



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED  
31 MARCH 2026**

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

**Condensed Consolidated Statements of Comprehensive Income**

	Note	<i>Cumulative period</i> <i>3 months ended</i>	
		<b>31 March 2026 Unaudited RM'000</b>	<b>31 March 2025 Unaudited RM'000</b>
Revenue		37,623	106,241
Cost of sales		(56,277)	(104,126)
Gross (loss)/profit		(18,654)	2,115
Other income		1,534	1,290
Other losses		(152)	(1,373)
Administrative expenses		(7,282)	(8,147)
Loss from operations		(24,554)	(6,115)
Finance income		1,088	1,643
Finance costs		(3,764)	(2,450)
Loss profit before taxation	11	(27,230)	(6,922)
Income tax credit/(expense)	12	7,116	(563)
<b>Loss for the financial period, representing total comprehensive expenses for the financial period</b>		<b>(20,114)</b>	<b>(7,485)</b>
<b>Loss per share (sen)</b>			
<b>Basic/ diluted</b>	13	<b>(6.27)</b>	<b>(2.33)</b>

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	31 March 2026 Unaudited RM'000	31 December 2025 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		506,455	463,430
Exploration and evaluation		4,183	3,933
Right-of-use assets		79,441	88,067
Long term receivables		72,304	70,222
Long term deposits		1,823	1,823
Deferred tax asset		24,758	17,642
		688,964	645,117
<b>Current assets</b>			
Inventories	14	11,222	9,347
Trade and other receivables		36,577	25,185
Advance payment		7,620	7,666
Contract assets		27,246	49,492
Tax recoverable		6,164	12,638
Cash and bank balances	15	122,222	127,615
		211,051	231,943
<b>Total Assets</b>		900,015	877,060
<b>EQUITY AND LIABILITIES</b>			
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		49,051	69,165
<b>Total equity</b>		327,047	347,161
<b>Non-current liabilities</b>			
Lease liabilities		32,838	34,603
Borrowings		86,768	46,416
Deferred tax liabilities		2,009	2,009
Asset Retirement Obligation liabilities		120,113	117,497
		241,728	200,525
<b>Current liabilities</b>			
Lease liabilities		50,265	52,400
Borrowings	16	125,282	142,735
Trade and other payables		145,942	122,126
Contract liabilities		7,312	2,591
Amount due to JV partners		316	4,190
Income tax payable		2,123	2,123
Dividend payable		-	3,209
		331,240	329,374
<b>Total liabilities</b>		572,968	529,899
<b>Total equity and liabilities</b>		900,015	877,060
<b>Net assets per share of RM0.50 each</b>		<b>1.02</b>	<b>1.08</b>

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 →					Total Equity RM'000
	← Non-distributable			→ Distributable		
	Share Capital RM'000	Merger Reserve RM'000	Treasury Shares RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	
<b>As at 1 January 2026</b>	299,809	(31,000)	(840)	10,027	69,165	347,161
Loss for the financial period, representing total comprehensive expense for the financial period	-	-	-	-	(20,114)	(20,114)
	-	-	-	-	(20,114)	(20,114)
<b>As at 31 March 2026</b>	299,809	(31,000)	(840)	10,027	49,051	327,047
<b>As at 1 January 2025</b>	299,809	(31,000)	(840)	10,027	165,239	443,235
Loss for the financial period, representing total comprehensive expense for the financial period	-	-	-	-	(80,027)	(80,027)
	-	-	-	-	(80,027)	(80,027)
<u>Transactions with owners:</u>						
Interim dividends in respect of the financial year ended 31 December 2024	-	-	-	-	(12,838)	(12,838)
Interim dividends in respect of the financial year ended 31 December 2025	-	-	-	-	(3,209)	(3,209)
<b>As at 31 December 2025</b>	299,809	(31,000)	(840)	10,027	69,165	347,161

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**

	<i>3 months ended</i>	
	<b>31 March 2026</b> <b>Unaudited</b> <b>RM'000</b>	<b>31 March 2025</b> <b>Unaudited</b> <b>RM'000</b>
Loss before tax	(27,230)	(6,922)
Adjustments for:		
Finance income	(1,088)	(1,643)
Finance costs	3,764	2,450
Depreciation charge		
- Property, plant and equipment	3,793	8,939
- Right-of-use asset	8,725	778
Gain on disposal of property, plant and equipment	(20)	-
Total adjustments	15,174	10,524
Operating cash flows before changes in working capital	(12,056)	3,602
Changes in working capital:		
Inventories	(1,875)	46,096
Trade and other receivables	(11,345)	(4,820)
Amount due to joint venture partners	(3,874)	(1,034)
Contract assets	22,246	17,813
Contract liabilities	4,721	(1,626)
Trade and other payables	23,815	(17,340)
Total changes in working capital	33,688	39,089
Cash flows generated from operations	21,632	42,691
Net income tax refund/(paid)	6,474	(1,864)
Net cash flows generated from operating activities	28,106	40,827
Net cash flows used in investing activities	(46,542)	(50,055)
Net cash flows generated from/(used in) financing activities	13,043	(30,885)
Net changes in cash and cash equivalents	(5,393)	(40,113)
Effects of exchange rate changes	-	(1)
Cash and cash equivalents at 1 January	105,315	174,921
Cash and cash equivalents at 31 December	99,922	134,807
Cash and bank balances, representing cash and cash equivalents	122,222	147,993
Less: Cash restricted in use		
- Collection Account/Debt Service Reserve Account	(8,804)	(12,762)
- Fixed deposits pledged for borrowing	(13,496)	(425)
Net cash and cash equivalents	99,922	134,806

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

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**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 2025.

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 2025.

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

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Annual improvement to MFRS Accounting Standards Volume II	1 January 2026
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 2025 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 31 March 2026.

**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**

**Capital expenditure**

Approved but not contracted for:

- Property, plant and equipment

Approved but not contracted for:

- Exploration and evaluation assets
- Property, plant and equipment

	<b>31 March 2026 RM'000</b>
	88,400
	29,750
	13,000
	<b>131,150</b>

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Segment Information**

**(i) Current Quarter Ended 31 March 2026 (3 months)**

	Services		Marine Assets		Upstream		Adjustments and eliminations		Group	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Revenue (RM'000)</b>										
External customers	31,027	21,062	6,596	3,528	-	81,651	-	-	37,623	106,241
Inter-segment	4,912	9,541	7,136	7,412	-	-	(12,048)	(16,953)	-	-
Total revenue	35,939	30,603	13,732	10,940	-	81,651	(12,048)	(16,953)	37,623	106,241
<b>Results (RM'000)</b>										
Segment results	(4,540)	106	(3,280)	(20,467)	(15,646)	15,889	-	-	(23,466)	(4,472)
Finance costs	(1,095)	(777)	(1)	(1)	(2,668)	(1,672)	-	-	(3,764)	(2,450)
Segment loss before tax	(5,635)	(671)	(3,281)	(20,468)	(18,314)	14,217	-	-	(27,230)	(6,922)

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Segment Information**

**(iii) Total Assets as at 31 March 2026**

	Services		Marine Assets		Upstream		Adjustments and eliminations		Group	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total assets										
Segment assets	143,882	269,937	4,802	9,143	63,046	-	-	-	211,730	279,080
Property, plant and equipment	8,012	9,190	208,997	166,423	292,173	47,690	-	-	509,182	223,303
Exploration and evaluation	-	-	-	-	4,183	154,765	-	-	4,183	154,765
Right-of-use assets	18,313	20,476	-	-	60,388	-	-	-	78,701	20,476
Long term receivables	-	-	-	-	72,304	66,461	-	-	72,304	66,461
Inventory	2,191	1,487	-	-	9,031	9,251	-	-	11,222	10,738
	172,398	301,090	213,799	175,566	501,125	278,167	-	-	887,322	754,823
Unallocated corporate asset										
Property, plant and equipment									1,279	1,175
Right-of-use assets									739	1,133
Cash and bank balances									6,348	19,660
Others									4,327	4,190
<b>Total</b>									<b>900,015</b>	<b>780,981</b>

**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 RM37.6 million, as compared to RM106.2 million reported in corresponding quarter of the preceding year. The Group recorded loss before taxation of RM27.2 million in Q1 2026 as compared to RM6.9 million in the preceding year's corresponding quarter.

- Services Segment

The segment recorded revenue of RM31.0 million in Q1 2026 compared to RM21.1 million in Q1 2025. The segment recorded loss before taxation of RM5.6 million in Q1 2026 as compared to RM0.7 million in Q1 2025. Included in Q1 2025 was a one-off adjustment of RM7.9 million following the settlement of vendor negotiations for maintenance project contract closure.

- Marine Assets Segment

The segment recorded revenue of RM6.6 million in the current quarter due to higher vessel utilisation as compared to RM3.5 million in Q1 2025. The segment recorded loss before taxation of RM3.3 million in Q1 2026 as compared to RM20.5 million in Q1 2025 due to ongoing efforts undertaken by the management to improve the segment financial performance.

- Upstream Segment

No revenue was recorded in the current quarter due to the absence of lifting activities, compared to RM81.7 million recorded in Q1 2025. The segment recorded a loss before taxation of RM18.3 million in the current quarter, mainly attributable to operating expenditure incurred during the production deferment arising from the planned mandatory dry docking of the Mobile Offshore Production Unit ("MOPU"), compared to a profit before taxation of RM14.2 million in Q1 2025.

The Banang field resumed operations following the completion of the MOPU dry docking exercise. The asset is now back on stream, with production recommencing in April 2026 in line with the Group's operational plans.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**11. Profit before taxation**

Included in the profit before taxation are the following items:

	<i>Current quarter</i> <i>3 months ended</i>	
	<b>31 March 2026 RM'000</b>	<b>31 March 2025 RM'000</b>
Interest income	(1,088)	(1,643)
Interest expense	3,764	2,450
Loss on foreign exchange - realised	172	1,373
Gain on disposal of property, plant and equipment	(20)	-
Depreciation charges		
- Property, plant and equipment	3,793	8,939
- Right-of-use asset	8,725	778

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**

	<i>Current quarter</i> <i>3 months ended</i>	
	<b>31 March 2026 RM'000</b>	<b>31 March 2025 RM'000</b>
Current income tax:		
Malaysia income tax	-	563
Deferred tax	(7,116)	-
	(7,116)	563

**13. Loss per share (sen)**

The calculation of basic (loss)/profit per share as at 31 March 2026 and 31 March 2025 was based on the loss for the financial year and a weighted average numbers of ordinary shares outstanding, calculated as follows:

	<b>31 March 2026 RM'000</b>	<b>31 March 2025 RM'000</b>
Loss for the financial period	(20,114)	(7,485)
Weighted average numbers of shares ('000)	320,942	320,942
Basic/diluted loss per share (sen)	(6.27)	(2.33)

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 profit per share.

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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**14. Inventories**

	<b>31 March 2026 RM'000</b>	<b>31 December 2025 RM'000</b>
Crude oil	7,562	7,562
Consumables	3,660	1,785
	<b>11,222</b>	<b>9,347</b>

**15. Cash and bank balances**

	<b>31 March 2026 RM'000</b>	<b>31 December 2025 RM'000</b>
Short term deposits with licensed banks	37,251	38,334
Cash at banks and on hand	84,971	89,281
	<b>122,222</b>	<b>127,615</b>

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

	<b>31 March 2026 RM'000</b>	<b>31 December 2025 RM'000</b>
Cash and bank balances, representing cash and cash equivalents	122,222	127,615
Less: Cash restricted in use		
- Debt Service Reserve Account	(8,804)	(8,804)
- Fixed deposits pledged for borrowing	(13,496)	(13,496)
Net cash and cash equivalents	<b>99,922</b>	<b>105,315</b>

**16. Loans and borrowings**

	<b>31 March 2025 RM'000</b>	<b>31 December 2025 RM'000</b>
<b>Short term borrowings</b>		
Secured	125,060	142,425
Non-secured	222	310
	<b>125,282</b>	<b>142,735</b>
<b>Long term borrowing</b>		
Secured	86,273	45,893
Non-secured	495	523
	<b>86,768</b>	<b>46,416</b>
<b>Total</b>	<b>212,050</b>	<b>189,151</b>

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 31 March 2026 and 31 March 2025:

	<b>31 March 2026 RM'000</b>	<b>31 March 2025 RM'000</b>
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 RM37.6 million, decrease by RM0.5 million or 1.3% from RM38.1 million in the previous quarter. This is mainly due to lower activities executed in the existing contract during the quarter. The Group recorded loss before taxation of RM27.2 million as compared to RM24.6 million (excluding of impairment of property, plant and equipment) in Q4 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.

Backed by secured projects and enhanced operational execution, the Group is positioned to navigate the current uncertainties and barring any unforeseen circumstances, is confident of positive performance in 2026.

**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 31 March 2026 nor for the previous year ended 31 December 2025.

**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 31 March 2026.

**26. Changes in Material Litigations**

As at 31 March 2026, there was no material litigation against the Group.

**27. 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 14 May 2026.