



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Second Quarter ended 30 June 2025

	Current Quarter Ended 30-Jun-25 (Unaudited) RM'000	Corresponding Quarter Ended 30-Jun-24 (Unaudited) RM'000	Cumulative Period-To-Date 30-Jun-25 (Unaudited) RM'000	Corresponding Period-To-Date 30-Jun-24 (Unaudited) RM'000
Revenue	267,349	455,838	421,172	702,959
Cost of services	(151,527)	(232,311)	(265,723)	(394,314)
Gross profit	115,822	223,527	155,449	308,645
Other income	19,989	2,837	23,403	2,277
Administrative expenses	(23,417)	(32,063)	(51,527)	(62,007)
Other expenses	(5)	(131)	(9)	(10,290)
Results from operating activities	112,389	194,170	127,316	238,625
Finance costs	(1,069)	(2,680)	(2,488)	(5,747)
Finance income	5,056	3,443	9,964	6,912
Net finance income	3,987	763	7,476	1,165
Profit before tax	116,376	194,933	134,792	239,790
Tax expense	(27,100)	(50,821)	(39,911)	(65,562)
Profit for the period	89,276	144,112	94,881	174,228
Other comprehensive (expense)/income net of tax				
Foreign currency translation	(49,401)	(2,084)	(57,943)	27,177
Total comprehensive income for the period	39,875	142,028	36,938	201,405
Profit for the period attributable to:				
Owners of the Company	76,642	131,435	88,952	159,341
Non-controlling interests	12,634	12,677	5,929	14,887
	89,276	144,112	94,881	174,228
Total comprehensive income for the period attributable to:				
Owners of the Company	45,312	130,080	52,205	176,596
Non-controlling interests	(5,437)	11,948	(15,267)	24,809
	39,875	142,028	36,938	201,405
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)	6.62	11.35	7.68	13.76

(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 30 June 2025

	(Unaudited) 30-Jun-25 RM'000	(Audited) 31-Dec-24 RM'000
Assets		
Property, plant and equipment	921,056	973,616
Right-of-use assets	58,871	61,171
Goodwill	418,261	418,261
Deferred tax assets	-	3,655
Total non-current assets	1,398,188	1,456,703
Inventories	11,753	7,985
Contract assets	210,915	302,393
Trade and other receivables	172,468	213,611
Deposits and prepayments	12,912	10,426
Current tax assets	13,436	4,952
Other investments	306,191	298,709
Other financial assets	48,058	47,480
Cash and cash equivalents	295,503	386,253
Total current assets	1,071,236	1,271,809
Total assets	2,469,424	2,728,512
Equity		
Share capital	891,288	891,288
Reserves	954,126	983,581
Total equity attributable to owners of the Company	1,845,414	1,874,869
Non-controlling interests	265,860	280,511
Total equity	2,111,274	2,155,380
Loans and borrowings	1,552	6,515
Lease liabilities	7,973	9,604
Deferred tax liabilities	74,345	69,324
Total non-current liabilities	83,870	85,443
Loans and borrowings	55,137	110,805
Lease liabilities	3,467	3,634
Trade and other payables	190,559	328,809
Current tax liabilities	25,117	44,441
Total current liabilities	274,280	487,689
Total liabilities	358,150	573,132
Total equity and liabilities	2,469,424	2,728,512
Net assets per share (sen)	159	162

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



**Condensed Consolidated Statement of Changes in Equity
For the Second Quarter ended 30 June 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 Second Quarter ended 30 June 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 2025	891,288	101,712	881,869	1,874,869	280,511	2,155,380
Profit for the period	-	-	88,952	88,952	5,929	94,881
Foreign currency translation differences for foreign operations	-	(36,747)	-	(36,747)	(21,196)	(57,943)
Total comprehensive income for the period	-	(36,747)	88,952	52,205	(15,267)	36,938
Changes in ownership interests in a subsidiary	-	-	(616)	(616)	616	-
Dividends to owners of the Company	-	-	(81,044)	(81,044)	-	(81,044)
Total transactions with owners of the Company	-	-	(81,660)	(81,660)	616	(81,044)
At 30 June 2025 (Unaudited)	891,288	64,965	889,161	1,845,414	265,860	2,111,274

(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 Second Quarter ended 30 June 2025

	Current period-to-date (Unaudited) 30-Jun-25 RM'000	Corresponding period- to-date (Unaudited) 30-Jun-24 RM'000
Cash flows from operating activities		
Profit before tax	134,792	239,790
<i>Adjustments for: -</i>		
Depreciation of right-of-use assets	2,279	2,047
Depreciation of property, plant and equipment	46,645	49,396
Adjustment of property, plant and equipment	124	-
Net unrealised foreign exchange (gain)/loss	(22,659)	9,541
Finance costs	2,488	5,747
Finance income	(9,964)	(6,912)
Property, plant and equipment written off	41	29
Gain on disposal of property, plant and equipment	(4)	(1,333)
Gain on lease modification	(12)	(54)
Operating profit before changes in working capital	153,730	298,251
Changes in working capital:		
Inventories	(3,768)	2,090
Contract assets	91,478	(91,089)
Trade and other payables	(113,871)	(7,310)
Trade and other receivables, deposits and prepayments	36,206	(127,600)
Cash generated from operations	163,775	74,342
Net tax paid	(58,913)	(32,383)
Interest paid	(305)	(325)
Interest received	9,964	6,912
Net cash from operating activities	114,521	48,546
Cash flows from investing activities		
Acquisition of property, plant and equipment	(28,484)	(31,226)
Net movement in other financial assets	(578)	(1,262)
Net movement in other investments	(7,482)	(9,316)
Proceeds from disposal of property, plant and equipment	4	4,333
Net cash used in investing activities	(36,540)	(37,471)



Condensed Consolidated Statement of Cash Flows (Cont'd)
For the Second Quarter ended 30 June 2025

	Current period-to-date (Unaudited) 30-Jun-25 RM'000	Corresponding period- to-date (Unaudited) 30-Jun-24 RM'000
Cash flows from financing activities		
Dividends paid to owners of the Company	(81,044)	(34,733)
Repayment of term loans	(59,833)	(60,961)
Repayment of hire purchase liability	(33)	(31)
Payment of lease liabilities	(1,765)	(1,721)
Term loans interest paid	(2,348)	(5,594)
Net cash used in financing activities	(145,023)	(103,040)
Net decrease in cash and cash equivalents	(67,042)	(91,965)
Effect of exchange rate movements	(23,708)	9,212
Cash and cash equivalents at the beginning of the financial period	386,253	271,864
Cash and cash equivalents at the end of the financial period	295,503	189,111
Cash and cash equivalents at the end of the financial period comprised the following: -		
Deposits placed with licensed banks with original maturities not exceeding three months	103,350	61,446
Cash on hand and at banks	192,153	139,515
Less: Overdrafts	-	(11,850)
Cash and cash equivalents	295,503	189,111

(The Condensed Consolidated Statement of Cash Flows 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).



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>	
➤ Amendments to MFRS 7, <i>Financial Instruments: Disclosures</i>	
➤ Amendments to MFRS 9, <i>Financial Instruments</i>	
➤ Amendments to MFRS 10, <i>Consolidated Financial Statements</i>	
➤ 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**

	Current quarter ended (Unaudited) 30-Jun-25 RM'000	Corresponding quarter ended (Unaudited) 30-Jun-24 RM'000	Current period-to- date (Unaudited) 30-Jun-25 RM'000	Corresponding period-to-date (Unaudited) 30-Jun-24 RM'000	Preceding quarter ended (Unaudited) 31-Mar-25 RM'000
Profit for the period is arrived at after crediting/(charging):					
<u>Other income</u>					
Gain on disposal of property, plant and equipment	-	1,244	4	1,333	4
Gain on lease modification	12	-	12	54	-
Realised gain on foreign exchange	59	-	241	-	182
Unrealised gain on foreign exchange	19,571	899	22,659	-	3,088
Others	347	694	487	890	140
Total other income	19,989	2,837	23,403	2,277	3,414
<u>Other expenses</u>					
Realised loss on foreign exchange	-	(21)	-	(361)	-
Unrealised loss on foreign exchange	-	-	-	(9,541)	-
Penalty	-	(104)	-	(115)	-
Others	(5)	(6)	(9)	(273)	(4)
Total other expenses	(5)	(131)	(9)	(10,290)	(4)
Grand total of other income, net of other expenses	19,984	2,706	23,394	(8,013)	3,410
Depreciation of property, plant and equipment & right-of-use assets	(24,341)	(25,686)	(48,924)	(51,443)	(24,583)

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 ended 30 June 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 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 period-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 period-to-date, the other income comprises net realised/unrealised foreign exchange gain of RM19.6 million and RM22.9 million respectively whereas other comprehensive expense includes foreign currency translation loss of RM49.4 million and RM57.9 million respectively.

A7. 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 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.

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 period 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 period-to-date, the number of RCPS converted is 40,000 and 56,700 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 1,448,634,192 as at 30 June 2025 and the number of RCPS yet to be converted as at that date is 14,995,007.

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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.

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**A10. Segmental Information**

The Group is organised into the following operating segments: -

1. Investment holding
2. Offshore Topside 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 30 June 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
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Revenue

External revenue	-	130,164	137,185	-	267,349	-	267,349
Inter-segment revenue	2,326	-	2,341	3,447	8,114	(8,114)	-
Total revenue	2,326	130,164	139,526	3,447	275,463	(8,114)	267,349

Results

Segment results	(200)	42,305	67,538	394	110,037	2,352	112,389
Finance costs	(715)	(108)	(241)	(5)	(1,069)	-	(1,069)
Inter-segment finance costs	(5,574)	-	(894)	-	(6,468)	6,468	-
Total finance costs	(6,289)	(108)	(1,135)	(5)	(7,537)	6,468	(1,069)
Finance income	201	3,003	1,736	116	5,056	-	5,056
Inter-segment finance income	-	6,468	-	-	6,468	(6,468)	-
Total finance income	201	9,471	1,736	116	11,524	(6,468)	5,056
(Loss)/Profit before tax	(6,288)	51,668	68,139	505	114,024	2,352	116,376

Tax expense (27,100)

Profit after tax **89,276**

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

Corresponding quarter ended 30 June 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	-	274,589	153,398	-	427,987	27,851	455,838
Inter-segment revenue	22,163	-	43,491	5,032	70,686	(70,686)	-
Total revenue	22,163	274,589	196,889	5,032	498,673	(42,835)	455,838
Results							
Segment results	19,620	118,459	73,375	1,355	212,809	(18,639)	194,170
Finance costs	(2,050)	(136)	(487)	(7)	(2,680)	-	(2,680)
Inter-segment finance costs	(6,353)	-	(1,230)	-	(7,583)	7,583	-
Total finance costs	(8,403)	(136)	(1,717)	(7)	(10,263)	7,583	(2,680)
Finance income	75	2,393	716	259	3,443	-	3,443
Inter-segment finance income	-	7,583	-	-	7,583	(7,583)	-
Total finance income	75	9,976	716	259	11,026	(7,583)	3,443
Profit before tax	11,292	128,299	72,374	1,607	213,572	(18,639)	194,933
Tax expense							(50,821)
Profit after tax							144,112

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

Current 6 months ended 30 June 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
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Revenue

External revenue	-	235,714	185,458	-	421,172	-	421,172
Inter-segment revenue	146,425	-	2,436	6,838	155,699	(155,699)	-
Total revenue	146,425	235,714	187,894	6,838	576,871	(155,699)	421,172

Results

Segment results	141,088	78,389	44,260	748	264,485	(137,169)	127,316
Finance costs	(1,755)	(229)	(493)	(11)	(2,488)	-	(2,488)
Inter-segment finance costs	(11,056)	-	(1,864)	-	(12,920)	12,920	-
Total finance costs	(12,811)	(229)	(2,357)	(11)	(15,408)	12,920	(2,488)
Finance income	382	6,406	2,956	220	9,964	-	9,964
Inter-segment finance income	-	12,920	-	-	12,920	(12,920)	-
Total finance income	382	19,326	2,956	220	22,884	(12,920)	9,964
Profit before tax	128,659	97,486	44,859	957	271,961	(137,169)	134,792
Tax expense							(39,911)
Profit after tax							94,881

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

Corresponding 6 months ended 30 June 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	-	413,617	257,279	-	670,896	32,063	702,959
Inter-segment revenue	80,128	-	48,506	9,216	137,850	(137,850)	-
Total revenue	80,128	413,617	305,785	9,216	808,746	(105,787)	702,959
Results							
Segment results	75,122	158,318	75,568	2,147	311,155	(72,530)	238,625
Finance costs	(4,440)	(258)	(1,034)	(15)	(5,747)	-	(5,747)
Inter-segment finance costs	(12,706)	-	(2,478)	-	(15,184)	15,184	-
Total finance costs	(17,146)	(258)	(3,512)	(15)	(20,931)	15,184	(5,747)
Finance income	120	4,743	1,541	508	6,912	-	6,912
Inter-segment finance income	-	15,184	-	-	15,184	(15,184)	-
Total finance income	120	19,927	1,541	508	22,096	(15,184)	6,912
Profit before tax	58,096	177,987	73,597	2,640	312,320	(72,530)	239,790
Tax expense							(65,562)
Profit after tax							174,228

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**10. Segmental Information (Cont'd)****A10.2 Segment Assets and Liabilities**

As at 30 June 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	1,245,284	1,426,644	1,228,849	46,070	3,946,847	(1,490,859)	2,455,988
Deferred tax assets	-	-	-	-	-	-	-
Current tax assets	-	-	11,890	1,546	13,436	-	13,436
Total assets	1,245,284	1,426,644	1,240,739	47,616	3,960,283	(1,490,859)	2,469,424
Segment liabilities	677,158	145,532	152,823	3,366	978,879	(720,191)	258,688
Deferred tax liabilities	-	3,118	49,261	2,615	54,994	19,351	74,345
Current tax liabilities	4,390	18,369	2,358	-	25,117	-	25,117
Total liabilities	681,548	167,019	204,442	5,981	1,058,990	(700,840)	358,150

As at 30 June 2024 (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	1,145,173	1,535,942	1,312,973	84,114	4,078,202	(1,420,809)	2,657,393
Deferred tax assets	-	-	8,378	-	8,378	-	8,378
Current tax assets	-	-	2,359	-	2,359	-	2,359
Total assets	1,145,173	1,535,942	1,323,710	84,114	4,088,939	(1,420,809)	2,668,130
Segment liabilities	767,918	224,623	232,647	6,613	1,231,801	(767,982)	463,819
Deferred tax liabilities	-	337	50,067	3,138	53,542	17,454	70,996
Current tax liabilities	2,410	58,840	17,375	534	79,159	-	79,159
Total liabilities	770,328	283,800	300,089	10,285	1,364,502	(750,528)	613,974

**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) 30-Jun-25 RM'000	Corresponding quarter ended (Unaudited) 30-Jun-24 RM'000	Current period-to-date (Unaudited) 30-Jun-25 RM'000	Corresponding period-to-date (Unaudited) 30-Jun-24 RM'000
Type of services				
Revenue from contracts with customers				
Topside maintenance services				
Unit rate	84,491	158,806	140,672	233,926
Lump sum	45,460	116,030	94,607	180,520
Reimbursable	213	27,604	435	31,234
Catering services	22,009	10,873	24,715	14,823
	152,173	313,313	260,429	460,503
Other revenue				
Marine offshore support services				
Chartering of vessels	115,176	142,525	160,743	242,456
	267,349	455,838	421,172	702,959
Timing of revenue recognition				
Services transferred over time				
Unit rate	84,491	158,806	140,672	233,926
Lump sum	45,460	116,030	94,607	180,520
Catering services	22,009	10,873	24,715	14,823
Services transferred at a point in time				
Reimbursable	213	27,604	435	31,234
	152,173	313,313	260,429	460,503

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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 period 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 (“FVLCD”) approach, whichever is higher, to determine the CGU’s recoverable amount and comparing this to the carrying amount of the CGU.

During the current quarter ended 30 June 2025, there was no impairment provided.

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**A13. 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.

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 (“FVLCD”) 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 30 June 2025 and 31 December 2024.

A14. Capital Commitments

The Group’s capital commitments as at 30 June 2025 are as follows: -

RM’000**Property, plant and equipment**

Approved and contracted for

14,555**A15. Material Events Subsequent to the Reporting Period**

Except as disclosed in B10, there is no material events subsequent to the current financial quarter ended 30 June 2025 up to the date of this report which may or is likely to substantially affect the financial results of the Group.

A16. Changes in the Composition of the Group

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

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A17. 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.

All the Group’s legal rights are reserved.

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

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A18. 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 quarter: -

Transactions with Directors and a company in which certain Directors have substantial financial interests: -	Nature	Amount for 6 months ended 30 June 2025 RM'000	Unsettled balance as at 30 June 2025 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	405	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of office in Miri	20	-
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	414	-
Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	Rental of office in Petaling Jaya	418	-
Kunci Prima Sdn Bhd	Rental of office in Kuala Baram	180	-
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	48	-
Clear Water Services Sdn Bhd	General trading specialising in oil and gas sector	4,578	2,623
		<u>6,063</u>	<u>2,623</u>

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 30-Jun-25 RM'000	Corresponding quarter ended 30-Jun-24 RM'000	Variance RM'000	%
Revenue	267,349	455,838	(188,489)	(41)
Gross profit	115,822	223,527	(107,705)	(48)
Profit before interest and tax	112,389	194,170	(81,781)	(42)
Profit before tax	116,376	194,933	(78,557)	(40)
Profit after tax	89,276	144,112	(54,836)	(38)
Profit attributable to owners of Company	76,642	131,435	(54,793)	(42)

The Group's revenue of RM267.3 million for the second quarter of 2025 reduced by RM188.5 million or 41% as compared to the second quarter of 2024 of RM455.8 million. The Group also recorded a lower profit before tax of RM116.4 million as compared to a profit before tax of RM194.9 million in the corresponding quarter ended 30 June 2024.

The lower revenue recorded in the second quarter of 2025 was primarily due to lower vessels utilisation rate of 64% as compared to 91% in the corresponding quarter. This decline was mainly driven by the delay in oil majors' contract commencement and the drydocking of two AHTS vessels in April and June 2025 for ship class extension. Besides that, the decreased volume in the chartering of third-party vessels and fewer work orders/ contracts awarded from oil majors received under topside maintenance contracts further contributed to the decline in revenue.

Despite a 40% decrease in profit before tax to RM116.4 million from RM194.9 million in the corresponding quarter, the results were supported by lower finance costs and a net realised/unrealised foreign exchange gain of RM19.6 million, compared to RM0.9 million in the corresponding quarter of 2024.

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 30 June 2025 and the date of this report.

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B1. Review of Group's Financial Performance (Cont'd)

B1.2 Financial Review for Current Period-to-date and Preceding Period-to-date

	Cumulative period-to-date 30-Jun-25 RM'000	Corresponding period-to-date 30-Jun-24 RM'000	Variance RM'000	%
Revenue	421,172	702,959	(281,787)	(40)
Gross profit	155,449	308,645	(153,196)	(50)
Profit before interest and tax	127,316	238,625	(111,309)	(47)
Profit before tax	134,792	239,790	(104,998)	(44)
Profit after tax	94,881	174,228	(79,347)	(46)
Profit attributable to owners of Company	88,952	159,341	(70,389)	(44)

The Group recorded a revenue of RM421.2 million during the current period-to-date, which was 40% lower than the revenue of RM703.0 million in the previous corresponding period-to-date. In current period, the Group also recorded a lower profit before tax of RM134.8 million compared to a profit before tax of RM239.8 million in corresponding period ended 30 June 2024.

The lower revenue recorded in the current period was primarily due to a reduced vessels utilisation rate of 45%, compared to 71% in the corresponding period. This decline was largely attributable to delay in the commencement of oil majors' contracts, reduced vessels availability arising from scheduled dry docking and the absence of contracts spill-over from previous years. In addition, lower demand for third-party vessels chartering and fewer work orders/contracts awarded by oil majors under topside maintenance contracts further contributed to the decrease in revenue.

Despite having a lower profit before tax of RM134.8 million in the current period, due to reduced contributions from vessels chartering and topside maintenance contracts, the profit before tax was supported by net realised/unrealised foreign exchange gain of RM22.9 million, compared to a net realised/unrealised foreign exchange loss of RM9.9 million in the corresponding period-to-date, as well as lower finance costs.

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

	Current quarter ended	Preceding quarter ended	Variance	
	30-Jun-25	31-Mar-25	RM'000	%
	RM'000	RM'000		
Revenue	267,349	153,823	113,526	74
Gross profit	115,822	39,627	76,195	192
Profit before interest and tax	112,389	14,927	97,462	653
Profit before tax	116,376	18,416	97,960	532
Profit after tax	89,276	5,605	83,671	1,493
Profit attributable to owners of Company	76,642	12,310	64,332	523

For the current quarter ended 30 June 2025, the Group has recorded a higher revenue of RM267.3 million and profit before tax of RM116.4 million, as compared to a revenue of RM153.8 million and a profit before tax of RM18.4 million in the preceding quarter of 2025.

The increase in revenue in the current quarter is mainly due to higher vessels utilisation at 64% as compared to 26% in the first quarter of 2025 due to contracts commencement in March 2025 and April 2025. In addition, more work order/contracts being awarded from oil majors received under topside maintenance contracts also helps to boost the revenue in the current quarter.

The profit before tax of RM116.4 million in the current quarter has taken into account a net realised/unrealised foreign exchange gain of RM19.6 million, as compared to a net realised/unrealised foreign exchange gain of RM3.3 million in the preceding quarter.

B3. Prospects

Given the performance of the 2nd quarter, we are confident that solid activities will continue in the third quarter and taper off in the fourth. This performance is expected to be supported by steady vessel utilisation and overall industry in the midst of a plethora of shutdowns and turn around activities.

For FY 2025, the earnings visibility will remain stable with an outstanding call-out contracts of about RM5.0 billion. We are working towards securing more contracts given our current and past performance.

We will remain vigilant in managing our business affairs while continuing to deliver outstanding performance.

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**B4. Profit Forecast and Profit Guarantee**

There was no profit guarantee issued by the Group.

B5. Tax Expense

	Current quarter ended 30-Jun-25 (Unaudited) RM'000	Corresponding quarter ended 30-Jun-24 (Unaudited) RM'000	Current period-to-date 30-Jun-25 (Unaudited) RM'000	Corresponding period-to-date 30-Jun-24 (Unaudited) RM'000
Income tax expense				
- Current year	21,893	49,827	31,124	68,769
- Underprovision in prior year	121	1,209	111	1,209
	<u>22,014</u>	<u>51,036</u>	<u>31,235</u>	<u>69,978</u>
Deferred tax expense				
- Origination or reversal of temporary differences	4,954	(215)	8,544	(4,416)
- Underprovision in prior year	132	-	132	-
	<u>27,100</u>	<u>50,821</u>	<u>39,911</u>	<u>65,562</u>

The effective tax rate for the current quarter ended 30 June 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 were no corporate proposal announced but not completed as at 15 August 2025, being the latest practicable date not earlier than 7 days from the date of issue of this interim report.

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B9. Loans and Borrowings

Total Group's loans and borrowings were as follows:

	As at 30-Jun-25 (Unaudited)		As at 31-Dec-24 (Audited)	
	USD'000	RM'000	USD'000	RM'000
Current				
Secured				
Term loan	-	45,938	-	101,061
Term loans	2,164	9,132	2,164	9,678
Hire purchase liability	-	67	-	66
	2,164	55,137	2,164	110,805
Non-current				
Secured				
Term loans	361	1,523	1,443	6,453
Hire purchase liability	-	29	-	62
	361	1,552	1,443	6,515
Total	2,525	56,689	3,607	117,320

Exchange rate (USD: MYR):

USD1: MYR4.220

USD1: MYR4.472

Source of reference: Bank Negara Malaysia Website

As at 30 June 2025, the total outstanding borrowings have reduced to RM56.7 million as compared to RM117.3 million as at 31 December 2024 mainly due to repayment of term loans of RM59.8 million.

The Group's borrowings are interest-bearing and denominated in both Ringgit Malaysia ("MYR") and United States Dollar ("USD"), as set out in the tables above. MYR denominated term loan and USD denominated term loans are based on floating interest rate whereas 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 generalized allegations of conspiracy. As of 4 August 2025, Azsat has not provided a response to the FNBP Request.

At the last case management on 7 July 2025, the Plaintiff informed the Court that service of cause papers on the 5th and 6th Defendants, both foreign entities, are ongoing and are being handled through solicitors based in Singapore. The Court fixed the next Case Management on 7 August 2025 for parties to update the Court on, among others, the status of service and further procedural steps. As of today, the 5th and 6th Defendants have yet to enter an appearance.

Due to the Plaintiff's continued failure to respond to IOS's FNBP Request, IOS will be filing a formal application into Court for FNBP.

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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	<u>81,044,020</u>	17 March 2025
<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	<u>34,733,152</u>	18 September 2024
		<u>69,466,304</u>	

The Board has approved a single-tier interim dividend of 7.0 sen per ordinary share tax exempt totalling RM81,044,020 in respect of financial year ending 31 December 2025 to be paid on 23 September 2025. The entitlement date shall be on 9 September 2025.

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

	Current Quarter Ended 30-Jun-25	Corresponding Quarter Ended 30-Jun-24	Cumulative Period-To-Date 30-Jun-25	Corresponding Period-To-Date 30-Jun-24
Profit for the period attributable to Owners of the Company (RM'000)	76,642	131,435	88,952	159,341
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)	6.62	11.35	7.68	13.76

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 21 August 2025.