PETRA ENERGY BERHAD
200501036241 (718388-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

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PETRA ENERGY BERHAD
200501036241 (718388-H)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Comprehensive Income

	Note	*Current quarter 3 months ended*		*Cumulative period 9 months ended*	
		30 September 2025 Unaudited RM'000	**30 September 2024 Unaudited RM'000**	**30 September 2025 Unaudited RM'000**	**30 September 2024 Unaudited RM'000**
Revenue		79,955	133,671	244,221	415,040
Cost of sales		(82,305)	(90,492)	(251,606)	(317,455)
Gross (loss)/profit		(2,350)	43,179	(7,385)	97,585
Other income/(expenses)		582	(2,312)	2,277	(6)
Other gain/(losses)		18	612	(1,303)	(838)
Administrative expenses		(7,422)	(8,230)	(23,032)	(26,670)
(Loss)/profit from operations		(9,172)	33,249	(29,443)	70,071
Finance income		1,244	836	4,290	3,257
Finance costs		(2,973)	(999)	(11,230)	(4,338)
(Loss)/profit before taxation	11	(10,901)	33,086	(36,383)	68,990
Income tax expense	12	(8,636)	(2,294)	(9,788)	(11,034)
(Loss)/profit for the financial period, representing total comprehensive income for the financial period		(19,537)	30,792	(46,171)	57,956
(Loss)/profit per share (sen)					
Basic/ diluted	13	(6.09)	9.59	(14.39)	18.06

These condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Condensed Consolidated Statements of Financial Position

	Note	30 September 2025 Unaudited RM'000	31 December 2024 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		278,540	193,133
Exploration and evaluation		158,924	150,082
Right-of-use assets		94,591	22,486
Receivables		69,461	66,441
Deferred tax asset		8,303	14,732
		609,819	446,874
Current assets			
Inventories	14	9,889	56,834
Trade and other receivables		43,218	39,327
Amount due from JV partners		-	4,290
Contract assets		86,335	90,629
Tax recoverable		12,610	9,905
Cash and bank balances	15	135,268	188,108
		287,320	389,093
Total Assets		897,139	835,967
EQUITY AND LIABILITIES			
Share capital		299,809	299,809
Treasury shares		(840)	(840)
Merger reserve		(31,000)	(31,000)
Currency translation reserve		10,027	10,027
Retained earnings		106,230	165,239
Total equity		384,226	443,235
Non-current liabilities			
Lease liabilities		48,864	5,103
Borrowings		50,399	643
Asset Retirement Obligation liabilities		114,902	111,659
		214,165	117,405
Current liabilities			
Lease liabilities		34,174	2,984
Borrowings	16	124,917	91,564
Trade and other payables		134,673	164,567
Contract liabilities		2,024	3,240
Amount due to JV partners		2,826	-
Income tax payable		134	134
Dividend payable		-	12,838
		298,748	275,327
Total liabilities		512,913	392,732
Total equity and liabilities		897,139	835,967
Net assets per share of RM0.50 each		**1.20**	**1.38**

These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Condensed Consolidated Statements of Changes in Equity

	Attributable to Equity Holders of the Company					
	Non-distributable				Distributable	
	Share Capital RM'000	Merger Reserve RM'000	Treasury Shares RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
As at 1 January 2025	299,809	(31,000)	(840)	10,027	165,239	443,235
Loss for the financial period, representing total comprehensive expense for the financial period	-	-	-	-	(46,171)	(46,171)
	-	-	-	-	(46,171)	(46,171)
Transactions with owners:						
Interim dividends in respect of the financial year ended 31 December 2024	-	-	-	-	(12,838)	(12,838)
As at 30 September 2025	299,809	(31,000)	(840)	10,027	106,230	384,226
As at 1 January 2024	299,809	(31,000)	(840)	10,027	129,958	407,954
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	-	70,586	70,586
	-	-	-	-	70,586	70,586
Transactions with owners:						
Interim dividends in respect of the financial year ended 31 December 2023	-	-	-	-	(12,838)	(12,838)
Interim dividends in respect of the financial year ended 31 December 2024	-	-	-	-	(9,629)	(9,629)
Interim dividends in respect of the financial year ended 31 December 2024	-	-	-	-	(12,838)	(12,838)
As at 31 December 2024	299,809	(31,000)	(840)	10,027	165,239	443,235

These condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Condensed Consolidated Statements of Cash Flows

	9 months ended 30 September 2025 Unaudited RM'000	30 September 2024 Unaudited RM'000
(Loss)/profit before tax	(36,383)	68,990
Adjustments for:		
Finance income	(4,290)	(3,257)
Finance costs	11,230	4,338
Depreciation charge		
- Property, plant and equipment	24,817	23,829
- Right-of-use asset	27,031	26,735
Gain on disposal of property, plant and equipment	(12)	(66)
Impairment on trade and other receivables	-	1,750
Unrealised foreign loss	-	(7)
Total adjustments	58,776	53,322
Operating cash flows before changes in working capital	22,393	122,312
Changes in working capital:		
Inventories	46,945	(32,536)
Trade and other receivables	(913)	20,760
Amount due to joint venture partners	7,116	24,733
Contract assets	1,316	(42,089)
Contract liabilities	(1,216)	118
Trade and other payables	(29,894)	(24,000)
Total changes in working capital	23,354	(53,014)
Cash flows generated from operations	45,747	69,298
Net income tax paid	(6,064)	(12,009)
Net cash flows generated from operating activities	39,683	57,289
Net cash flows used in investing activities	(116,051)	(86,089)
Net cash flows generated from/(used in) financing activities	23,529	(3,219)
Net changes in cash and cash equivalents	(52,839)	(32,019)
Effects of exchange rate changes	-	(6)
Cash and cash equivalents at 1 January	174,921	187,990
Cash and cash equivalents at 30 September	122,082	155,965
Cash and bank balances, representing cash and cash equivalents	135,268	168,577
Less: Cash restricted in use		
- Collection Account/Debt Service Reserve Account	(12,761)	(12,209)
- Fixed deposits pledged for borrowing	(425)	(403)
Net cash and cash equivalents	122,082	155,965

These condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited condensed consolidated interim financial statements are in compliance with IAS 34 "Interim Financial Reporting".

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2024.These explanatory notes attached to the unaudited condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2024.

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2024.

The following MFRS and Amendments to MFRS have been issued by the Malaysian Accounting Standards Board but are not yet effective to the Group:

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Instruments Measurement of Financial '	1 January 2026
MFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2024 was not qualified.

3. Seasonal or Cyclical Factors

Seasonal and cyclical factors do not have any material impact on the Group's business operations except for severe weather conditions.

4. Unusual and Extraordinary Items

There were no unusual and extraordinary items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 September 2025.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

5. Material Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial period.

6. Changes in Composition of the Group

There were no changes in the composition of the Group for the financial period under review.

7. Valuation of Property, Plant and Equipment

The Group states its property, plant and equipment at cost less any accumulated depreciation and any accumulated impairment losses, and does not adopt a policy to revalue its property, plant and equipment.

8. Contingencies

There were no contingencies as at the end of the reporting period.

9. Commitments

	30 September 2025 RM'000
Capital expenditure	
Approved but not contracted for:	
- Exploration and evaluation assets	41,176
- Property, plant and equipment	20,800
	61,976

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. Segment Information

(i) Current Quarter Ended 30 September 2025 (3 months)

	Services		Marine Assets		Upstream		Adjustments and eliminations		Group	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue (RM'000)										
External customers	41,483	51,097	38,472	82,574	-	-	-	-	79,955	133,671
Inter-segment	5,365	4,703	29,186	65,388	-	-	(34,551)	(70,091)	-	-
Total revenue	46,848	55,800	67,658	147,962	-	-	(34,551)	(70,091)	79,955	133,671
Results (RM'000)										
Segment results	6,038	4,576	5,003	36,524	(13,394)	(162)	(5,575)	(6,853)	(7,928)	34,085
Finance costs	(1,034)	(994)	(1)	(5)	(1,938)	-	-	-	(2,973)	(999)
Segment profit/(loss) before tax	5,004	3,582	5,002	36,519	(15,332)	(162)	(5,575)	(6,853)	(10,901)	33,086

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. Segment Information

(i) Current Quarter Ended 30 September 2025 (9 months)

	Services		Marine Assets		Upstream		Adjustments and eliminations		Group	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue (RM'000)										
External customers	86,509	218,847	75,946	196,193	81,766	-	-	-	244,221	415,040
Inter-segment	21,877	10,913	66,802	163,991	-	-	(88,679)	(174,904)	-	-
Total revenue	108,386	229,760	142,748	360,184	81,766	-	(88,679)	(174,904)	244,221	415,040
Results (RM'000)										
Segment results	13,374	27,289	(18,362)	66,116	(3,113)	(162)	(17,052)	(19,915)	(25,153)	73,328
Finance costs	(2,782)	(4,324)	(3)	(14)	(8,445)	-	-	-	(11,230)	(4,338)
Share of results of associate	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	10,592	22,965	(18,365)	66,102	(11,558)	(162)	(17,052)	(19,915)	(36,383)	68,990

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. Segment Information

(iii) Total Assets as at 30 September 2025

	Services		Marine Assets		Upstream		Adjustments and eliminations		Group	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Total assets										
Segment assets	207,739	320,576	8,894	9,710	56,591	-	-	-	273,224	330,286
Property, plant and equipment	8,672	8,363	223,691	125,352	47,145	-	-	-	279,508	133,715
Exploration and evaluation	-	-	-	-	158,924	149,728	-	-	158,924	149,728
Right-of-use assets	19,518	19,637	-	-	74,149	68,067	-	-	93,667	87,704
Receivables	-	-	-	-	69,641	74,249	-	-	69,641	74,249
Inventory	550	1,365	-	-	10,672	35,948	-	-	11,222	37,313
	236,479	349,941	232,585	135,062	417,122	327,992	-	-	886,186	812,995
Unallocated coporate asset										
Property, plant and equipment									923	723
Right-of-use assets									1,326	1,315
Cash and bank balances									5,433	11,104
Others									3,271	4,272
Total									**897,139**	**830,409**

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. Segment Information (cont'd)

Current quarter compared with the corresponding quarter of the preceding year (three-months)

For the current quarter under review, the Group recorded revenue of RM80.0 million, as compared to RM133.7 million reported in corresponding quarter of the preceding year. The Group recorded loss before taxation of RM10.9 million in Q3 2025 as compared to profit before tax of RM33.1 million in the preceding year's corresponding quarter.

- Services Segment

  The segment recorded revenue of RM46.8 million in Q3 2025 in view of decrease in client's activities as compared to RM55.8 million in Q3 2024. The segment recorded profit before taxation of RM5.0 million in Q3 2025 as compared to RM3.6 million in Q3 2024.

- Marine Assets Segment

  The segment recorded revenue of RM67.7 million in the current quarter due to lower vessel utilisation as compared to RM148.0 million in Q3 2024. As a result, the segment recorded lower profit before taxation of RM5.0 million in Q3 2025 as compared to RM36.5 million in Q3 2024.

- Upstream Segment

  Nil revenue recorded as there were no lifting activities in both quarters. The loss before taxation of RM15.3 million incurred in the current quarter mainly relates to the segment operating expenditure due to production deferment attributed from planned mandatory dry docking of the Mobile Offshore Production Unit ("MOPU").

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

10. Segment Information (cont'd)

Current period compared with the corresponding period of the preceding year (nine-months)

For the current period under review, the Group recorded revenue of RM244.2 million, as compared to RM415.0 million reported in preceding year's corresponding period. The Group recorded loss before taxation of RM36.4 million in the current period as compared to profit before tax of RM69.0 million in the preceding year's corresponding period.

- Services Segment

  The segment recorded revenue of RM108.4 million in view of decrease in client's activities in current period as compared to RM229.8 million in preceding year's corresponding period. As a result, the segment recorded lower profit before taxation of RM10.6 million in current period as compared to RM23.0 million in the preceding year's corresponding period.

- Marine Assets Segment

  The segment recorded revenue of RM142.7 million in the current period due to lower vessel utilisation as compared to RM360.2 million in preceding year's corresponding period. The segment recorded loss before taxation of RM18.4 million in current period as compared to profit before tax of RM66.1 million in the preceding year's corresponding period.

- Upstream Segment

  The segment recorded revenue of RM81.8 million from crude oil sales in January 2025. The segment recorded loss before taxation of RM11.6 million from the above sale of which being offset against its operating expenditure due to production deferment attributed from planned mandatory dry docking of the MOPU.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. Profit before taxation

Included in the profit before taxation are the following items:

	Current quarter 3 months ended		*Cumulative period 9 months ended*	
	30 September 2025 RM'000	**30 September 2024 RM'000**	**30 September 2025 RM'000**	**30 September 2024 RM'000**
Interest income	(1,244)	(836)	(4,290)	(3,257)
Interest expense	2,973	999	11,230	4,338
(Gain)/Loss on foreign exchange - realised	(6)	(118)	1,315	911
Gain on foreign exchange - unrealised	-	(815)	-	(7)
Impairment of of trade and other receivables	-	1,750	-	1,750
(Gain)/Loss on disposal of property, plant and equipment	(12)	321	(12)	(66)
Depreciation charges				
- Property, plant and equipment	7,982	8,549	24,817	23,829
- Right-of-use asset	9,404	6,895	27,031	26,735

Save as disclosed above, the other items required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

12. Income tax expense

	Current quarter 3 months ended		*Cumulative period 9 months ended*	
	30 September 2025 RM'000	**30 September 2024 RM'000**	**30 September 2025 RM'000**	**30 September 2024 RM'000**
Current income tax:				
Malaysia income tax	2,251	(160)	3,403	8,580
(Over)/Under provision in prior year	(44)	(150)	(44)	(150)
Deferred tax	6,429	2,604	6,429	2,604
	8,636	2,294	9,788	11,034

13. (Loss)/profit per share (sen)

The calculation of basic loss per share as at 30 September 2025 and 30 September 2024 was based on the profit for the financial year and a weighted average numbers of ordinary shares outstanding, calculated as follows:

	30 September 2025 RM'000	**30 September 2024 RM'000**
(Loss)/profit for the financial period	(46,171)	57,956
Weighted average numbers of shares ('000)	320,942	320,942
Basic/diluted (loss)/profit per share (sen)	(14.39)	18.06

The Group has no potential ordinary shares in issue as at reporting date and therefore, diluted loss per share are the same as basic loss per share.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

14. Inventories

	30 September 2025 RM'000	31 December 2024 RM'000
Crude oil	8,236	53,868
Consumables	1,103	2,460
Goods in transit	550	506
	9,889	56,834

15. Cash and bank balances

	30 September 2025 RM'000	31 December 2024 RM'000
Short term deposits with licensed banks	50,680	53,293
Cash at banks and on hand	84,588	134,815
	135,268	188,108

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following at the reporting date:

	30 September 2025 RM'000	31 December 2024 RM'000
Cash and bank balances, representing cash and cash equivalents	135,268	188,108
Less: Cash restricted in use		
- Debt Service Reserve Account	(12,761)	(12,762)
- Fixed deposits pledged for borrowing	(425)	(425)
Net cash and cash equivalents	122,082	174,921

16. Loans and borrowings

	30 September 2025 RM'000	31 December 2024 RM'000
Short term borrowings		
Secured	124,569	91,304
Non-secured	348	260
	124,917	91,564
Long term borrowing		
Secured	49,820	-
Non-secured	579	643
	50,399	643
Total	175,316	92,207

The Group is not exposed to any transactional currency risk as the borrowings are denominated in RM.

PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B

17. Related Party Transactions

The following table provides information on the transactions which have been entered into with related parties during the three-month period ended 30 September 2025 and 30 September 2024:

	30 September 2025 RM'000	30 September 2024 RM'000
Rental of buildings paid to parties related to a Corporate Shareholder	411	411

The Directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

18. Material Events After the Reporting Period

There was no material event subsequent to the end of the interim period reported which has not been reflected in the financial statements.

19. Performance review

Explanatory comment on the performance of each of the Group's business segments is provided in Note 10.

20. Comment on material change in profit before taxation for the quarter reported as compared with immediate preceding quarter

The Group revenue of RM80.0 million, increase by RM22.0 million or 37.9% from RM58.0 million in the previous quarter. This is mainly due to higher activities executed in the existing contract during the quarter. As a result, the Group recorded lower loss before taxation of RM10.9 million as compared to RM18.6 million in Q2 2025.

21. Commentary on prospects

The global economic environment remains uncertain, driven by geopolitical tensions, inflationary pressures, and volatile oil prices. These conditions have led to market volatility, prompting industry players to adopt a cautious stance and strategies. The Group continues to act prudently while staying alert to emerging opportunities.

22. Profit Forecast

No profit forecast or profit guarantee has been issued by the Group.

23. Corporate Proposals

There were no corporate proposals announced but not completed as at the reporting date.

PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B

24. Derivative Financial Instruments

The Group did not enter into any derivatives during the period ended 30 September 2025 nor for the previous year ended 30 September 2024.

25. Gains and Losses Arising from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2025.

26. Changes in Material Litigations

As at 30 September 2025, there was no material litigation against the Group.

27. Dividend Payable

The Board has declared a single tier interim dividend of 1 sen per ordinary shares of RM0.50 each on 320,942,200 ordinary shares for the period ending 31 December 2025, amounting to a dividend payable of RM3,209,422. The dividend will be paid on 28 January 2026 to shareholders whose name appear in the Record of Depositors at the close business on 31 December 2025.

28. Authorisation For Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 November 2025.