



PERDANA PETROLEUM BERHAD

Company No. 372113-A
(Incorporated in Malaysia)

Interim Report for the Quarter and Period Ended 30 September 2024

INTERIM FINANCIAL REPORT FOR THE QUARTER
AND PERIOD ENDED 30 SEPTEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	-----Unaudited-----			
	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30-Sep-23 RM'000	Current Period Ended 30-Sep-24 RM'000	Corresponding Period Ended 30-Sep-23 RM'000
Revenue	127,251	103,923	351,064	215,191
Cost of services	(64,968)	(66,203)	(214,021)	(145,682)
Gross profit	62,283	37,720	137,043	69,509
Other income	192	48	612	1,311
Administrative expenses	(5,873)	(4,086)	(12,286)	(9,791)
Other income/(expenses)	49,805	(1,128)	39,250	(20,180)
Results from operating activities	106,407	32,554	164,619	40,849
Finance income	40	249	76	592
Finance costs	(1,545)	(2,376)	(5,011)	(6,852)
Net finance costs	(1,505)	(2,127)	(4,935)	(6,260)
Profit before tax	104,902	30,427	159,684	34,589
Taxation	(29,100)	(7,668)	(43,108)	(11,441)
Profit for the period	75,802	22,759	116,576	23,148
<i>Other comprehensive (expenses)/income:</i>				
<i>Foreign currency translation</i>	<i>(133,584)</i>	<i>2,440</i>	<i>(106,407)</i>	<i>56,820</i>
Total comprehensive (expenses)/income for the period attributable to Owners of the Company	(57,782)	25,199	10,169	79,968
Profit for the period attributable to:				
Owners of the Company	75,802	22,759	116,576	23,148
Total comprehensive (expenses)/income for the period attributable to:				
Owners of the Company	(57,782)	25,199	10,169	79,968
Earnings per share (Sen)				
a) Basic	3.41	1.03	5.25	1.04
b) Diluted	3.38	1.02	5.20	1.03

(The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023)

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



**INTERIM FINANCIAL REPORT FOR THE QUARTER
ENDED 30 SEPTEMBER 2024**

STATEMENT OF FINANCIAL POSITION

	(Unaudited)	(Audited)
	30-Sep-24	31-Dec-23
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	606,273	696,478
Right-of-use assets	801	295
Deferred tax assets	-	6,246
	<u>607,074</u>	<u>703,019</u>
CURRENT ASSETS		
Inventories	4,487	4,273
Trade and other receivables	204,472	124,884
Deposits and prepayments	6,062	4,996
Current tax assets	1,303	3,711
Cash and cash equivalents	70,739	66,644
	<u>287,063</u>	<u>204,508</u>
TOTAL ASSETS	<u>894,137</u>	<u>907,527</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	885,198	885,198
Reserves	(208,545)	(218,714)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>676,653</u>	<u>666,484</u>
NON-CURRENT LIABILITIES		
Loans and borrowings	8,233	16,703
Lease liabilities	398	138
Trade and other payables	73,856	95,056
Deferred tax liabilities	10,535	5,554
	<u>93,022</u>	<u>117,451</u>
CURRENT LIABILITIES		
Loans and borrowings	8,960	10,444
Lease liabilities	410	163
Trade and other payables	95,238	106,859
Current tax liabilities	19,854	6,126
	<u>124,462</u>	<u>123,592</u>
TOTAL LIABILITIES	<u>217,484</u>	<u>241,043</u>
TOTAL EQUITY AND LIABILITIES	<u>894,137</u>	<u>907,527</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)		
	0.30	0.30

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

**INTERIM FINANCIAL REPORT FOR THE QUARTER
ENDED 30 SEPTEMBER 2024**

STATEMENT OF CASH FLOWS

	(Unaudited)	(Audited)
	Period Ended	Year Ended
	30-Sep-24	31-Dec-23
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	159,684	65,829
<i>Adjustments for:</i>		
Reversal of impairment loss on property, plant and equipment	-	(7,991)
Reversal of impairment loss on financial assets	-	(1,239)
Depreciation of property, plant and equipment	47,861	50,776
Property, plant and equipment written off	1	-
Depreciation of right of use assets	311	417
Gain on disposal of property, plant and equipment	(28)	-
Finance income	(76)	(256)
Finance costs	5,012	8,430
Unrealised (gain)/loss on foreign exchange	(40,028)	12,415
Operating profit before changes in working capital	172,737	128,381
<i>Changes in working capital:</i>		
Inventories	(214)	(1,450)
Trade and other receivables, deposits and prepayments	(81,411)	(72,695)
Trade and other payables	25,767	28,047
Cash generated from operations	116,879	82,283
Income tax received	-	2,435
Income tax paid	(15,697)	(12,402)
Net cash from operating activities	101,182	72,316
Cash flows for investing activities		
Interest received	76	256
Proceeds from disposal of property, plant and equipment	28	-
Refundable deposits refunded	-	12,000
Purchase of property, plant and equipment	(25,539)	(17,226)
Net cash used in investing activities	(25,435)	(4,970)
Cash flows from financing activities		
Repayment of term loan - Islamic	-	(9,821)
Repayment of term loan - Commodity Murabahah Financing I	(710)	(8,221)
Repayment of secured term loans	(7,478)	(9,883)
Repayment of hire purchase liability	(47)	(61)
Repayment to a related company	(18,160)	(19,976)
Interest paid	(7,256)	(7,972)
Interest paid on lease liabilities	(13)	(13)
Repayment of lease liabilities	(290)	(417)
Net cash used in financing activities	(33,954)	(56,364)
Net increase in cash and cash equivalents	41,793	10,982
Effect of exchange rate movements	(37,698)	10,234
Cash and cash equivalents at the beginning of the financial year	66,644	45,428
Cash and cash equivalents at the end of the financial period/year	70,739	66,644
Cash and cash equivalents		
Short-term repo placement	-	28,000
Cash on hand and at banks	70,739	38,644
	70,739	66,644

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

PERDANA PETROLEUM BERHAD
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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					Total Equity
	----- Non-distributable -----					
	Ordinary Share Capital	Redeemable Convertible Preference Shares	Other Capital Reserve	Translation Reserve	Accumulated Losses	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Financial period ended 30 September 2024 (Unaudited)						
As at 1 January 2024	878,139	7,059	1,635	177,227	(397,576)	666,484
Total transactions with owners of the Company	2,193	(2,193)	-	-	-	-
Total comprehensive income for the period	-	-	-	(106,407)	116,576	10,169
Balance as at 30 September 2024	880,332	4,866	1,635	70,820	(281,000)	676,653
Financial year ended 31 December 2023 (Audited)						
As at 1 January 2023	877,204	7,994	1,635	140,583	(442,087)	585,329
Total transactions with owners of the Company	935	(935)	-	-	-	-
Total comprehensive income for the year	-	-	-	36,644	44,511	81,155
Balance as at 31 December 2023	878,139	7,059	1,635	177,227	(397,576)	666,484

(The Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023)

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2024**

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

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

2. Changes in Accounting Policies

2.1 Adoption of Accounting Standards, Amendments and Interpretations

The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2023, except for the adoption of the following Amendments from 1 January 2024:

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

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

2.2 Accounting Standards, Amendments and Interpretations issued but not yet effective

MFRSs, Interpretations and Amendments issued but not yet effective

Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective for annual periods beginning on or after 1 January 2025)
Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after 1 January 2026)

MFRSs, interpretations and amendments 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* To be determined

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. Changes in Accounting Policies (con't)

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

The Group and the Company plan to apply from the annual periods beginning on 1 January 2025 and 1 January 2026, the Amendments that are effective for annual periods beginning on or after 1 January 2025 or 1 January 2026, as the case may be.

The initial application of the abovementioned Amendments is not expected to have any material financial impact on the current-period and prior-period financial statements of the Group and the Company.

3. Qualification of Financial Statements

There was no qualification on the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023.

4. Seasonal or Cyclical Factors

The utilisation rate of the Group's vessels is usually affected by bad weather at the beginning and the end of the year. This factor has been taken into consideration in the Group's annual business plan.

5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, or cash flows during the current quarter and financial year to date except for other income/expenses and other comprehensive income/expenses arising from realised/unrealised foreign exchange gain/loss and gain on foreign currency translation of the results and financial position of the Labuan subsidiaries.

During the current quarter financial year, other expenses comprise net realised/unrealised foreign exchange gain of RM49.6 million, whereas other comprehensive expenses include foreign currency translation loss of RM133.6 million.

6. Material Changes in Estimates

In 2022, an oil-major client agreed to revise the Vessel Age Limit of Anchor Handling Tug Supply (AHTS) vessels from fifteen (15) years to twenty (20) years subject to the fulfillment of the Conditional Assessment Programme ("CAP") and Overall Offshore Vessel Management Self-Assessment ("OVMSA").

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

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

6. Material Changes in Estimates (con't)

With the above revision and when the conditions call for it (such as improving prospects of the oil market), the Group would periodically re-assess the value-in-use, and where appropriate the fair value less cost to sell, of the AHTS and other vessels. Following such a re-assessment in the last quarter of 2023, a net reversal of provision for impairment loss on property, plant and equipment of RM8.0 million was made for the quarter and year ended 31 December 2023. 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 6,746,182 Redeemable Convertible Preference Shares (“RCPS”) into new ordinary shares at a conversion ratio of 1 RCPS : 1 ordinary share of the Company. The conversion price of RM0.325 per share is the same as the issue price of the RCPS.

The cumulative number of RCPS converted into ordinary shares of the Company since issuance is 1,448,577,492 as at 30 September 2024 and the number of RCPS yet to be converted as at that date is 15,051,707.

8. Dividends Paid

No dividend has been declared or paid for the financial year ended 31 December 2023 and the period ended 30 September 2024.

9. Segmental Information

9.1 Segment Results for the Current Quarter versus Corresponding Quarter

	Marine Offshore Support Services	
	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30-Sep-23 RM'000
Segment profit	101,643	32,728
<i>Included in the measure of segment profit are:</i>		
Revenue from external customers	127,251	103,923
Inter-segment revenue	106,751	90,275
Depreciation and amortisation	(15,179)	(19,920)

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (Cont'd)

9.1 Segment Results for the Current Quarter versus Corresponding Quarter (Cont'd)

	Marine Offshore Support Services	
	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30-Sep-23 RM'000
Finance costs	(380)	(949)
Finance income	39	75
Unrealised foreign exchange gain/(loss)	44,050	(837)

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

Profit or loss

Total profit for reportable segments	101,643	32,728
Other non-reportable segments	3,259	(2,301)
Elimination of inter-segments	-	-
Consolidated profit before tax	104,902	30,427

	External revenue	Depreciation and amortisation	Finance costs	Finance income
Current Quarter Ended 30 Sep 2024	RM'000	RM'000	RM'000	RM'000
Total reportable segments	127,251	(15,179)	(380)	39
Other non-reportable Segments	-	(127)	(1,165)	1
Elimination of inter-segment transactions or balances	-	-	-	-
Consolidated total	127,251	(15,306)	(1,545)	40

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (Cont'd)

9.1 Segment Results for the Current Quarter versus Corresponding Quarter (Cont'd)

	External revenue	Depreciation and amortisation	Finance costs	Finance income
Corresponding Quarter Ended 30 Sep 2023	RM'000	RM'000	RM'000	RM'000
Total reportable segments	103,923	(19,920)	(949)	75
Other non-reportable Segments	-	(21)	(1,427)	174
Consolidated total	103,923	(19,941)	(2,376)	249

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

	Marine Offshore Support Services	
	Current Period Ended 30-Sep-24 RM'000	Corresponding Period Ended 30-Sep-23 RM'000
Segment profit	160,603	43,044
<i>Included in the measure of segment profit/(loss) are:</i>		
Revenue from external customers	351,064	215,191
Inter-segment revenue	302,076	210,578
Depreciation and amortisation	(47,793)	(46,687)
Reversal of impairment loss on receivables	-	1,677
Finance costs	(1,528)	(2,539)
Finance income	72	198
Unrealised foreign exchange loss	(17)	(16,868)
Segment assets	890,084	575,875
Reconciliation of reportable segment revenues, profit or loss, assets and other material items		
Profit or loss		
Total profit for reportable segments	160,603	43,044
Other non-reportable segments	(918)	(8,465)
Elimination of inter-segments	(1)	10
Consolidated profit before tax	159,684	34,589

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Segmental Information (Cont'd)

**9.2 Segment Results and Assets for the Current Period versus Corresponding Period
(Cont'd)**

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
Current Period Ended 30 Sep 2024	RM'000	RM'000	RM'000	RM'000	RM'000
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	351,064	(48,172)	(5,011)	76	894,137

	External revenue	Depreciation and amortisation	Finance costs	Finance income	Segment assets
Corresponding Period Ended 30 Sep 2023	RM'000	RM'000	RM'000	RM'000	RM'000
Total reportable segments	215,191	(46,687)	(2,539)	198	575,875
Other non-reportable Segments	-	(87)	(4,313)	394	335,398
Elimination of inter- segment transactions or balances	-	-	-	-	(9,117)
Consolidated total	215,191	(46,774)	(6,852)	592	902,156

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2024

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-24 RM'000	Corresponding Quarter Ended 30-Sep-23 RM'000
Major service line		
Catering services	13,332	9,136
Timing of recognition		
Over time	13,332	9,136

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)

There were no revaluations of property, plant and equipment during the period ended 30 September 2024, after those carried out for the year ended 31 December 2023 (see below for further details). As at 30 September 2024, all major property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

The Group reviews its vessels for impairment in accordance with MFRS 136, *Impairment of Assets*. The recoverable amounts of the vessels are determined based on the higher of fair value less costs of disposal (“FVLCOD”) and value in use (“VIU”). The Group considers each vessel with vessel parts and for which drydocking has been carried out as a cash-generating unit (“CGU”). In instances where the impairment loss of vessels is determined based on their FVLCOD, valuations are performed by an independent valuer using the market approach to determine the FVLCOD.

The Group’s accumulated impairment loss for PPE remains at USD48.5 million as at 30 September 2024 and 31 December 2023 (equivalents to RM199 million and RM223 respectively, where the difference is attributable to the different exchange rates at the reporting dates).

12. Material Events Subsequent to the Reporting Period

There were no material events after the current financial quarter ended 30 September 2024 up to the date of this report which are likely to substantially affect the financial results of the Group.

13. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter ended 30 September 2024.

14. Contingent Liabilities

a) The following are the contingent liabilities of the Group and the Company as at 30 Sep 2024:

	As at 30-Sep-24	
	Group RM'000	Company RM'000
<u>Contingent liabilities not considered remote</u>		
Corporate guarantees favouring banks for facilities granted to:		
- ultimate holding company	-	-
- subsidiaries	-	17,048
	-	17,048

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

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

14. Contingent Liabilities (Cont'd)

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

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

As for the remaining claim, Management is reviewing the recovery plan as required by the EPCC contractor in consultation with the P&I Club. If the final cost of recovery exceeds the original estimate of USD1,670,000, the Club may review the impact of the additional cost on the premiums chargeable to the Group going forward.

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

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

All the Group’s legal rights are reserved.

For the avoidance of doubt, based on the information made available as at this date and substantiation by the management, the Directors are of the view that no material losses will arise from the possible additional claims at the date of these financial statements.

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2024****PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134****15. Capital Commitments**

The Group's capital commitments as at 30 September 2024 are as follows:

	30-Sep-24	30-Sep-23
	RM'000	RM'000
Approved but not contracted for	2,162	24,510
Approved and contracted for	36,635	9,538
	38,797	34,048

16. Significant Related Party Transactions

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

	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30-Sep-23 RM'000
Company		
i. Subsidiaries:		
- management fees income	732	648
ii. Related party:		
- interest expense	1,159	1,428
Group		
i. Related party:		
- vessel charter income	27,000	9,728
- interest expense	1,159	1,428

In the opinion of the Directors, the above transactions have been entered into in the ordinary course of business and have been established on terms that are not more favourable to the related parties than those generally available to the public.

b. Compensation of key management personnel

The remuneration of Directors and other members of key management is as follows:

	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30-Sep-23 RM'000
Short-term employee benefits	421	402

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2024****PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****17. Review of Financial Performance****Current Year Quarter versus Preceding Year Corresponding Quarter**

	Current	Corresponding	Variance	
	Quarter Ended	Quarter Ended	RM'000	%
	30-Sep-24	30-Sep-23		
	RM'000	RM'000	RM'000	%
Revenue	127,251	103,923	23,328	22
Gross Profit	62,283	37,720	24,563	65
Profit Before Interest and Taxation	106,407	32,554	73,853	227
Profit Before Taxation	104,902	30,427	74,475	245
Profit After Taxation	75,802	22,759	53,043	233
Profit Attributable to Ordinary Equity Holders of the Company	75,802	22,759	53,043	233

For the current quarter ending 30 September 2024, the Group has registered higher revenue of RM127.3 million and more than tripled its profit before tax to RM104.9 million, as compared to the revenue of RM103.9 million and a profit before tax of RM30.4 million in the third quarter of 2023.

The revenue achieved in the third quarter of 2024 was 22% higher principally attributable to higher vessel utilisation at 78% as compared to 76% in the corresponding quarter last year. The shortage of offshore support vessels for offshore production and operation activities continued to be the main reason for the higher demand and improved daily charter rates (“DCR”), for both own and third-party vessels. Revenue contributed by third-party vessels in the current quarter was 27.0% higher than that achieved last year.

The profit before tax of RM104.9 million for the current quarter was more than three times higher than the profit of RM30.4 million registered in the corresponding quarter. This was achieved mainly on account of higher utilisation rates and a much-improved DCR coupled with a much higher unrealised foreign exchange gain of RM49.6 million in the current quarter as compared to an exchange loss of RM1.0 million in the corresponding quarter, due to the strengthening of Malaysian Ringgit (MYR). The profit before tax and before the unrealised foreign exchange stood at RM55.3 million, 76.4% higher than the RM31.4 million achieved in the corresponding quarter.

The profit after tax of RM75.8 million in the current quarter was arrived at after taking into account tax expenses amounting to RM29.1 million versus RM7.7 million incurred in the corresponding quarter (see Note 21).

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	Current	Corresponding	Variance	
	Period Ended	Period Ended	RM'000	%
	30-Sep-24	30-Sep-23	RM'000	
	RM'000	RM'000		
Revenue	351,064	215,191	135,873	63
Gross Profit	137,043	69,509	67,534	97
Profit Before Interest and Taxation	164,619	40,849	123,770	303
Profit Before Taxation	159,684	34,589	125,095	362
Profit After Taxation	116,576	23,148	93,428	404
Profit Attributable to Ordinary Equity Holders of the Company	116,576	23,148	93,428	404

For the financial period year ended 30 September 2024, the Group recorded higher revenue of RM351.1 million and a higher profit before tax of RM159.7 million, as compared to the revenue of RM215.2 million and the profit before tax of RM34.6 million for the corresponding period ended 30 September 2023.

The higher revenue for the third quarter ended 30 September 2024 was mainly the result of much improved daily charter rates and a better vessel utilisation rate of 76% as compared to 59% for the same period last year. In addition, third-party chartering activities recorded revenue that more than doubled that achieved for the same period last year.

The Group posted a higher profit before tax of RM159.7 million for the financial period ended 30 September 2024 as compared to a profit before tax of RM34.6 million achieved for the same period last year.

The better profit was achieved on the back of higher utilisation rates and higher daily charter rates, which gave rise to better margins from vessel chartering, and a higher net realised/unrealised foreign exchange gain of RM40.1 million against a loss of RM19.7 million last year. On the Group's consolidated Statement of Profit or Loss and Other Comprehensive Income, the loss on translating the presentation currency (USD) of the Labuan-based subsidiaries into Ringgit Malaysia is included in the Other Comprehensive Expenses.

The profit after tax for the nine (9) months ended 30 September 2024 stood at RM116.6 million as compared to a profit after tax of RM23.1 million for the same period last year. RM43.1 million in tax expenses have been provided in arriving at the profit. (see Note 21).

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	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30-Jun-24 RM'000	Variance	
			RM'000	%
Revenue	127,251	124,594	2,657	2
Gross Profit	62,283	49,276	13,007	26
Profit Before Interest and Taxation	106,407	47,202	59,205	125
Profit Before Taxation	104,902	45,514	59,388	130
Profit After Taxation	75,802	34,703	41,099	118
Profit Attributable to Ordinary Equity Holders of the Company	75,802	34,703	41,099	118

The Group recorded slightly higher revenue of RM127.3 million and a profit before tax of RM104.9 million in the current quarter, compared to revenue of RM124.6 million and a profit before tax of RM45.5 million in the preceding quarter of 2024.

The increase in revenue in the current quarter was achieved mainly on account of better daily charter rates coupled with higher income generated for chargeable ancillary services (mainly catering income) which grew by 74%. Revenue would have been higher if not for the lower utilisation rate (78% vs 89%) achieved as compared to the preceding quarter.

The profit before tax of RM104.9 million in the current quarter was more than double the profit before tax in the preceding quarter due mainly to the better margin for both own and third-party vessel chartering, and higher net realised/unrealised foreign exchange gain of RM49.6 million in the current quarter as compared to a net realised/unrealised foreign exchange gain of RM0.9 million registered in the second quarter of 2024.

The profit after taxation in the current quarter has taken into account tax expenses amounting to RM29.1 million as compared to tax expenses of RM10.8 million in the preceding quarter (see Note 21).

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19. Prospects

Despite the fluctuations of oil prices recently, the US Energy Information Administration in their October 2024 Short Term Outlook forecasted that the price of Brent Crude would remain stable, and trade at an average close to USD80 per barrel in 2025. Growing conflicts in the Middle East could raise the possibility of oil supply disruptions that might potentially increase the crude oil price in the future. Goldman Sachs has also indicated that the oil prices could surge if Iran's oil supply is disrupted by the ongoing conflict.

Notwithstanding the challenging macro-economic environment, PETRONAS in its press release of 25 October 2024, stressed that they remained supportive of upstream business via its recent initiative on the Integrated Well Continuity Services to ensure optimal and sustainable supply of oil and gas. In line with PETRONAS's continuous efforts on the development of new offshore oil and gas fields and increased maintenance on existing ones, Offshore Support Vessel ("OSV") owners can expect to benefit from the continued demand and higher rates due to the tight OSV supply.

Although the OSV segment saw higher utilisation and charter rates up to the third quarter of 2024, we are still cautiously optimistic due to the current geopolitical dynamics, especially the Middle East tension, the uncertainty of USD/MYR exchange rates, as well as rising inflation and interest rates. We will leverage our strengths and improved efficiency to remain sustainable and relevant in the long term.

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20. Profit/loss for the Quarter / Period

	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30-Sep-23 RM'000	Current Period Ended 30-Sep-24 RM'000	Corresponding Period Ended 30-Sep-23 RM'000
Profit for the quarter / period is arrived at after charging / (crediting):				
Depreciation of property, plant and equipment	15,306	19,941	48,172	46,774
Reversal impairment loss on receivables	-	-	-	(1,677)
Interest expense	1,545	2,376	5,011	6,852
Interest income	(40)	(249)	(76)	(592)
(Gain) / Loss on foreign exchange:				
- realised	(429)	88	(81)	336
- unrealised	(49,570)	936	(40,028)	19,385

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 2024.

21. Taxation

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

	Current Quarter Ended 30-Sep-24 RM'000	Corresponding Quarter Ended 30- Sep-23 RM'000	Current Period Ended 30- Sep-24 RM'000	Corresponding Period Ended 30- Sep-23 RM'000
Current tax expense:				
Malaysian - current year	14,226	8,000	30,290	13,860
- prior year	1,591	(66)	1,591	(66)
	15,817	7,934	31,881	13,794
Deferred tax (income)/ expenses:				
Origination and reversal of temporary difference	13,283	(266)	11,227	(2,353)
Total Tax Expenses	29,100	7,668	43,108	11,441

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For the current quarter ending 30 September 2024, the Group recorded net tax expenses of RM29.1 million or 3.7% higher than the statutory tax rate.

The tax charge for the nine months of 2024 is 3.0 % higher than the statutory tax rate 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 and not completed as at 13 November 2024, 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 2024 were as follows:

	As at Current Period Ended 30-Sep-2024					
	Non-current		Current		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
- Term loans	1,984	8,154	2,164	8,894	4,148	17,048
- Finance lease	-	79	-	66	-	145
Total	1,984	8,233	2,164	8,960	4,148	17,193

Exchange rate (USD: MYR) at USD1: MYR4.110 (Source of reference: Bank Negara Malaysia website).

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

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

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

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As at 30 September 2024, the total outstanding borrowings were RM17.2 million as compared to RM27.1 million as at 31 December 2023.

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

24. Proposed Dividends

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

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

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

	Current Quarter Ended 30-Sep-24	Corresponding Quarter Ended 30-Sep-23	Current Period Ended 30-Sep-24	Corresponding Period Ended 30-Sep-23
Net profit attributable to shareholders (RM'000)	75,802	22,759	116,576	23,148
Number of ordinary shares at the beginning of the quarter/period	2,220,302,259	2,217,418,991	2,220,302,259	2,217,418,991
Effect of conversion of RCPS to ordinary shares	1,950,975	678,246	1,950,975	678,246
Weighted average number of ordinary shares in issue	<u>2,222,253,234</u>	<u>2,218,097,237</u>	<u>2,222,253,234</u>	<u>2,218,097,237</u>
Basic earnings per ordinary share (Sen)	<u>3.41</u>	<u>1.03</u>	<u>5.25</u>	<u>1.04</u>

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	Current Quarter Ended 30-Sep-24	Corresponding Quarter Ended 30-Sep-23	Current Period Ended 30-Sep-24	Corresponding Period Ended 30-Sep-23
Net profit attributable to shareholders (RM'000)	75,802	22,759	116,576	23,148
Number of ordinary shares at the beginning of the quarter/period	2,220,302,259	2,217,418,991	2,220,302,259	2,217,418,991
Effect of conversion of RCPS to ordinary shares*	21,797,889	24,681,157	21,797,889	24,681,157
Weighted average number of ordinary shares in issue	<u>2,242,100,148</u>	<u>2,242,100,148</u>	<u>2,242,100,148</u>	<u>2,242,100,148</u>
Diluted earnings per ordinary share (Sen)	<u>3.38</u>	<u>1.02</u>	<u>5.20</u>	<u>1.03</u>

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

The Company has on 31 December 2019 issued and allotted 1,463,629,199 RCPS that are convertible into new ordinary shares in the Company (see Note 7). As at the financial period ended 30 September 2024, only 15,051,707 RCPS have yet to be converted into ordinary shares.

By Order of the Board

*Jamalludin Bin Obeng
Managing Director*

Date: 20 November 2024