



**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Fourth Quarter ended 31 December 2025**

	Current Quarter Ended 31-Dec-25 (Unaudited) RM'000	Corresponding Quarter Ended 31-Dec-24 (Unaudited) RM'000	Current Year-To-Date 31-Dec-25 (Unaudited) RM'000	Corresponding Year-To-Date 31-Dec-24 (Audited) RM'000
Revenue	211,131	316,676	938,069	1,468,140
Cost of services	(108,631)	(163,210)	(533,749)	(797,626)
Gross profit	102,500	153,466	404,320	670,514
Other income	21,218	3,026	25,641	16,881
Administrative expenses	(52,225)	(86,478)	(128,619)	(184,913)
Other expenses	(19,535)	(31,454)	(1,809)	(4,066)
Net gain on impairment of financial instruments	-	-	10,241	-
Results from operating activities	51,958	38,560	309,774	498,416
Finance costs	(223)	(1,922)	(3,323)	(9,956)
Finance income	4,954	4,454	20,127	15,160
Net finance income	4,731	2,532	16,804	5,204
Profit before tax	56,689	41,092	326,578	503,620
Tax expense	(20,438)	(13,512)	(99,903)	(139,026)
Profit for the period/year	36,251	27,580	226,675	364,594
Other comprehensive (expense)/income, net of tax				
Foreign currency translation	(685)	79,175	(59,343)	(27,232)
Total comprehensive income for the period/year	35,566	106,755	167,332	337,362
Profit for the period/year attributable to:				
Owners of the Company	36,915	16,805	206,152	311,142
Non-controlling interests	(664)	10,775	20,523	53,452
Profit for the period/year	36,251	27,580	226,675	364,594
Total comprehensive income for the period/year attributable to:				
Owners of the Company	36,481	67,017	168,523	293,871
Non-controlling interests	(915)	39,738	(1,191)	43,491
Total comprehensive income for the period/year	35,566	106,755	167,332	337,362
Weighted average number of ordinary shares ('000)	1,157,772	1,157,772	1,157,772	1,157,772
Basic/Diluted earnings per share (sen)	3.19	1.45	17.81	26.87

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying notes attached to this interim financial report).



Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	(Unaudited) 31-Dec-25 RM'000	(Audited) 31-Dec-24 RM'000
Assets		
Property, plant and equipment	860,061	973,616
Right-of-use assets	57,675	61,171
Goodwill	418,261	418,261
Deferred tax assets	-	3,655
Total non-current assets	1,335,997	1,456,703
Inventories	13,205	7,985
Contract assets	187,738	302,393
Trade and other receivables	106,652	213,611
Deposits and prepayments	14,378	10,426
Current tax assets	6,103	4,952
Other investments	312,975	298,709
Other financial assets	45,742	47,480
Cash and cash equivalents	397,469	386,253
Assets classified as held for sale	1,084,262	1,271,809
Total current assets	1,122,180	1,271,809
Total assets	2,458,177	2,728,512
Equity		
Share capital	891,288	891,288
Reserves	989,281	983,581
Total equity attributable to owners of the Company	1,880,569	1,874,869
Non-controlling interests	280,055	280,511
Total equity	2,160,624	2,155,380
Liabilities		
Loans and borrowings	-	6,515
Lease liabilities	7,049	9,604
Deferred tax liabilities	69,302	69,324
Total non-current liabilities	76,351	85,443
Loans and borrowings	32,257	110,805
Lease liabilities	3,585	3,634
Trade and other payables	160,944	328,809
Current tax liabilities	24,416	44,441
Total current liabilities	221,202	487,689
Total liabilities	297,553	573,132
Total equity and liabilities	2,458,177	2,728,512
Net assets per share (sen)	162	162



Condensed Consolidated Statement of Changes in Equity
For the Fourth Quarter ended 31 December 2025

	Attributable to the Owners of the Company				Non-controlling interests	Total Equity		
	Non-Distributable		Distributable	Subtotal				
	Share Capital	Other Reserves	Retained Earnings					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2024	891,288	118,983	642,267	1,652,538	234,946	1,887,484		
Profit for the year	-	-	311,142	311,142	53,452	364,594		
Foreign currency translation differences for foreign operations	-	(17,271)	-	(17,271)	(9,961)	(27,232)		
Total comprehensive income for the year	-	(17,271)	311,142	293,871	43,491	337,362		
Changes in ownership interests in a subsidiary	-	-	(2,074)	(2,074)	2,074	-		
Dividends to owners of the Company	-	-	(69,466)	(69,466)	-	(69,466)		
Total transactions with owners of the Company	-	-	(71,540)	(71,540)	2,074	(69,466)		
At 31 December 2024 (Audited)	891,288	101,712	881,869	1,874,869	280,511	2,155,380		



Condensed Consolidated Statement of Changes in Equity (Cont'd)

For the Fourth Quarter ended 31 December 2025

	Attributable to the Owners of the Company				Non-controlling interests	Total Equity
	Non-Distributable		Distributable			
	Share Capital	Other Reserves	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	891,288	101,712	881,869	1,874,869	280,511	2,155,380
Profit for the year	-	-	206,152	206,152	20,523	226,675
Foreign currency translation differences for foreign operations	-	(37,629)	-	(37,629)	(21,714)	(59,343)
Total comprehensive income for the year	-	(37,629)	206,152	168,523	(1,191)	167,332
Changes in ownership interests in a subsidiary	-	-	(735)	(735)	735	-
Dividends to owners of the Company	-	-	(162,088)	(162,088)	-	(162,088)
Total transactions with owners of the Company	-	-	(162,823)	(162,823)	735	(162,088)
At 31 December 2025 (Unaudited)	891,288	64,083	925,198	1,880,569	280,055	2,160,624

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying notes attached to this interim financial report).



Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter ended 31 December 2025

	Current year-to-date (Unaudited) 31-Dec-25 RM'000	Corresponding year-to- date (Audited) 31-Dec-24 RM'000
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Cash flows from operating activities

Profit before tax	326,578	503,620
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Adjustments for:

Depreciation of right-of-use assets	4,566	4,315
Depreciation of property, plant and equipment	95,305	98,019
Adjustment of property, plant and equipment	124	46
Impairment loss on property, plant and equipment	-	1,853
Reversal of impairment loss on financial assets	(10,241)	-
Gain on lease modification	(105)	(54)
Gain on disposal of property, plant and equipment	(135)	(3,297)
Gain on disposal of assets held for sale	-	(948)
Finance costs	3,323	9,956
Finance income	(20,127)	(15,160)
Property, plant and equipment written off	70	837
Net unrealised foreign exchange gain	(2,840)	(10,565)
Operating profit before changes in working capital	396,518	588,622

Changes in working capital:

Inventories	(5,220)	(296)
Contract assets	114,655	(32,545)
Trade and other payables	(163,944)	60,876
Trade and other receivables, deposits and prepayments	113,038	(42,855)
Cash generated from operations	455,047	573,802

Net tax paid	(117,318)	(140,102)
Interest paid	(595)	(677)
Interest received	20,127	15,160
Net cash from operating activities	357,261	448,183

Cash flows from investing activities

Acquisition of property, plant and equipment	(54,478)	(71,096)
Proceeds from disposal of property, plant and equipment	135	23,541
Proceeds from disposal of assets held for sale	-	4,149
Net movement in other financial assets	1,738	(2,026)
Net movement in other investments	(14,266)	(75,492)
Net cash used in investing activities	(66,871)	(120,924)



Condensed Consolidated Statement of Cash Flows (Cont'd)
For the Fourth Quarter ended 31 December 2025

Current year-to-date (Unaudited) 31-Dec-25 RM'000	Corresponding year-to- date (Audited) 31-Dec-24 RM'000
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Cash flows from financing activities

Dividends paid to owners of the Company	(162,088)	(69,466)
Repayment of term loans	(117,951)	(120,577)
Repayment of hire purchase liability	(66)	(64)
Payment of lease liabilities	(3,569)	(3,572)
Term loans interest paid	(2,985)	(9,567)
Net cash used in financing activities	(286,659)	(203,246)

Net increase in cash and cash equivalents	3,731	124,013
Effect of exchange rate movements	(24,709)	(9,624)
Cash and cash equivalents at 1 January	386,253	271,864
Cash and cash equivalents at 31 December	365,275	386,253

**Cash and cash equivalents at the end of the financial
year comprised the following: -**

Deposits placed with licensed banks with original maturities not exceeding three months	140,039	176,933
Cash on hand and at banks	257,430	209,320
Less: Overdrafts	(32,194)	-
Cash and cash equivalents	365,275	386,253

**A. NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING****A1. Basis of Reporting Preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“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 year ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

A2. Changes in Accounting Policies**A2.1 Adoption of Accounting Standards and Amendments**

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 2024.

On 1 January 2025, the Group adopted the following new and amended MFRS Accounting Standards (“MFRSs”) mandatory for annual financial periods beginning on or after 1 January 2025.

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

The adoption of the above pronouncements did not have material impact on the financial statements of the Group.

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**A2. Changes in Accounting Policies (Cont'd)****A2.2 Accounting Standards and Amendments issued but not yet effective**

MFRS Accounting Standards/Amendments	Effective date
Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7, <i>Financial Instruments: Disclosures-Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements – Volume 11:	
➤ Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
➤ Amendments to MFRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2026
➤ Amendments to MFRS 9, <i>Financial Instruments</i>	1 January 2026
➤ Amendments to MFRS 10, <i>Consolidated Financial Statements</i>	1 January 2026
➤ Amendments to MFRS 107, <i>Statement of Cash Flows</i>	1 January 2026
Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7, <i>Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

The Group and the Company plan to apply the abovementioned accounting standards and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 January 2027 for the amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the above accounting standards or amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company.

A3. Disclosure of Audit Report Qualification and Status of Matters Raised

There were no qualifications in the audit report on the preceding annual financial statements.

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**A4. Profit for the period/year**

	Current quarter ended (Unaudited) 31-Dec-25 RM'000	Corresponding quarter ended (Unaudited) 31-Dec-24 RM'000	Current year-to-date (Unaudited) 31-Dec-25 RM'000	Corresponding year-to-date (Audited) 31-Dec-24 RM'000	Preceding quarter ended (Unaudited) 30-Sep-25 RM'000
Profit for the period/year is arrived at after crediting/(charging):					
Other income					
Gain on disposal of property, plant and equipment	50	2,815	135	3,297	81
Gain on disposal of assets held for sale	-	-	-	948	
Gain on lease modification	93	-	105	54	-
Insurance claim	-	-	-	567	-
Realised gain on foreign exchange	20,270	-	21,070	-	559
Unrealised gain on foreign exchange	-	-	2,840	10,565	-
Others	805	211	1,491	1,450	199
Total other income	21,218	3,026	25,641	16,881	839
Other expenses					
Impairment loss on property, plant and equipment	-	(1,853)	-	(1,853)	-
Penalty	-	-	(265)	(1,150)	(265)
Realised loss on foreign exchange	-	(138)	-	(140)	-
Unrealised loss on foreign exchange	(19,533)	(29,463)	-	-	(286)
Others	(2)	-	(1,544)	(923)	(1,533)
Total other expenses	(19,535)	(31,454)	(1,809)	(4,066)	(2,084)
Grand total of other income, net of other expenses	1,683	(28,428)	23,832	12,815	(1,245)
Depreciation of property, plant and equipment & right-of-use assets	(26,363)	(25,719)	(99,871)	(102,334)	(24,584)

Save for the above, there were no allowance for write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties and material exceptional items that are included in the profit of the Group for the current quarter/year ended 31 December 2025.

**A5. Seasonal or Cyclical Factors**

Seasonality due to weather is not foreseen to affect the Group's vessel chartering operations. However, the offshore topside maintenance operations are normally affected by bad weather at the beginning and the end of the year and this factor has been taken into consideration in the Group's annual business plan.

A6. Items of Unusual Nature and Amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual in nature, size or incidence for 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 foreign currency translation of the results and financial position of the Labuan subsidiaries.

During the current quarter and financial year-to-date, the other income comprises of net realised/unrealised foreign exchange gain of RM0.7 million and RM23.9 million respectively whereas the other comprehensive expense includes foreign currency translation loss of RM0.7 million and RM59.3 million respectively.

A7. Material Changes in Estimates

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

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

With the above revision and when the conditions call for it (such as material changes in the prospects of the oil market), the Group would periodically re-assess the value-in-use, and where appropriate the fair value less cost to sell, of the AHTS and other vessels. An additional allowance for impairment loss on property, plant and equipment of RM1.9 million was made for the quarter and year ended 31 December 2024. There is no such reversal of provision for impairment loss nor additional provision for impairment loss in the current quarter and financial year-to-date.

A8. Issuances, Cancellations, Repurchase, Resale and Repayments of Debt and Equity Securities

There were no cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter and financial year-to-date other than the conversion of Redeemable Convertible Preference Shares ("RCPS") into new ordinary shares of Perdana Petroleum Berhad ("PPB").

During the current quarter and financial year-to-date, the number of RCPS converted is 149,800 and 404,400 respectively at a conversion ratio of 1 RCPS : 1 ordinary share of PPB. 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 PPB since issuance is 1,448,981,892 as at 31 December 2025 and the number of RCPS yet to be converted as at that date is 14,647,307.



A9. Dividends Paid

The first interim single-tier exempt dividend of RM0.03 per ordinary share totalling RM34,733,152 in respect of the financial year ended 31 December 2024 was declared on 22 August 2024 and paid on 18 September 2024.

The second interim single-tier exempt dividend of RM0.07 per ordinary share totalling RM81,044,020 in respect of the financial year ended 31 December 2024 was declared on 20 February 2025 and paid on 17 March 2025.

The first interim single-tier exempt dividend of RM0.07 per ordinary share totalling RM81,044,020 in respect of the financial year ended 31 December 2025 was declared on 21 August 2025 and paid on 23 September 2025.

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**A10. Segmental Information**

The Group is organised into the following operating segments: -

1. Investment holding
2. Offshore Topsides Maintenance Services (“Offshore TMS”)
3. Charter of Marine Vessels (“Marine Charter”)
4. Rental of offshore equipment (“Equipment Rental”)

A10.1 Business Segment

Current quarter ended 31 December 2025	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	-	126,230	84,901	-	211,131	-	211,131
Inter-segment revenue	40,633	-	3,995	5,152	49,780	(49,780)	-
Total revenue	40,633	126,230	88,896	5,152	260,911	(49,780)	211,131
Results							
Segment results	(76,747)	42,566	5,508	997	(27,676)	79,634	51,958
Finance costs	(65)	(119)	(36)	(3)	(223)	-	(223)
Inter-segment finance costs	(5,620)	-	(733)	-	(6,353)	6,353	-
Total finance costs	(5,685)	(119)	(769)	(3)	(6,576)	6,353	(223)
Finance income	146	2,349	2,336	123	4,954	-	4,954
Inter-segment finance income	-	6,353	-	-	6,353	(6,353)	-
Total finance income	146	8,702	2,336	123	11,307	(6,353)	4,954
(Loss)/Profit before tax	(82,286)	51,149	7,075	1,117	(22,945)	79,634	56,689
Tax expense							(20,438)
Profit after tax							<u>36,251</u>

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**A10. Segmental Information (Cont'd)****A10.1 Business Segment (Cont'd)**

Corresponding quarter ended 31 December 2024	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	-	197,755	109,113	-	306,868	9,808	316,676
Inter-segment revenue	67,196	-	13,565	5,572	86,333	(86,333)	-
Total revenue	67,196	197,755	122,678	5,572	393,201	(76,525)	316,676
Results							
Segment results	132,642	42,364	21,504	(673)	195,837	(157,277)	38,560
Finance costs	(1,395)	(123)	(397)	(7)	(1,922)	-	(1,922)
Inter-segment finance costs	(5,605)	-	(1,073)	-	(6,678)	6,678	-
Total finance costs	(7,000)	(123)	(1,470)	(7)	(8,600)	6,678	(1,922)
Finance income	96	3,222	1,028	108	4,454	-	4,454
Inter-segment finance income	-	6,678	-	-	6,678	(6,678)	-
Total finance income	96	9,900	1,028	108	11,132	(6,678)	4,454
Profit/(Loss) before tax	125,738	52,141	21,062	(572)	198,369	(157,277)	41,092
Tax expense							(13,512)
Profit after tax							27,580

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**A10. Segmental Information (Cont'd)****A10.1 Business Segment (Cont'd)**

Current 12 months ended 31 December 2025	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	-	504,518	433,551	-	938,069	-	938,069
Inter-segment revenue	300,909	-	31,715	17,186	349,810	(349,810)	-
Total revenue	300,909	504,518	465,266	17,186	1,287,879	(349,810)	938,069
Results							
Segment results	175,277	166,171	130,854	4,016	476,318	(166,544)	309,774
Finance costs	(2,185)	(449)	(670)	(19)	(3,323)	-	(3,323)
Inter-segment finance costs	(22,296)	-	(3,416)	-	(25,712)	25,712	-
Total finance costs	(24,481)	(449)	(4,086)	(19)	(29,035)	25,712	(3,323)
Finance income	640	11,700	7,325	462	20,127	-	20,127
Inter-segment finance income	-	25,712	-	-	25,712	(25,712)	-
Total finance income	640	37,412	7,325	462	45,839	(25,712)	20,127
Profit before tax	151,436	203,134	134,093	4,459	493,122	(166,544)	326,578
Tax expense						(99,903)	
Profit after tax							226,675

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**A10. Segmental Information (Cont'd)****A10.1 Business Segment (Cont'd)**

Corresponding 12 months ended 31 December 2024	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	-	872,044	526,307	-	1,398,351	69,789	1,468,140
Inter-segment revenue	214,402	-	110,124	19,536	344,062	(344,062)	-
Total revenue	214,402	872,044	636,431	19,536	1,742,413	(274,273)	1,468,140
Results							
Segment results	272,211	282,040	234,556	2,547	791,354	(292,938)	498,416
Finance costs	(7,571)	(518)	(1,840)	(27)	(9,956)	-	(9,956)
Inter-segment finance costs	(22,296)	-	(4,710)	-	(27,006)	27,006	-
Total finance costs	(29,867)	(518)	(6,550)	(27)	(36,962)	27,006	(9,956)
Finance income	314	10,511	3,506	829	15,160	-	15,160
Inter-segment finance income	-	27,006	-	-	27,006	(27,006)	-
Total finance income	314	37,517	3,506	829	42,166	(27,006)	15,160
Profit before tax	242,658	319,039	231,512	3,349	796,558	(292,938)	503,620
Tax expense							(139,026)
Profit after tax							364,594

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10. Segmental Information (Cont'd)

A10.2 Segment Assets and Liabilities

As at 31 December 2025 (Unaudited)	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Segment assets	1,149,680	1,374,513	1,265,532	47,111	3,836,836	(1,384,762)	2,452,074
Current tax assets	-	-	5,339	764	6,103	-	6,103
Total assets	1,149,680	1,374,513	1,270,871	47,875	3,842,939	(1,384,762)	2,458,177
Segment liabilities	646,988	151,941	119,532	1,536	919,997	(716,162)	203,835
Deferred tax liabilities	-	3,197	43,426	2,201	48,824	20,478	69,302
Current tax liabilities	2,633	14,723	7,060	-	24,416	-	24,416
Total liabilities	649,621	169,861	170,018	3,737	993,237	(695,684)	297,553
As at 31 December 2024 (Audited)	Investment Holding RM'000	Offshore TMS RM'000	Marine Charter RM'000	Equipment Rental RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Segment assets	1,250,274	1,632,227	1,307,759	52,004	4,242,264	(1,522,359)	2,719,905
Deferred tax assets	-	-	3,655	-	3,655	-	3,655
Current tax assets	-	-	3,320	1,632	4,952	-	4,952
Total assets	1,250,274	1,632,227	1,314,734	53,636	4,250,871	(1,522,359)	2,728,512
Segment liabilities	728,104	275,337	193,152	9,778	1,206,371	(747,004)	459,367
Deferred tax liabilities	-	298	47,808	2,991	51,097	18,227	69,324
Current tax liabilities	4,988	28,786	10,667	-	44,441	-	44,441
Total liabilities	733,092	304,421	251,627	12,769	1,301,909	(728,777)	573,132

**A11. Revenue****A11.1 Disaggregation of Revenue**

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 and vessel charter income.

In the following table, revenue is disaggregated by type of services and timing of revenue recognition within the Group's operating segments.

	Current quarter ended (Unaudited)	Corresponding quarter ended (Unaudited)	Current year to-date (Unaudited)	Corresponding year-to-date (Audited)
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	RM'000	RM'000	RM'000	RM'000
Type of services				
Revenue from contracts with customers				
Topside maintenance services				
Unit rate	85,833	142,427	305,816	543,190
Lump sum	40,394	54,846	193,434	328,461
Reimbursable	3	10,289	5,269	70,181
Catering services	6,386	13,140	60,546	46,332
	132,616	220,702	565,065	988,164
Other revenue				
Marine offshore support services				
Chartering of vessels	78,515	95,974	373,004	479,976
	211,131	316,676	938,069	1,468,140
Timing of revenue recognition				
Services transferred over time				
Unit rate	85,833	142,427	305,816	543,190
Lump sum	40,394	54,846	193,434	328,461
Catering services	6,386	13,140	60,546	46,332
Services transferred at a point in time				
Reimbursable	3	10,289	5,269	70,181
	132,616	220,702	565,065	988,164

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**A11. Revenue (Cont'd)****A11.2 Nature of Services**

The following information reflects the typical transactions of the Group.

Type of contracts	Timing of recognition or method used to recognise revenue	Significant payment terms
Lump sum	Revenue is recognised over time using the cost incurred method.	Credit periods of 30 days from invoice date.
Unit rate	Revenue is recognised over time using the cost incurred method.	Credit periods of 30 days from invoice date.
Reimbursable	Revenue is recognised at a point in time when the goods/services are delivered/rendered and accepted by the customers.	Credit periods of 30 days from invoice date.
Catering services	Revenue is recognised over time when the services are performed and accepted by the customers	Credit periods of 30 to 45 days from invoice date.

A12. Valuation of Goodwill

Under MFRS 136, Impairment of Assets the Group is required to annually carry out impairment test on the cash generated units (“CGUs”), of which goodwill is allocated. For the purpose of impairment testing, goodwill is allocated to the Group’s operating activities (i.e. marine charter) which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

MFRS 136 states that the annual impairment test for the following items may be performed at any time within an annual reporting period, provided that the test is performed at the same time every year. The Group reassessed the valuation of its CGUs as at 31 December 2024 to determine whether there is any indication that its CGUs may be impaired.

The Group has applied a combination of the value-in-use (“VIU”) approach and the fair value less cost of disposal (“FVL COD”) approach, whichever is higher, to determine the CGU’s recoverable amount and comparing this to the carrying amount of the CGU.

For the current financial quarter/year ended 31 December 2025, there was no impairment provided.

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**A13. Valuation of Property, Plant and Equipment (“PPE”)**

The Group periodically reassessed 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.

The Group has evaluated whether the property, plant and equipment, i.e. marine vessels including dry docking used in the operations are stated in excess of their recoverable amounts. The Group has applied a combination of the value-in-use (“VIU”) approach and the fair value less cost of disposal (“FVLCOD”) approach, whichever is higher, in determining the recoverable amounts of the property, plant and equipment.

The Group’s accumulated impairment loss for PPE remained at RM43.96 million as at 31 December 2025 and 31 December 2024.

A14. Capital Commitments

The Group’s capital commitments as at 31 December 2025 are as follows: -

	RM'000
Property, plant and equipment	
Approved and contracted for	39,190

A15. Material Events Subsequent to the Reporting Period

On 20 January 2026, DESB Marine Services Sdn. Bhd., a wholly-owned subsidiary of the Group, had entered into a shipbuilding contract with Shin Yang Shipyard Sdn. Bhd., a wholly-owned subsidiary of Shin Yang Group Berhad, for the construction and delivery of a 91-metre Maintenance/Work Vessel at a purchase price of RM117.7 million (excluding sales and service tax), subject to the terms and conditions contained in the agreement.

A16. Material Events During the Reporting Period – Change of Functional Currency

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

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

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

**A16. Material Events During the Reporting Period – Change of Functional Currency (Cont'd)**

The foreign currency translation differences on outstanding balances arising from transactions between the Labuan subsidiaries and the resident subsidiaries for the period from 1 January to 30 September, 2025 was a gain of RM23.2 million (year ended 31 December, 2024: gain of RM10.5 million), while there is no such foreign currency translation difference in the fourth quarter of 2025.

A17. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current year ended 31 December 2025.

A18. Contingent Liabilities

- a) In 2022, there were two (2) incidents of anchor loss involving three (3) offshore support vessels (“OSV”) chartered out by subsidiaries of the Group, Perdana Nautika Sdn. Bhd. (“PNSB”) and DESB Marine Services Sdn. Bhd. (“DMSSB”) to two engineering, procurement, construction and commissioning (“EPCC”) contractors.

The Protection and Indemnity Mutual association (“P&I Club”) made an initial offer to indemnify PNSB up to USD2 million for the cost of recovery of the lost anchors with a penalty claim premium of USD200,250 imposed. 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.

P&I Club has also made an initial offer to indemnify DMSSB up to USD3.25 million for the cost of recovery of the lost anchors with a penalty claim premium of USD324,975. Currently, DMSSB is waiting for the local oil major to sign settlement agreement which will result in an insurance compensation payment of RM4,964,239.10 by the Club to the local oil major.

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

- b) In the fourth quarter of 2023, there was an incident involving subsidiary of the Group’s 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 the client is still ongoing.

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

- c) In the third quarter of 2025, there was an incident involving subsidiary of the Group’s 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 the client is still ongoing.

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

All the Group’s legal rights are reserved.

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

**A19. Significant Related Party Transactions**

The Group entered into the following transactions with related parties, in addition to compensations to Directors and other key management personnel, during the current year: -

Transactions with Directors and a company in which certain Directors have substantial financial interests: -	Nature	Amount for 12 months ended 31 December 2025	Unsettled balance as at 31 December 2025
		RM'000	RM'000
Ling Suk Kiong and Joe Ling Siew Loung @ Lin Shou Long	Rental of open yard fabrication facilities with workshop, warehouse and office in Labuan	810	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of office in Miri	40	-
Kunci Prima Sdn Bhd (Directors and shareholders are Joe Ling Siew Loung @ Lin Shou Long, Ling Suk Kiong and his spouse Wong Siew Hong)	Rental of office in Miri	828	-
Tengku Dato' Yusof Bin Tengku Ahmad Shahruddin	Rental of office in Petaling Jaya	835	-
Kunci Prima Sdn Bhd	Rental of office in Kuala Baram	360	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of condominium located at unit B-36-01, Verticas Residensi, No. 10, Jalan Ceylon, 55100 Kuala Lumpur	96	-
CWS Synergy Sdn Bhd	Providing manpower supply and equipment rental services specialising in oil and gas sector	4,038	1,455
		7,007	1,455

In the opinion of the Directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favorable than those transacted with unrelated parties.

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**B ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS****B1. Review of Group's Financial Performance****B1.1 Financial Review for Current Quarter and Preceding Year Corresponding Quarter**

	Current quarter ended 31-Dec-25 RM'000	Corresponding quarter ended 31-Dec-24 RM'000	Variance	
			RM'000	%
Revenue	211,131	316,676	(105,545)	(33)
Gross profit	102,500	153,466	(50,966)	(33)
Profit before interest and tax	51,958	38,560	13,398	35
Profit before tax	56,689	41,092	15,597	38
Profit after tax	36,251	27,580	8,671	31
Profit attributable to owners of Company	36,915	16,805	20,110	120

For the current quarter ended 31 December 2025, the Group has recorded a lower revenue of RM211.1 million and a profit before tax of RM56.7 million, as compared to a revenue of RM316.7 million and a profit before tax of RM41.1 million in the corresponding quarter ended 31 December 2024.

Despite higher vessels utilisation rates of 52% compared to 48% in the corresponding quarter, the lower revenue was driven by the absence of third-party vessel chartering. The relocation of third-party vessels to other regions with stronger daily charter rates (DCR) opportunities was the principal cause. Additionally, revenue was adversely affected by lower utilisation of accommodation work barges (AWB), which typically command higher DCRs compared to anchor handling tug supply (AHTS) vessels. Furthermore, fewer work orders and contracts awarded by oil majors under topside maintenance contracts also contributed to the overall decline in revenue.

The higher profit before tax in the current quarter was mainly attributable to a net realised/unrealised foreign exchange gain of RM0.7 million, as opposed to a net realised/unrealised foreign exchange loss of RM29.6 million in the corresponding quarter, as well as the absence of the allowance for impairment loss on property, plant and equipment, which amounted to RM1.9 million in the corresponding quarter last year. This shift was primarily due to the relative stabilisation of the Malaysian Ringgit against the US Dollar.

In the opinion of the Directors, the results for the current quarter have not been affected by any transactions or events of a material nature which have arisen between 31 December 2025 and the date of this report.

**B1. Review of Group's Financial Performance (Cont'd)****B1.2 Financial Review for Current Period-to-date and Preceding Period-to-date**

	Current year-to-date	Corresponding year-to-date	Variance RM'000	% RM'000
	31-Dec-25 RM'000	31-Dec-24 RM'000		
Revenue	938,069	1,468,140	(530,071)	(36)
Gross profit	404,320	670,514	(266,194)	(40)
Profit before interest and tax	309,774	498,416	(188,642)	(38)
Profit before tax	326,578	503,620	(177,042)	(35)
Profit after tax	226,675	364,594	(137,919)	(38)
Profit attributable to owners of Company	206,152	311,142	(104,990)	(34)

For the financial year ended 31 December 2025, the Group recorded a revenue of RM938.1 million, which was 36% lower than the revenue of RM1,468.1 million in the corresponding year-to-date. The Group also recorded a lower profit before tax of RM326.6 million as compared to a profit before tax of RM503.6 million in the corresponding year ended 31 December 2024.

The lower revenue recorded in the current year was mainly due to a reduction in vessels utilisation rates of 56%, compared to 65% in the corresponding year, coupled with a significant reduction in third-party vessels chartering income. In addition, fewer work orders and contracts awarded by oil majors under topside maintenance contracts further contributed to the decline in revenue.

Notwithstanding the revenue-related factors mentioned above, the decline in profit before tax for the current year was partially offset by a net realised/unrealised foreign exchange gain of RM23.9 million and a net reversal of impairment loss on receivables of RM10.2 million, compared to a net realised/unrealised foreign exchange gain of RM10.4 million in the corresponding year. The Group also recorded lower finance costs due to full settlement of all the outstanding term loans in 2025.

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**B2. Financial Review for Current Quarter compared with Immediate Preceding Quarter**

	Current quarter ended	Preceding quarter ended	Variance RM'000	%
	31-Dec-25 RM'000	30-Sep-25 RM'000		
Revenue	211,131	305,766	(94,635)	(31)
Gross profit	102,500	146,371	(43,871)	(30)
Profit before interest and tax	51,958	130,500	(78,542)	(60)
Profit before tax	56,689	135,097	(78,408)	(58)
Profit after tax	36,251	95,543	(59,292)	(62)
Profit attributable to owners of the Company	36,915	80,285	(43,370)	(54)

The Group recorded a lower revenue of RM211.1 million and a profit before tax of RM56.7 million in the current quarter, as compared to a revenue of RM305.8 million and a profit before tax of RM135.1 million in the preceding quarter of 2025.

The lower revenue in the current quarter was mainly due to lower vessels utilisation rates at 52% as compared to 80% in the preceding quarter which is consistent with vessel utilisation trend in previous years due to seasonal monsoon weather that limited the chartering of vessels and lesser work orders received and performed under topside maintenance contracts.

The profit before tax recorded in the current quarter has taken into account a net realised/unrealised foreign exchange gain of RM0.7 million, as compared to a net realised/unrealised foreign exchange gain of RM0.3 million in the preceding quarter. Furthermore, a net reversal of impairment loss on receivables of RM10.2 million has been recognised in the preceding quarter of 2025.

B3. Prospects

The Group enters FY2026 with a positive outlook, supported by expectations of continued economic expansion both regionally and domestically. Industry activities across all segments of the oil and gas value chain is expected to maintain a stable momentum. Crude oil prices are also anticipated to remain steady as supply and demand move towards greater equilibrium.

Building on the progress made in FY2025 and with approximately order book balance of RM4.8 billion, the Group is actively working on its three maintenance, construction and modification (MCM) contracts. As the first quarter is traditionally a lighter period for execution, current efforts are centred on robust planning and scheduling to ensure smooth rollouts in the coming quarters.

We are also exploring a few joint ventures and memorandum of understanding with third parties to diversify our business in the oil and gas sector. However, nothing has been finalised as we are in the early stages of negotiations.

Looking ahead, the Group is well positioned to capture new opportunities. Active participation in upcoming tenders, combined with prudent management practices, will support the Group's ambition to deliver strong performance and long term value.

**B4. Profit Forecast and Profit Guarantee**

There was no profit guarantee issued by the Group.

B5. Tax Expense

	Current quarter ended 31-Dec-25 (Unaudited) RM'000	Corresponding quarter ended 31-Dec-24 (Unaudited) RM'000	Current year-to-date 31-Dec-25 (Unaudited) RM'000	Corresponding year-to-date 31-Dec-24 (Audited) RM'000
Income tax expense				
- Current year	25,350	24,693	92,410	139,873
- Under/(Over)provision in prior year	2	(1,490)	3,861	519
	25,352	23,203	96,271	140,392
Deferred tax expense				
- Reversal or origination of temporary differences	(4,914)	(9,691)	3,526	(1,498)
- Underprovision in prior year	-	-	106	132
	(4,914)	(9,691)	3,632	(1,366)
	20,438	13,512	99,903	139,026

The effective tax rate for the current quarter ended 31 December 2025 is higher than the statutory tax rate of Malaysia mainly due to certain expense items having no tax impact under the relevant local tax jurisdiction.

B6. Profit from Sale of Unquoted Investments and/or Properties

There were no disposals of unquoted investments and properties for the current quarter.

B7. Quoted Securities

There were no movement of quoted securities for the current quarter.

B8. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at 5 February 2026, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

**B9. Loans and Borrowings**

	As at 31-Dec-25 (Unaudited)		As at 31-Dec-24 (Audited)	
	USD'000	RM'000	USD'000	RM'000
Current				
Secured				
Term loan	-	-	-	101,061
Term loans	-	-	2,164	9,678
Hire purchase liability	-	63	-	66
Overdrafts	-	32,194	-	-
	-	32,257	2,164	110,805
Non-current				
Secured				
Term loans	-	-	1,443	6,453
Hire purchase liability	-	-	-	62
	-	-	1,443	6,515
Total	-	32,257	3,607	117,320

Exchange rate (USD: MYR):

USD1: MYR4.060

USD1: MYR4.472

Source of reference: Bank Negara Malaysia Website

As at 31 December 2025, the total outstanding borrowings were RM32.3 million as compared to RM117.3 million as at 31 December 2024. All the outstanding term loans have been fully settled during the year.

The Group's borrowings are interest-bearing and denominated in Malaysian Ringgit ("MYR"), as set out in the tables above. Hire purchase liability is based on fixed interest rate.

B10. Material Litigations

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

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

**B10. Material Litigations (Cont'd)**

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

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

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

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

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**B11. Dividends**

Dividends recognised by the Group:

	Sen per share	Total amount RM	Date of payment
<u>2025</u>			
In respect of financial year ended			
31 December 2024:			
Second tax exempt dividend	7.0	81,044,020	17 March 2025
In respect of financial year ended			
31 December 2025:			
First tax exempt dividend	7.0	81,044,020	23 September 2025
		<u>162,088,040</u>	
<u>2024</u>			
In respect of financial year ended			
31 December 2023:			
Second tax exempt dividend	3.0	34,733,152	22 March 2024
In respect of financial year ended			
31 December 2024:			
First tax exempt dividend	3.0	34,733,152	18 September 2024
		<u>69,466,304</u>	

After the end of the reporting period, the following dividend was proposed by the Board. The dividend will be recognised in the financial statements for the year ending 31 December 2026:

	Sen per share	Total amount RM	Date of payment
<u>2025</u>			
Second tax exempt dividend			
	7.0	<u>81,044,020</u>	12 March 2026

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**B12. Earnings Per Share****Basic/Diluted earnings per share**

	Current Quarter Ended 31-Dec-25	Corresponding Quarter Ended 31-Dec-24	Current Year-To-Date 31-Dec-25	Corresponding Year-To-Date 31-Dec-24
Profit for the period/year attributable to Owners of the Company (RM'000)	36,915	16,805	206,152	311,142
Weighted average number of ordinary shares ('000)	1,157,772	1,157,772	1,157,772	1,157,772
Basic/Diluted earnings per share (sen)	3.19	1.45	17.81	26.87

B13. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 11 February 2026.