



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

	Current Quarter Ended 31-Mar-25 (Unaudited) RM'000	Corresponding Quarter Ended 31-Mar-24 (Unaudited) RM'000	Cumulative Period-To-Date 31-Mar-25 (Unaudited) RM'000	Corresponding Period-To-Date 31-Mar-24 (Unaudited) RM'000
Revenue	153,823	247,121	153,823	247,121
Cost of services	(114,196)	(162,003)	(114,196)	(162,003)
Gross profit	39,627	85,118	39,627	85,118
Other income	3,414	339	3,414	339
Administrative expenses	(28,110)	(29,944)	(28,110)	(29,944)
Other expenses	(4)	(11,058)	(4)	(11,058)
Results from operating activities	14,927	44,455	14,927	44,455
Finance costs	(1,419)	(3,067)	(1,419)	(3,067)
Finance income	4,908	3,469	4,908	3,469
Net finance income	3,489	402	3,489	402
Profit before tax	18,416	44,857	18,416	44,857
Tax expense	(12,811)	(14,741)	(12,811)	(14,741)
Profit for the period	5,605	30,116	5,605	30,116
Other comprehensive (expense)/income net of tax				
Foreign currency translation	(8,542)	29,261	(8,542)	29,261
Total comprehensive (expense)/ income for the period	(2,937)	59,377	(2,937)	59,377
Profit for the period attributable to:				
Owners of the Company	12,310	27,906	12,310	27,906
Non-controlling interests	(6,705)	2,210	(6,705)	2,210
Profit for the period	5,605	30,116	5,605	30,116
Total comprehensive (expense)/income for the period attributable to:				
Owners of the Company	6,893	46,516	6,893	46,516
Non-controlling interests	(9,830)	12,861	(9,830)	12,861
Total comprehensive (expense)/ income for the period	(2,937)	59,377	(2,937)	59,377
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)	1.06	2.41	1.06	2.41

(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 March 2025**

	(Unaudited) 31-Mar-25 RM'000	(Audited) 31-Dec-24 RM'000
Assets		
Property, plant and equipment	949,586	973,616
Right-of-use assets	60,180	61,171
Goodwill	418,261	418,261
Deferred tax assets	2,049	3,655
Total non-current assets	1,430,076	1,456,703
Inventories	10,998	7,985
Contract assets	192,056	302,393
Trade and other receivables	151,901	213,611
Deposits and prepayments	11,050	10,426
Current tax assets	9,605	4,952
Other investments	298,546	298,709
Other financial assets	48,001	47,480
Cash and cash equivalents	319,075	386,253
Total current assets	1,041,232	1,271,809
Total assets	2,471,308	2,728,512
Equity		
Share capital	891,288	891,288
Reserves	908,828	983,581
Total equity attributable to owners of the Company	1,800,116	1,874,869
Non-controlling interests	271,283	280,511
Total equity	2,071,399	2,155,380
Liabilities		
Loans and borrowings	4,046	6,515
Lease liabilities	8,836	9,604
Deferred tax liabilities	71,309	69,324
Total non-current liabilities	84,191	85,443
Loans and borrowings	83,873	110,805
Lease liabilities	3,673	3,634
Trade and other payables	202,687	328,809
Current tax liabilities	25,485	44,441
Total current liabilities	315,718	487,689
Total liabilities	399,909	573,132
Total equity and liabilities	2,471,308	2,728,512
Net assets per share (sen)	155	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 First Quarter ended 31 March 2025**

	Attributable to the Owners of the Company			Subtotal	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 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 First Quarter ended 31 March 2025

	Attributable to the Owners of the Company			Subtotal	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 period	-	-	12,310	12,310	(6,705)	5,605
Foreign currency translation differences for foreign operations	-	(5,417)	-	(5,417)	(3,125)	(8,542)
Total comprehensive income for the period	-	(5,417)	12,310	6,893	(9,830)	(2,937)
Changes in ownership interests in a subsidiary	-	-	(602)	(602)	602	-
Dividends to owners of the Company	-	-	(81,044)	(81,044)	-	(81,044)
Total transactions with owners of the Company	-	-	(81,646)	(81,646)	602	(81,044)
At 31 March 2025 (Unaudited)	891,288	96,295	812,533	1,800,116	271,283	2,071,399

(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 First Quarter ended 31 March 2025**

	Current period-to-date (Unaudited) 31-Mar-25 RM'000	Corresponding period- to-date (Unaudited) 31-Mar-24 RM'000
Cash flows from operating activities		
Profit before tax	18,416	44,857
<i>Adjustments for:</i>		
Depreciation of right-of-use assets	1,165	990
Depreciation of property, plant and equipment	23,418	24,767
Adjustment of property, plant and equipment	124	-
Gain on lease modification	-	(54)
Gain on disposal of property, plant and equipment	(4)	(89)
Finance costs	1,419	3,067
Finance income	(4,908)	(3,469)
Property, plant and equipment written off	-	75
Net unrealised foreign exchange (gain)/loss	(3,088)	10,440
Operating profit before changes in working capital	36,542	80,584
Changes in working capital:		
Inventories	(3,013)	1,568
Contract assets	110,337	36,623
Trade and other payables	(122,703)	(43,490)
Trade and other receivables, deposits and prepayments	60,708	(47,478)
Cash generated from operations	81,871	27,807
Net tax paid	(32,812)	(17,495)
Interest paid	(161)	(156)
Interest received	4,908	3,469
Net cash from operating activities	53,806	13,625
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,637)	(7,057)
Proceeds from disposal of property, plant and equipment	4	89
Net movement in other financial assets	(521)	(1,293)
Net movement in other investments	163	(1,341)
Net cash used in investing activities	(4,991)	(9,602)

**Condensed Consolidated Statement of Cash Flows (Cont'd)**
For the First Quarter ended 31 March 2025

	Current period-to-date (Unaudited) 31-Mar-25 RM'000	Corresponding period- to-date (Unaudited) 31-Mar-24 RM'000
Cash flows from financing activities		
Dividends paid to owners of the Company	(81,044)	(34,733)
Repayment of term loans	(29,965)	(30,838)
Repayment of hire purchase liability	(16)	(16)
Payment of lease liabilities	(904)	(851)
Term loans interest paid	(1,339)	(2,992)
Net cash used in financing activities	(113,268)	(69,430)
Net decrease in cash and cash equivalents	(64,453)	(65,407)
Effect of exchange rate movements	(3,435)	13,333
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	318,365	219,790
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	179,406	99,961
Cash on hand and at banks	139,669	163,831
Less: Overdrafts	(710)	(44,002)
Cash and cash equivalents	318,365	219,790

(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/period- to-date ended (Unaudited) 31-Mar-25 RM'000	Corresponding quarter/period- to-date ended (Unaudited) 31-Mar-24 RM'000	Preceding quarter ended (Audited) 31-Dec-24 RM'000
Profit for the period is arrived at after crediting/(charging):			
<u>Other income</u>			
Gain on disposal of property, plant and equipment	4	89	1,867
Gain on disposal of assets held for sale	-	-	948
Gain on lease modification	-	54	-
Insurance claim received	-	-	567
Realised gain on foreign exchange	182	-	-
Unrealised gain on foreign exchange	3,088	-	-
Others	140	196	211
Total other income	<u>3,414</u>	<u>339</u>	<u>3,593</u>
<u>Other expenses</u>			
Unrealised loss on foreign exchange	-	(10,440)	(29,463)
Realised loss on foreign exchange	-	(340)	(138)
Impairment loss on property, plant and equipment	-	-	(1,853)
Penalty	-	(11)	-
Others	(4)	(267)	(567)
Total other expenses	<u>(4)</u>	<u>(11,058)</u>	<u>(32,021)</u>
Grand total of other income, net of other expenses	<u>3,410</u>	<u>(10,719)</u>	<u>(28,428)</u>
Depreciation of property, plant and equipment & right-of-use assets	(24,583)	(25,757)	(26,027)

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 31 March 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 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 RM3.3 million whereas other comprehensive expense includes foreign currency translation loss of RM8.5 million.

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.

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 16,700 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 1,448,594,192 as at 31 March 2025 and the number of RCPS yet to be converted as at that date is 15,035,007.

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.

**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/period-to-date ended 31 March 2025 (Unaudited)	Investment Holding	Offshore TMS	Marine Charter	Equipment Rental	Total	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000

Revenue

External revenue	-	105,550	48,273	-	153,823	-	153,823
Inter-segment revenue	144,099	-	95	3,391	147,585	(147,585)	-
Total revenue	144,099	105,550	48,368	3,391	301,408	(147,585)	153,823

Results

Segment results	141,288	36,084	(23,278)	354	154,448	(139,521)	14,927
Finance costs	(1,040)	(121)	(252)	(6)	(1,419)	-	(1,419)
Inter-segment finance costs	(5,482)	-	(970)	-	(6,452)	6,452	-
Total finance costs	(6,522)	(121)	(1,222)	(6)	(7,871)	6,452	(1,419)
Finance income	181	3,403	1,220	104	4,908	-	4,908
Inter-segment finance income	-	6,452	-	-	6,452	(6,452)	-
Total finance income	181	9,855	1,220	104	11,360	(6,452)	4,908
Profit before tax	134,947	45,818	(23,280)	452	157,937	(139,521)	18,416
Tax expense							(12,811)
Profit after tax							5,605

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

Corresponding quarter/period-to-date ended 31 March 2024 (Unaudited)	Investment Holding	Offshore TMS	Marine Charter	Equipment Rental	Total	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	-	139,028	103,881	-	242,909	4,212	247,121
Inter-segment revenue	57,965	-	5,015	4,184	67,164	(67,164)	-
Total revenue	57,965	139,028	108,896	4,184	310,073	(62,952)	247,121
Results							
Segment results	55,502	39,859	2,193	792	98,346	(53,891)	44,455
Finance costs							
Finance costs	(2,390)	(122)	(547)	(8)	(3,067)	-	(3,067)
Inter-segment finance costs	(6,353)	-	(1,248)	-	(7,601)	7,601	-
Total finance costs	(8,743)	(122)	(1,795)	(8)	(10,668)	7,601	(3,067)
Finance income							
Finance income	45	2,350	825	249	3,469	-	3,469
Inter-segment finance income	-	7,601	-	-	7,601	(7,601)	-
Total finance income	45	9,951	825	249	11,070	(7,601)	3,469
Profit before tax	46,804	49,688	1,223	1,033	98,748	(53,891)	44,857
Tax expense							(14,741)
Profit after tax							30,116

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

As at 31 March 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	1,275,139	1,417,944	1,219,354	48,597	3,961,034	(1,501,380)	2,459,654
Deferred tax assets	-	-	2,049	-	2,049	-	2,049
Current tax assets	-	-	7,915	1,690	9,605	-	9,605
Total assets	1,275,139	1,417,944	1,229,318	50,287	3,972,688	(1,501,380)	2,471,308
Segment liabilities	699,982	175,761	149,725	6,007	1,031,475	(728,360)	303,115
Deferred tax liabilities	-	3,047	46,407	3,068	52,522	18,787	71,309
Current tax liabilities	4,602	18,582	2,301	-	25,485	-	25,485
Total liabilities	704,584	197,390	198,433	9,075	1,109,482	(709,573)	399,909

As at 31 March 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	1,156,799	1,450,226	1,235,209	80,268	3,922,502	(1,416,581)	2,505,921
Deferred tax assets	-	-	8,648	-	8,648	-	8,648
Current tax assets	-	-	3,177	-	3,177	-	3,177
Total assets	1,156,799	1,450,226	1,247,034	80,268	3,934,327	(1,416,581)	2,517,746
Segment liabilities	790,199	238,693	219,736	3,983	1,252,611	(762,306)	490,305
Deferred tax liabilities	-	330	50,693	3,399	54,422	17,068	71,490
Current tax liabilities	2,588	35,034	5,927	274	43,823	-	43,823
Total liabilities	792,787	274,057	276,356	7,656	1,350,856	(745,238)	605,618

**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) 31-Mar-25 RM'000	Corresponding quarter ended (Unaudited) 31-Mar-24 RM'000
Type of services		
Revenue from contracts with customers		
Topside maintenance services		
Unit rate	56,181	75,120
Lump sum	49,147	64,490
Reimbursable	222	3,630
Catering services	2,706	3,950
	108,256	147,190
Other revenue		
Marine offshore support services		
Chartering of vessels	45,567	99,931
	153,823	247,121
Timing and recognition		
Services transferred over time		
Unit rate	56,181	75,120
Lump sum	49,147	64,490
Catering services	2,706	3,950
Services transferred at a point in time		
Reimbursable	222	3,630
	108,256	147,190

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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 31 March 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 (“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 March 2025 and 31 December 2024.

A14. Capital Commitments

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

	RM'000
Property, plant and equipment	
Approved and contracted for	2,697

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 31 March 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 31 March 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 3 months ended 31 March 2025 RM'000	Unsettled balance as at 31 March 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	203	-
Ling Suk Kiong and his spouse Wong Siew Hong	Rental of office in Miri	10	-
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	207	-
Tengku Dato' Yusof Bin Tengku Ahmad Shahrudin	Rental of office in Petaling Jaya	209	-
Kunci Prima Sdn Bhd	Rental of office in Kuala Baram	90	-
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	24	-
Clear Water Services Sdn Bhd	General trading specialising in oil and gas sector	2,597	2,597
		<u>3,340</u>	<u>2,597</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****Financial Review for Current Quarter and Preceding Year Corresponding Quarter**

	Current quarter ended	Corresponding quarter ended	Variance	
	31-Mar-25	31-Mar-24	RM'000	%
	RM'000	RM'000		
Revenue	153,823	247,121	(93,298)	(38)
Gross profit	39,627	85,118	(45,491)	(53)
Profit before interest and tax	14,927	44,455	(29,528)	(66)
Profit before tax	18,416	44,857	(26,441)	(59)
Profit after tax	5,605	30,116	(24,511)	(81)
Profit attributable to owners of Company	12,310	27,906	(15,596)	(56)

For the current quarter ended 31 March 2025, the Group has recorded a lower revenue of RM153.8 million and a lower profit before tax of RM18.4 million, as compared to a revenue of RM247.1 million and a profit before tax of RM44.9 million in the corresponding quarter ended 31 March 2024.

The lower revenue in the current quarter is mainly attributable to lower vessels utilisation rate of 26% as compared to 48% in the corresponding quarter, largely resulting from the delay in oil majors contract commencement. Besides that, the decrease in the chartering of third-party vessels, coupled with the absence of contracts spill-over from previous years also contributed to the lower revenue generated.

Operating costs remained elevated despite the lower revenue due to the costs incurred in getting vessels ready for deployment under long-term contracts with oil majors. This has resulted a decline in profit before tax. The reported profit before tax of RM18.4 million is supported by a reduction in finance costs and a net realised/unrealised foreign exchange gain of RM3.3 million, as opposed to a net realised/unrealised foreign exchange loss of RM10.8 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 31 March 2025 and the date of this report.

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

	Current quarter ended 31-Mar-25 RM'000	Preceding quarter ended 31-Dec-2024 # RM'000	Variance RM'000	%
Revenue	153,823	316,676	(162,853)	(51)
Gross profit	39,627	152,990	(113,363)	(74)
Profit before interest and tax	14,927	39,031	(24,104)	(62)
Profit before tax	18,416	41,563	(23,147)	(56)
Profit after tax	5,605	27,670	(22,065)	(80)
Profit attributable to owners of the Company	12,310	16,862	(4,552)	(27)

The comparative figures have been adjusted and reclassified to conform with the audited financial statement's presentation.

The Group registered a lower revenue of RM153.8 million and a lower profit before tax of RM18.4 million in the current quarter, as compared to a revenue of RM316.7 million and a profit before tax of RM41.6 million in the preceding quarter of 2024.

The lower revenue in the current quarter is mainly attributable to lower vessels utilisation rates, lower revenue from third-party vessels chartering due to stiffer competition in securing these vessels, lower income generated from chargeable ancillary services (mainly catering income) and lower work orders received and executed under topside maintenance contracts due to the transition period for the newly awarded contracts. Vessels utilisation rates in the current quarter stood at 26% as compared to 48% in the fourth quarter of 2024.

The decrease in profit before tax in the current quarter is mainly due to decline in revenue, despite recognising a net realised/unrealised foreign exchange gain of RM3.3 million. This compares to a net realised/unrealised foreign exchange loss of RM29.6 million and an impairment loss on property, plant, and equipment amounting to RM1.9 million recorded in the preceding quarter.

B3. Prospects

The activities in the 2nd quarter 2025 are anticipated to improve as the monsoon season ends. We are expecting higher mobilisation and utilisation of our vessels and increase in execution of offshore activities. Barring any unforeseen circumstances, the momentum of these activities is expected to maintain for the rest of the year until the monsoon season comes again.

As at March 2025, our outstanding estimated call-out contract is at about RM5.10 billion. Nevertheless, we will remain prudent 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/period-to-date ended 31-Mar-25 (Unaudited) RM'000	Corresponding quarter/period-to-date ended 31-Mar-24 (Unaudited) RM'000
Income tax expense		
- Current year	9,231	18,942
- Overprovision in prior year	(10)	-
	<u>9,221</u>	<u>18,942</u>
Deferred tax expense		
- Origination or reversal of temporary differences	3,590	(4,201)
	<u>12,811</u>	<u>14,741</u>

The effective tax rate for the current quarter ended 31 March 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 16 May 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**

	As at 31-Mar-25 (Unaudited)		As at 31-Dec-24 (Audited)	
	USD'000	RM'000	USD'000	RM'000
Current				
Secured				
Term loan	-	73,499	-	101,061
Term loans	2,164	9,598	2,164	9,678
Overdraft	-	710	-	-
Hire purchase liability	-	66	-	66
	2,164	83,873	2,164	110,805
Non-current				
Secured				
Term loans	902	4,000	1,443	6,453
Hire purchase liability	-	46	-	62
	902	4,046	1,443	6,515
Total	3,066	87,919	3,607	117,320
Exchange rate (USD: MYR):	USD1: MYR4.435		USD1: MYR4.472	

Source of reference: Bank Negara Malaysia Website

As at 31 March 2025, the total outstanding borrowings have reduced to RM87.9 million as compared to RM117.3 million as at 31 December 2024 mainly due to repayment of term loans of RM30.0 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, USD denominated term loans and overdraft 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 Statement of Claim ("SOC" or "Writ") from Azsat Global Sdn Bhd ("Azsat" or "Plaintiff") for general damages of approximately RM6.7 million for loss of revenue and interest at the rate of 5% per annum from the date of the Writ until the date of full settlement. Azsat previously provided satellite internet services to IOS for the vessels until such contracts were terminated.

The SOC filed by Azsat on 14 April 2025 and received by IOS on 23 April 2025, against six parties including IOS, has alleged that IOS conspired with the 1st Defendant and/or 2nd Defendant (ex-officers of the Plaintiff) and/or 3rd Defendant to cause Azsat loss when IOS terminated the contracts for services of its vessels to Azsat. IOS refute the claim of conspiracy and has instructed the solicitors to file a defense and defend the claim appropriately.

The case management is scheduled for 20 May 2025, via e-review.



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><u>69,466,304</u></u>	

B12. Earnings Per Share

Basic/Diluted earnings per share

	Current Quarter Ended 31-Mar-25	Corresponding Quarter Ended 31-Mar-24	Cumulative Period-To-Date 31-Mar-25	Corresponding Period-To-Date 31-Mar-24
Profit for the period attributable to Owners of the Company (RM'000)	12,310	27,906	12,310	27,906
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)	1.06	2.41	1.06	2.41

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 22 May 2025.