



PERDANA PETROLEUM BERHAD

**Company No. 372113-A
(Incorporated in Malaysia)**

Interim Report for the Quarter and Period Ended 30 September 2025

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Current Quarter Ended 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 | Current Period Ended 30-Sep-25 RM'000 | Corresponding Period Ended 30-Sep-24 RM'000 |
|---|--|--|---|---|
| Revenue | 109,961 | 127,251 | 230,768 | 351,064 |
| Cost of services | (59,258) | (64,968) | (169,721) | (214,021) |
| Gross profit | 50,703 | 62,283 | 61,047 | 137,043 |
| Other income | 10,670 | 192 | 33,815 | 612 |
| Administrative expenses | (4,074) | (5,873) | (10,739) | (12,286) |
| Other (expenses)/income | (1,756) | 49,805 | (2,254) | 39,250 |
| Results from operating activities | 55,543 | 106,407 | 81,869 | 164,619 |
| Finance income | 918 | 40 | 1,730 | 76 |
| Finance costs | (944) | (1,545) | (3,266) | (5,011) |
| Net finance costs | (26) | (1,505) | (1,536) | (4,935) |
| Profit before tax | 55,517 | 104,902 | 80,333 | 159,684 |
| Taxation | (13,823) | (29,100) | (22,430) | (43,108) |
| Profit for the period | 41,694 | 75,802 | 57,903 | 116,576 |
| <i>Other comprehensive (expenses)/income:</i> | | | | |
| <i>Foreign currency translation</i> | <i>(715)</i> | <i>(2,083)</i> | <i>(58,657)</i> | <i>27,177</i> |
| Total comprehensive income/(expenses) for the period attributable to Owners of the Company | 40,979 | 73,719 | (754) | 143,753 |
| Profit for the period attributable to: | | | | |
| Owners of the Company | 41,694 | 75,802 | 57,903 | 116,576 |
| Total comprehensive income/(expenses) for the period attributable to: | | | | |
| Owners of the Company | 40,979 | 73,719 | (754) | 143,753 |
| Earnings per share (Sen) | | | | |
| a) Basic | 1.87 | 3.41 | 2.60 | 5.25 |
| b) Diluted | 1.86 | 3.39 | 2.58 | 5.21 |

(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 2024)

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



**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2025**

STATEMENT OF FINANCIAL POSITION

| | (Unaudited) | (Audited) |
|--|--------------------|------------------|
| | 30-Sep-25 | 31-Dec-24 |
| | RM'000 | RM'000 |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 619,927 | 666,701 |
| Right-of-use assets | 599 | 1,057 |
| Deferred tax assets | - | 3,655 |
| | <u>620,526</u> | <u>671,413</u> |
| CURRENT ASSETS | | |
| Inventories | 7,379 | 4,379 |
| Trade and other receivables | 117,437 | 159,422 |
| Deposits and prepayments | 9,323 | 2,682 |
| Current tax assets | 7,209 | 3,320 |
| Cash and cash equivalents | 134,605 | 118,622 |
| | <u>275,953</u> | <u>288,425</u> |
| TOTAL ASSETS | <u>896,479</u> | <u>959,838</u> |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 885,198 | 885,198 |
| Reserves | (100,577) | (99,823) |
| TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY | <u>784,621</u> | <u>785,375</u> |
| NON-CURRENT LIABILITIES | | |
| Loans and borrowings | 12 | 6,515 |
| Lease liabilities | 80 | 466 |
| Trade and other payables | 39,404 | 65,905 |
| Deferred tax liabilities | 8,414 | 5,053 |
| | <u>47,910</u> | <u>77,939</u> |
| CURRENT LIABILITIES | | |
| Loans and borrowings | 68 | 9,744 |
| Lease liabilities | 546 | 611 |
| Trade and other payables | 62,329 | 78,464 |
| Current tax liabilities | 1,005 | 7,705 |
| | <u>63,948</u> | <u>96,524</u> |
| TOTAL LIABILITIES | <u>111,858</u> | <u>174,463</u> |
| TOTAL EQUITY AND LIABILITIES | <u>896,479</u> | <u>959,838</u> |
| NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM) | 0.35 | 0.35 |

(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 2024)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2025**

STATEMENT OF CASH FLOWS

| | (Unaudited) | (Audited) |
|---|--------------------|------------------|
| | 30-Sep-25 | 31-Dec-24 |
| | RM'000 | RM'000 |
| Cash flows from operating activities | | |
| Profit before tax | 80,333 | 183,799 |
| <i>Adjustments for:</i> | | |
| Reversal of impairment loss on property, plant and equipment | - | (25,921) |
| Reversal of impairment loss on receivables | (10,241) | - |
| Depreciation of property, plant and equipment | 48,733 | 63,885 |
| Depreciation of right of use assets | 465 | 457 |
| Property, plant and equipment written off | - | 766 |
| Gain on disposal of property, plant and equipment | - | (3,043) |
| Finance income | (1,730) | (115) |
| Finance costs | 3,266 | 6,462 |
| Unrealised gain on foreign exchange | (22,373) | (10,565) |
| Operating profit before changes in working capital | 98,453 | 215,725 |
| <i>Changes in working capital:</i> | | |
| Inventories | (3,000) | (106) |
| Trade and other receivables, deposits and prepayments | 43,193 | (33,149) |
| Trade and other payables | 8,973 | (22,084) |
| Cash generated from operations | 147,619 | 160,386 |
| Income tax refund received | 1,165 | - |
| Income tax paid | (27,039) | (33,622) |
| Net cash from operating activities | 121,745 | 126,764 |
| Cash flows for investing activities | | |
| Interest received | 1,730 | 115 |
| Proceeds from disposal of property, plant and equipment | - | 23,286 |
| Purchase of property, plant and equipment | (36,575) | (46,551) |
| Net cash used in investing activities | (34,845) | (23,150) |
| Cash flows from financing activities | | |
| Repayment of term loan - Commodity Murabahah Financing I | - | (450) |
| Repayment of secured term loans | (16,890) | (9,879) |
| Repayment of hire purchase liability | (49) | (64) |
| Repayment to a related company | (22,700) | (24,970) |
| Interest paid | (6,768) | (6,160) |
| Interest paid on lease liabilities | (41) | (45) |
| Repayment of lease liabilities | (460) | (443) |
| Net cash used in financing activities | (46,908) | (42,011) |
| Net increase in cash and cash equivalents | 39,992 | 61,603 |
| Effect of exchange rate movements | (24,009) | (9,625) |
| Cash and cash equivalents at the beginning of the financial year | 118,622 | 66,644 |
| Cash and cash equivalents at the end of the financial period/year | 134,605 | 118,622 |
| Cash and cash equivalents | | |
| Short-term repo placement | 44,410 | - |
| Cash on hand and at banks | 90,195 | 118,622 |
| | 134,605 | 118,622 |

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

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 | |
| <i>----- Non-distributable -----</i> | | | | | | |
| Financial period ended 30 September 2025 (Unaudited) | | | | | | |
| As at 1 January 2025 | 880,324 | 4,874 | 1,635 | 149,994 | (251,452) | 785,375 |
| Total transactions with owners of the Company | 83 | (83) | - | - | - | - |
| Total comprehensive (expenses)/income for the period | - | - | - | (58,657) | 57,903 | (754) |
| Balance as at 30 September 2025 | 880,407 | 4,791 | 1,635 | 91,337 | (193,549) | 784,621 |
| Financial year ended 31 December 2024 (Audited) | | | | | | |
| As at 1 January 2024 | 878,139 | 7,059 | 1,635 | 177,227 | (397,576) | 666,484 |
| Total transactions with owners of the Company | 2,185 | (2,185) | - | - | - | - |
| Total comprehensive (expenses)/income for the year | - | - | - | (27,233) | 146,124 | 118,891 |
| Balance as at 31 December 2024 | 880,324 | 4,874 | 1,635 | 149,994 | (251,452) | 785,375 |

(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 2024)

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2025**

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 2024. 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 2024.

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 2024, except for the adoption of the following Amendments from 1 January 2025:

Amendments 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*

The adoption of the above Amendments does not have any material financial impacts on the Group’s and the Company’s financial statements.

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:

Amendments 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*
 - 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*

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. Changes in Accounting Policies (cont'd)

2.2 MFRSs and/or Amendments yet to be Effective for Adoption (cont'd)

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 for annual periods beginning on or after a date yet to be confirmed

- 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 except for MFRS 18, *Presentation and Disclosure in Financial Statements*.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107, *Statement of Cash Flows* and MFRS 134, *Interim Financial Reporting*.

The amendments will have an impact on the Group's and on the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the specified effective date.

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 2024.

4. Seasonal or Cyclical Factors

The utilisation rate of the Group's vessels is 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 THIRD QUARTER
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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 period except for other income/expenses and other comprehensive income/expenses arising from reversal of impairment loss on receivables and realised/unrealised foreign exchange gain/loss and gain on foreign currency translation of the results and financial position of the Labuan subsidiaries.

During the current quarter, other income comprises net realised/unrealised foreign exchange gain of RM0.3 million and reversal of impairment loss on receivables of RM10.2 million, whereas other comprehensive expenses include foreign currency translation loss of RM0.7 million.

6. Material Changes in Estimates

In 2022, an oil-major client agreed on a Revision of 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 material changes in the 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 following which a net reversal of provision for impairment loss on property, plant and equipment of RM25.9 million was made for the year ended 31 December 2024. There is no such reversal of provision for impairment loss nor additional provision for impairment loss in the current quarter.

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 254,600 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 1,448,832,092 as at 30 September 2025 and the number of RCPS yet to be converted as at that date is 14,797,107.

8. Dividends Paid

No dividend has been declared or paid for the financial year ended 31 December 2024 and the period ended 30 September 2025.

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

9. Segmental Information

9.1 Segments Results for the Current Quarter versus Corresponding Quarter

| | Marine Offshore Support Services | |
|---|---|---|
| | Current Quarter Ended 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 |
| Segment profit | 56,367 | 101,643 |
| <i>Included in the measure of segment profit are:</i> | | |
| Revenue from external customers | 109,961 | 127,251 |
| Inter-segment revenue | 104,430 | 106,751 |
| Depreciation and amortisation | (16,219) | (15,179) |
| Reversal of impairment loss on receivables | 10,241 | - |
| Finance costs | (114) | (380) |
| Finance income | 905 | 39 |
| Unrealised foreign exchange (loss)/gain | (313) | 44,050 |

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

Profit or loss

| | | |
|--------------------------------------|--------|---------|
| Total profit for reportable segments | 56,367 | 101,643 |
| Other non-reportable segments | (849) | 3,259 |
| Elimination of inter-segments | (1) | - |
| Consolidated profit before tax | 55,517 | 104,902 |

| | External revenue RM'000 | Depreciation and amortisation RM'000 | Finance costs RM'000 | Finance income RM'000 |
|--|--------------------------------|---|-----------------------------|------------------------------|
| Current Quarter Ended 30 Sep 2025 | | | | |
| Total reportable segments | 109,961 | (16,219) | (114) | 905 |
| Other non-reportable segments | - | (186) | (830) | 13 |
| Consolidated total | 109,961 | (16,405) | (944) | 918 |

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (cont'd)

9.1 Segments Results for the Current Quarter versus Corresponding Quarter (cont'd)

| | External revenue RM'000 | Depreciation and amortisation RM'000 | Finance costs RM'000 | Finance income RM'000 |
|--|-------------------------------|--|----------------------------|-----------------------------|
| Corresponding Quarter Ended 30 Sep 2024 | | | | |
| Total reportable segments | 127,251 | (15,179) | (380) | 39 |
| Other non-reportable segments | - | (127) | (1,165) | 1 |
| Consolidated total | <u>127,251</u> | <u>(15,306)</u> | <u>(1,545)</u> | <u>40</u> |

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

| | Marine Offshore Support Services | |
|---|--|--|
| | Current Period Ended 30-Sep-25 RM'000 | Corresponding Period Ended 30-Sep-24 RM'000 |
| Segment profit | <u>80,723</u> | <u>160,603</u> |
| <i>Included in the measure of segment profit are:</i> | | |
| Revenue from external customers | 230,768 | 351,064 |
| Inter-segment revenue | 226,050 | 302,076 |
| Depreciation and amortisation | (48,654) | (47,793) |
| Reversal of impairment loss on receivables | 10,241 | - |
| Finance costs | (543) | (1,528) |
| Finance income | 1,711 | 72 |
| Unrealised foreign exchange gain/(loss) | 20,073 | 35,654 |
| Segment assets | <u>892,059</u> | <u>890,084</u> |

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

Profit or loss

| | | |
|--------------------------------------|---------------|----------------|
| Total profit for reportable segments | 80,723 | 160,603 |
| Other non-reportable segments | (390) | (918) |
| Elimination of inter-segments | - | (1) |
| Consolidated profit before tax | <u>80,333</u> | <u>159,684</u> |

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (cont'd)

**9.2 Segments Results and Assets for the Current Period versus Corresponding Period
(cont'd)**

| | External revenue | Depreciation and amortisation | Finance costs | Finance income | Segment assets |
|--|-----------------------------|--|--------------------------|---------------------------|---------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Current Period Ended 30 Sep 2025 | | | | | |
| Total reportable segments | 230,768 | (48,654) | (543) | 1,711 | 892,059 |
| Other non-reportable segments | - | (544) | (2,723) | 19 | 773,395 |
| Elimination of inter- segment transactions or balances | - | - | - | - | (768,975) |
| Consolidated total | <u>230,768</u> | <u>(49,198)</u> | <u>(3,266)</u> | <u>1,730</u> | <u>896,479</u> |
| Corresponding Period Ended 30 Sep 2024 | | | | | |
| Total reportable segments | 351,064 | (47,793) | (1,528) | 72 | 890,084 |
| Other non-reportable segments | - | (379) | (3,650) | 171 | 689,641 |
| Elimination of inter- segment transactions or balances | - | - | 167 | (167) | (685,588) |
| Consolidated total | <u>351,064</u> | <u>(48,172)</u> | <u>(5,011)</u> | <u>76</u> | <u>894,137</u> |

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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 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 |
|-------------------------------------|---|---|
| Major service line | | |
| Catering services and reimbursables | 15,901 | 13,332 |
| Timing of recognition | | |
| Over time | 15,901 | 13,332 |

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 recognized 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.

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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 drydocking 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’s accumulated impairment loss for PPE remains at USD38.9 million as at 30 September 2025 and 31 December 2024 (equivalents to RM164 million and RM174 million respectively, where the difference is attributable to the difference in the exchange rate at the reporting dates).

12. Material Events Subsequent to the Reporting Period

Following the enactment of the Labuan Companies (Amendment) Act 2022 (“Amendment Act”), the Labuan Companies Act 1990 (“Principal Act”) was amended to repeal subsections (4), (5), and (6) of section 7. These provisions previously restricted Labuan companies from transacting with Malaysian residents in Ringgit Malaysia.

As a result of these amendments, the Company’s Labuan subsidiaries are now permitted to engage in transactions denominated in Ringgit Malaysia with residents. In response, the Board of Directors has resolved to change the functional currency of the Labuan subsidiaries from the US Dollar to Ringgit Malaysia, effective 1 October 2025.

The currency transition is expected to eliminate intra-group foreign exchange differences on outstanding balances arising from transactions between the Labuan subsidiaries and the Company’s resident subsidiaries as of reporting dates. Additionally, it will remove foreign exchange variances associated with translating assets and liabilities from the functional currency to the Group’s presentation currency in its consolidated financial statements.

13. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter ended 30 September 2025.

14. Contingent Liabilities

a) The following are the contingent liabilities of the Group as at 30 September 2025:

| | As at 30-Sep-25 | |
|---|-----------------|-------------------|
| | 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 | - | - |
| | - | - |

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. Contingent Liabilities (cont'd)

The Corporate guarantees favouring banks for facilities granted to the subsidiaries were fully settled during the current quarter.

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

- 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 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 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 USD 333,333), 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 OSV 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.

- iii) In the third quarter of 2025 there was an incident involving one of our OSV 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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The Group's capital commitments as at 30 September 2025 are as follows:

| | 30-Sep-25 | 30-Sep-24 |
|---------------------------------|------------------|------------------|
| | RM'000 | RM'000 |
| Approved but not contracted for | 6,013 | 2,162 |
| Approved and contracted for | 33,817 | 36,635 |
| | 39,830 | 38,797 |

16. Significant Related Party Transactions

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

| | Current Quarter Ended 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 |
|--------------------------|---|---|
| Company | | |
| i. Subsidiaries: | | |
| - management fees income | 1,413 | 732 |
| ii. Related party: | | |
| - interest expense | 819 | 1,159 |
| Group | | |
| i. Related party: | | |
| - vessel charter income | 25,173 | 27,000 |
| - interest expense | 819 | 1,159 |

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:

| | Current Quarter Ended 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 |
|------------------------------|---|---|
| Short-term employee benefits | 590 | 421 |

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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 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 | Variance | |
|--|---|---|-----------------|----------|
| | | | RM'000 | % |
| Revenue | 109,961 | 127,251 | (17,290) | (14) |
| Gross Profit | 50,703 | 62,283 | (11,580) | (19) |
| Profit Before Interest and Tax | 55,543 | 106,407 | (50,864) | (48) |
| Profit Before Tax | 55,517 | 104,902 | (49,385) | (47) |
| Profit After Tax | 41,694 | 75,802 | (34,108) | (45) |
| Profit Attributable to Ordinary Equity Holders of the Company | 41,694 | 75,802 | (34,108) | (45) |

For the quarter ended 30 September 2025, the Group recorded a decline in both revenue and profit before tax, reporting RM110.0 million and RM55.5 million respectively. This compares to RM127.3 million in revenue and RM104.9 million in profit before tax for the corresponding quarter in 2024.

Compared to the corresponding quarter in the previous year, the Group reported lower revenue of RM110.0 million, down from RM127.3 million. This decline was primarily driven by a significant reduction in third-party vessel chartering income (RM13.4 million vs RM29.1 million), stemming from a decreased availability of third-party vessels, many of which relocated to other regions seeking more favourable daily charter rates (DCR). Additionally, revenue was impacted by a lower vessel utilization rate (75% vs 78%). Partially offsetting these declines was an increase in ancillary income, mainly attributable to higher contributions from catering service.

The Group recorded a profit before tax of RM55.5 million for the current quarter, representing a 47% decline compared to RM104.9 million in the corresponding quarter last year. In addition to the revenue-related factors previously mentioned, the lower profit was also impacted by a marginal unrealised foreign exchange loss of RM0.3 million, in contrast to a gain of RM49.6 million in the prior year's quarter. This shift was primarily due to the relative stabilization of the Malaysian Ringgit against the US dollar. Partially offsetting these adverse effects was a reversal of impairment on receivables amounting to RM10.2 million, recognised during the quarter following the settlement of long-outstanding dues from a group of companies

The profit after tax of RM41.7 million in the current quarter was arrived at after taking into account tax expenses amounting to RM13.8 million versus RM29.1 million incurred in the corresponding quarter (see Note 21).

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17. Review of Financial Performance (cont'd)

Current Period Ended versus Corresponding Period Ended (cont'd)

| | Current Period Ended 30-Sep-25 RM'000 | Corresponding Period Ended 30-Sep-24 RM'000 | Variance | |
|--|--|--|-----------------|----------|
| | | | RM'000 | % |
| Revenue | 230,768 | 351,064 | (120,296) | (34) |
| Gross Profit | 61,047 | 137,043 | (75,996) | (55) |
| Profit Before Interest and Tax | 81,869 | 164,619 | (82,750) | (50) |
| Profit Before Tax | 80,333 | 159,684 | (79,351) | (50) |
| Profit After Tax | 57,903 | 116,576 | (58,673) | (50) |
| Profit Attributable to Ordinary Equity Holders of the Company | 57,903 | 116,576 | (58,673) | (50) |

For the nine-month period ending 30 September 2025, the Group recorded a lower revenue of RM230.8 million and a profit before tax of RM80.3 million, as compared to a revenue of RM351.1 million and a profit before tax of RM159.7 million for the corresponding period ended 30 September 2024.

Revenue declined by RM120.3 million, or 34%, compared to the corresponding period last year, primarily due to a lower utilization rate of the Group's vessels (53% vs 76%) and a significant drop in third-party vessel chartering income (RM39.3 million vs RM96.9 million). The decline was mainly driven by delays in project commencement by oil majors, temporary unavailability of three (3) of the Group's own vessels due to scheduled dry-docking, and early off-hire of certain accommodation work during the period under review.

Profits before tax stood at RM80.3 million, representing a 50% decline from RM159.7 million registered in the corresponding period last year. The decline in profit was primarily driven by reduced contributions from the chartering services of both owned and third-party vessel, coupled with a 44% decrease in unrealised foreign exchange gains. Partially offsetting these impacts was a reversal of impairment loss on receivables amounting to RM10.2 million.

The profit after taxation in the current period has considered tax expense amounting to RM22.4 million as compared to the tax expense of RM43.1 million for the preceding period (see Note 21).

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18. Financial Review for the Current Quarter Compared with Immediate Preceding Quarter

| | Current Quarter Ended 30-Sep-25 RM'000 | Preceding Quarter Ended 30-Jun-25 RM'000 | Variance | |
|--|---|---|-----------------|----------|
| | | | RM'000 | % |
| Revenue | 109,961 | 83,244 | 26,717 | 32 |
| Gross Profit | 50,703 | 24,875 | 25,828 | 104 |
| Profit Before Interest and Tax | 55,543 | 41,736 | 13,807 | 33 |
| Profit Before Tax | 55,517 | 41,342 | 14,175 | 34 |
| Profit After Tax | 41,694 | 34,537 | 7,157 | 21 |
| Profit Attributable to Ordinary Equity Holders of the Company | 41,694 | 34,537 | 7,157 | 21 |

The Group recorded a higher revenue of RM110.0 million and a profit before tax of RM55.5 million in the current quarter, compared to a revenue of RM83.2 million and a profit before tax of RM41.3 million in the preceding quarter of 2025.

The higher revenue recorded in the current quarter was primarily driven by an improved vessel utilization rate (75% vs 52%) and increased income from chargeable ancillary services, particularly catering. However, these positive contributions were partially offset by a decline in third-party vessel chartering income (RM13.4 million vs RM18.0 million) and lower mobilisation and demobilisation fees charged during the period.

The Group recorded a profit before tax of RM55.5 million in the current quarter, representing a 34% increase over the preceding quarter. This improvement was primarily driven by stronger contributions from higher vessel utilization rates and increased third-party vessel chartering income. Additionally, the reversal of impairment loss on receivables amounting to RM10.2 million further supported the profit uplift. These gains were partially offset by an unrealised foreign exchange loss of RM0.3 million, compared to a gain of RM19.6 million in the previous quarter.

The profit after taxation in the current quarter has taken into account tax expenses amounting to RM13.8 million compared to tax expenses of RM6.8 million in the preceding quarter (see Note 21).

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19. Prospects

The global oil market continues to exhibit overall stability, though it is becoming increasingly complex amid persistent economic headwinds and evolving geopolitical uncertainties. In its October 2025 Short-Term Energy Outlook, the U.S. Energy Information Administration (EIA) revised downwards its forecast for Brent crude oil to average around USD 69 per barrel in 2025, before moderating to approximately USD 52 per barrel in 2026¹. The adjustment reflects expectations of higher global production outpacing modest demand growth, compounded by ongoing U.S.–China trade tensions and potential inventory build-up toward the end of 2025. With geopolitical risks particularly in the Middle East continuing to present upside volatility, the broader supply-demand balance suggests a more subdued price outlook going into 2026.

Domestically, Malaysia's upstream oil and gas activities experienced a slower-than-expected pace through the year 2025, largely due to delays in the commencement of several long-term contracts. Nonetheless, the demand for Offshore Support Vessel (OSV) services has remained resilient, underpinned by platform support operations. While the domestic energy landscape has remained broadly stable, industry players continue to grapple with cost pressures, heightened ESG scrutiny, and operational risks. The operating environment remains challenging, marked by sustained rate compression, volatile foreign exchange movements, and geopolitical uncertainties that influence client spending patterns and contract timelines. In response, the Company maintains its focus on operational discipline, cost optimisation, and efficiency to remain resilient and competitive in a tightening market.

Despite these headwinds, complicated by the upcoming monsoon season, the limited number of OSV newbuilds and tight vessel supply are expected to provide a structural cushion to support the sector's long-term stability.

References:

1. *U.S. Energy Information Administration (EIA) Short Term Energy Outlook Dated October 2025.*

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20. Profit for the Quarter / Period

| | Current Quarter Ended 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 | Current Period Ended 30-Sep-25 RM'000 | Corresponding Period Ended 30-Sep-24 RM'000 |
|--|--|--|---|---|
| Profit for the quarter / period is arrived at after charging / (crediting): | | | | |
| Depreciation of property, plant and equipment | 16,405 | 15,306 | 49,198 | 48,172 |
| Reversal impairment loss on receivables | (10,241) | - | (10,241) | - |
| Interest expense | 944 | 1,545 | 3,266 | 5,011 |
| Interest income | (918) | (40) | (1,730) | (76) |
| (Gain) / Loss on foreign exchange: | | | | |
| - realised | (560) | (429) | (813) | (81) |
| - unrealised | 286 | (49,570) | (22,373) | (40,028) |

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 30 September 2025.

21. Taxation

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

| | Current Quarter Ended 30-Sep-25 RM'000 | Corresponding Quarter Ended 30-Sep-24 RM'000 | Current Period Ended 30-Sep-25 RM'000 | Corresponding Period Ended 30-Sep-24 RM'000 |
|--|--|--|---|---|
| Current tax expense: | | | | |
| Malaysian - current year | 13,665 | 14,226 | 15,465 | 30,290 |
| - prior year | (161) | 1,591 | (50) | 1,591 |
| | 13,504 | 15,817 | 15,415 | 31,881 |
| Deferred tax expenses: | | | | |
| Origination and reversal of Temporary difference | 319 | 13,283 | 7,015 | 11,227 |
| Total Tax Expenses | 13,823 | 29,100 | 22,430 | 43,108 |

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21. Taxation (cont'd)

For the quarter ended 30 September 2025, the Group recorded net tax expenses of RM13.8 million, representing an effective tax rate 3.7% above the statutory rate. In comparison, the tax charge for the first nine months of 2024 exceeded the statutory rate by 16.3%.

The higher tax rate was due principally to non-deductible recharter fees. The tax charge would have been higher if not because of the lower tax rate imposed on the chargeable profits of the Labuan subsidiaries of the Group.

22. Corporate Proposals

There were no corporate proposals announced but not completed as at 12 November 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 30 September 2025 were as follows:

| | As at Current Period Ended 30-Sep-2025 | | | | | |
|-----------------|--|--------|---------|--------|------------------|--------|
| | Non-current | | Current | | Total borrowings | |
| | USD'000 | RM'000 | USD'000 | RM'000 | USD'000 | RM'000 |
| Secured | | | | | | |
| - Term loans | - | - | - | - | - | - |
| - Finance lease | - | 12 | - | 68 | - | 80 |
| Total | - | 12 | - | 68 | - | 80 |

Exchange rate (USD: MYR) at USD1: MYR4.217 (Source of reference: Bank Negara Malaysia website)

Total Group's borrowings as at 31 December 2024 were as follows:

| | As at Current Period 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)

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23. Borrowings (cont'd)

As at 30 September 2025, the total outstanding borrowings were RM0.1 million as compared to RM16.3 million as at 31 December 2024. The term loans have been fully settled during the current quarter.

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.

24. Material Litigations

Intra Oil Services Berhad ("IOS"), a wholly owned subsidiary of Perdana Petroleum Berhad, has been named as the 4th Defendant in a Writ of Summons and Statement of Claim ("Writ" and "SOC") filed by Azsat Global Sdn Bhd ("Azsat" or the "Plaintiff"), claiming general damages of approximately RM6.7 million for loss of revenue, together with interest at the rate of 5% per annum from the date of the Writ until full settlement. Azsat had previously provided satellite internet services to IOS's vessels until the relevant contracts lapsed.

The SOC was filed by Azsat on 14 April 2025 against six parties, including IOS and received by IOS on 23 April 2025. In the SOC, the Plaintiff alleges that IOS conspired with the 1st and/or 2nd Defendants (former officers of the Plaintiff) and/or the 3rd Defendant to cause Azsat's loss by terminating the service contracts for its vessels. The Company and IOS deny the allegation of conspiracy and have instructed solicitors to file a defence and contest the claim accordingly. Pursuant to an agreement with Azsat's solicitors, the extended deadline for IOS to file its Defence is 4 June 2025.

The 1st, 2nd, and 3rd Defendants have entered appearances in the proceedings via a Memorandum of Appearance dated 30 April 2025, which only recently came to the attention of IOS's solicitors. 1st, 2nd, and 3rd Defendants' solicitors wrote to the Court to seek an extension of time until 30 May 2025 to file their respective Defences. The Court granted the request for an extension, and the new deadline for the 1st, 2nd, and 3rd Defendants to file their respective Defences falls on or before 30 May 2025.

On 30 May 2025, the 1st to 3rd Defendants filed their respective Defences, generally denying the allegations and disclaiming any knowledge of or involvement in the alleged conspiracy. IOS filed its Defence on 4 June 2025, similarly, denying all material allegations and asserting that the contracts in question had expired, with any post-expiry arrangements being on a month-to-month basis. IOS contends that Azsat's claim is both legally and factually without merit.

Pursuant to Court directions, Azsat filed its Reply to IOS's Defence on 16 July 2025, maintaining its original case, disputing IOS's position on the contract expiry and renewal, and challenging the relevance of the draft contractual documents referred to by IOS. It also denies that authority had been given to change the billing entity. Azsat continues to pursue all reliefs claimed in its SOC, though the pleadings remain deficient in particulars.

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24. Material Litigations (cont'd)

Separately, on 16 June 2025, IOS issued a formal Request for Further and Better Particulars (“FNBP”) to clarify the vague and generalised allegations of conspiracy. As Azsat has not provided a response to the FNBP Request, IOS has filed an application for the particulars to be furnished which is fixed to be heard on 12 March 2026.

25. 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 2024.

26. Earnings Per Share

a) Basic

| | Current Quarter Ended 30-Sep-25 | Corresponding Quarter Ended 30-Sep-24 | Current Period-to-date Ended 30-Sep-25 | Corresponding Period-to-date Ended 30-Sep-24 |
|--|--|--|---|---|
| Net profit attributable to shareholders (RM'000) | 41,694 | 75,802 | 57,903 | 116,576 |
| Weighted average number of ordinary shares ('000) | | | | |
| Number of ordinary shares at the beginning of the quarter/period | 2,227,059 | 2,220,834 | 2,227,048 | 2,220,302 |
| Effect of conversion of RCPS | 14 | 1,419 | 25 | 1,951 |
| Weighted average number of ordinary shares at 30 September 2025 | 2,227,073 | 2,222,253 | 2,227,073 | 2,222,253 |
| Basic earnings per ordinary share (Sen) | 1.87 | 3.41 | 2.60 | 5.25 |

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26. Earnings Per Share (cont'd)

b) Diluted

| | Current Quarter Ended 30-Sep-25 | Corresponding Quarter Ended 30-Sep-24 | Current Period-to-date Ended 30-Sep-25 | Corresponding Period-to-date Ended 30-Sep-24 |
|---|--|--|---|---|
| Net profit attributable to shareholders (RM'000) | 41,694 | 75,802 | 57,903 | 116,576 |
| Weighted average number of ordinary shares ('000) | | | | |
| Number of ordinary shares at 30 Sep | 2,227,073 | 2,222,253 | 2,227,073 | 2,222,253 |
| Effect of conversion of RCPS | 14,797 | 15,052 | 14,797 | 15,052 |
| Weighted average number of ordinary shares at 30 September 2025 | 2,241,870 | 2,237,305 | 2,241,870 | 2,237,305 |
| Diluted earnings per ordinary share (Sen) | 1.86 | 3.39 | 2.58 | 5.21 |

*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 30 September 2025, only 14,797,107 RCPS have yet to be converted into ordinary shares.

By Order of the Board

*Jamalludin Bin Obeng
Managing Director*

Date: 19 November 2025