

## Petra Energy sells vessel for RM18 mil, declares 4.0 sen special dividend

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KUALA LUMPUR (Dec 15): Petra Energy Bhd's unit Petra Marine Sdn Bhd is divesting an accommodation work barge for US\$3.95 million (RM18.45 million) to Great Sky Investments Corp, a company nominated by Star Chance Ltd.

The vessel, named Petra Lyra, was built in 2009 and is currently sailing under the flag of Malaysia, Petra Energy said in a stock exchange filing on Friday.

Petra Energy disclosed that Star Chance is a Seychelles company, principally involved in the business of vessel owning and chartering that service the oil and gas industry.

However, Star Chance's shareholding information was not disclosed.

Petra Energy said the disposal is timely for it to monetise the non-performing asset within the group, and crystallise the asset value at a reasonable price.

"At the same time, the disposal will result in future savings in terms of annual laid-up costs, reactivation and dry-docking," the group said.

Petra Energy said part of the proceeds to be raised from the disposal will be utilised for working capital, while the remainder for special dividend, but did not specify the portion for shareholders' distribution.

The group will recognise a net disposal loss of RM552,961 from this transaction, which is not subject to shareholders' approval.

The disposal is expected to be completed by Dec 27 this year.

Excluding Petra Lyra, Petra Energy has a total of seven vessels including work barges, accommodation workboats and anchor handling tug supply vessels (AHTS), its official website showed.

The Sarawak-based group also undertakes fabrication services, hook-up and commissioning, as well as offshore maintenance, construction and modification works in the oil and gas sector.

In a separate filing, Petra Energy declared a special dividend of 4.0 sen per share for the financial year ending Dec 31, 2023, payable on Feb 14, 2024.

Shares of Petra Energy were trading one sen or 1.1% higher at 89 sen at noon market break on Friday, giving it a market capitalisation of RM285.6 million.