



# 1Q FY2024

## FINANCIAL RESULTS



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Revenue  
**RM99.2mil**

PAT  
**RM6.1mil**

Utilisation  
**62%**

Shareholders'  
Funds  
**RM702mil**

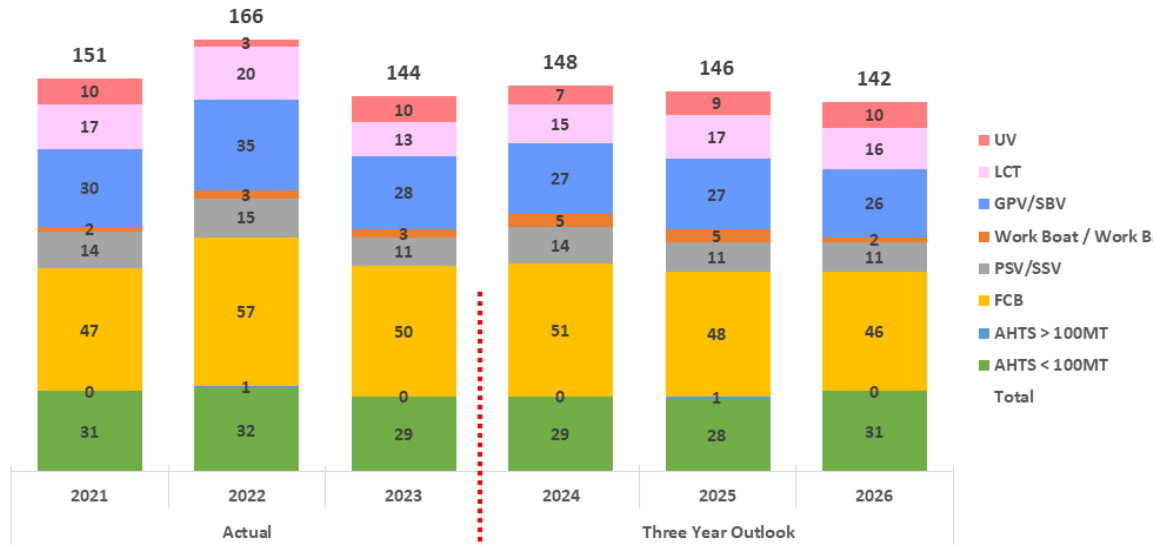


# PETRONAS ACTIVITY OUTLOOK 2024

## Malaysian Oil & Gas - Logistics (OSV)

### Number of Vessels Supporting Production Operations

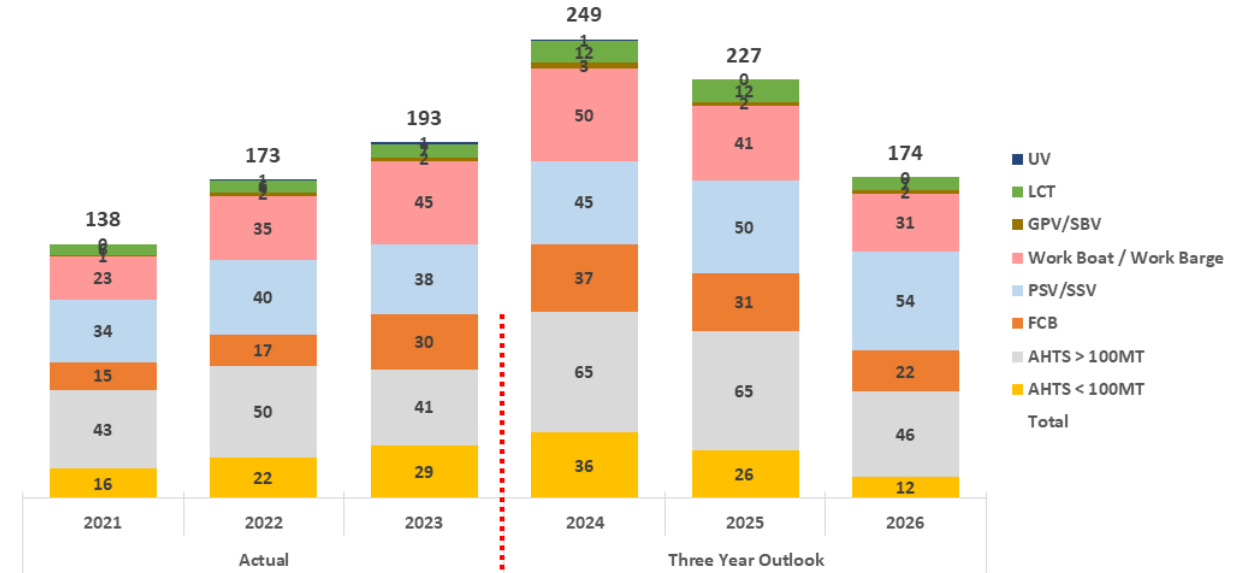
(Information extracted from PETRONAS Activity Outlook Dec 2021, Dec 2022, Dec 2023)



## Malaysian Oil & Gas - Logistics (OSV)

### Number of Vessels Supporting Drilling and Projects (Well)

(Information extracted from PETRONAS Activity Outlook Dec 2021, Dec 2022, Dec 2023)



Fitch Ratings in a report in December 2024 forecasted PETRONAS' annual capex to rise to around RM55bil to RM60bil over 2024 to 2026 (2022: RM37.8bil).

The national oil company's 2024-26 activity outlook report stated it will carry out an average of about 300 facilities improvement plans annually for the next three years to maximise production efficiency and sustainability of O&G supply, all of which bodes well for maintenance-related support service providers.



# OSV MARKET OUTLOOK 2024



- OSV market have been reinvigorated currently at a higher rates and higher utilisation levels after some seven years of oversupply, however newbuilds are still not yet in the cards. The high cost of construction, high price of financing and high uncertainty around new fuels, especially with the ESG pressure will keep owners on the sidelines for now as large newbuilding programmes are not yet in the cards, leaving clients battling with the available assets in the existing global OSV fleet.
- A growing percentage of OSV owners have incorporate battery technology as part of a battery-hybrid system for a vessel's propulsion to reduce emissions. According to the data collected by DNV, there are now 206 OSVs and other types of offshore vessels fitted with batteries in the global fleet, 140 of which are in operation. Offshore vessels represent about 18% of the 1,149 ships in the global fleet fitted with batteries, according to the class society's Alternative Fuels Insight platform.

# Latest 5 Years Key Financial Ratios

Financial Year	2020	2021	2022	2023	1Q2024
Revenue (RM'm)	208	154	197	314	99
EBITDA (RM'm)	39	(196)	70	117	28
PAT (RM'm)	(66)	(328)	11	44	6
EBITDA Margin %	19%	-128%	36%	37%	28%
PAT Margin %	-32%	-214%	6%	14%	6%
EPS (sen)	(3.20)	(14.81)	0.51	2.00	0.27
Cash and Cash Equivalent (RM'm)	47	23	45	67	37
Borrowings (RM'm)	102	68	53	27	25
Total Borrowings (RM'm)	298	256	203	154	144
Shareholders' Funds (RM'm)	815	526	585	666	702
Gearing Ratio (External) (times)	0.13	0.13	0.09	0.04	0.04
Gearing Ratio (Total) (times)	0.37	0.49	0.35	0.23	0.21
Current Ratio	0.66	0.94	1.29	1.65	1.85

# FINANCIAL PERFORMANCE – Key Financial Highlights

%	2024	2023	% Changed
<b>UTILISATION</b>			
Q1	62%	31%	100
YTD	62%	31%	100

RM'000	2024	2023	% Changed
<b>REVENUE</b>			
Q1	99,219	29,633	235
YTD	99,219	29,633	235

<b>GROSS PROFIT</b>			
Q1	25,484	(5,863)	535
YTD	25,484	(5,863)	535

<b>PROFIT AFTER TAX</b>			
Q1	6,071	(8,257)	174
YTD	6,071	(8,257)	174

<b>EBITDA</b>			
Q1	27,648	4,369	533
YTD	27,648	4,369	533

- The higher **Revenue** achieved in the 1<sup>st</sup> quarter of 2024 due to the high utilisation rates of 62% (2023: 31%) due to the continuity of 13 contracts (included 6 in-charter unit) secured in 2023 that work through monsoon season and 6 workorders called out early as compared to corresponding period.

- The El Nino has lessened the monsoonal effect in the current quarter, leading to higher revenue YoY on account of higher utilization rate (62% vs 53%) and better DCR, despite a lower revenue from third-party vessel chartering and lower income generated from chargeable ancillary services.

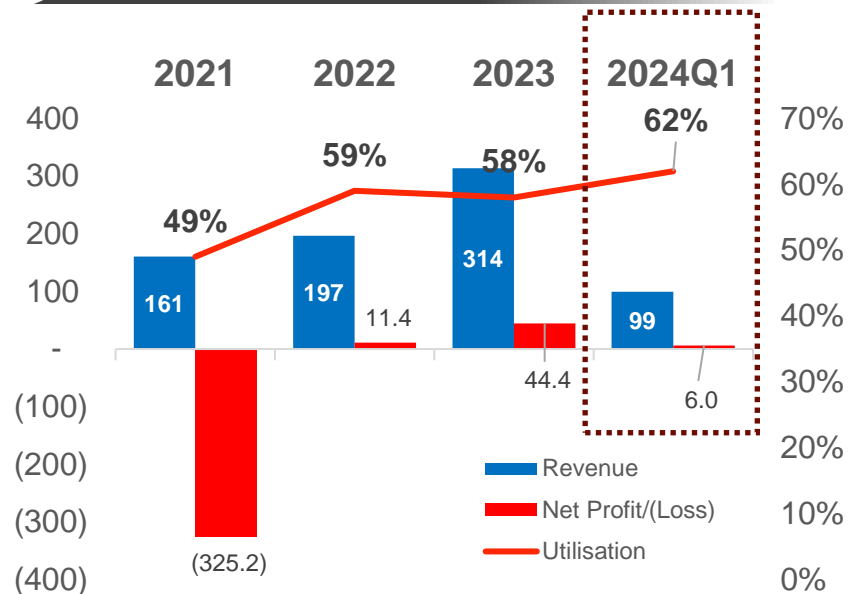
- On QoQ profit, while the current quarter was impacted by an unrealised loss on foreign exchange of RM10.4 million, the preceding quarter's results were buoyed by the reversal of impairment loss on property, plant and equipment of RM8.0 million and the reversal of RM7.0 million's result.

- EBITDA** improved by 533% QoQ due to the increase of activities surrounding the O&G Industry that requires OSV.

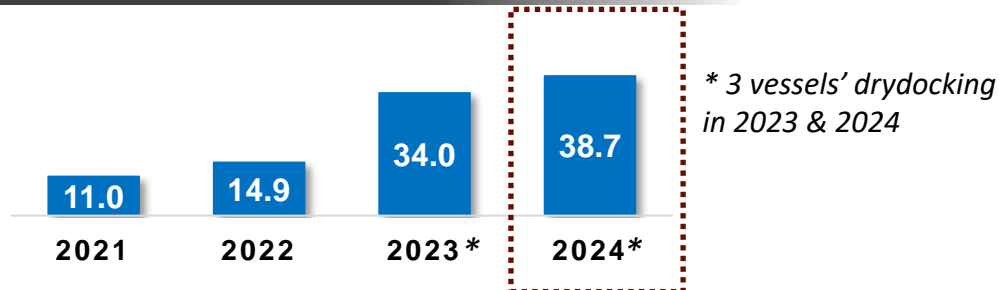
# FINANCIAL OVERVIEW FOR THE FINANCIAL YEAR ENDED 31 DEC 2024



## FINANCIAL PERFORMANCE (RM'mil)



## CAPEX Commitments (RM'mil)

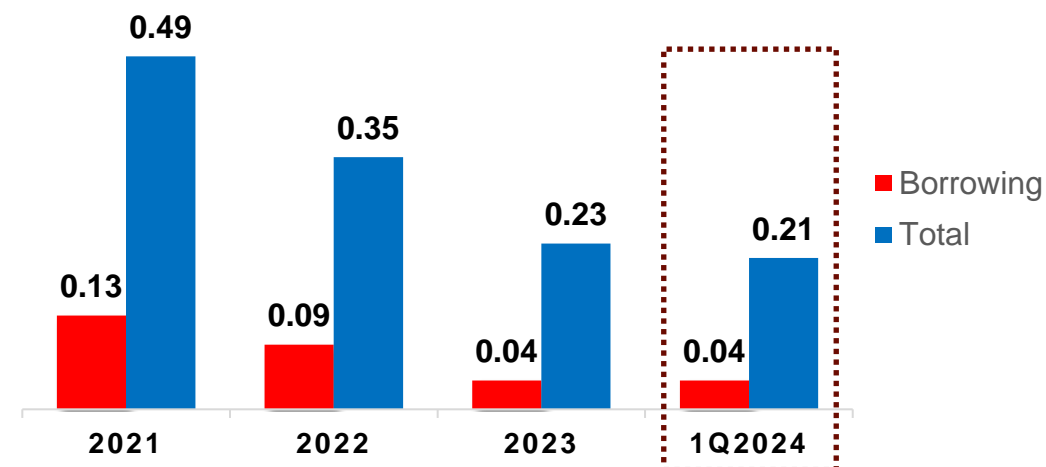


## CAPITAL STRUCTURE (RM'mil)

RM'mil	2021	2022	2023	1Q2024
Total Asset	823	823	919	<b>927</b>
Total Equity	585	548	666	<b>702</b>
Total Debts*	256	203	154	<b>144</b>
Cash & Cash Equivalents	23	45	67	<b>37</b>
Borrowings	68	53	27	<b>25</b>

\* Included amount due to DEHB.

## GEARING RATIO (%)

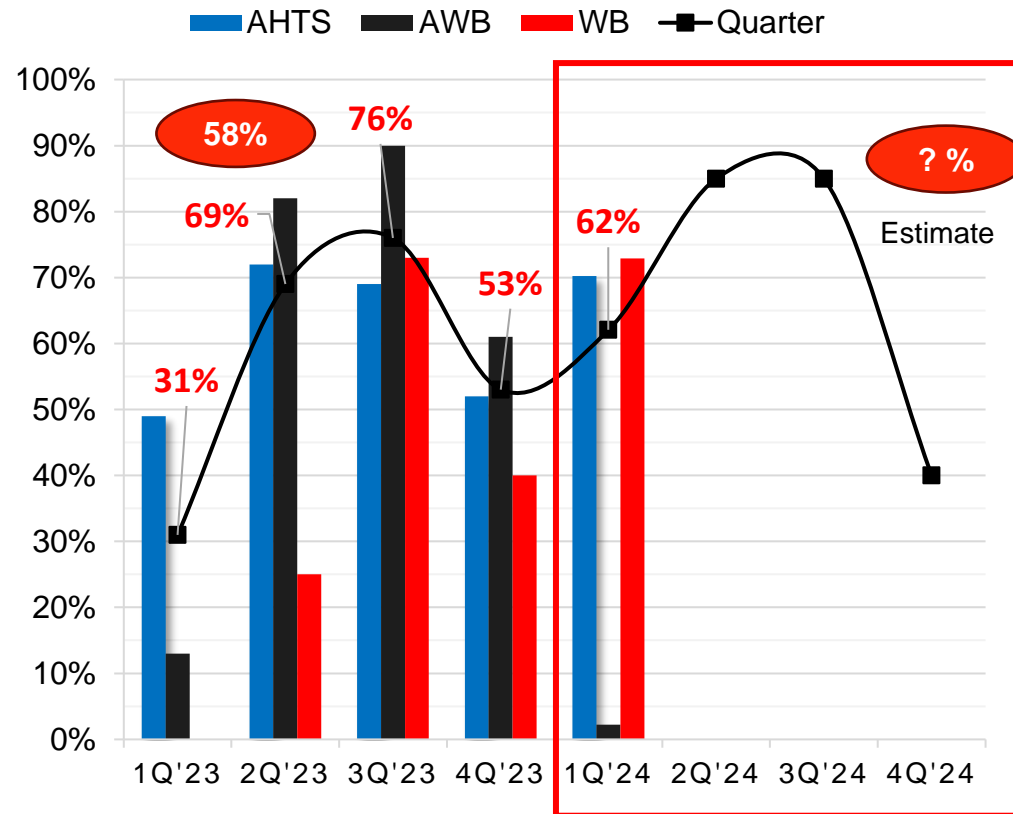




# FLEET'S PERFORMANCE – UTILISATION & TENDER BOOK

Lower fleet utilization on the back of tail-ending monsoon period.

## Fleet Utilisation Rate (%)



\* Seasonal low utilization in Q1 & Q4 due to monsoon impacted overall fleet utilization.

## Ongoing Key Tenders

Tender Provided By	Vessel Type - Unit	Proposed Duration	Estimated Commencement
Oil Major	AW BARGE 3 units	3 years + 1 year + 1 year + 1 year	1Q2025
Oil Major	AHTS/SSV/PSV 22 units	3 years + 3 years	3Q2024
Oil Major	AHTS/SSV/WB/ AWB	3 years + 3 years	3Q2024
Others Spot Job by PACs	All AHTS/WB/ AWB of Perdana	3 – 8 months	Various period

# WAY FORWARD 2024

## Operational Excellence, Cost Optimisation, Balance Portfolio and Maximise Utilisation Rates

- To take advantage of the improved charter rates in the current market and remains committed to continue, improve and expand from FY2023.
- To manage operations prudently to adapt to the rapidly evolving environment.
- To leverage our strength and improved efficiency to remain sustainable and relevant in the long term.
- FY2024 focus will include striking a healthy balance between spot market where there is potential for higher charter rates and long term contracts to ensure a longer sustainable income.
- Conserve cash for fleet replacement program.

## Strong Order Book Driven by Market Shortage

**RM600 m up to 2027**

Estimated Order Book

**RM250 m**

Estimated Remaining  
Order Book

\*as at 31 Mar 2024

- 14 out of 15 vessels secured contracts varies from 3 to 9 months from the oil major and other oil majors and engineering contractors.
- 14 vessels onhired as at 18 May 2024.
- Ongoing tenders in 2024 with various type of categories are seen to be on increasing trend and however, the supply shortage in the region causing the increase of the DCR from previous years in the range of 5% to 10%.
- The shortage of Malaysian flag vessel as a result increased the demand of foreign flag vessels.

# Key Takeaways

- Recorded a Profit After Tax of RM6.1m in Quarter 1 after 9 years (last profitable Q1 in 2015)
- Strong Balance Sheet : healthy gearing
- Strong Order Book : approximately RM600m up to 2027
- Sustained growth : niche market player cater for green and brownfield
- Focus on core business : AHTS and AWB
- O&G sector recovery : UPL, tight OSV supply, PETRONAS's activity remain strong
- Crude oil price stable



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