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**DATE: 19<sup>th</sup> August 2024**

## **FOR IMMEDIATE RELEASE**

### **PERDANA PETROLEUM BERHAD ANNOUNCES STRONG SECOND QUARTER 2024 FINANCIAL RESULTS WITH SIGNIFICANT PROFIT GROWTH**

Perdana Petroleum Berhad ("Perdana Petroleum" or "the Group"), a leading provider of offshore marine support services for the oil and gas industry, is pleased to announce its financial results for the second quarter and period ended 30 June, 2024 ("2Q2024"). The Group has reported a significant improvement in its financial performance, reflecting a robust operational execution and favorable market dynamics.

#### **Key Performance Highlights of 2Q2024:**

- **Revenue:** RM124.6 million, representing a 53% increase from RM81.6 million in the second quarter ended 30 June, 2023 ("2Q2023").
- **Gross Profit:** RM49.3 million, a 31% rise from RM37.7 million in the corresponding quarter last year.
- **Profit Before Tax ("PBT"):** RM45.5 million, a substantial 228% increase from RM13.9 million in 2Q2023.
- **Profit After Tax ("PAT"):** RM34.7 million, 301% better than the RM8.6 million in the same period last year.
- **Earnings Per Share ("EPS"):** Basic EPS improved to 1.56 sen from 0.39 sen in 2Q2023.
- **Vessels Utilization:** 89% in 2Q2024 compared to 69% in the corresponding quarter of the previous year.

#### **For the first half of 2024, the Group also reported:**

- **Revenue:** RM223.8 million, more than double the RM111.3 million recorded in the first half of 2023.
- **PBT:** RM54.8 million, a 1,216% increase from RM4.2 million in the corresponding period last year.
- **PAT:** RM40.8 million, as compared to RM389,000 in the first half of 2023.

Perdana Petroleum Berhad's Managing Director, Jamalludin Obeng, commented on the company's performance, stating:

"We are very pleased with the financial performance of Perdana Petroleum for the first half of financial year 2024 and excited for the future. The first half of 2024 was characterised by the increase in offshore activities which translated into higher utilisation, amidst the tight supply of offshore support vessels ("OSVs") market which is expected to continue to drive demand for the rest of the year, resulting in improved daily charter rates for OSVs."

He added, "Nonetheless, the Company remain cautiously optimistic, considering the factors affecting market dynamics, including geopolitical tensions and fluctuations in the oil price and USD/MYR

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exchange rate.”

With Brent crude oil prices forecasted to average USD86.40 per barrel in 2024 according to EIA’s July 2024 Energy Outlook, the demand for offshore support vessels is expected to remain firm.

Perdana Petroleum Berhad will continue to manage its operations prudently, adapting to the rapidly evolving environment while leveraging its strengths and improved efficiency to ensure long-term sustainability and relevance.

For more information, please visit our website at [www.perdana.com.my](http://www.perdana.com.my)

For media inquiries, please contact:

Jamalludin Bin Obeng  
Managing Director  
Perdana Petroleum Berhad

### **ABOUT PERDANA PETROLEUM BERHAD**

Perdana Petroleum Berhad is a leading provider of offshore marine support services for the oil and gas industry. The Company is dedicated to delivering high-quality services and ensuring operational excellence in the OSV segment.