



PERDANA PETROLEUM BERHAD

Company No. 372113-A
(Incorporated in Malaysia)

Interim Report for the Quarter and Year Ended 31 December 2024

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	-----Unaudited----- Current Quarter Ended 31-Dec-24 RM'000	-----Audited----- Corresponding Quarter Ended 31-Dec-23 RM'000	-----Unaudited----- Current Year Ended 31-Dec-24 RM'000	-----Audited----- Corresponding Year Ended 31-Dec-23# RM'000
Revenue	89,051	98,722	440,115	313,913
Cost of services	(55,637)	(74,592)	(269,658)	(220,274)
Gross profit	33,414	24,130	170,457	93,639
Other income	29,048	13,632	40,225	14,943
Administrative expenses	(7,588)	(4,809)	(19,874)	(14,600)
Other (expenses)/income	(29,818)	201	(1,133)	(19,979)
Results from operating activities	25,056	33,154	189,675	74,003
Finance income	39	27	115	256
Finance costs	(1,451)	(1,941)	(6,462)	(8,430)
Net finance costs	(1,412)	(1,914)	(6,347)	(8,174)
Profit before tax	23,644	31,240	183,328	65,829
Taxation	5,814	(9,877)	(37,294)	(21,318)
Profit for the period/year	29,458	21,363	146,034	44,511
<i>Other comprehensive income/(expenses):</i>				
Foreign currency translation	79,174	(20,176)	(27,233)	36,644
Total comprehensive income for the period/year attributable to Owners of the Company	108,632	1,187	118,801	81,155
Profit for the period/year attributable to:				
Owners of the Company	29,458	21,363	146,034	44,511
Total comprehensive income for the period/year attributable to:				
Owners of the Company	108,632	1,187	118,801	81,155
Earnings per share (Sen)				
a) Basic	1.32	0.96	6.57	2.01
b) Diluted	1.31	0.95	6.51	1.99

The comparative figures have been adjusted and reclassified to conform 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 2023)

PERDANA PETROLEUM BERHAD
(Company No. 372113 - A)
(Incorporated in Malaysia)



**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2024
STATEMENT OF FINANCIAL POSITION**

	(Unaudited)	(Audited)
	31-Dec-24	31-Dec-23
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	660,603	696,478
Right-of-use assets	1,057	295
Deferred tax assets	3,810	6,246
	<u>665,470</u>	<u>703,019</u>
CURRENT ASSETS		
Inventories	4,379	4,273
Trade and other receivables	159,408	124,884
Deposits and prepayments	9,102	4,996
Current tax assets	3,320	3,711
Cash and cash equivalents	118,622	66,644
	<u>294,831</u>	<u>204,508</u>
TOTAL ASSETS	<u>960,301</u>	<u>907,527</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	885,198	885,198
Reserves	(99,913)	(218,714)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>785,285</u>	<u>666,484</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	6,515	16,703
Lease liabilities	466	138
Trade and other payables	65,905	95,056
Deferred tax liabilities	5,005	5,554
	<u>77,891</u>	<u>117,451</u>
CURRENT LIABILITIES		
Loans and borrowings	9,744	10,444
Lease liabilities	611	163
Trade and other payables	79,242	106,859
Current tax liabilities	7,528	6,126
	<u>97,125</u>	<u>123,592</u>
TOTAL LIABILITIES	<u>175,016</u>	<u>241,043</u>
TOTAL EQUITY AND LIABILITIES	<u>960,301</u>	<u>907,527</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)		
	0.35	0.30

(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 2023)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CASH FLOWS

	(Unaudited)	(Audited)
	31-Dec-24	31-Dec-23
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	183,328	65,829
<i>Adjustments for:</i>		
Reversal of impairment loss on property, plant and equipment	(25,921)	(7,991)
Reversal of impairment loss on financial assets	-	(1,239)
Depreciation of property, plant and equipment	63,578	50,776
Property, plant and equipment written off	256	-
Depreciation of right of use assets	457	417
Gain on disposal of property, plant and equipment	(3,043)	-
Finance income	(115)	(256)
Finance costs	6,462	8,430
Unrealised (gain)/loss on foreign exchange	(10,565)	12,415
Operating profit before changes in working capital	214,437	128,381
<i>Changes in working capital:</i>		
Inventories	(107)	(1,450)
Trade and other receivables, deposits and prepayments	(37,726)	(72,695)
Trade and other payables	(21,792)	28,047
Cash generated from operations	154,812	82,283
Income tax refund received	-	2,435
Income tax paid	(33,621)	(12,402)
Net cash from operating activities	121,191	72,316
Cash flows for investing activities		
Interest received	115	256
Proceeds from disposal of property, plant and equipment	23,286	-
Refundable deposits refunded	-	12,000
Purchase of property, plant and equipment	(39,635)	(17,226)
Net cash used in investing activities	(16,234)	(4,970)
Cash flows from financing activities		
Repayment of term loan - Islamic	-	(9,821)
Repayment of term loan - Commodity Murabahah Financing I	(710)	(8,221)
Repayment of secured term loans	(9,879)	(9,883)
Repayment of hire purchase liability	(63)	(61)
Repayment to a related company	(22,700)	(19,976)
Interest paid	(9,516)	(7,972)
Interest paid on lease liabilities	(45)	(13)
Repayment of lease liabilities	(290)	(417)
Net cash used in financing activities	(43,203)	(56,364)
Net increase in cash and cash equivalents	61,754	10,982
Effect of exchange rate movements	(9,776)	10,234
Cash and cash equivalents at the beginning of the financial year	66,644	45,428
Cash and cash equivalents at the end of the financial period/year	118,622	66,644
Cash and cash equivalents		
Short-term repo placement	-	28,000
Cash on hand and at banks	118,622	38,644
	118,622	66,644

**(The Statement of Cash Flow should be read in conjunction
with the audited financial statements of the Group for the financial year ended 31 December 2023)**

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					Total Equity
	----- Non-distributable -----					
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Other Capital Reserve	Translation Reserve	Accumulated Losses	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Financial period ended 31 December 2024 (Unaudited)						
As at 1 January 2024	878,139	7,059	1,635	177,227	(397,576)	666,484
Total transactions with owners of the Company	2,193	(2,193)	-	-	-	-
Total comprehensive income for the period	-	-	-	(27,233)	146,034	118,801
Balance as at 31 December 2024	880,332	4,866	1,635	149,994	(251,542)	785,285
Financial year ended 31 December 2023 (Audited)						
As at 1 January 2023	877,204	7,994	1,635	140,583	(442,087)	585,329
Total transactions with owners of the Company	935	(935)	-	-	-	-
Total comprehensive income for the year	-	-	-	36,644	44,511	81,155
Balance as at 31 December 2023	878,139	7,059	1,635	177,227	(397,576)	666,484

(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 2023)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2024

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 2023. 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 2023.

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 adopted for the audited financial statements for the year ended 31 December 2023, except for the adoption of the following Amendments from 1 January 2024:

MFRS / Amendments / Interpretations	Effective Date
Amendments to MFRS 16, <i>Leases– Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101, <i>Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 107, <i>Statement of Cash Flows</i> MFRS 7, <i>Financial Instruments: Disclosures – Supplier Finance Arrangements</i>	1 January 2024

The adoption of the above Amendments does not have any material financial impact on the current-period and prior-period financial statements of the Group and the Company.

2.2 MFRSs and/or amendments yet to be effective for adoption

The Group has not applied the following MFRSs and amendments that have been issued by the Malaysian Accounting Standards Board but are neither effective yet nor early adopted by the Group:

MFRSs effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRSs effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*

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

2. Changes in Accounting Policies (con't)

2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective (con't)

- Amendments to MFRS 7, Financial Instruments: Disclosures
- Amendments to MFRS 9, Financial Instruments
- Amendments to MFRS 10, Consolidated Financial Statements
- Amendments to MFRS 107, Statement of Cash Flows

MFRSs effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRSs effective from a date yet to be determined

- 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*

The initial applications of the above-mentioned MFRSs and amendments are not expected to have any material financial impacts on the current period and prior periods' 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 2023.

4. Seasonal or Cyclical Factors

The utilisation rate of the Group's vessels is usually 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.

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 realised/unrealised foreign exchange gain/loss and gain on foreign currency translation of the results and financial position of the Labuan subsidiaries, reversal of impairment loss on property, plant and equipment and gain on disposal of property, plant and equipment.

During the current financial year, other income mainly comprises a reversal of impairment loss on property, plant and equipment of RM25.9 million, gain on disposal of property, plant and equipment of RM3.0 million and unrealised foreign exchange gain of RM10.6 million, whereas other comprehensive expenses include foreign currency translation loss of RM27.2 million.

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

6. Material Changes in Estimates

In 2022, an oil-major client agreed to revise the Vessel Age Limit of Anchor Handling Tug Supply (AHTS) vessels 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").

Following the revision, PPB has revised the useful lives of AHTS to 20 years, and this has resulted in a reduction in the depreciation charges for the vessels.

With the above revision and when the conditions call for it (such as improving prospects of the oil market), the Group would periodically re-assess the value-in-use, and where appropriate the fair value less cost to sell, of the AHTS and other vessels. A net reversal of provision for impairment loss on property, plant and equipment of RM25.9 million was made for the quarter and year ended 31 December 2024, as compared to a reversal of provision for impairment loss of RM8.0 million made last year.

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 6,746,182 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 1,448,577,492 as at 31 December 2024 and the number of RCPS yet to be converted as at that date is 15,051,707.

8. Dividends Paid

No dividend has been declared or paid for the financial year ended 31 December 2023 and the period ended 31 December 2024.

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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-24 RM'000	Corresponding Quarter Ended 31-Dec-23 RM'000
Segment profit	27,550	33,236
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	89,051	98,722
Inter-segment revenue	94,279	70,307
Depreciation and amortisation	(15,692)	(3,992)
Reversal on impairment loss on property, plant and equipment	25,921	7,991
Finance costs	(345)	(699)
Finance income	39	18
Unrealised foreign exchange (loss)/gain	(26,198)	6,078

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

Profit or loss

Total profit for reportable segments	27,550	33,236
Other non-reportable segments	79,481	38,646
Elimination of inter-segments	(83,387)	(40,642)
Consolidated profit before tax	23,644	31,240

	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000
Current Quarter Ended 31 Dec 2024				
Total reportable segments	89,051	(15,692)	(345)	39
Other non-reportable segments	-	(171)	(1,106)	-
Elimination of inter-segment transactions or balances	-	-	-	-
Consolidated total	89,051	(15,863)	(1,451)	39

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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)

	External revenue	Depreciation and amortisation	Finance costs	Finance income
Corresponding Quarter Ended 31 Dec 2023	RM'000	RM'000	RM'000	RM'000
Total reportable segments	98,722	(3,992)	(699)	18
Other non-reportable Segments	-	(427)	(1,360)	126
Elimination of inter-segment Transactions or balances			117	(117)
Consolidated total	98,722	(4,419)	(1,941)	27

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

	Marine Offshore Support Services	
	Current Year Ended 31-Dec-24 RM'000	Corresponding Year Ended 31-Dec-23 RM'000
Segment profit	188,152	75,415
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	440,415	313,913
Inter-segment revenue	396,356	280,885
Depreciation and amortisation	(63,485)	(50,679)
Reversal of impairment loss on property, plant and equipment	25,921	7,991
Finance costs	(1,874)	(3,238)
Finance income	111	216
Unrealised foreign exchange gain/(loss)	9,456	(10,790)
Segment assets	956,896	903,985
Reconciliation of reportable segment revenues, profit or loss, assets and other material items		
Profit or loss		
Total profit for reportable segments	188,152	75,415
Other non-reportable segments	78,563	(9,709)
Elimination of inter-segments	(83,387)	123
Consolidated profit before tax	183,328	65,829

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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 Period versus Corresponding Period
(Cont'd)**

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
Current Year Ended 31 Dec 2024	RM'000	RM'000	RM'000	RM'000	RM'000
Total reportable segments	440,415	(63,485)	(1,874)	111	956,896
Other non-reportable Segments	-	(550)	(4,755)	171	771,316
Elimination of inter- segment transactions or balances	-	-	167	(167)	(767,911)
Consolidated total	440,415	(64,035)	(6,462)	115	960,301
Corresponding Year Ended 31 Dec 2023	RM'000	RM'000	RM'000	RM'000	RM'000
Total reportable segments	313,913	(50,679)	(3,238)	216	903,985
Other non-reportable Segments	-	(514)	(5,673)	521	697,009
Elimination of inter- segment transactions or balances	-	-	481	(481)	(693,467)
Consolidated total	313,913	(51,193)	(8,430)	256	907,527

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
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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-24 RM'000	Corresponding Quarter Ended 31-Dec-23 RM'000
Major service line		
Catering services	9,750	8,020
Timing of recognition		
Over time	9,750	8,020

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 over 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
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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 are determined based on the higher of fair value less costs of disposal (“FVLCOD”) and value in use (“VIU”). The Group considers each vessel with vessel parts and for which drydocking has been carried out as a cash-generating unit (CGU). In instances where the impairment loss of vessels is determined based on their FVLCOD, valuations are performed by an independent valuer using the market approach to determine the FVLCOD.

The Group recorded a lower accumulated impairment loss for PPE as at 31 December 2024 of USD38.9 million (equivalents to RM174 million) as compared to USD48.5 million (equivalents to RM223) due mainly to the reversal of an impairment loss as explained in Note 6 above, the effect of the exchange rates at the reporting dates, as well as the reversal arising from the sale of one unit of work barges namely, Perdana Liberty.

12. Material Events Subsequent to the Reporting Period

There was no material event after the current financial quarter ended 31 December 2024 up to the date of this report, which are 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 2024.

14. Contingent Liabilities

a) The following are the contingent liabilities of the Group and the Company as at 31 Dec 2024:

	As at 31-Dec-24	
	Group RM'000	Company RM'000
<u>Contingent liabilities not considered remote</u>		
Corporate guarantees favouring banks for facilities granted to:		
- ultimate holding company	-	-
- subsidiaries	-	16,130
	-	16,130

The Corporate guarantees favoring banks for facilities granted to the holding company were fully discharged during the financial year ended 31 December 2023.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. Contingent Liabilities (Cont'd)

- b) (i) In 2022 there were two (2) incidents of anchor loss involving two (2) offshore support vessels (“OSV”) chartered out by one of the Group’s subsidiaries to two (2) engineering, procurement, construction and commissioning (“EPCC”) contractors.

The Protection and Indemnity Mutual Association (“P&I Club”) made an initial offer to indemnify the Group up to USD2,000,000 for the cost of recovery of both lost anchors with a penalty claim premium of USD200,250 imposed on the Group. Following the conclusion of the assessment of the loss and acceptance of the compensation offered, the Club paid a compensation of USD333,333.33 to the first EPCC contractor on 2 May 2023 and this claim has been closed.

As for the remaining claim, Management is reviewing the recovery plan as required by the EPCC contractor in consultation with the P&I Club. If the final cost of recovery exceeds USD1,666,667 (being the indemnity sum offered of USD2,000,000 less compensation paid of USD333,333), the Club may review the impact of the additional cost on the premiums chargeable to the Group going forward.

- (ii) In the fourth quarter of 2023 there was an incident involving one of our offshore support vessels chartered to a client while being used by the client. The mutual insurance association providing indemnity cover has been notified and the investigation together with our client is still ongoing.

As this incident is still under investigation, the cost of the alleged damage cannot be ascertained at this juncture.

All the Group’s legal rights are reserved.

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.

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2024****PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134****15. Capital Commitments**

The Group's capital commitments as at 31 December 2024 are as follows:

	31-Dec-24	31-Dec-23
	RM'000	RM'000
Approved but not contracted for	4,881	18,678
Approved and contracted for	33,916	15,370
	38,797	34,048

16. Significant Related Party Transactions

a. The following are the transactions with related parties during the financial quarter:

	Current Quarter Ended 31-Dec-24 RM'000	Corresponding Quarter Ended 31-Dec-23 RM'000
Company		
i. Subsidiaries:		
- management fees income	3,456	648
ii. Related party:		
- interest expense	1,073	1,346
Group		
i. Related party:		
- vessel charter income	7,603	533
- interest expense	1,073	1,346

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 is as follows:

	Current Quarter Ended 31-Dec-24 RM'000	Corresponding Quarter Ended 31-Dec-23 RM'000
Short-term employee benefits	480	427

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**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
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REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****17. Review of Financial Performance****Current Year Quarter versus Preceding Year Corresponding Quarter**

	Current Quarter Ended 31-Dec-24 RM'000	Corresponding Quarter Ended 31-Dec-23 RM'000	Variance	
			RM'000	%
Revenue	89,051	98,722	(9,671)	(10)
Gross Profit	33,414	24,130	9,284	38
Profit Before Interest and Taxation	25,056	33,154	(8,098)	(24)
Profit Before Taxation	23,644	31,240	(7,596)	(24)
Profit After Taxation	29,458	21,363	8,095	38
Profit Attributable to Ordinary Equity Holders of the Company	29,458	21,363	8,095	38

For the current quarter ending 31 December 2024, the Group has recorded a lower revenue of RM89.1 million and a profit before tax of RM23.6 million, as compared to revenue of RM98.7 million and profit before tax of RM31.2 million in the fourth quarter of 2023.

The lower revenue in the fourth quarter of 2024 was achieved on the back of lower utilisation rates of 50% as compared to 53% achieved for the same period last year, coupled with lower revenue generated from chartering of third-party vessels.

The lower profit before tax of RM23.6 million for the current quarter, as compared to a profit of RM31.2 million last year, was arrived at mainly on account of the higher net unrealised foreign exchange loss, as a result of the weakening of Ringgit Malaysia (RM) in the current quarter, despite the higher gross profit for the current quarter and a higher reversal of the impairment on property, plant & equipment (RM25.9 mil vs RM8.0 mil).

The profit after tax of RM29.5 million in the current quarter includes the tax income amounting to RM5.8 million (see Note 21).

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	Current	Corresponding	Variance	
	Year Ended	Year Ended	RM'000	%
	31-Dec-24	31-Dec-23		
	RM'000	RM'000		
Revenue	440,115	313,913	126,202	40
Gross Profit	170,457	93,639	76,818	82
Profit Before Interest and Taxation	189,675	74,003	115,672	156
Profit Before Taxation	183,328	65,829	117,499	178
Profit After Taxation	146,034	44,511	101,523	228
Profit Attributable to Ordinary Equity Holders of the Company	146,034	44,511	101,523	228

For the financial period year ended 31 December 2024, the Group recorded a 40% higher revenue of RM440.1 million and higher profit before tax of RM183.3 million, as compared to a revenue of RM313.9 million and a profit before tax of RM65.8 million for the financial year ended 31 December 2023.

The higher revenue was mainly the result of much improved daily charter rates on the back of a higher vessel utilisation rate of 70 % against 58% last year. Higher revenue generated from third-party vessel chartering activities and better chargeable ancillary services also contributed to the higher revenue for the year.

In addition to the better margin from the revenue stream mentioned above, the higher profit before tax was also contributed by higher reversal of impairment on property, plant and equipment and a net realised/unrealised foreign exchange gain of RM10.5 million as opposed to an exchange loss of RM12.4 million last year.

The profit after tax for the year stood at RM146.0 million as compared to RM44.5 million last year. Some RM37.3 million of tax expenses have been provided in arriving at the profit. (see Note 21).

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	Current Quarter Ended 31-Dec-24 RM'000	Corresponding Quarter Ended 30-Sep-24 RM'000	Variance	
			RM'000	%
Revenue	89,051	127,251	(38,200)	(30)
Gross Profit	33,414	62,283	(28,869)	(46)
Profit Before Interest and Taxation	25,056	106,407	(81,351)	(76)
Profit Before Taxation	23,644	104,902	(81,258)	(77)
Profit After Taxation	29,458	75,802	(46,344)	(61)
Profit Attributable to Ordinary Equity Holders of the Company	29,458	75,802	(46,344)	(61)

The Group recorded a lower revenue of RM89.1 million and a profit before tax of RM23.6 million in the current quarter, as compared to a revenue of RM 127.3 million and a profit before tax of RM104.9 million in the preceding quarter of 2024.

The lower revenue in the current quarter is mainly due to lower vessel utilisation at 50% as compared to 78% in the preceding quarter which is consistent with previous years due to the monsoon that limited the chartering of accommodation work barges (AWB) and the dry-docking exercises involving two (2) AHTS in the last quarter of 2024. The sale of one workboat and lower third-party vessel chartering activities in the current quarter also contributed to the lower revenue.

The profit before tax recorded in the current quarter has taken into account a reversal of the impairment loss on property, plant and equipment of RM25.9 million. In addition, the Group registered a net realized/unrealized foreign exchange loss of RM29.6 million for the current quarter as compared to a gain of RM50.0 million in the preceding quarter.

The profit after taxation in the current quarter includes tax income amounting to RM5.8 million (see Note 21).

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19. Prospects

Amidst the ongoing trade tariff war with election of the new USA administration, the U.S. Energy Information Administration (EIA) revised its forecast in February 2025, projecting the Brent crude to average USD74 per barrel in 2025, 8% down from the actual average price of USD80 per barrel in 2024.¹ This revision is also driven by expectations of global oil production exceeding demand, potentially resulting in an oversupplied market. Geopolitical tensions in the Middle East continue to pose significant risks to global oil supply. Analysts cautioned that any escalation could disrupt production and drive prices higher. The World Bank warned that an escalation of the latest conflict in the Middle East could push global commodity markets into uncertainty, potentially leading to a major oil-price shock. Goldman Sachs in January 2025 forecasted that Brent crude price will largely depend on production levels in non-OPEC countries and may also be influenced by geopolitical factors, such as sanctions and tariffs.²

Despite the challenging macroeconomic environment, PETRONAS remained committed to supporting upstream activities. In its Activity Outlook report released in January 2025, PETRONAS announced plans to increase and maintain Malaysia's oil and gas production to 2 million barrels of oil equivalent per day between 2025 and 2027. This commitment is underpinned by major projects, including the development of the Kasawari gas field in Sarawak and the redevelopment of existing fields such as Gumusut-Kakap, Bekok, Tabu, and Seligi. Looking forward, PETRONAS's ongoing focus on offshore development and maintenance is expected to continue supporting the demand for The Offshore Support Vessel (OSV) services.³

The OSV industry currently face a tight supply of vessels, with limited newbuilds entering the market due to financing challenges, partly driven by ESG-related restrictions. However, we remain cautiously optimistic due to current geopolitical uncertainties, particularly tensions in the Middle East, fluctuations in the USD/MYR exchange rate, rising inflation and interest rates as well as other uncertainties. We will build on our strengths and enhanced efficiency to ensure long-term sustainability and relevance.

References:

1. *U.S. Energy Information Administration (EIA) Short Term Energy Outlook Dated February 2025*
2. *Goldman Sachs Article Dated January 2025 "How geopolitics will ripple through oil prices in 2025"*
3. *PETRONAS Activity Outlook 2025 - 2027*

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20. Profit for the Quarter / Year

	Current Quarter Ended 31-Dec-24 RM'000	Corresponding Quarter Ended 31-Dec-23 RM'000	Current Year Ended 31-Dec-24 RM'000	Corresponding Year Ended 31-Dec-23 RM'000
Profit for the quarter / period is arrived at after charging / (crediting):				
Depreciation of property, plant and equipment	15,863	4,419	64,035	51,193
Reversal of impairment loss on receivables	-	-	-	(1,239)
Reversal of impairment loss on Property, plant and equipment	(25,921)	(7,991)	(25,921)	(7,991)
Interest expense	1,451	1,941	6,462	8,430
Interest income	(39)	(27)	(115)	(256)
Loss / (Gain) on foreign exchange:				
- realised	116	(618)	35	(281)
- unrealised	29,463	(6,970)	(10,565)	12,415

Save for the above, there were no write-offs 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 the financial period ended 31 December 2024.

21. Taxation

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

	Current Quarter Ended 31-Dec-24 RM'000	Corresponding Quarter Ended 31-Dec-23 RM'000	Current Year Ended 31-Dec-24 RM'000	Corresponding Year Ended 31-Dec-23 RM'000
Current tax expense:				
Malaysian - current year	5,016	2,896	35,306	16,756
- prior year	(1,490)	(11)	101	(77)
	3,526	2,885	35,407	16,679
Deferred tax (income)/ expenses:				
Origination and reversal of temporary difference	(9,340)	6,992	1,887	4,639
Total Tax (Income)/Expenses	(5,814)	9,877	37,294	21,318

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The Group recorded a tax income of RM5.8 million and incurred a tax charge of RM37.3 million, for the current quarter and the year ended 31 December 2024 respectively. The tax income for the current quarter and the tax charges for the year which were lower than the statutory tax rate were principally due to the reversal of impairment loss on the vessels owned by the Labuan-based subsidiaries. The reversal of impairment loss is not taxable to the subsidiaries.

22. Corporate Proposals

There were no corporate proposals announced and not completed as at 12 January 2025, 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 2024 were as follows:

	As at Current Year Ended 31-Dec-2024					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	1,443	6,452	2,164	9,678	3,607	16,130
- Finance lease	-	63	-	66	-	129
Total	1,443	6,515	2,164	9,744	3,607	16,259

Exchange rate (USD: MYR) at USD1: MYR4.472 (Source of reference: Bank Negara Malaysia website).

Total Group's borrowings as at 31 December 2023 were as follows:

	As at Year Ended 31-Dec-2023					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	3,607	16,574	2,259	10,381	5,866	26,955
- Finance lease	-	129	-	63	-	192
Total	3,607	16,703	2,259	10,444	5,866	27,147

Exchange rate (USD: MYR) at USD1: MYR4.595 (Source of reference: Bank Negara Malaysia website).

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As at 31 December 2024, the total outstanding borrowings were RM16.3 million as compared to RM27.1 million as at 31 December 2023.

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

24. Proposed Dividends

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

No dividend was declared or paid for the financial year ended 31 December 2023.

25. Earnings Per Share**a) Basic**

	Current Quarter Ended 31-Dec-24	Corresponding Quarter Ended 31-Dec-23	Current Year Ended 31-Dec-24	Corresponding Year Ended 31-Dec-23
Net profit attributable to shareholders (RM'000)	29,458	21,363	146,034	44,511
Number of ordinary shares at the beginning of the quarter/period	2,222,253,234	2,218,097,237	2,220,302,259	2,217,418,991
Effect of conversion of RCPS to ordinary shares	1,700,408	692,161	3,651,383	1,370,407
Weighted average number of ordinary shares in issue	<u>2,223,953,462</u>	<u>2,218,789,398</u>	<u>2,223,953,462</u>	<u>2,218,789,398</u>
Basic earnings per ordinary share (Sen)	<u>1.32</u>	<u>0.96</u>	<u>6.57</u>	<u>2.01</u>

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	Current Quarter Ended 31-Dec-24	Corresponding Quarter Ended 31-Dec-23	Current Year Ended 31-Dec-24	Corresponding Year Ended 31-Dec-23
Net profit attributable to shareholders (RM'000)	29,458	21,363	146,034	44,511
Number of ordinary shares at the beginning of the quarter/period	2,227,048,441	2,220,065,959	2,220,302,259	2,217,418,991
Effect of conversion of RCPS to ordinary shares*	15,051,707	22,034,189	21,797,889	24,681,157
Weighted average number of ordinary shares in issue	<u>2,242,100,148</u>	<u>2,242,100,148</u>	<u>2,242,100,148</u>	<u>2,242,100,148</u>
Diluted earnings per ordinary share (Sen)	<u>1.31</u>	<u>0.95</u>	<u>6.51</u>	<u>1.99</u>

*Diluted EPS is computed on the assumption that all outstanding RCPS at the end of a financial year are fully converted into ordinary shares on the first day of the following financial year.

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 2024, only 15,051,707 RCPS have yet to be converted into ordinary shares.

By Order of the Board

*Jamalludin Bin Obeng
Managing Director*

Date: 19 February 2025