



# 2Q FY2024

## FINANCIAL RESULTS

**ANALYSTS & FUND  
MANAGERS SNAPSHOT**  
**22 August 2024**



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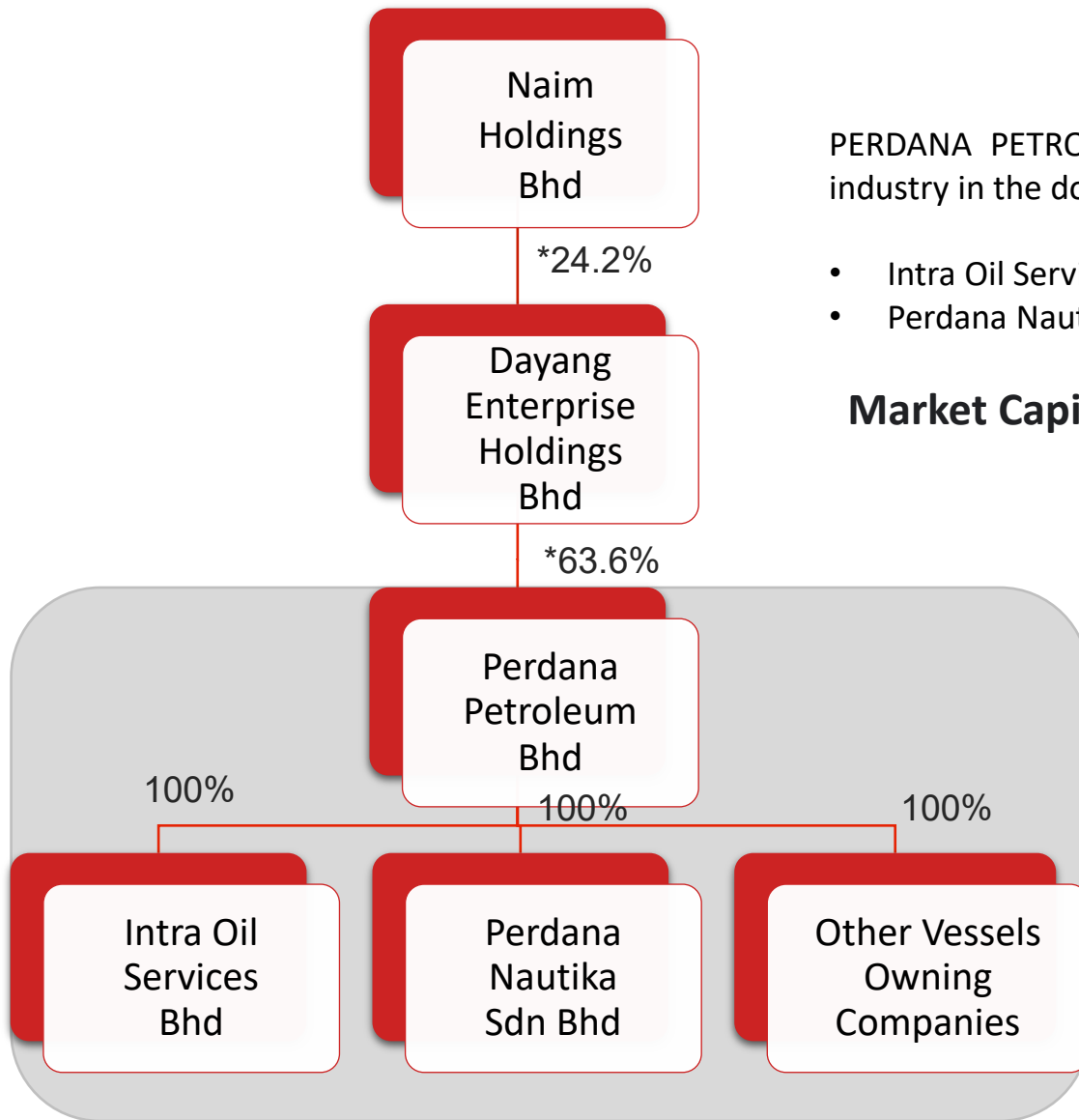
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# Corporate Structure

PERDANA PETROLEUM BHD provides offshore marine services for the upstream oil & gas industry in the domestic and regional market via our main operating subsidiaries:

- Intra Oil Services Bhd (Ship Manager and Operator)
- Perdana Nautika Sdn Bhd (PETRONAS Licensed Holder)

**Market Capitalisation: RM1,034.9 million** Closing price as at 19 August 2024



\* Shareholding updated as at 5 April 2024 (as per Annual Report 2023)

# Corporate Milestone

1995  
Incorporated as a private limited company.

1997  
Changed to a public limited company.

2000  
Listed on Second Board of Bursa as Petra Perdana Bhd

2003  
• Transferred to Main Board of KLSE  
• Acquired Intra Oil Services Bhd & owned 12 vessels

2004  
• Acquired 70% share of Ampangship Marine Sdn Bhd and Pelangi Mitra Offshore Pte Ltd  
• Fleet size expanded to 22 vessels with an average age of 22 years old.

2007-2015  
Fleet Renewal Programme by acquiring 19 vessels & disposed old fleet.

2010  
Incorporated Perdana Nautika Sdn Bhd and acquired 55%

2011  
• Changed name to Perdana Petroleum Bhd  
• Acquired balance of 45% in Perdana Nautika Sdn Bhd

2013  
• Fleet Renewal Programme completed.  
• The average age of the fleet is 4 years old.

2015  
Becomes a subsidiary of Dayang Enterprise Holdings Bhd

2024  
Average fleet age of 13.7 years old.  
✓ 8 units of AHTS  
✓ 5 units of 300 pax Accommodation Workbarges  
✓ 2 units of 169 pax Accommodation Workboats

# Portfolio

## Our Fleet

We own and operate a well-balanced fleet of vessels comprising a strategic mix of AHTS, workbarges and workboats capable of operating in greenfield and brownfield segments.

The vessels conform to the standard requirement of IACS (International Association of Classification Societies) and the International Convention for the Safety of Life at Sea (SOLAS), the International Convention for the Prevention of Pollution from Ships (MARPOL) and Malaysia Marine Department including other international accrediting organizations.

Exploration and Development

HUC and Facilities Installation

Production and Operations

Maintenance

5 units of DP2, 10,800 BHP AHTS

2 units of DP1, 5,220 BHP AHTS

1 unit of DP2, 12,240 BHP AHTS

5 units of 300 pax Accommodation Workbarges

2 units of 169 pax Accommodation Workboats

Our vessels are designed and fitted with reliable international-standard equipment to meet the challenging requirements of the offshore oil and gas industry.

300 pax Accommodation Workbarge

Perdana  
Emerald



Perdana  
Endurance



Perdana  
Excelsior



Perdana  
Protector



Perdana  
Resolute



Total accommodation  
space up to 1,838 pax

169 pax Accommodation Workboat

Perdana  
Liberty



Perdana  
Sovereign



Anchor Handling Tug Supply



Perdana  
Marathon

DP2 12240 BHP



Perdana  
Expedition

DP2 10880 BHP



Perdana  
Horizon

DP2 10880 BHP



Perdana  
Voyager

DP2 10880 BHP



Perdana  
Adventurer

DP2 10800 BHP



Perdana  
Traveller

DP2 10800 BHP



Perdana  
Frontier

DP1 5220 BHP



Perdana  
Ranger

DP1 5220 BHP

# Awards & Accolades

Recognition through awards and accolades holds profound importance in the oil & gas sector’s offshore support vessel services, with a particular emphasis on Health, Safety and Environment (“HSE”) achievements. These awards serve as a meaningful reflection of PPB’s endeavours of adhering to the highest safety standards, safeguarding the health and wellbeing of our employees, and maintaining stringent environmental standards. PPB's consistent recognition in these areas sets us apart as an industry leader, reinforcing our aspiration to exceed the highest health, safety, and environmental benchmarks in the oil & gas support services sector.

Recent 10 Years	Awards	Business Partner
2023	HSE Excellent Appreciation	ROC Oil
2022	Outstanding and Excellent HSE	SEA Hibiscus
2019	Outstanding and Excellent HSE Performance	EnQuest
2018	Focused Recognition for MHSEV	PETRONAS
2018	Logistic Home Safe Award	Hess
2018	Excellent Leadership and Commitment	PETRONAS
2017	Recognition for PWL Marine Logistics	PETRONAS
2015	Near Miss Reporting Excellence	PETRONAS
2013	Excellent HSE Performance	Murphy Oil

**ZERO**

Lost Time Injuries Across

**1,923,685**

2023 LTI Free Manhours Worked

**20,790,328**

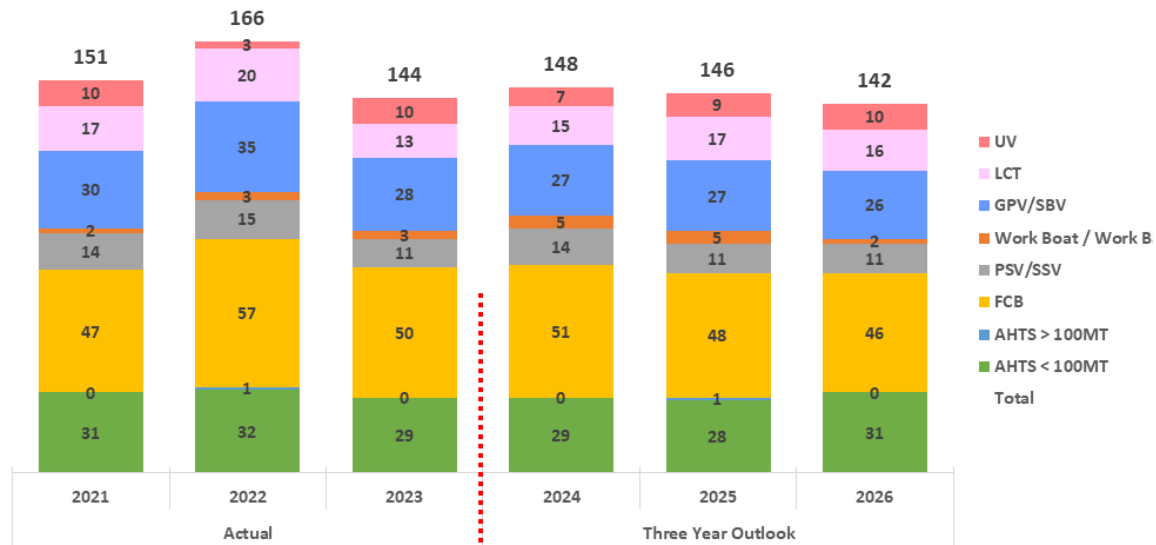
Accumulated LTI Free Manhours Worked since Nov 2012



# PETRONAS ACTIVITY OUTLOOK 2024

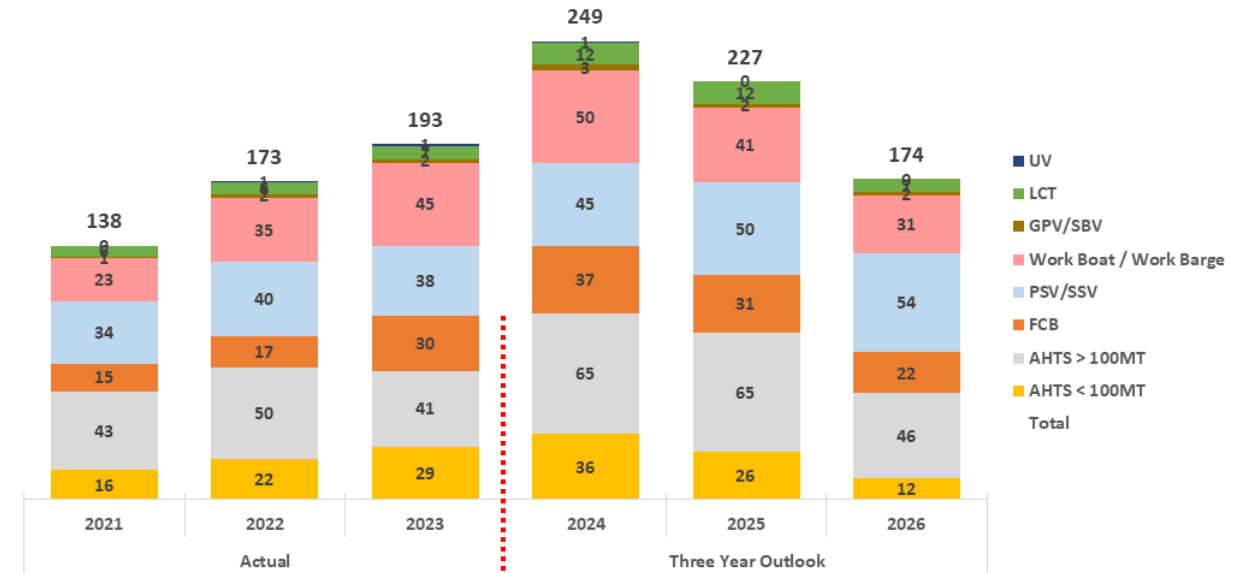
## Malaysian Oil & Gas - Logistics (OSV) Number of Vessels Supporting Production Operations

(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

< ----- Audited ----- >

Unaudited

Financial Year	2020	2021	2022	2023	YTD 2024
Revenue (RM'm)	208	154	197	314	224
EBITDA (RM'm)	38	(196)	81	125	91
PAT (RM'm)	(66)	(328)	11	44	41
EBITDA Margin %	19%	-128%	41%	40%	41%
PAT Margin %	-32%	-214%	6%	14%	28%
EPS [ <i>Fully Diluted</i> ] (sen)	(3.20)	(14.81)	0.51	2.00	1.82
<hr/>					
Cash and Cash Equivalent (RM'm)	47	23	45	67	32
Borrowings (RM'm)	102	68	53	27	22
Total Borrowings (RM'm)	298	256	203	154	140
Shareholders' Funds (RM'm)	815	526	585	666	734
Gearing Ratio (External) (times)	0.13	0.13	0.09	0.04	0.03
Gearing Ratio (Total) (times)	0.37	0.49	0.35	0.23	0.19
Current Ratio	0.66	0.94	1.29	1.65	2.03

# FINANCIAL PERFORMANCE OF SECOND QUARTER – Key Financial Highlights

%	2024	2023	% Changed
<b>UTILISATION</b>			
Q2	89%	69%	29
YTD	75%	50%	50

RM'000	2024	2023	% Changed
<b>REVENUE</b>			
Q2	124,594	81,635	53
YTD	223,813	111,268	101

<b>GROSS PROFIT</b>			
Q2	49,277	37,652	31
YTD	74,759	31,789	135

<b>PROFIT AFTER TAX</b>			
Q2	34,704	8,646	301
YTD	40,774	389	10,388

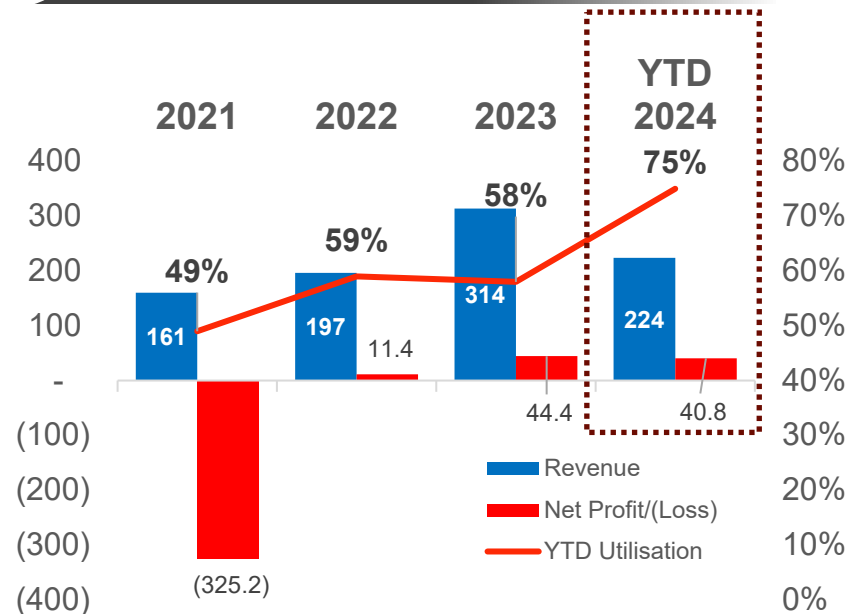
<b>EBITDA</b>			
Q2	63,239	30,579	107
YTD	90,674	34,772	161

- The higher revenue in 2nd quarter of 2024 was attributed to higher vessel utilization at 89% against 69% QoQ. The shortage of offshore support vessels for offshore production and operation activities continued to be the main reason for the higher demand and improved daily charter rates, for both own and third-party vessels.
- The profit before tax of RM45.5 mil was more than two times QoQ attributable to higher utilization rates for accommodation work barges with better margins, and a marginal net realised/unrealised foreign exchange gain against loss of RM18.7 million. Countering were the higher depreciation on capitalized drydocking expenditure and higher operating expenses on maintenance.
- The Group posted a profit before tax of RM54.8 mil against profit before tax of RM4.2 mil YOY on the back of increased margin from own vessel chartering as well as higher contribution from higher third-party vessel chartering activities. Lower net realised/unrealised foreign exchange loss of RM9.9 mil as compared to RM18.7 mil was incurred for the same period last year.

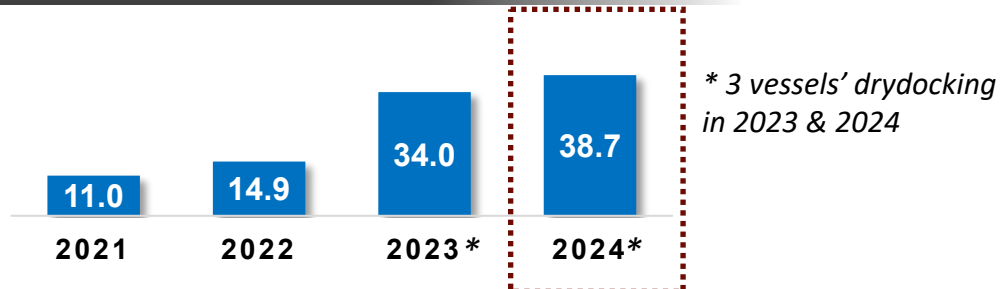
# FINANCIAL OVERVIEW FOR THE FINANCIAL YEAR ENDED 31 DEC 2024



## FINANCIAL PERFORMANCE (RM'mil)



## CAPEX Commitments (RM'mil)

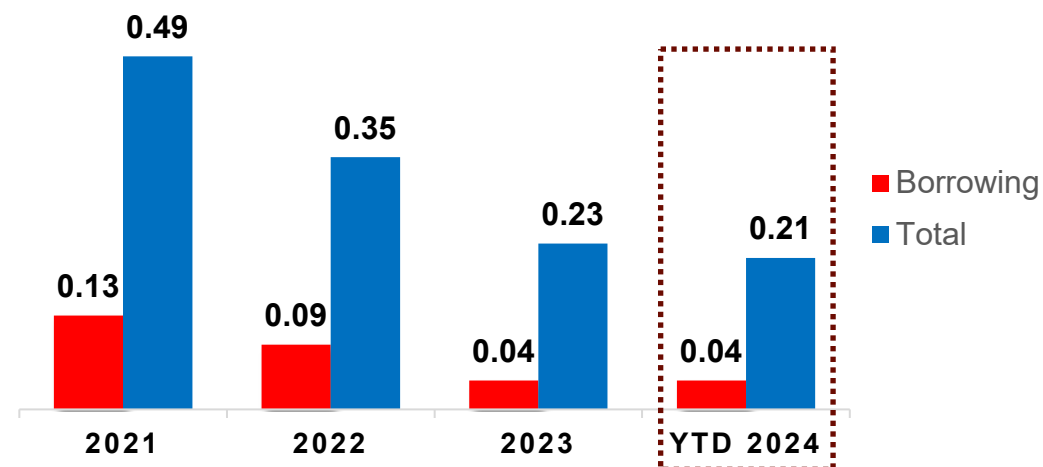


## CAPITAL STRUCTURE (RM'mil)

RM'mil	2021	2022	2023	YTD 2024
Total Asset	823	823	919	<b>965</b>
Total Equity	585	548	666	<b>734</b>
Total Debts*	256	203	154	<b>140</b>
Cash & Cash Equivalents	23	45	67	<b>32</b>
Borrowings	68	53	27	<b>22</b>

\* Included amount due to DEHB.

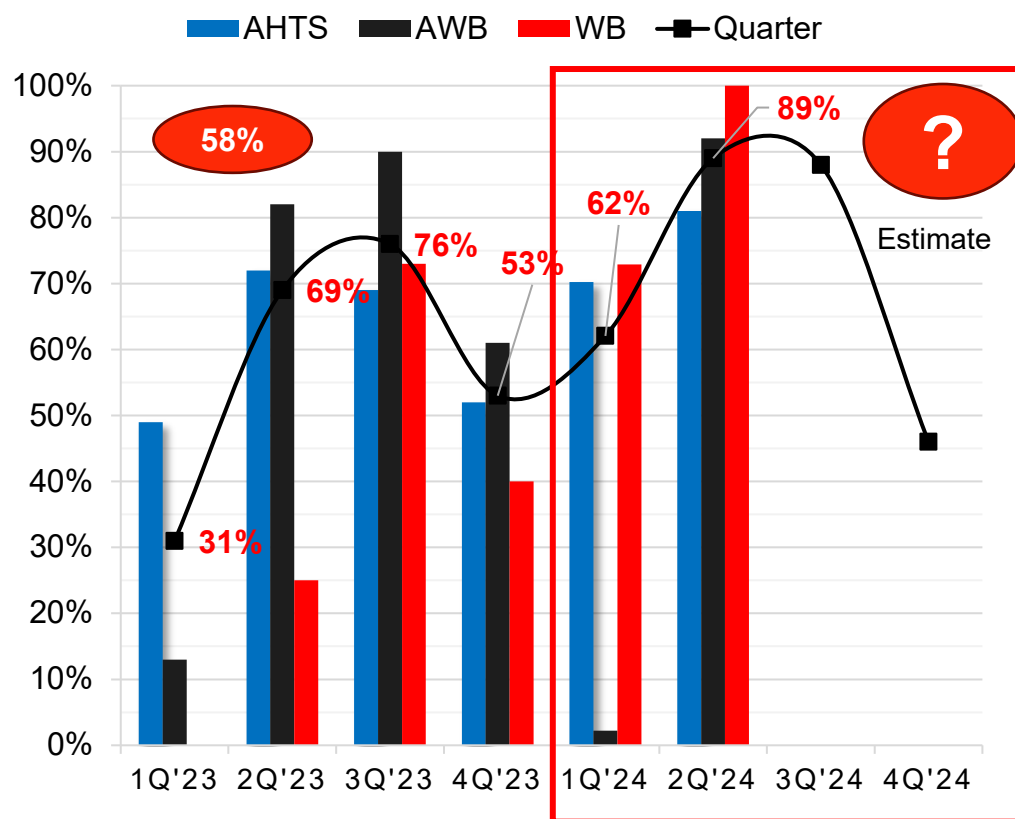
## GEARING RATIO (%)



# FLEET'S PERFORMANCE – UTILISATION & TENDER BOOK

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

## QoQ & YoY 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

**RM473 m\* up to 2026**

Total Estimated Order Book

\*since 1 Jan 2024

**RM310 m\*\***

Estimated Remaining  
Order Book

\*\*as at 31 July 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.
- 13 vessels (87%) onhired as at 31 July 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, plus there is an increase demand of foreign flag vessels.

# Key Takeaways

- Recorded a Profit After Tax of RM34.7m in Quarter 2 and year-to-date of RM40.8m
- Strong Balance Sheet : healthy gearing
- Strong Order Book : approximately RM473m up to 2026
- 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
- Expansion of fleet & acquisition plan





# perdana

petroleum

Perdana Petroleum Berhad (199501042909)  
Intra Oil Services Berhad (198001007912)  
Perdana Nautika Sdn Bhd (201001038637)

Level 18, Block 2, VSQ @ PJCC, Jalan Utara  
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia  
t: +603.7931.8524 / 8424 / 8324  
f: +603.7931.8624  
e: ppb.corporate@perdana.my (corporate)  
e: chartering@perdana.my (vessel chartering)

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