



**PETRA ENERGY BERHAD**  
**200501036241 (718388-H)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED  
30 SEPTEMBER 2024**

**PETRA ENERGY BERHAD**  
**200501036241 (718388-H)**  
**(Incorporated in Malaysia)**

**Condensed Consolidated Statements of Comprehensive Income**

	Note	<i>Current quarter</i>		<i>Cumulative period</i>	
		<i>3 months ended</i>		<i>9 months ended</i>	
		<b>30 September 2024 Unaudited RM'000</b>	<b>30 September 2023 Unaudited RM'000</b>	<b>30 September 2024 Unaudited RM'000</b>	<b>30 September 2023 Audited RM'000</b>
Revenue		133,671	149,052	415,040	415,342
Cost of sales		(90,492)	(99,734)	(317,455)	(339,846)
Gross profit		43,179	49,318	97,585	75,496
Other expenses		(2,312)	(10,384)	(6)	(8,712)
Other gain/(losses)		612	(1,012)	(838)	(878)
Administrative expenses		(8,230)	(11,062)	(26,670)	(22,707)
Profit from operations		33,249	26,860	70,071	43,199
Finance income		836	717	3,257	2,171
Finance costs		(999)	(1,986)	(4,338)	(5,495)
Profit before taxation	11	33,086	25,591	68,990	39,875
Income expense	12	(2,294)	(9,103)	(11,034)	(13,043)
<b>Profit for the financial period, representing total comprehensive income for the financial period</b>		<b>30,792</b>	<b>16,488</b>	<b>57,956</b>	<b>26,832</b>
<b>Profit per share (sen)</b>					
Basic/ diluted	13	9.59	5.14	18.06	8.36

These condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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**Condensed Consolidated Statements of Financial Position**

		<b>30 September 2024 Unaudited RM'000</b>	<b>31 December 2023 Audited RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		200,505	147,613
Exploration and evaluation		149,728	70,497
Right-of-use assets		22,952	44,072
Receivables		74,249	-
Investment in associate		-	473
Deferred tax asset		7,223	9,827
		<b>454,657</b>	<b>272,482</b>
<b>Current assets</b>			
Inventories	14	37,313	4,777
Trade and other receivables		36,076	58,586
Amount due from JV partners		-	24,642
Contract assets		127,779	85,690
Tax recoverable		6,007	5,216
Cash and bank balances	15	168,577	224,973
		<b>375,752</b>	<b>403,884</b>
<b>Total Assets</b>		<b>830,409</b>	<b>676,366</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		299,809	299,809
Treasury shares		(840)	(840)
Merger reserve		(31,000)	(31,000)
Currency translation reserve		10,027	10,027
Retained earnings		165,448	129,958
<b>Total equity</b>		<b>443,444</b>	<b>407,954</b>
<b>Non-current liabilities</b>			
Lease liabilities		4,523	5,397
Asset Retirement Obligation Commitment		142,316	-
		<b>146,839</b>	<b>5,397</b>
<b>Current liabilities</b>			
Lease liabilities		2,413	26,585
Loans and borrowings	16	66,134	25,529
Trade and other payables		159,199	183,151
Contract liabilities		2,491	2,373
Amount due to JV partners		91	-
Income tax payable		122	2,910
Dividend payable		9,676	22,467
		<b>240,126</b>	<b>263,015</b>
<b>Total liabilities</b>		<b>386,965</b>	<b>268,412</b>
<b>Total equity and liabilities</b>		<b>830,409</b>	<b>676,366</b>
<b>Net assets per share of RM0.50 each</b>		<b>1.38</b>	<b>1.27</b>

These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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**Condensed Consolidated Statements of Changes in Equity**

	← Attributable to Equity Holders of the Company →					Total Equity RM'000
	Share Capital RM'000	Merger Reserve RM'000	Treasury Shares RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	
<b>As at 1 January 2024</b>	299,809	(31,000)	(840)	10,027	129,958	407,954
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	57,956	57,956
<u>Transactions with owners:</u>					57,956	57,956
Interim dividends in respect of the financial year ended 31 December 2023	-	-	-	-	(22,466)	(22,466)
<b>As at 30 September 2024</b>	299,809	(31,000)	(840)	10,027	165,448	443,444
<b>As at 1 January 2023</b>	299,809	(31,000)	(840)	10,027	109,332	387,328
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	-	52,722	52,722
<u>Transactions with owners:</u>					52,722	52,722
Interim dividends in respect of the financial year ended 31 December 2022	-	-	-	-	(9,629)	(9,629)
Interim dividends in respect of the financial year ended 31 December 2023	-	-	-	-	(9,629)	(9,629)
Special dividends in respect of the financial year ended 31 December 2023	-	-	-	-	(12,838)	(12,838)
<b>As at 31 December 2023</b>	299,809	(31,000)	(840)	10,027	129,958	407,954

These condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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**Condensed Consolidated Statements of Cash Flows**

	<i>9 months ended</i>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit before tax	68,990	39,875
Adjustments for:		
Finance income	(3,257)	(2,171)
Finance costs	4,338	5,495
Depreciation charge		
- Property, plant and equipment	23,829	22,123
- Right-of-use asset	26,735	29,819
(Gain)/Loss on disposal of property, plant and equipment	(66)	14
Impairment loss on trade and other receivables	1,750	-
Impairment loss on property, plant and equipment	-	12,000
Gain on foreign exchange - unrealised	(7)	(138)
Total adjustments	<b>53,322</b>	<b>67,142</b>
Operating cash flows before changes in working capital	<b>122,312</b>	<b>107,017</b>
Changes in working capital:		
Inventories	(32,536)	85
Trade and other receivables	20,760	(43,856)
Amount due to joint venture partners	24,733	-
Contract assets	(42,089)	(34,380)
Contract liabilities	118	3,797
Trade and other payables	(24,000)	21,771
Total changes in working capital	<b>(53,014)</b>	<b>(52,583)</b>
Cash flows generated from operations	<b>69,298</b>	<b>54,434</b>
Net income tax paid	(12,009)	(3,205)
Net cash flows generated from operating activities	<b>57,289</b>	<b>51,229</b>
Net cash flows used in investing activities	<b>(86,089)</b>	<b>(31,658)</b>
Net cash flows used in financing activities	<b>(3,219)</b>	<b>(43,384)</b>
Net changes in cash and cash equivalents	<b>(32,019)</b>	<b>(23,813)</b>
Effects of exchange rate changes	(6)	53
Cash and cash equivalents at 1 January	<b>187,990</b>	<b>148,234</b>
Cash and cash equivalents at 30 September	<b>155,965</b>	<b>124,474</b>
Cash and bank balances, representing cash and cash equivalents	<b>168,577</b>	<b>154,522</b>
Less: Cash restricted in use		
- Collection Account/Debt Service Reserve Account	(12,209)	(29,645)
- Fixed deposits pledged for borrowing	(403)	(403)
Net cash and cash equivalents	<b>155,965</b>	<b>124,474</b>

These condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. Basis of preparation**

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited condensed consolidated interim financial statements are in compliance with IAS 34 “Interim Financial Reporting”.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2023. These explanatory notes attached to the unaudited condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2023.

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2023.

The following MFRS and Amendments to MFRS have been issued by the Malaysian Accounting Standards Board but are not yet effective to the Group:

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 101 “Classification of liabilities as current or non-current” (‘2020 amendments’) and “Non-current Liabilities with Covenants” (‘2022 amendments’)	1 January 2024
Amendments to MFRS 16 “Lease Liability in a Sale and Leaseback”	1 January 2024
Amendments to MFRS 107 and MFRS 7 “Supplier Finance Arrangements”	1 January 2024
Amendments to MFRS 121 “Lack of Exchangeability”	1 January 2025

**2. Auditors’ Report on Preceding Annual Financial Statements**

The auditors’ report on the audited annual financial statements for the financial year ended 31 December 2023 was not qualified.

**3. Seasonal or Cyclical Factors**

Seasonal and cyclical factors do not have any material impact on the Group’s business operations except for severe weather conditions.

**4. Unusual and Extraordinary Items**

There were no unusual and extraordinary items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 September 2024.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**5. Material Changes in Estimates**

There were no changes in estimates that have had a material effect in the current financial period.

**6. Changes in Composition of the Group**

There were no changes in the composition of the Group for the financial period under review.

**7. Valuation of Property, Plant and Equipment**

The Group states its property, plant and equipment at cost less any accumulated depreciation and any accumulated impairment losses, and does not adopt a policy to revalue its property, plant and equipment.

**8. Contingencies**

There were no contingencies as at the end of the reporting period.

**9. Commitments**

**Capital expenditure**

Approved but not contracted for:

- Exploration and evaluation assets
- Property, plant and equipment

<b>30 September 2024 RM'000</b>
11,169
22,000
<b>33,169</b>

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Segment Information**

**(i) Current Quarter Ended 30 September 2024 (3 months)**

	Services		Marine Assets		Production and Development		Adjustments and eliminations		Group	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Revenue (RM'000)</b>										
External customers	51,097	79,033	82,574	70,019	-	-	-	-	133,671	149,052
Inter-segment	4,703	2,120	65,338	57,292	-	-	(70,041)	(59,412)	-	-
Total revenue	55,800	81,153	147,912	127,311	-	-	(70,041)	(59,412)	133,671	149,052
<b>Results (RM'000)</b>										
Segment results	4,576	17,590	36,524	18,944	(162)	-	(6,853)	(8,957)	34,085	27,577
Finance costs	(994)	(1,984)	(5)	(2)	-	-	-	-	(999)	(1,986)
Share of results of associate	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	3,582	15,606	36,519	18,942	(162)	-	(6,853)	(8,957)	33,086	25,591



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Segment Information**

**(ii) Current Quarter Ended 30 September 2024 (9 months)**

	Services		Marine Assets		Production and Development		Adjustments and eliminations		Group	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Revenue (RM'000)</b>										
External customers	218,847	265,308	196,193	150,034	-	-	-	-	415,040	415,342
Inter-segment	10,913	9,254	163,991	114,892	-	-	(174,904)	(124,146)	-	-
Total revenue	229,760	274,562	360,184	264,926	-	-	(174,904)	(124,146)	415,040	415,342
<b>Results (RM'000)</b>										
Segment results	27,289	32,222	66,116	30,633	(162)	-	(19,915)	(17,485)	73,328	45,370
Finance costs	(4,324)	(5,484)	(14)	(11)	-	-	-	-	(4,338)	(5,495)
Share of results of associate	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	22,965	26,738	66,102	30,622	(162)	-	(19,915)	(17,485)	68,990	39,875

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Segment Information**

**(iii) Total Assets as at 30 September 2024**

	Services		Marine Assets		Production and Development		Adjustments and eliminations		Group	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Total assets										
Segment assets	320,576	367,173	9,710	13,369	-	-	-	-	330,286	380,542
Property, plant and equipment	8,363	6,430	125,352	131,104	-	-	-	-	133,715	137,534
Exploration and evaluation	-	-	-	-	149,728	35,025	-	-	149,728	35,025
Right-of-use assets	19,637	52,020	-	-	68,067	-	-	-	87,704	52,020
Receivables	-	-	-	-	74,249	-	-	-	74,249	-
Investment in associate	-	-	-	-	-	3,331	-	-	-	3,331
Asset held for sale	-	-	-	18,989	-	-	-	-	-	18,989
Inventory	1,365	7,100	-	-	35,948	-	-	-	37,313	7,100
	349,941	432,723	135,062	163,462	327,992	38,356	-	-	812,995	634,541
Unallocated corporate asset										
Property, plant and equipment									723	546
Right-of-use assets									1,315	1,709
Cash and bank balances									11,104	4,088
Others									4,272	2,296
<b>Total</b>									<b>830,409</b>	<b>643,180</b>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Segment Information (cont'd)**

*Current quarter compared with the corresponding quarter of the preceding year (three-months)*

For the current quarter under review, the Group recorded revenue of RM133.7 million, as compared to RM149.1 million reported in corresponding quarter of the preceding year. The Group recorded profit before taxation of RM33.1 million in Q3 2024 as compared to RM25.6 million in the preceding year's corresponding quarter.

- Services Segment

The segment recorded revenue of RM55.8 million in Q3 2024 as compared to RM81.2 million in Q3 2023. As a result, the segment recorded lower profit before taxation of RM3.6 million in Q3 2024 as compared to RM15.6 million in Q3 2023.

- Marine Assets Segment

The segment recorded revenue of RM147.9 million in the current quarter due to higher vessel utilisation as compared to RM127.3 million in Q3 2023. The segment recorded profit before taxation of RM36.5 million in Q3 2024 as compared to RM18.9 million in Q3 2023.

- Production and Development Segment

The segment recorded loss before taxation of RM0.2 million as a result of administrative expenditure incurred during the quarter.

The direct cost of crude oil is recognised as inventory on a weighted average basis. Subsequently, inventory becomes an expenses when the crude oil is sold.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Segment Information (cont'd)**

*Current period compared with the corresponding period of the preceding year (nine-months)*

For the nine-month period under review, the Group recorded revenue of RM415.0 million, as compared to RM415.3 million reported in the preceding year's corresponding period. The Group recorded profit before taxation of RM69.0 million in the current period as compared to RM39.9 million in the preceding year's corresponding period.

- Services Segment

The segment recorded revenue of RM229.8 million in the current period as compared to RM274.6 million in the preceding year's corresponding period. As a result, the segment recorded lower profit before taxation of RM23.0 million in the current period as compared to RM26.7 million in the preceding year's corresponding period.

- Marine Assets Segment

The segment recorded revenue of RM360.2 million in the current period due to higher vessel utilisation as compared to RM264.9 million in the preceding year's corresponding period. Correspondingly, the segment recorded higher profit before taxation of RM66.1 million in the current period as compared to RM30.6 million in the preceding year's corresponding period.

- Production and Development Segment

The segment recorded loss before taxation of RM0.2 million as a result of administrative expenditure incurred during the period.

The direct cost of crude oil is recognised as inventory on a weighted average basis. Subsequently, inventory becomes an expenses when the crude oil is sold.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**11. Profit before taxation**

Included in the profit before taxation are the following items:

	<i>Current quarter</i>		<i>Cumulative period</i>	
	<i>3 months ended</i>		<i>9 months ended</i>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(836)	(717)	(3,257)	(2,171)
Interest expense	999	1,986	4,338	5,495
(Gain)/Loss on foreign exchange - realised	(118)	909	911	726
(Gain)/Loss on foreign exchange - unrealised	(815)	103	(7)	138
Impairment of trade and other receivables	1,750	-	1,750	-
Impairment of property, plant and equipment	-	12,000	-	12,000
Loss/(Gain) on disposal of property, plant and equipment	321	-	(66)	14
Depreciation charges				
- Property, plant and equipment	8,549	7,528	23,829	22,123
- Right-of-use asset	6,895	10,097	26,735	29,819

Save as disclosed above, the other items required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

**12. Income tax expense**

	<i>Current quarter</i>		<i>Cumulative period</i>	
	<i>3 months ended</i>		<i>9 months ended</i>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current income tax:				
Malaysia income tax	(160)	4,410	8,580	8,496
(Over)/Under provision in prior year	(150)	922	(150)	1,184
Deferred tax	2,604	3,771	2,604	3,363
	<b>2,294</b>	<b>9,103</b>	<b>11,034</b>	<b>13,043</b>

**13. Earnings per share (sen)**

The calculation of basic earnings per share as at 30 September 2024 and 30 September 2023 was based on the profit for the financial year and a weighted average numbers of ordinary shares outstanding, calculated as follows:

	<b>30 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit for the financial period	57,956	26,832
Weighted average numbers of shares ('000)	320,942	320,942
Basic/diluted earnings per share (sen)	18.06	8.36

The Group has no potential ordinary shares in issue as at reporting date and therefore, diluted earnings per share are the same as basic earnings per share.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**14. Inventories**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Crude oil	34,080	-
Consumables	1,868	3,223
Goods in transit	1,365	1,554
	<b>37,313</b>	<b>4,777</b>

**15. Cash and bank balances**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Short term deposits with licensed banks	77,887	76,099
Cash at banks and on hand	90,690	148,874
	<b>168,577</b>	<b>224,973</b>

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following at the reporting date:

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Cash and bank balances, representing cash and cash equivalents	168,577	224,973
Less: Cash restricted in use		
- Collection Account/ Debt Service Reserve Account	(12,209)	(36,580)
- Fixed deposits pledged for borrowing	(403)	(403)
Net cash and cash equivalents	<b>155,965</b>	<b>187,990</b>

**16. Loans and borrowings**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
<b>Short term borrowings</b>		
Secured	66,134	25,529

The Group is not exposed to any transactional currency risk as the borrowings are denominated in RM.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**17. Related Party Transactions**

The following table provides information on the transactions which have been entered into with related parties during the three-month period ended 30 September 2024 and 30 September 2023:

	<b>30 September 2024 RM'000</b>	<b>30 September 2023 RM'000</b>
Rental of buildings paid to parties related to a Corporate Shareholder	411	411

The Directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

**18. Material Events After the Reporting Period**

There was no material event subsequent to the end of the interim period reported which has not been reflected in the financial statements.

**PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING  
REQUIREMENTS: CHAPTER 9, APPENDIX 9B**

**19. Performance review**

Explanatory comment on the performance of each of the Group's business segments is provided in Note 10.

**20. Comment on material change in profit before taxation for the quarter reported as compared with immediate preceding quarter**

The Group revenue of RM133.7 million was lower by RM28.9 million or 17.8% compared to immediate preceding quarter of RM162.6 million. As a result, the Group recorded profit before taxation of RM33.1 million as compared to RM36.2 million in Q2 2024.

**21. Commentary on prospects**

The outlook on the oil & gas industry remains positive evidenced by the favourable oil price level. Major oil producers continue to increase their capital expenditure in response to prolonged lack of investment in the past.

This positive outlook augurs well for the Group's financial performance. The Group remains guarded and will continue to pursue other opportunities capitalising on its financial strength. Barring any unforeseen circumstances, the Group is optimistic that it will continue to deliver good results for the financial year 2024.

**22. Profit Forecast**

No profit forecast or profit guarantee has been issued by the Group.

**23. Corporate Proposals**

There were no corporate proposals announced but not completed as at the reporting date.

**24. Derivative Financial Instruments**

The Group did not enter into any derivatives during the period ended 30 September 2024 nor for the previous year ended 31 December 2023.

**25. Gains and Losses Arising from Fair Value Changes of Financial Liabilities**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2024.



**PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING  
REQUIREMENTS: CHAPTER 9, APPENDIX 9B**

**26. Changes in Material Litigations**

As at 30 September 2024, there was no material litigation against the Group.

**27. Dividend Payable**

The Board has declared a single tier interim dividend of 4 sen per ordinary shares of RM0.50 each on 320,942,200 ordinary shares for the period ending 31 December 2024, amounting to a dividend payable of RM12,837,688. The dividend will be paid on 17 January 2025 to shareholders whose name appear in the Record of Depositors at the close business on 19 December 2024.

**28. Authorisation For Issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 21 November 2024.