

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

**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER  
ENDED 30 JUNE 2013**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Current Quarter Ended 30-June-13 RM'000</b>	<b>Corresponding Quarter Ended 30-June-12 RM'000</b>	<b>Current Year-to-date Ended 30-June-13 RM'000</b>	<b>Corresponding Year-to-date Ended 30-June-12 RM'000</b>
Revenue	71,656	67,274	128,435	120,720
Cost of Sales	(49,937)	(52,325)	(89,018)	(107,503)
Gross Profit	21,719	14,949	39,417	13,217
Other income	3,553	1,794	10,197	4,949
Operating expenses	(6,893)	(9,832)	(14,772)	(16,073)
Finance costs	(3,073)	(4,203)	(6,366)	(9,161)
Share of results in an associate	-	2,449	-	4,373
Profit/(Loss) before taxation	15,306	5,157	28,476	(2,695)
Income tax expense	(1,754)	(116)	(3,662)	(339)
<b>Profit/(Loss) for the period</b>	<b>13,552</b>	<b>5,041</b>	<b>24,814</b>	<b>(3,034)</b>
<i>Other comprehensive income</i>				
<i>Foreign currency translation</i>	18,644	14,760	19,718	2,673
<i>Cash Flow Hedge</i>	30	(206)	129	477
<b>Total Comprehensive Income for the period</b>	<b>32,226</b>	<b>19,595</b>	<b>44,661</b>	<b>116</b>
<b>Profit/(Loss) for the period</b>				
Attributable to:				
Equity holders of the Company	13,166	5,102	24,260	(3,078)
Non-controlling interest	386	(61)	554	44
	13,552	5,041	24,814	(3,034)
<b>Total Comprehensive Income for the period</b>				
Attributable to:				
<i>Equity holders of the Company</i>	31,673	19,668	43,944	73
<i>Non-controlling interest</i>	553	(73)	717	43
	32,226	19,595	44,661	116
<b>Earnings/(Loss) per share of RM0.50 each (Sen)</b>				
a) Basic (based on weighted average)	2.64	1.03	4.86	(0.62)
b) Fully diluted	2.37	0.92	4.36	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2012)

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**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER  
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	<b>(Unaudited) 30-June-13 RM'000</b>	<b>(Audited) 31-Dec-12 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	595,386	474,305
Intangible assets	27,507	27,507
Refundable deposits	73,327	108,194
Deferred tax assets	46	46
Other investment	250	250
	<u>696,516</u>	<u>610,302</u>
<b>CURRENT ASSETS</b>		
Inventories	1,666	3,825
Trade receivables	58,804	63,510
Other receivables, deposits and prepayments	28,829	25,750
Tax recoverable	3,127	3,110
Fixed deposits with licensed banks	51,735	21,631
Cash and bank balances	21,027	19,187
	<u>165,188</u>	<u>137,013</u>
Non-current asset classified as held for sale	11,097	10,566
	<u>176,285</u>	<u>147,579</u>
<b>TOTAL ASSETS</b>	<u>872,801</u>	<u>757,881</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	249,381	247,566
Reserves	253,775	211,646
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<u>503,156</u>	<u>459,212</u>
<b>NON-CONTROLLING INTEREST</b>	480	(237)
<b>TOTAL EQUITY</b>	<u>503,636</u>	<u>458,975</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred taxation	4,627	2,508
Long-term borrowings	214,403	165,943
Derivative liability	1,156	2,508
Other payables	260	260
	<u>220,446</u>	<u>171,219</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	20,478	23,261
Other payables	37,979	19,177
Short-term borrowings	89,533	84,750
Provision for taxation	729	499
	<u>148,719</u>	<u>127,687</u>
<b>TOTAL LIABILITIES</b>	<u>369,165</u>	<u>298,906</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>872,801</u>	<u>757,881</u>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>		
	1.01	0.93

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2012)

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**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER  
ENDED 30 JUNE 2013****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>30-June-13</b>	<b>30-June-12</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flow from operating activities</b>		
Profit/(Loss) before taxation	28,476	(2,695)
<b>Adjustments for:</b>		
Accretion of refundable deposits	(4,955)	(2,430)
Depreciation of property, plant and equipment	12,826	12,505
(Gain)/Loss on disposal of property, plant and equipment	(42)	112
Gain on disposal of non-current asset classified as held for sale	-	(203)
Impairment loss on refundable deposits	-	981
Interest expense	5,898	8,351
Interest income	(439)	(464)
Property, plant and equipment written off	1	-
Share of results in an associate	-	(4,373)
Unrealised (gain)/loss on foreign exchange	(2,445)	130
Operating profit before working capital changes	<u>39,320</u>	<u>11,914</u>
Decrease in inventories	2,160	941
Decrease/(Increase) in trade and other receivables	2,345	(8,096)
Increase in trade and other payables	15,344	25,306
Net cash from operations	<u>59,169</u>	<u>30,065</u>
Tax paid	<u>(1,336)</u>	<u>(886)</u>
Net cash from operating activities	<u>57,833</u>	<u>29,179</u>
<b>Cash flow for investing activities</b>		
Security deposits refunded	43,170	-
Dividend received from an associate	-	288
Interest received	439	464
Proceeds from disposal of property, plant and equipment	7,084	-
Proceeds from disposal of non-current asset classified as held for sale	-	5,700
Purchase of property, plant and equipment	(120,569)	(76,728)
Withdrawal of fixed deposits	(79)	17,640
Net cash for investing activities	<u>(69,955)</u>	<u>(52,636)</u>

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**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER  
ENDED 30 JUNE 2013****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>30-June-13</b>	<b>30-June-12</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flow from financing activities</b>		
Drawdown of bank borrowings	66,421	76,430
Interest paid	(5,898)	(8,351)
Proceeds from issuance of share by a subsidiary to minority shareholders	180	-
Proceeds from conversion of warrants to share capital	4,685	-
Repayment of bank borrowings	(21,491)	(44,467)
Repayment of hire purchase obligations	(42)	(40)
Security deposits paid	-	(11,856)
Net cash from financing activities	<u>43,855</u>	<u>11,716</u>
Net change in cash and cash equivalents	31,733	(11,741)
Effect of foreign exchange translation	132	324
Cash and cash equivalents at beginning of the financial period	37,254	40,271
Cash and cash equivalents at end of the financial period	<u>69,119</u>	<u>28,854</u>
<b>Cash and cash equivalents</b>		
Fixed deposits with licensed banks	51,735	23,950
Cash and bank balances	21,027	14,005
	<u>72,762</u>	<u>37,955</u>
Less: Fixed deposits pledged as security	(3,643)	(9,101)
	<u>69,119</u>	<u>28,854</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction  
with the Annual Financial Report for the financial year ended 31 December 2012)

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**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2013**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Capital Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>Financial period ended 31 December 2013</b>										
As at 1 January 2013	247,566	92,130	11,048	(802)	2,127	(65,079)	172,222	459,212	(237)	458,975
Total comprehensive income for the period	1,815	3,523	(653)	129	-	14,870	24,260	43,944	717	44,661
<b>Balance as at 30 June 2013</b>	<b>249,381</b>	<b>95,653</b>	<b>10,395</b>	<b>(673)</b>	<b>2,127</b>	<b>(50,209)</b>	<b>196,482</b>	<b>503,156</b>	<b>480</b>	<b>503,636</b>
<b>Financial year ended 31 December 2012</b>										
As at 1 January 2012	247,566	92,130	11,048	(1,913)	2,127	(56,438)	175,891	470,411	(218)	470,193
Total comprehensive expenses for the year	-	-	-	1,111	-	(8,641)	(3,669)	(11,199)	(19)	(11,218)
<b>Balance as at 31 December 2012</b>	<b>247,566</b>	<b>92,130</b>	<b>11,048</b>	<b>(802)</b>	<b>2,127</b>	<b>(65,079)</b>	<b>172,222</b>	<b>459,212</b>	<b>(237)</b>	<b>458,975</b>

**(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2012)**

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

**1. Basis of Preparation**

The interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the 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 2012. 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 2012.

**2. Changes in Accounting Policies**

At the date of authorisation of the interim financial statements, the following MFRSs, Amendments to MFRS and IC Interpretation were issued but not yet effective and have not been applied by the Group.

**MFRSs, Amendments to MFRS and IC Interpretation issued but not yet effective**

MFRS 9 Financial Instruments

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of Interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 Employee Benefits

MFRS 127 Separate Financial Statements

MFRS 128 Investments in Associates and Joint Ventures

Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 9: Mandatory Effective Date of MFRS 9 and Transition Disclosures

Amendments to MFRS 10, MFRS 11 and MFRS 12: Transition Guidance

Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities

Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income

Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities

IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

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**3. Qualification of Financial Statements**

The preceding annual financial statements of the Group were not subject to any qualification.

**4. Seasonal or Cyclical Factors**

Seasonal and cyclical factors do not have any material impact on the Group's business operations.

**5. Unusual Items**

There are no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and financial period to-date.

**6. Material Changes in Estimates**

There are no material changes in the estimates of amounts reported in the current quarter and financial period to-date.

**7. Issuance and Repayment of Debts and Equity Securities**

There have been no issuance, cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter and financial period to-date.

**8. Dividends Paid**

No dividend was paid during the current quarter and financial period to-date.

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**9. Segmental Information**

**Business Segment - Quarter**

<i>Current Quarter Ended 30 June 2013</i>	<b>Marine Offshore Support Services RM'000</b>	<b>Investment Holding RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>				
External revenue	71,656	-	-	71,656
Inter-segment revenue	-	89	(89)	-
	<u>71,656</u>	<u>89</u>	<u>(89)</u>	<u>71,656</u>
<b>Results</b>				
Segment results	26,960	(2,376)	(6,205)	18,379
Finance costs	(2,317)	(756)	-	(3,073)
	<u>24,643</u>	<u>(3,132)</u>	<u>(6,205)</u>	<u>15,306</u>
Share of results in an associate				-
<b>Profit before taxation</b>				<u>15,306</u>
<i>Corresponding Quarter Ended 30 June 2012</i>	<b>Marine Offshore Support Services RM'000</b>	<b>Investment Holding RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>				
External revenue	67,274	-	-	67,274
Inter-segment revenue	-	102	(102)	-
	<u>67,274</u>	<u>102</u>	<u>(102)</u>	<u>67,274</u>
<b>Results</b>				
Segment results	11,303	(2,821)	(1,571)	6,911
Finance costs	(2,563)	(1,640)	-	(4,203)
	<u>8,740</u>	<u>(4,461)</u>	<u>(1,571)</u>	<u>2,708</u>
Share of results in an associate				2,449
<b>Profit before taxation</b>				<u>5,157</u>



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**9. Segmental Information (Cont'd)**

**Business Segment – Year-to-date**

<i>Current Year-to-date Ended 30 June 2013</i>	<b>Marine Offshore Support Services RM'000</b>	<b>Investment Holding RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>				
External revenue	128,435	-	-	128,435
Inter-segment revenue	-	178	(178)	-
	<u>128,435</u>	<u>178</u>	<u>(178)</u>	<u>128,435</u>
<b>Results</b>				
Segment results	44,580	(7,337)	(2,401)	34,842
Finance costs	(4,770)	(1,596)	-	(6,366)
	<u>39,810</u>	<u>(8,933)</u>	<u>(2,401)</u>	<u>28,476</u>
Share of results in an associate				<u>-</u>
<b>Profit before taxation</b>				<u><u>28,476</u></u>
<i>Corresponding Year-to-date Ended 30 June 2012</i>	<b>Marine Offshore Support Services RM'000</b>	<b>Investment Holding RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
<b>Revenue</b>				
External revenue	120,720	-	-	120,720
Inter-segment revenue	-	204	(204)	-
	<u>120,720</u>	<u>204</u>	<u>(204)</u>	<u>120,720</u>
<b>Results</b>				
Segment results	7,330	(5,110)	(127)	2,093
Finance costs	(5,343)	(3,818)	-	(9,161)
	<u>1,987</u>	<u>(8,928)</u>	<u>(127)</u>	<u>(7,068)</u>
Share of results in an associate				<u>4,373</u>
<b>Loss before taxation</b>				<u><u>(2,695)</u></u>

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**10. Material Events Subsequent to the reporting period**

There were no material events subsequent to the end of the interim period reported which have not been reflected in the financial statements except for the following:

On 22 July 2013, Petra Offshore Limited had entered into the Memorandum of Agreements with Nam Cheong International Limited for the acquisition of one unit of Accommodation/Work Barge having the Hull Number SK312 at a consideration of USD29.5 million.

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

There were no changes in the composition of the Group for the current quarter ended 30 June 2013 including business combination, acquisition or disposal of subsidiary and long-term investments, restructuring and discontinuing operation.

**12. Changes in Contingent Liabilities**

	<b>Group RM'000</b>	<b>Company RM'000</b>
<u>Unsecured:-</u>		
Bank guarantee granted to third parties for the benefit of a subsidiary	6,616	6,616
Corporate guarantee given to licensed banks and financial institutions for credit facilities granted to a third party	10,812	10,812
Bank guarantee extended by subsidiaries to third parties	5	-
	<hr/>	<hr/>
	17,433	17,428
	<hr/>	<hr/>

**13. Capital Commitment**

As at 30 June 2013, the Group had the following capital commitments:

	<b>RM'000</b>
Approved and not contracted for	-
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Approved and contracted for	317,871
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**14. Operating Lease Arrangements**

As at 30 June 2013, the Group has entered into operating lease agreements for the use of certain vessels, office and warehouse. The future aggregate minimum lease payments are as follows:

	<b>RM'000</b>
Not later than 1 year	63,638
Later than 1 year and not later than 5 years	216,769
Later than 5 years	25,435
	<u>305,842</u>

**15. Significant Related Party Transactions**

a. The Group/Company had the following transactions with related parties during the financial quarter:

	<b>Quarter ended 30-June-13 RM'000</b>	<b>Quarter ended 30-June-12 RM'000</b>
i. Subsidiaries:		
- rental income	89	102
- handling fee paid/payable	-	13
ii. Related party:		
- charter income	<u>12,310</u>	-

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:

	<b>Quarter ended 30-June-13 RM'000</b>	<b>Quarter ended 30-June-12 RM'000</b>
Short-term employee benefits	<u>1,801</u>	<u>1,558</u>

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**16. Review of Performance**

For the current quarter ended 30 June 2013, the Group recorded a turnover of RM71.6 million, an increase of 6% from RM67.3 million in the second quarter of year 2012. The increase is mainly due to improvement in vessel utilization and charter rates in the current quarter.

The Group registered a profit before taxation of RM15.3 million in the current quarter, tripled from a profit before taxation of RM5.1 million recorded in the second quarter of year 2012. The significant improvement in profit before taxation in the current quarter is mainly due to the following:

- a) Higher operating profit contributed by the increase in charter rates and vessel utilization.
- b) Lower expenses in the current quarter as compared to second quarter of year 2012, mainly due to inclusion of foreign exchange loss of RM1.7 million, impairment loss of refundable deposit of RM1.0 million and higher finance cost of RM1.2 million incurred in the second quarter of last year.

**17. Comparison with Immediate Preceding Quarter**

The Group recorded a turnover of RM71.6 million in the current quarter, an increase of 26% as compared to the previous quarter of RM56.8 million. The Group reported a profit before taxation of RM15.3 million in the current quarter, as compared to a profit before taxation of RM13.1 million in the last quarter.

The increase in turnover and profit is primarily driven by the improvement in vessel utilization and charter rates which lead to higher operating profit of the vessels in the current quarter. The increase in profit before taxation is set off by the following:

- a) Mobilisation cost for vessels under the new long term contracts and the scheduled drydocking cost for certain vessels of the Group recognized in the current quarter.
- b) Higher other income in previous quarter due to foreign exchange gain of RM1.9 million and accretion of refundable deposit of RM2.6 million.

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**18. Prospects**

The Board is optimistic on the prospect for oil and gas support services in the domestic and regional markets, on the back of the stable oil prices range from USD85 – USD95 per barrel, upsurge in offshore activities, ongoing tender and bidding exercises and various development programmes spearheaded by our national oil company, PETRONAS with the support of major oil companies.

With the improving marine charter outlook, our focus is to strive for longer-term charters for our new built assets. In the first quarter of the year, we have secured four AHTS vessels under long term contracts with 5+1 years charter period with PETRONAS. This has resulted in significant improvement in the utilisation rate for the mid-size AHTS. In line with our long term strategy to have a well-balanced fleet of AHTS and work barges/workboats, we have aggressively carried out an expansion programme on the latter. We managed to secure six workbarges/workboats contracts with DESB (Dayang Enterprise Holdings Berhad) 5+1 years charter period in the second quarter of the year. Our collaboration with DESB, our new major shareholder who is an established service provider in the hook-up and commissioning and topside maintenance businesses, have put us in a strong position to further expand in the marine business. With the deployment of these new-built fleet in the market, we have firmly established within the region as major player. We will continue to leverage on our strong track record with major customers in the region.

Our new-built workbarges and workboats together with the relatively new (3+ years old) AHTS, we believe will continue to provide the longer-term charter opportunities and stability that we need. As at to date, the group has eleven vessels under long term contracts, which represents 73% of our Group fleet is under long term employment. Further, in line with the group fleet expansion plan and our strategic move to have a well-balanced fleet between the mid-size AHTS and workbarges/workboats, we have entered into Memorandum of Agreements to purchase three new workbarges which are expected to take deliveries by year 2014. Two out of the three new oncoming deliveries have secured the long term contracts with DESB as mentioned above. We believe these will provide a stability of future earnings, ability to leverage on lower operating costs and more efficient operating performance of the Group to meet the increase in demand with the upsurge in the OSV market.

The Board thus expects the Group's offshore marine business will be in a position to provide a better result in the coming years.

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**19. Profit/(Loss) for the Quarter/Period**

	<b>Current Quarter Ended 30-June-13 RM'000</b>	<b>Corresponding Quarter Ended 30-June-12 RM'000</b>	<b>Current Year-to-date Ended 30-June-13 RM'000</b>	<b>Corresponding Year-to-date Ended 30-June-12 RM'000</b>
<b>Profit/(Loss) for the quarter/period is arrived at after charging/(crediting):</b>				
Interest expense	2,943	4,150	5,898	8,351
Depreciation of property, plant and equipment	6,743	6,626	12,826	12,505
Loss/(Gain) on disposal of property, plant and equipment	56	57	(42)	112
Gain on foreign exchange:				
- realized	(427)	152	(1,043)	(26)
- unrealized	(339)	1,515	(2,445)	130
Impairment loss on refundable deposits	-	981	-	981
Property, plant and equipment written off	-	-	1	-
Accretion of refundable deposits	(1,288)	(1,315)	(4,955)	(2,430)
Interest income	(253)	(138)	(439)	(464)
Dividend income from an associate	-	(288)	-	(288)
Gain on disposal of non-current asset classified as held for sale	-	-	-	(203)

Other than the above, there were no allowances for impairment and write off of receivables, allowance for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties and exceptional items for the current quarter and financial period ended 30 June 2013.

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**20. Taxation**

The provision of taxation for the current quarter and financial period to-date under review are as follows:

	<b>Current Quarter Ended 30-June-13 RM'000</b>	<b>Corresponding Quarter Ended 30-June-12 RM'000</b>	<b>Current Year-to-date Ended 30-June-13 RM'000</b>	<b>Corresponding Year-to-date Ended 30-June-12 RM'000</b>
Current tax:				
Malaysian income tax	583	25	627	30
Foreign tax	801	-	914	-
Withholding tax	2	91	3	309
	<u>1,386</u>	<u>116</u>	<u>1,544</u>	<u>339</u>
Deferred tax:				
Malaysian income tax	368	-	2,118	-
Total	<u>1,754</u>	<u>116</u>	<u>3,662</u>	<u>339</u>

The effective tax rate for current quarter and financial period to-date were lower than the statutory tax rate principally due to utilisation of unabsorbed capital allowances in subsidiary companies and lower tax rates for offshore subsidiary companies.

**21. Corporate Proposals**

There were no other corporate proposals announced but not completed as of 13 August 2013.

**22. Borrowings**

Total Group's borrowings as at 30 June 2013 were as follows:

	<b>As at 30-June-13 RM'000</b>	<b>As at 31-Dec-12 RM'000</b>
<b>Short term borrowings</b>		
Secured	79,533	74,750
Unsecured	10,000	10,000
	<u>89,533</u>	<u>84,750</u>
<b>Long term borrowings</b>		
Secured	214,403	165,943
<b>Total borrowings</b>	<u>303,936</u>	<u>250,693</u>

The above includes borrowings in US Dollars equivalent to RM215.8 million.

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**23. Derivative Financial Instruments**

There are no outstanding derivative financial instruments as at 30 June 2013.

**24. Changes in Material Litigation**

The Group is not engaged in any material litigation as at 30 June 2013 except for the following:

On 22 June 2011, the Company filed a suit in the High Court against Tengku Dato' Ibrahim Petra bin Tengku Indra Petra, Wong Fook Heng, Tiong Young Kong, Lee Mee Jiong, TA Securities Holdings Berhad ("TASB"), Yap Hock Heng and TA First Credit Sdn Bhd ("TAFC") to claim for losses and damages suffered by the Company in respect of, inter alia, the divestment of 10,500,000 ordinary shares of RM0.50 each in Petra Energy Berhad ("PEB") by PPB to the Parties on 10 September 2009 and the divestment of 48,800,000 ordinary shares of RM0.50 each in PEB by PPB as conducted by the TA Securities Holdings Berhad and Yap Hock Heng on 11 December 2009.

This suit is mounted on several causes of action, including breaches of fiduciary and statutory duties, accessory liability and conspiracy and the Company is seeking from the High Court, various declaratory reliefs, damages (general and/or fiduciary and/or aggravated) to be assessed, interest, account and disgorgement and costs.

On 7 September 2012, the Company filed notices of discontinuance pursuant to a negotiated settlement with TASB, Yap Hock Heng and TAFC, with no admission of liability and with no liberty to file afresh. In this connection, TASB had also agreed to discontinue their suit against the Company in relation to a claim of approximately RM2.796 million as placement fees due to them ("TASB Suit") with no admission of liability and with no liberty to file afresh. With the discontinuance of the TASB Suit, the Company will reverse the provisions made earlier.

The trial at the High Court ended on 26 April 2013 and at case management on 8 May 2013, directions were given for filing of written submissions and to attend for oral submission on 16 August 2013.

**25. Dividends**

There was no dividend proposed in respect of the current quarter ended 30 June 2013.



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	<b>Current Quarter Ended 30-June-13</b>	<b>Corresponding Quarter Ended 30-June-12</b>	<b>Current Year-to-date Ended 30-June-13</b>	<b>Corresponding Year-to-date Ended 30-June-12</b>
Net profit/(loss) attributable to shareholders (RM'000)	13,166	5,102	24,260	(3,078)
Number of ordinary shares of RM0.50 each at the beginning of the quarter/period	495,132,000	495,132,000	495,132,000	495,132,000
Effects of warrants exercised	3,630,900	-	3,630,900	-
Weighted average number of ordinary shares in issue	498,762,900	495,132,000	498,762,900	495,132,000
Basic earnings/(loss) per ordinary share of RM0.50 each (Sen)	2.64	1.03	4.86	(0.62)

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	<b>Current Quarter Ended 30-June-13</b>	<b>Corresponding Quarter Ended 30-June-12</b>	<b>Current Year-to-date Ended 30-June-13</b>	<b>Corresponding Year-to-date Ended 30-June-12</b>
Net profit/(loss) attributable to shareholders (RM'000)	13,166	5,102	24,260	(3,078)
Number of ordinary shares of RM0.50 each at the beginning of the quarter/period	495,132,000	495,132,000	495,132,000	495,132,000
Effects of warrants exercised	3,630,900	-	3,630,900	-
Effects of outstanding warrants	57,748,885	61,379,785	57,748,885	61,379,785
Adjusted number of ordinary shares for calculating diluted earnings per ordinary share	<u>556,511,785</u>	<u>556,511,785</u>	<u>556,511,785</u>	<u>556,511,785</u>
Diluted earnings per ordinary share of RM0.50 each (Sen)	<u>2.37</u>	<u>0.92</u>	<u>4.36</u>	<u>*N/A</u>

\* Diluted loss per share was not presented as there is an anti-dilutive effect arising from the assumed conversion of the Warrants.

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**27. Disclosure of Realised and Unrealised Profits**

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraph 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

The breakdown of the retained profits of the Group into realised and unrealised profits, pursuant to the directive, is as follows:

	<b>As at 30 June 2013 RM'000</b>	<b>As at 31 Dec 2012 RM'000</b>
Total retained profits of the Group:		
- Realised	95,944	94,073
- Unrealised	13,599	(12,902)
	<u>109,543</u>	<u>81,171</u>
 Add: Consolidation adjustments	 86,939	 91,051
Total retained profits as per statement of financial position	<u>196,482</u>	<u>172,222</u>

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.