u>
<b>CURRENT ASSETS</b>		
Inventories	2,823	4,897
Trade receivables - external parties	41,093	31,045
Trade receivables - related company	3,876	13,311
Other receivables, deposits and prepayments	5,206	7,308
Other receivables - related company	3,743	181
Current tax assets	4,387	4,562
Deposits with licensed banks	35,624	350
Cash and cash equivalents	9,804	23,093
	<u>106,556</u>	<u>84,747</u>
<b>TOTAL ASSETS</b>	<u>820,323</u>	<u>823,162</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	885,198	885,198
Reserves	(299,869)	(358,965)
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<u>585,329</u>	<u>526,233</u>
Non-controlling interests	0	0
<b>TOTAL EQUITY</b>	<u>585,329</u>	<u>526,233</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	31,351	48,941
Other payables - related company	118,453	156,008
Deferred tax liabilities	1,909	1,949
	<u>151,713</u>	<u>206,898</u>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	19,919	18,768
Trade payables - external parties	26,995	33,412
Other payables- external parties	4,319	5,179
Other payables - related company	32,048	32,672
	<u>83,281</u>	<u>90,031</u>
<b>TOTAL LIABILITIES</b>	<u>234,994</u>	<u>296,929</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>820,323</u>	<u>823,162</u>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>		
	0.26	0.24

(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 2021)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS

	(Unaudited) Year Ended 31-Dec-22 RM'000	(Audited) Year Ended 31-Dec-21 RM'000
<b>Cash flows from operating activities</b>		
Loss before tax	13,727	(329,491)
<i>Adjustments for:</i>		
Impairment loss on financial assets	270	11,799
(Reversal of impairment loss)/Impairment loss on property, plant and equipment	(11,363)	220,012
Depreciation of property, plant and equipment	60,611	129,172
Inventory Written off	-	132
Finance costs	7,095	6,551
Finance income	(55)	(2,346)
Gain on disposal of property, plant and equipment	(788)	-
Unrealised loss on foreign exchange	10,391	3,544
<b>Operating profit before changes in working capital</b>	<u>79,888</u>	<u>39,373</u>
<i>Changes in working capital:</i>		
Inventories	2,074	(2,488)
Trade and other receivables, deposits and prepayments	(2,343)	(3,030)
Trade and other payables	(14,050)	12,634
<b>Cash generated from operations</b>	<u>65,569</u>	<u>46,489</u>
Income tax paid	(1,562)	(2,233)
<b>Net cash from operating activities</b>	<u>64,007</u>	<u>44,256</u>
<b>Cash flows for investing activities</b>		
Interest received	55	849
Proceeds from disposal of property, plant and equipment	19,749	-
Purchase of property, plant and equipment	(4,812)	(4,833)
<b>Net cash used in investing activities</b>	<u>14,992</u>	<u>(3,984)</u>
<b>Cash flows from financing activities</b>		
Repayment of term loan - Islamic	(2,357)	(2,357)
Repayment of term loan - Commodity Murabahah Financing I	(7,942)	(4,982)
Repayment of secured term loans	(9,549)	(28,859)
Repayment of hire purchase liability	(58)	(5)
Repayment to a related company	(32,234)	(20,430)
Interest paid	(12,915)	(11,026)
<b>Net cash used in financing activities</b>	<u>(65,055)</u>	<u>(67,659)</u>
Net increase/(decrease) in cash and cash equivalents	13,944	(27,387)
Effect of exchange rate movements	8,041	4,308
Cash and cash equivalents at the beginning of the financial period/year	<u>23,443</u>	<u>46,522</u>
Cash and cash equivalents at the end of the financial period/year	<u>45,428</u>	<u>23,443</u>
<b>Cash and cash equivalents</b>		
Deposits placed with licensed banks	35,624	350
Cash on hand and at banks	9,804	23,093
	<u>45,428</u>	<u>23,443</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 2021)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						Total Equity RM'000
	Ordinary Share Capital RM'000	Redeemable Convertible Preference Shares RM'000	Other Capital Reserve RM'000	Translation Reserve RM'000	Accumulated losses RM'000	Sub- Total RM'000	
[----- <i>Non-distributable</i> -----]							
<b>Financial year ended 31 December 2022 (Unaudited)</b>							
As at 1 January 2022	876,947	8,251	1,635	90,706	(451,306)	526,233	526,233
Total transactions with owners of the Company	258	(258)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,711	11,385	59,096	59,096
<b>Balance as at 31 December 2022</b>	<b>877,205</b>	<b>7,993</b>	<b>1,635</b>	<b>138,417</b>	<b>(439,921)</b>	<b>585,329</b>	<b>585,329</b>
<b>Financial year ended 31 December 2021 (Audited)</b>							
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	550	(550)	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	39,235	(328,267)	(289,032)	(289,032)
<b>Balance as at 31 December 2021</b>	<b>876,947</b>	<b>8,251</b>	<b>1,635</b>	<b>90,706</b>	<b>(451,306)</b>	<b>526,233</b>	<b>526,233</b>

(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 2021)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

**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 2021. 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 2021.

**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 2021, except for the adoption of the following Amendments from 1 January 2022:

<b>MFRS / Amendments / Interpretations</b>	<b>Effective Date</b>
Amendments to MFRS 16, <i>Leases – Covid 19 – Related Rent Concession 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

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

<b>MFRS / Amendments / Interpretations</b>	<b>Effective Date</b>
MFRS 17, <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17, <i>Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information</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 112, <i>Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

**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)**

Amendments to MFRS 10, *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

To be determined

The Group and the Company plan to apply from the annual period beginning on 1 January 2023, the MFRS and Amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and Amendments to MFRS 17 which are not applicable to the Group and the Company.

The initial application of the abovementioned Accounting Standard and Amendments are not expected to have any material financial impact on the current period and prior period financial statements of the Group and the Company.

**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 2021.

**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 Group’s vessels which are not chartered to Dayang is similarly affected by bad weather at the beginning and the end of the year. This factor has been taken into consideration in the Group’s annual business plan.

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, or cash flows during the current quarter and financial year except for other income/expenses and other comprehensive income/expenses arising from realized / unrealized foreign exchange gain/loss, and gain on foreign currency translation of the results and financial position of the Labuan subsidiaries.

During the financial year, other expenses comprise net realized/unrealized foreign exchange loss of RM11.2 million and provision of allowance for impairment loss on a trade receivable of RM1.7 million while countering to some extent was the reversal of impairment loss on receivables of RM1.4 million due to recovery of an amount owing by a third party, whereas other comprehensive income includes foreign currency translation gain of RM47.7 million.

**6. Material Changes in Estimates**

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 was severely affected by the COVID-19 pandemic, the Group in the fourth quarter of 2021 changed the estimated useful life of its fleet of 8 AHTS from 25 years to 15 years. This resulted in an additional depreciation charge of RM47.5 million for the year ended 31 December 2021.

In addition, the Group made an additional allowance for impairment loss on property, plant and equipment ("PPE") of USD45.3 million (equivalent to RM189.1 million) during the fourth quarter of 2021, bringing the total allowance for impairment loss for PPE to USD52.5 million (equivalent to RM219.1 million) for the financial year ended 31 December 2021.

The oil-major client recently agreed on a Revision of Vessel Age Limit of AHTS from fifteen (15) years to twenty (20) years subject to the fulfillment of the Conditional Assessment Programme ("CAP") and Overall Offshore Vessel Management Self-Assessment ("OVMSA"). Taking cognizance of the above revision and the improving prospects of the oil market, the Group has re-assessed the values-in-use of the AHTS and other vessels, following which a reversal of provision for impairment loss on property, plant and equipment of RM11.4 million has been made for the quarter and year ended 31 December 2022.

**7. Issuance and Repayment of Debts and Equity Securities**

There has been no cancellation, repurchase, resale or repayment of debts and equity securities in the current quarter and financial year other than the conversion of 795,050 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 1,438,948,042 as at 31 December 2022 and the number of RCPS yet to be converted as at that date is 24,681,157.



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(Company No: 372113-A)  
(Incorporated in Malaysia)



INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**8. Dividends Paid**

No dividend has been declared or paid for the financial year ended 31 December 2022.

**9. Segmental Information**

**9.1 Segment Results for the Current Quarter versus Corresponding Quarter**

	<b>Marine Offshore Support Services</b>	
	<b>Current Quarter Ended 31-Dec-22 RM'000</b>	<b>Corresponding Quarter Ended 31-Dec-21 RM'000</b>
<b>Segment profit/(loss)</b>	5,406	(272,257)
<i>Included in the measure of segment loss are:</i>		
Revenue from external customers	55,209	43,900
Inter-segment revenue	65,405	42,252
Depreciation and amortization	(17,159)	(68,209)
Reversal of impairment loss/(Impairment loss) on property, plant and equipment	11,363	(190,031)
Impairment loss on receivables	(1,677)	-
Finance costs	(722)	(474)
Finance income	45	177
Unrealised foreign exchange loss	(11,042)	(6,062)

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

<b>Profit or loss</b>		
Total profit/(loss) for reportable segments	5,406	(272,257)
Other non-reportable segments	(2,543)	(396,032)
Elimination of inter-segment profit	15,982	401,796
Consolidated profit/(loss) before tax	18,845	(266,493)

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022****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)**

<b>Current Quarter Ended 31 December 2022</b>	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>
Total reportable segments	55,209	(17,159)	(722)	45
Other non-reportable segments	-	(38)	(674)	0
Consolidated total	55,209	(17,197)	(1,396)	45

<b>Corresponding Quarter Ended 31 December 2021</b>	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>
Total reportable segments	43,900	(68,209)	(474)	177
Other non-reportable segments	-	(36)	25	-
Consolidated total	43,900	(68,245)	(449)	177

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

**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**

	<b>Marine Offshore Support Services</b>	
	<b>Current Year Ended 31-Dec-22 RM'000</b>	<b>Corresponding Year Ended 31-Dec-21 RM'000</b>
<b>Segment profit/(loss)</b>	21,917	(326,118)
<i>Included in the measure of segment loss are:</i>		
Revenue from external customers	196,628	153,468
Inter-segment revenue	252,770	172,362
Depreciation and amortization	(60,477)	(129,119)
Reversal of impairment loss/ (Impairment loss) on property, plant and equipment	11,363	(220,012)
Impairment loss on receivables	(270)	(11,799)
Finance costs	(2,257)	(1,833)
Finance income	54	2,318
Unrealised foreign exchange loss	(9,391)	(6,061)
<b>Segment assets</b>	539,997	1,178,314
<b>Reconciliation of reportable segment revenues, profit or loss, assets and other material items</b>		
<b>Profit or loss</b>		
Total profit/(loss) for reportable segments	21,917	(326,118)
Other non-reportable segments	(8,020)	(401,434)
Elimination of inter-segment profit	(170)	398,061
Consolidated profit/(loss) before tax	13,727	(329,491)

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

**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 (Cont'd)**

	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>	<b>Segment assets RM'000</b>
<b>As at 31 December 2022</b>					
Total reportable segments	196,628	(60,477)	(2,257)	54	539,997
Other non-reportable segments	-	(134)	(4,838)	1	373,302
Elimination of inter- segment transactions or balances	-	-	-	-	(92,976)
<b>Consolidated total</b>	<b>196,628</b>	<b>(60,611)</b>	<b>(7,095)</b>	<b>55</b>	<b>820,323</b>

	<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>	<b>Finance costs RM'000</b>	<b>Finance income RM'000</b>	<b>Segment assets RM'000</b>
<b>As at 31 December 2021</b>					
Total reportable segments	153,468	(129,119)	(1,833)	2,318	1,178,314
Other non-reportable segments	-	(53)	(4,718)	28	689,767
Elimination of inter- segment transactions or balances	-	-	-	-	(1,044,919)
<b>Consolidated total</b>	<b>153,468</b>	<b>(129,172)</b>	<b>(6,551)</b>	<b>2,346</b>	<b>823,162</b>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

**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.

	<b>Current Quarter Ended 31-Dec-22 RM'000</b>	<b>Corresponding Quarter Ended 31-Dec-21 RM'000</b>
<b>Major service line</b>		
Catering services	3,459	1,008
<b>Timing of recognition</b>		
At a point in time	3,459	1,008

**10.2 Nature of services**

The following information reflects the typical transactions of the Group:

<b>Nature of goods or services</b>	<b>Timing of recognition or method used to recognise revenue</b>	<b>Significant payment terms</b>
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.

The Group generally adopts value-in-use ("VIU") estimations for the reassessment which entail discounting the estimated future cash flows from the continuing use of its PPE. The Group may, where warranted, commission valuations to be performed by an independent valuer to determine the recoverable amounts of certain vessels based on their fair value less costs of disposal. The recoverable amounts were compared against the carrying amounts of the PPE.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

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

There were no revaluations of property, plant and equipment during the quarter ended 31 December 2022, after those carried out for the year ended 31 December 2021 (see below for further details). As at 31 December 2022, all major property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

For the year ended 31 December 2021, the Group reviewed its vessels for impairment in accordance with MFRS 136, *Impairment of Assets*. The recoverable amounts of the vessels were 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.

The Group’s recorded a lower accumulated impairment loss for PPE as at 31 December 2022 of USD 50.3 million (equivalent to RM222 million) as compared to USD76.3 million (equivalent to RM293.8 million) as at 31 December 2021 due mainly to the disposal of one (1) vessel during the year ended 31 December 2022 and the reversal of an impairment loss as explained in Note 6 above.

**12. Material Events Subsequent to the Reporting Period**

There were no material events after the current financial quarter ended 31 December 2022 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 2022.

**14. Contingent Liabilities**

a) The following are the contingent liabilities of the Group as at 31 December 2022:

	As at 31-Dec-22	
	Group RM'000	Company RM'000
<b><u>Contingent liabilities not considered remote</u></b>		
Corporate guarantees favouring banks for facilities granted to:		
- ultimate holding company	361,800	361,800
- subsidiaries	-	43,400
	<u>361,800</u>	<u>405,200</u>

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**14. Contingent Liabilities (Cont'd)**

- b) There have been two (2) incidents of anchor loss involving two (2) offshore support vessels (OSV) chartered out by one of the Group's subsidiaries to two engineering, procurement, construction and commissioning ("EPCC") contractors. The EPCC contractors have informed the Group's subsidiary to retrieve the lost anchors upon receiving the instruction from their client who is also a local oil major. The insurance company providing insurance cover for the two (2) OSV concerned has been notified at the point of incidents and furnished with the notifications received from the EPCC contractors.

Despite being advised by the insurance company's appointed lawyer that the Group's subsidiary is not liable for the loss and the cost of recovery of the anchors, the insurer has made an initial offer to partially compensate USD2 million for the cost of recovery of the lost anchors and charged the Group's subsidiary a penalty claim premium of USD200,250.

Should the final cost of recovery of the lost anchors paid by the insurer be more than USD2 million, the Group will have to pay an additional penalty claim premium to the said insurer, the quantum of which cannot be ascertained at the moment.

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.

**15. Capital Commitments**

The Group's capital commitments as at 31 December 2022 are as follows:

	<b>31-Dec-22</b>	<b>30-Dec-21</b>
	<b>RM'000</b>	<b>RM'000</b>
Approved but not contracted for	13,778	1,956
Approved and contracted for	14,922	11,044
	<b>28,700</b>	<b>13,000</b>

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**16. Significant Related Party Transactions**

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

	<b>Current Quarter Ended 31-Dec-22 RM'000</b>	<b>Corresponding Quarter Ended 31-Dec-21 RM'000</b>
<b>Company</b>		
i. Subsidiaries:		
- management fees income	423	378
ii. Related party:		
- interest expense	682	1,512
- rental expense	-	15
<b>Group</b>		
i. Related party:		
- vessel charter income	8,818	16,870
- interest expense	682	1,512
- rental expense	-	104

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:

	<b>Current Quarter Ended 31-Dec-22 RM'000</b>	<b>Corresponding Quarter Ended 31-Dec-21 RM'000</b>
Short-term employee benefits	373	389



**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022****PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****17. Review of Financial Performance****Current Year Quarter versus Preceding Year Corresponding Quarter**

	<b>Current</b>	<b>Corresponding</b>	<b>Variance</b>	
	<b>Quarter Ended</b>	<b>Quarter Ended</b>	<b>RM'000</b>	<b>%</b>
	<b>31-Dec-22</b>	<b>31-Dec-21</b>		
	<b>RM'000</b>	<b>RM'000</b>		
Revenue	55,209	43,900	11,309	26
Gross Profit/(loss)	10,815	(62,005)	72,820	(117)
Profit/(loss) Before Interest and Taxation	20,196	(266,221)	286,417	(108)
Profit/(loss) Before Taxation	18,845	(266,493)	285,338	(107)
Profit/(loss) After Taxation	20,512	(264,771)	285,283	(108)
Profit/(loss) Attributable to Ordinary Equity Holders of the Company	20,512	(264,771)	285,283	(108)

For the current quarter ended 31 December 2022, the Group has recorded a higher revenue of RM55.2 million and a profit before tax of RM20.2 million, as compared to a revenue of RM43.9 million and a loss before tax of RM266.5 million in the fourth quarter of 2021.

The increase in revenue and gross profit achieved in the current quarter is mainly attributable to higher vessel utilisation at 60% as compared to 51% in the fourth quarter of 2021, mainly on account of improved charter rates as a result of favourable oil price. There is a reversal of impairment loss on property, plant and equipment ("PPE") of RM11.4 million in the current quarter, as compared to an impairment loss on PPE of RM190.0 million in the fourth quarter of 2021. In addition, lower depreciation charges (RM17.2 million vs RM68.2 million) in the current quarter also contributed to the higher profit before tax of RM18.8 million for the quarter under review.

The profit after tax in the current quarter has taken into account tax "income" of RM1.7 million on the back of a net increase in deferred tax assets of RM2.5 million due mainly to realized/unrealized loss on foreign exchange translation, while current tax expense for the quarter stood at RM0.8 million, on account of the tax on profit generated from an improved utilization and charter rates, of RM1.4 million, and the reversal of overprovision of RM0.6 million tax expense in previous year.

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022****PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****17. Review of Financial Performance (Cont'd)****Current Year versus Preceding Year**

	<b>Current Year Ended 31-Dec-22 RM'000</b>	<b>Corresponding Year Ended 31-Dec-21 RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	196,628	153,468	43,160	28
Gross Profit/(Loss)	32,626	(80,755)	113,381	140
Profit/(Loss) Before Interest and Taxation	20,767	(325,286)	346,053	106
Profit/(Loss) Before Taxation	13,727	(329,491)	343,218	104
Profit/(Loss) After Taxation	11,385	(328,267)	339,652	103
Profit/(Loss) Attributable to Ordinary Equity Holders of the Company	11,385	(328,267)	339,652	103

For the financial year ended 31 December 2022, the Group recorded a higher revenue of RM196.6 million and a profit before tax of RM13.7 million, as compared to a revenue of RM153.5 million and a loss before tax of RM329.5 million for the financial year ended 31 December 2021.

The increase in revenue was mainly due to higher vessel utilisation at 59% for the financial period ended 31 December 2022 as compared to 49% in the corresponding period ended 31 December 2021, as a result of improved daily charter rates and work orders/contracts awarded from oil majors in the second half of 2022.

In addition to the higher utilization rate, the turnaround that resulted in a profit for the year is mainly on account of lower depreciation charges (RM60.6 million versus RM129.2 million) and a reversal of impairment loss on property, plant and equipment ("PPE") of RM11.4 million in the current financial year (as compared to an impairment loss on PPE of RM220.0 million in the last financial year.) On the other hand, administrative cost increased by RM2.6 million to RM12.0 million due to higher insurance and remuneration costs.

The profit after tax of the current financial year is arrived at after a tax expense of approximately RM2.3 million (see Note 21).

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022****PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****18. Financial Review for Current Quarter Compared with Immediate Preceding Quarter**

	<b>Current Quarter Ended 31-Dec-22 RM'000</b>	<b>Preceding Quarter Ended 30-Sep-22 RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	55,209	69,427	(14,218)	(20)
Gross Profit	10,815	31,322	(20,507)	(65)
Profit Before Interest and Taxation	20,196	16,967	3,229	19
Profit Before Taxation	18,845	14,953	3,892	26
Profit After Taxation	20,512	11,414	9,098	80
Profit Attributable to Ordinary Equity Holders of the Company	20,512	11,414	9,098	80

The Group recorded a lower revenue of RM55.2 million and a higher profit before tax of RM18.8 million in the current quarter, as compared to a revenue of RM69.4 million and a profit before tax of RM15.0 million in the preceding quarter.

The lower revenue in the current quarter was mainly due to lower vessel utilisation at 60% for the fourth quarter as compared to 82% in the third quarter of 2022, which is consistent with the vessel utilisation trend in previous years, due to the monsoon season that starts in the last quarter of a year.

The profit before tax recorded in the current quarter has taken into account a reversal of impairment loss on property, plant and equipment, of RM11.4 million and an additional depreciation charge of RM2.2 million. On the other hand, the net realized/unrealized foreign exchange loss of RM9.1 million for the current quarter is RM1.8 million lower than the preceding quarter.

The profit after taxation in the current quarter has taken into account tax income of RM1.7 million due to an increase in deferred tax assets in addition to the current year tax expense on profit generated from chartering activities (see Note 21).

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

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

**19. Prospects**

The Oil & Gas Industry has rebounded in 2022 after several years of downturn due to low oil price and the global pandemic, with the Brent Crude price averaging USD 103 per barrel in 2022, compared to USD 71 per barrel in 2021. The EIA's January 2023 Energy Outlook forecasts Brent Crude price to normalize to an average of USD 85 per barrel in 2023 due to geo-political uncertainties and the expected build-up of petroleum inventories with the increase in development activities.

Despite the challenging macro-economic environment coupled with the complexity of energy transition, PETRONAS released in December 2022 the "Petronas Activity Outlook 2023-2025", projecting a steady outlook for the Malaysian offshore activities which will likely see an increase in drilling and development project activities, thus auguring well for the offshore support vessels (OSV) markets.

Even though there was a clear momentum in the recovery of the OSV markets which gave rise to higher utilization and charter rates for the offshore chartering segment of the Oil and Gas Industry in 2022, we are still cautiously optimistic given the uncertainty in the outlook due to the current geo-political dynamics, as well as rising inflation and interest rates. Moving forward, we will leverage on our strength and improved efficiency to remain sustainable and relevant in the long term.

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022****PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****20. Profit for the Quarter / Period**

	<b>Current Quarter Ended 31-Dec-22 RM'000</b>	<b>Corresponding Quarter Ended 31-Dec-21 RM'000</b>	<b>Current Year Ended 31-Dec-22 RM'000</b>	<b>Corresponding Year Ended 31-Dec-21 RM'000</b>
<b>Profit for the quarter / year is arrived at after charging / (crediting):</b>				
Depreciation of property, plant and equipment	17,197	68,245	60,611	129,172
(Reversal of impairment loss)/ Impairment loss on property, plant and equipment	(11,363)	190,031	(11,363)	220,012
Allowance for Impairment loss on receivables	1,677	11,799	1,677	11,799
Reversal of Allowance for Impairment loss on receivables	-	-	(1,407)	-
Interest expense	1,396	449	7,095	6,551
Interest income	(44)	(177)	(55)	(2,346)
Loss/(Gain) on foreign exchange:				
- realised	479	(170)	802	257
- unrealised	(4,109)	(192)	10,391	3,544

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 period ended 31 December 2022.

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

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

**21. Taxation**

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

	<b>Current Quarter Ended 31-Dec-22 RM'000</b>	<b>Corresponding Quarter Ended 31-Dec-21 RM'000</b>	<b>Current Year Ended 31-Dec-22 RM'000</b>	<b>Corresponding Year Ended 31-Dec-21 RM'000</b>
<b>Current tax expense:</b>				
Malaysian - current year	1,388	504	2,004	1,002
- prior	(544)	4	(534)	4
	<b>844</b>	<b>508</b>	<b>1,469</b>	<b>1,006</b>
<b>Deferred tax expense:</b>				
- Origination and reversal of temporary difference	(2,511)	(2,258)	873	(2,258)
- Current Year	-	28	-	28
	<b>(2,511)</b>	<b>(2,230)</b>	<b>873</b>	<b>(2,230)</b>
<b>Total Tax Expense</b>	<b>(1,667)</b>	<b>(1,722)</b>	<b>2,342</b>	<b>(1,224)</b>

For the current quarter ended 31 December 2022, the Group has recorded a tax income of RM 1.7 million on the back of a net increase in deferred tax assets of RM 2.5 million due mainly to the realized/unrealized loss on foreign exchange translation and a reduction in tax losses carried forward for the Group. On the other hand, current tax expenses for the quarter stood at RM0.8 million, due to tax on profit generated from chartering activities of RM1.4 million, while reversal of an over provision of RM0.6 million tax expense in previous year, helps to reduce the impact on tax expense.

For the year ended 31 December 2022, the total tax expenses stood at RM 2.3million from a profit before tax of RM 13.7 million resulting in an effective tax rate of 17%, due to the lower tax rate charged for Labuan Companies at 3% and a reversal of the deferred tax assets of RM0.9 million.

Further to the conclusion of a tax audit conducted for year of assessment (“YA”) 2007 to YA 2010, the Inland Revenue Board (“IRB”) requested the Company to revise its tax computations for YA2011 and subsequent years. The Company engaged a tax consultant to assist in the matter and assess the tax impacts thereof. In February 2017, the Company responded to the IRB that it disagreed with applying the same computation method used for the earlier tax audit exercise based on reasonable technical grounds. The Company did not receive any response from the IRB to its reply of February 2017. On 13 August 2019, the IRB conducted a tax audit for YA 2011 to YA 2017 and further extended their review to YA 2019. On 31 March 2022, the IRB issued a letter of closure indicating the tax audit had been resolved with no additional tax payable and tax penalty.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022

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

**21. Taxation (Cont'd)**

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

In addition to the above, the IRB had:

- (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 responded with their view and stance on the tax treatment of the asset transfers and the tax consultant 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 had responded to the IRB on its enquiries arising from the audits.

Subsequently, the IRB agreed, as settlement of the tax audits, to a tax adjustment and to offset it against the unutilized business losses and capital allowance of a subsidiary for YAs 2013 to 2019. The IRB then issued a non-chargeability notice to the affected group entities on 15 December 2021. Other than the aforementioned tax adjustment, there were no additional tax payable and tax penalty arising from the said tax audits.

All the tax audit as enumerated above have now been resolved and the resultant tax adjustment incorporated in the group financial statements.

**22. Corporate Proposals**

There were no corporate proposals announced but not completed as of 8 February 2023, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

**23. Borrowings**

Total Group's borrowings as at 31 December 2022 were as follows:

	As at Current Year Ended 31-Dec-2022					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
<b>Secured</b>						
- Term loans	5,866	25,899	3,964	17,501	9,830	43,400
- Islamic facility	-	5,261	-	2,357	-	7,618
- Finance lease	-	191	-	61	-	252
<b>Total</b>	<b>5,866</b>	<b>31,351</b>	<b>3,964</b>	<b>19,919</b>	<b>9,830</b>	<b>51,270</b>

Exchange rate (USD: MYR) at USD1: MYR4.415 (Source of reference: Bank Negara Malaysia website)

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

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

**23. Borrowings (Cont'd)**

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

	As at Previous Year Ended 31-Dec-2021					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
<b>Secured</b>						
- Term loans	9,830	41,070	3,914	16,353	13,744	57,423
- Islamic facility	-	7,618	-	2,357	-	9,975
- Finance lease	-	253	-	58	-	311
<b>Total</b>	<b>9,830</b>	<b>48,941</b>	<b>3,914</b>	<b>18,768</b>	<b>13,744</b>	<b>67,709</b>

Exchange rate (USD: MYR) at USD1: MYR4.178 (*Source of reference: Bank Negara Malaysia website*)

As at 31 December 2022, the total outstanding borrowings is RM51.3 million as compared to RM67.7 million as at 31 December 2021.

The Group's borrowings are interest-bearing and denominated in both Ringgit Malaysia ("MYR") and United States Dollar ("USD"), as set out in the tables above. The Islamic facility of the Group is based on fixed interest rate whereas the term loans are based on floating interest rate.



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

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

**24. Material Litigations**

Save as disclosed below, the Company and/or its subsidiaries are not presently engaged in any material litigation, material claim and arbitration either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of the Company and/or its subsidiaries.

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 had yet to obtain the grounds of judgement from the High Court and that the Company issued several reminders to the High Court. The 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 were required to refund the judgment sum of RM2,652,447 to the Company together with the costs of RM30,000.

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

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

**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. 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 was fixed for hearing on 18 February 2022 and all the relevant cause papers had been filed in court.

Given that the Plaintiffs did not refund the amount due under the Court of Appeal Order, the Company 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 instructed its solicitors to commence bankruptcy proceedings against the Plaintiffs. The Company's solicitors had prepared the Bankruptcy Notices to be served on the Plaintiffs. Upon the service of the Notices, the Company's solicitors were required to file the requisite Creditors' Petition in the Bankruptcy Court. The leave application in the Federal Court which was originally fixed for hearing on 18 February 2022 was rescheduled by the Federal Court to 12 May 2022.

The leave application in the Federal Court proceeded as scheduled on 12 May 2022. The Federal Court allowed the Plaintiffs' leave application to appeal to the Federal Court with costs in the cause. The Federal Court expressed that the subject matter of the appeal is a new area of law introduced under the Companies Act 2016 and the Federal Court would like to hear further arguments on this, as there is no decided case by Federal Court on this point of law thus far. The Plaintiffs had filed their notice of appeal and the record of appeal was served on our solicitors on 1 August 2022. All the parties were directed by the Federal Court to file their respective written submissions by 14 November 2022. The hearing of the Appeal in the Federal Court was fixed on 28 November 2022. However, given that 28 November 2022 was declared as a public holiday, the hearing of the Appeal in the Federal Court was rescheduled to 27 February 2023.

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022****PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****24. Material Litigations (Cont'd)**

In relation to the bankruptcy notices, the solicitors had not been able to serve the bankruptcy notices personally on the Plaintiffs despite having made an appointment to serve the said notices. The solicitors had in August 2022 filed the application to serve the notices by substituted service by affixing a copy of the notices at the court's notice board, advertising in the local newspapers and sending a copy of the notices by Acknowledgement of Receipt Registered post to the last known address as per the NRIC searches conducted on the Plaintiffs in March 2022. Upon obtaining an order for substituted service, the solicitors had duly complied with the said order by 26 October 2022. The Bankruptcy Court has fixed for a case management on 24 November 2022, to determine the date of act of bankruptcy committed by the respondents and to give directions in respect of filing of the Creditors' Petition to pursue the second stage of the proceedings. The Bankruptcy Court has declared that the Plaintiffs have committed the acts of bankruptcy as no attempts made by the Plaintiffs to settle the judgment sum or to have the bankruptcy proceedings stayed. In this regard, our solicitors are in the midst of preparing and filing the Creditor's Petition to obtain relevant bankruptcy orders against the Plaintiffs from the Bankruptcy Court.

**25. Proposed Dividends**

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

No dividends were declared or paid for the financial year ended 31 December 2021.

**26. Earning/Loss Per Share****a) Basic**

	<b>Current Quarter Ended 31-Dec-22</b>	<b>Corresponding Quarter Ended 31-Dec-21</b>	<b>Current Period-to-date Ended 31-Dec-22</b>	<b>Corresponding Period-to-date Ended 31-Dec-21</b>
Net profit/(loss) attributable to shareholders (RM'000)	20,512	(264,771)	11,385	(328,267)
Number of ordinary shares at the beginning of the quarter/year	2,216,623,941	2,214,925,086	2,216,623,941	2,214,925,086
Effect of conversion of RCPS to ordinary shares	300,204	1,048,639	300,204	1,048,639
Weighted average number of ordinary shares in issue	2,216,924,145	2,215,973,725	2,216,924,145	2,215,973,725
Basic earnings/(loss) per ordinary share (Sen)	0.93	(11.95)	0.51	(14.81)

**PERDANA PETROLEUM BERHAD**

(Company No: 372113-A)  
(Incorporated in Malaysia)



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022**

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

**26. Earning/Loss Per Share (Con't)**

**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 period ended 31 December 2022, only 24,681,157 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: 15 February 2023*