

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2022

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.03.2022 RM'000	Unaudited Preceding year quarter 3 Months 31.03.2021 RM'000	Unaudited Current year to date 9 Months 31.03.2022 RM'000	Unaudited Preceding Year to date 9 Months 31.03.2021 RM'000
Revenue	13,014	36,007	57,366	84,798
Cost of sales	(12,013)	(32,653)	(50,310)	(74,450)
Gross Profit	1,001	3,354	7,056	10,348
Other income	1,256	517	100,877	2,168
Administrative and other expenses	(6,686)	(5,958)	(19,323)	(18,114)
Finance costs	(601)	(485)	(1,818)	(1,505)
Profit before taxation	(5,030)	(2,572)	86,792	(7,103)
Taxation	425	(517)	(3,715)	(1,186)
Profit after taxation	(4,605)	(3,089)	83,077	(8,289)
Other comprehensive Income:				
Foreign currency translation differences	(897)	(4,104)	(143)	4,144
Total comprehensive income	(5,502)	(7,193)	82,934	(4,145)
Profit after tax attributable to:				
- Owners of the Company	(4,605)	(3,086)	83,083	(8,286)
- Non-controlling interests	-	(3)	(6)	(3)
	(4,605)	(3,089)	83,077	(8,289)
Total comprehensive income attributable to:				
- Owners of the Company	(5,500)	(7,188)	82,942	(4,147)
- Non-controlling interests	(2)	(5)	(8)	2
	(5,502)	(7,193)	82,934	(4,145)
Basic weighted average no. of ordinary shares ('000)				
Earnings per share (sen):				
- Basic	(0.46)	(0.37)	8.28	(0.99)
- Diluted	N/A	N/A	N/A	N/A

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 ("FYE 2021") and the accompanying explanatory notes attached to these interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2022

	Unaudited As at 31.03.2022 RM'000	Audited As at 30.06.2021 RM'000
ASSETS		
NON CURRENT ASSET		
Property, plant and equipment	71,367	75,204
Right-of-use assets	2,967	3,610
	<u>74,334</u>	<u>78,814</u>
CURRENT ASSETS		
Trade receivables	50,325	39,602
Contract assets	10,610	12,880
Other receivables	2,132	2,448
Tax recoverable	9,704	8,955
Fixed deposits with licensed banks	12,914	59,879
Short-term investment	23,477	381
Cash and bank balances	12,980	26,343
	<u>122,142</u>	<u>150,488</u>
TOTAL ASSETS	<u>196,476</u>	<u>229,302</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	241,561	231,889
Merger deficit	(71,909)	(71,909)
Foreign exchange translation reserves	6,202	6,344
Retained earnings/(Accumulated losses)	(173,017)	(256,101)
Equity attributable to owners of the Company	2,837	(89,777)
Non-controlling interest	(136)	(129)
TOTAL EQUITY	<u>2,701</u>	<u>(89,906)</u>
NON-CURRENT LIABILITIES		
Lease Liabilities	1,983	1,983
Borrowings	46,266	-
	<u>48,249</u>	<u>1,983</u>
CURRENT LIABILITIES		
Trade Payables	130,292	138,829
Other Payables	1,427	3,450
Contract Liabilities	7,993	8,261
Borrowings	386	164,827
Lease Liabilities	1,194	1,781
Tax Payable	4,234	77
	<u>145,526</u>	<u>317,225</u>
TOTAL LIABILITIES	<u>193,775</u>	<u>319,208</u>
TOTAL EQUITY AND LIABILITIES	<u>196,476</u>	<u>229,302</u>
Net asset per share (sen)	<u>0.28</u>	<u>(10.74)</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the FYE 2021 and the accompanying explanatory notes attached to these interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2022

	Unaudited Current year to date 9 Months 31.03.2022 RM'000	Unaudited Preceding Year to date 9 Months 31.03.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	86,792	(7,103)
Adjustments for:-		
Depreciation of property, plant and equipment	4,913	5,252
Depreciation of right-of-use assets	1,381	1,403
Reversal of impairment loss of trade receivables	-	(195)
Right-of-use assets written-off	-	4
Finance cost	1,838	1,525
Interest income	(546)	(1,604)
Unrealised loss/(gain) on foreign exchange	(4,426)	(42)
Waiver of debt settlement	(95,498)	-
Operating (loss)/profit before changes in working capital	<u>(5,546)</u>	<u>(760)</u>
Changes in working capital :		
Trade and other receivables	(10,407)	42,118
Contract assets	2,003	17,813
Trade and other payables	(10,560)	(28,397)
CASH GENERATED FROM OPERATIONS	<u>(24,510)</u>	<u>30,774</u>
Interest paid	(1,731)	-
Interest received	546	1,604
Tax Refund	-	7,724
Tax Paid	(389)	(1,344)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(26,084)</u>	<u>38,758</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(193)	(10)
Increase in pledged fixed deposits with licensed banks and cash and bank balances	3,997	(49)
NET CASH GENERATED FROM INVESTING ACTIVITIES	<u>3,804</u>	<u>(59)</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER
ENDED 31 MARCH 2022 (CONT'D)

	Unaudited current year to date 9 Months 31.03.2022 RM'000	Unaudited Preceding Year to date 9 Months 31.03.2021 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,432)	(1,403)
Repayment of bank borrowing	(17,857)	-
Proceeds from issuance of ordinary shares	9,672	-
NET CASH USED IN FINANCING ACTIVITIES	<u>(9,617)</u>	<u>(1,403)</u>
NET INCREASE OF CASH AND CASH EQUIVALENTS	(31,897)	37,296
EFFECT OF EXCHANGE RATE CHANGES	(1,338)	423
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>70,193</u>	<u>55,013</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>36,958</u>	<u>92,732</u>
Cash and cash equivalents comprise the following:		
- Short-term investments	12,914	356
- Fixed deposits with licensed banks	23,477	106,117
- Cash and bank balances	12,980	26,337
	<u>49,371</u>	<u>132,810</u>
Less : Fixed deposits pledged to licensed banks	(12,413)	(35,486)
Cash and bank balances pledged to licensed bank	-	(4,592)
	<u>36,958</u>	<u>92,732</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the FYE 2021 and the accompanying explanatory notes attached to these interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2022

Unaudited	Note	Attributable to owners of the Company					Non-controlling interests RM'000	Total Equity RM'000
		Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve ("FETR") RM'000	Accumulated Losses RM'000	Total RM'000		
Balance at 01.07.2021		231,889	(71,909)	6,345	(256,101)	(89,776)	(129)	(89,905)
Profit for the financial period		-	-	-	83,084	83,084	(7)	83,077
Issuance of shares, net of share issuance expenses		9,672	-	-	-	9,672	-	9,672
Other comprehensive expenses for the financial period, net of taxation:								
- Foreign currency translation differences		-	-	(143)	-	(143)	-	(143)
Total comprehensive income		9,672	-	(143)	83,084	92,613	(7)	92,606
Balance at 31.03.2022		241,561	(71,909)	6,202	(173,017)	2,837	(136)	2,701

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2022 (CONT'D)

Unaudited	Note	Attributable to owners of the Company						Non-controlling interests RM'000	Total Equity RM'000
		Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve ("FETR") RM'000	Accumulated Losses RM'000	Total RM'000	-Distributable-		
Balance at 01.07.2020		231,889	(71,909)	180	(318,613)	(158,453)	(128)	(158,581)	
Loss for the financial period		-	-	-	(8,287)	(8,287)	(3)	(8,290)	
Other comprehensive expenses for the financial period, net of taxation:									
- Foreign currency translation differences		-	-	4,144	-	4,144	4	4,148	
Total comprehensive expenses		-	-	4,144	(8,287)	(4,143)	1	(4,142)	
Balance at 31.03.2021		231,889	(71,909)	4,324	(326,900)	(162,596)	(127)	(162,723)	

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 2021 and the accompanying explanatory notes attached to these interim financial statements.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A1. Accounting policies and methods of computation

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”).

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those of the audited financial statements for the financial period ended 30 June 2021.

The Group has adopted the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB), effective for the financial year beginning on or after 1 July 2020 :-

- Amendments to References to the Conceptual Framework in MFRS Standards:
 - Amendments to MFRS 2, “Share Based Payments”
 - Amendments to MFRS 3, “Business Combinations”
 - Amendments to MFRS 6, “Exploration for and Evaluation of Mineral Resources”
 - Amendments to MFRS 14, “Regulatory Deferral Accounts”
 - Amendments to MFRS 101, “Presentation of Financial Statements”
 - Amendments to MFRS 108, “Accounting Policies, Changes in Accounting Estimates and Errors”
 - Amendments to MFRS 134, “Interim Financial Reporting”
 - Amendments to MFRS 137, “Provisions, Contingent Liabilities and Contingent Assets”
 - Amendments to MFRS 138, “Intangible Assets”
 - Amendments to IC Interpretation 12, “Service Concession Arrangements”
 - Amendments to IC Interpretation 19, “Extinguishing Financial Liabilities with Equity Instruments”
 - Amendments to IC Interpretation 20, “Stripping Costs in the Production Phase of a Surface Mine”
 - Amendments to IC Interpretation 22, “Foreign Currency Transactions and Advance Considerations”
 - Amendments to IC Interpretation 132, “Intangible Assets- Web Site Costs”
- Amendments to MFRS 3, “Business Combinations” (Definition of a Business)
- Amendments to MFRS Standards arising from Definition of Material:
 - Amendments to MFRS 101, “Presentation of Financial Statements”
 - Amendments to MFRS 108, “Accounting Policies, Changes in Accounting Estimates and Errors”
- Amendments to MFRS Standards arising from Interest Rate Benchmark Reform:
 - Amendments to MFRS 7, “Financial Instruments: Disclosures”
 - Amendments to MFRS 9, “Financial Instruments”
 - Amendments to MFRS 139, “Financial Instruments: Recognition and Measurement”

The above accounting standards, amendments to accounting standards and IC interpretation effective during the financial year do not have any significant impact to the financial results and position of the Group.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A2. Seasonal or cyclical factors

The Group’s operations were not significantly affected by any seasonal or cyclical factor during the current quarter and financial year-to-date.

A3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the Group during the current quarter and financial year-to-date other than the following :-

- the waiver of debt under the settlement agreement with EXIM Bank.

A4. Material changes in estimates

There were no material changes in estimates in the current quarter and current financial year-to-date.

A5. Debt and equity securities

There were no issuances, cancellation, repurchase, resale or repayment of debt or equity securities in the current quarter and financial year-to-date.

A6. Dividends paid

There were no dividends paid or declared for the current quarter and financial year-to-date.

A7. Segmental information

No segmental information is provided as the Group is primarily involved in the oil and gas industry (one business segment) and the Group’s activities are predominantly in Malaysia. The overseas segment accounts for less than 10% of the consolidated revenue and assets.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A8. Revenue

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 3 Months 31.03.2022 RM’000	Unaudited Preceding year quarter 3 Months 31.03.2021 RM’000	Unaudited Current year to date 9 Months 31.03.2022 RM’000	Unaudited Preceding year to date 9 Months 31.03.2021 RM’000
Pipeline and commissioning services (“PCS”)	13,014	36,006	57,366	83,771
Installation and construction services (“ICS”)	-	1	-	1,027
	<u>13,014</u>	<u>36,007</u>	<u>57,366</u>	<u>84,798</u>

The Group’s revenue is generated solely from non-related parties and as such, the total trade receivables as at the end of the financial year are from non-related parties. The Group’s average credit terms granted to trade receivables range from 30 days (2021:30 days). Other credit terms are assessed and approved on a case-by-case basis.

A9. Valuation of property, plant, and equipment

The Group’s property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

A10. Capital commitments

There were no capital commitments as at the date of this announcement.

A11. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial year-to-date.

A12. Contingent liabilities and contingent assets

The contingent liabilities of the Group comprise of the following: -

	As at 31.03.2022 RM’000
Bank guarantees extended to clients	<u>1,597</u>

There are no contingent assets as at the date of this report.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A13. Material events during the quarter

There is no material events during the quarter.

A14. Material events subsequent to the end of the quarter

There is no subsequent material events.

A15. Significant related party transactions

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 3 Months 31.03.2022 RM'000	Unaudited Preceding year quarter 3 Months 31.03.2021 RM'000	Unaudited Current year to date 9 Months 31.03.2022 RM'000	Unaudited Preceding year to date 9 Months 31.03.2021 RM'000
Company in which certain Directors have interest				
Rental of premises paid/payable	390	390	1170	1170
Rental of yard paid/payable	23	23	69	67
Donations *	60	60	180	180

* As part of the Group’s Corporate Social Responsibility program, monthly donations are made to an orphanage home managed by Persatuan Kebajikan Pusat Jagaan Rumah Kasih Harmoni Paya Jaras (“RKHPJ”) known as Rumah Kasih Harmoni, which is located in Paya Jaras, Selangor and currently houses 110 children from preschool to secondary school.

The donation is a related party transaction (“RPT”) by virtue of:

- i) Nik Hamdan bin Daud, the chairman of RKHPJ, who is also a director and a shareholder of the Company; and
- ii) Haniza binti Jaffar, the deputy chairman of RKHPJ, who is also a management of the Group.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B1. Review of performance

	----- Individual Quarter -----				----- Cumulative Quarter -----			
	Unaudited current year quarter 3 Months 31.03.2022 RM'000	Unaudited preceding year quarter 3 Months 31.03.2021 RM'000	Variance RM'000	%	Unaudited current year quarter 9 Months 31.03.2022 RM'000	Unaudited preceding year quarter 9 Months 31.03.2021 RM'000	Variance RM'000	%
Revenue	13,014	36,007	(22,993)	-64%	57,366	84,798	(27,432)	-32%
EBITDA ^	(2,432)	(361)	(2,071)	574%	94,376	(527)	94,903	-18008%
Profit/(Loss) before taxation	(5,030)	(2,572)	(2,458)	96%	86,792	(7,103)	93,895	-1322%
Profit/(Loss) after taxation	(4,605)	(3,089)	(1,516)	49%	83,077	(8,289)	91,366	-1102%
Profit/(Loss) after taxation attributable to owners of the Company	<u>(5,502)</u>	<u>(7,193)</u>	1,691	-24%	<u>82,934</u>	<u>(4,145)</u>	87,079	-2101%

Note:-

^ - EBITDA refers to earnings/(loss) before interest, taxation, depreciation and amortisation.

During the current financial quarter ended 31 March 2022, the Group reported total revenue of RM57.366 million. This is a decrease of 32% compared to the corresponding quarter of the preceding year. The decrease in revenue for the current quarter was mainly due to lesser project carried out during the quarter. The Group had also reported a profit before taxation of RM86.792 million as compared to a loss of RM7.103 million from the corresponding quarter of the preceding year.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

	----- Individual Quarter -----				----- Cumulative Quarter -----			
	Unaudited current year quarter 3 Months 31.03.2022 RM'000	Unaudited preceding year quarter 3 Months 31.03.2021 RM'000	Variance RM'000	%	Unaudited current year quarter 9 Months 31.03.2022 RM'000	Unaudited preceding year quarter 9 Months 31.03.2021 RM'000	Variance RM'000	%
Pipeline and commissioning services	13,014	36,006	(22,992)	-64%	57,366	83,771	(26,405)	-32%
Installation and construction services	-	1	(1)	-100%	-	1,027	(1,027)	-100%
	<u>13,014</u>	<u>36,007</u>			<u>57,366</u>	<u>84,798</u>		

Pipeline and commissioning services ("PCS")

The Group reported a revenue of RM57.366 million generated from PCS in the current financial quarter, compared to RM83.771 million from the corresponding quarter of the preceding year. This was due to lesser work orders received from Pan Malaysia Maintenance, Construction and Modification ("PM-MCM") works from clients during the current financial quarter compared to the corresponding quarter of the preceding year.

Installation and construction services ("ICS")

During the current financial quarter ended 31 March 2022, no revenue has been generated by ICS compared to the corresponding quarter of the preceding year.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B2. Comparison with immediate preceding quarter's results

	Unaudited current year quarter 3 Months 31.03.2022 RM'000	Unaudited Immediate preceding year quarter 3 Months 31.12.2021 RM'000	Variance RM'000	%
Revenue	13,014	26,810	(13,796)	-51%
EBITDA [^]	(2,432)	(2,213)	(219)	10%
(Loss)/Profit before taxation	(5,030)	(4,770)	(260)	5%
(Loss)/Profit after taxation	(4,605)	(5,303)	698	-13%
(Loss)/Profit after taxation attributable to owners of the Company	<u>(5,502)</u>	<u>(2,908)</u>	(2,594)	89%

Note:-

[^] - EBITDA refers to earnings before interest, taxation, depreciation, and amortisation

The Group reported a decrease revenue by 51% during the current quarter ended 31 March 2022 compared to the immediate preceding quarter. The decrease in revenue was mainly due to the less order received from PCS. There is no new contract under ICS carried out during the current quarter. Nevertheless, the profit before taxation has decreased by 5% in the current quarter ended 31 March 2022 compared with the immediately preceding.

B3. Commentary on prospects

The outlook for the oil and gas industry remains challenging mainly caused by the effect of COVID-19 global pandemic lockdowns which prompted clients to be more conservative in future investments and spending. The recovery of oil and gas sectors will mainly depend on the successful containment of the COVID-19 pandemic which timing is currently uncertain.

Nevertheless, crude oil prices continued to rise up to an average of USD83.7 per barrel in October 2021 in line with the growth in consumption of crude oil. As a result of the Russia-Ukraine war, Brent crude oil prices reached an average of USD115.6 per barrel in March 2022. The increase in crude oil prices was largely due to a shortage in crude oil in Europe as Russia is one of the world's largest producers of crude oil.

Hence, this will increase further on project opportunities deployed by project owners and main contractors around the Asian region. The Group will continue pursuing these opportunities and with the Group capabilities and proven track record and credible partners, there is a good chance and prospect to secure the opportunities available. The Group will continue enhancing its operational efficiency of existing projects and cost reduction to improve profit margins thus ensuring sustainability of its business.

B4. Variance of actual profit from forecast profit

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B5. (Loss)/Profit before taxation

(Loss)/ Profit before taxation is arrived at after charging/(crediting):-

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited current year quarter 3 Months 31.03.2022 RM'000	Unaudited preceding year quarter 3 Months 31.03.2021 RM'000	Unaudited current year quarter 9 Months 31.03.2022 RM'000	Unaudited preceding year quarter 9 Months 31.03.2021 RM'000
Interest income on financial assets not at fair value through profit or loss:				
- fixed deposits with licensed banks	(102)	(315)	(400)	(1,125)
- cash and bank balances	(109)	(144)	(146)	(479)
Interest expense on financial liabilities not at fair value through profit or loss:				
- bank overdraft	-	-	-	4
- bank guarantee	1	-	2	1
- term loans	577	444	1,729	1,365
- right-of-use assets	31	47	107	155
Unrealised (gain)/loss on foreign exchange	(947)	-	(4,426)	(16)
Depreciation of:				
- property, plant and equipment	2,752	1,712	6,292	5,252
- right-of-use assets	461	467	1,381	1,402
Waiver of debt settlement	-	-	(95,498)	-

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B6. Income tax expense

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited current year quarter 3 Months 31.03.2022 RM'000	Unaudited preceding year quarter 3 Months 31.03.2021 RM'000	Unaudited current year quarter 9 Months 31.03.2022 RM'000	Unaudited preceding year quarter 9 Months 31.03.2021 RM'000
Current tax:				
- for the current year	(425)	517	3,715	1,186

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit/(loss) for the financial year/period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

B7. Status of corporate proposals

On 21 May 2019, the Company announced that the Company had triggered the prescribed criteria pursuant to Paragraph 8.04 and Paragraph 2.1(f) of Practice Note 17 ("PN17") of the Listing Requirements of Bursa Malaysia as the Company's indirect wholly-owned subsidiary, KL101 Ltd had received a notice of demand on 17 May 2019 from EXIM Bank due to breach of terms in its facility agreement for failing to make instalment payments pursuant to Paragraph 9.19A of the Listing Requirements and the Company is unable to provide a solvency declaration to Bursa Malaysia. In accordance with PN17, the Company is required to submit a regularisation plan within twelve (12) months to Bursa Malaysia.

On 26 March 2020, Bursa Securities had provide extension of time for submission of regularisation plan by listed issuers for another twelve (12) months i.e. 16 May 2021 for those who had triggered the PN17 criteria between 02 January 2019 to 31 March 2021.

On 19 May 2020, PBJV had applied to the High Court of Malaya at Kuala Lumpur pursuant to Sections 366 and 368(2) of the Act and was granted a fresh Restraining Order ("Order") for a period of three (3) months.

On 18 August 2020, the Court had granted an extension of the Order for a period of three (3) months up to 17 November 2020, and was further extended for another three (3) months up to 18 February 2021.

On 15 February 2021, PBJV was granted another extension of the Order for a further period of three (3) months. The extension of the Order commences from 18 February 2021 and will expire on 18 May 2021.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B7. Status of corporate proposals (Continued)

On 19 February 2021, PBJV has issued notice to its scheme creditors that the Court Convened Meeting (“**CCM**”) will be held on 15 March 2021. Explanatory Statement (“**ES**”) dated 19 February 2021 which detailing the debt settlement scheme proposal also been issued as summarised as follows:-

- (i) Proposed cash settlement of RM64.00 million to the Group A Scheme Creditors of PBJV (“Proposed Cash Settlement”);
- (ii) Proposed payment of RM50.72 million in the ordinary course of business to the Group B Scheme Creditors of PBJV (“Proposed Payment in the Ordinary Course of Business”);
- (iii) Proposed payment of RM14.50 million to the Group C Scheme Creditors of PBJV over a period of 5 years from the date of the Mersing Settlement Agreement (“Proposed Mersing Settlement”); and
- (iv) Proposed waiver of RM292.00 million owing to the Scheme Creditors of PBJV (“Proposed Waiver”).

On 15 March 2021, A creditor of PBJV, Export-Import Bank of Malaysia Berhad had proposed an adjournment of the CCM pursuant to Section 366(2) of the Companies Act 2016. The resolution for adjournment was approved by the requisite majority of more than seventy-five (75) per centum of the total value of creditors present and voting either in person or by proxy at the meeting. The CCM was adjourned to 5 April 2021.

On 5 April 2021, PBJV’s proposed debt settlement have been agreed by the requisite majority of seventy-five (75) per centum of the respective class of creditors under the proposed debt settlement present and voting either in person or by proxy in the CCM.

On 14 April 2021, the Company announced that the Company proposes to undertake a private placement of up to 167,157,000 new ordinary shares in the Company (“Barakah Shares” or “Shares”), representing 20% of the existing total number of issued Shares, to independent third party investor(s) to be identified later and at an issue price to be determined later (“Proposed Private Placement”).

On 15 April 2021, the Company announced that the listing application in relation to the Proposed Private Placement has been submitted to Bursa Securities.

On 21 April 2021, Bursa Securities has approved the private placement and subjected to the following conditions:-

- (i) Barakah and Mercury Securities (the financial advisor) must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;
- (ii) Barakah and Mercury Securities are required to inform Bursa Securities upon completion of the Proposed Private Placement;
- (iii) Barakah is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval once the Proposed Private Placement is completed; and
- (iv) Mercury Securities is required to furnish Bursa Securities with details of the places in accordance with paragraph 6.15 of the Listing Requirements as soon as practicable after each tranche of placement and before the listing of the new shares to be issued pursuant to the Proposed Private Placement.

On 3 May 2021, the Group has submitted an application for an extension of time from Bursa Securities on the deadline for Regularisation Plan. On 3 June 2021, Bursa Securities has granted the Company an extension of time of six (6) months up to 17 November 2021 to submit a regularisation plan to the regulatory authorities (“Extension of Time”).

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B7. Status of corporate proposals (Continued)

On 10 November 2021, the Group granted the Company an extension of time of six (6) months up to 17 May 2022 to submit a regularisation plan to the regulatory authorities (“Extension of Time”).

On 28 April 2022, on behalf of Company, Malacca Securities Sdn Bhd announced the Company’s Proposed Regularisation Plan which comprises the following:

- i) A proposed renounceable rights issue of new ordinary shares in Barakah shares (Barakah Shares or Shares) (Rights Shares) with free warrants (Warrants) to the entitled shareholders of Barakah (Entitled Shareholders) on a basis and issue price to be determined and announced later to raise gross proceeds of up to approximately RM40.0 million (Proposed Rights Issue with Warrants);
- ii) A proposed capital reduction of approximately RM197.7 million to be carried out by the Company, pursuant to Section 116 of the Companies Act, 2016 (Act) to reduce the share capital and accumulated losses of the Company (Proposed Capital Reduction); and
- iii) iA proposed establishment of an employee’s shares scheme of up to 15% of the issued share capital of Barakah (excluding treasury shares, if any) at any point in time during the duration of the scheme, for the eligible directors and employees of Barakah and its subsidiaries (Barakah Group) (Proposed ESS), (collectively, referred to as the Proposed Regularisation Plan).

Malacca Securities on the same date had submitted an application to Bursa Securities on behalf of the Company, for an extension of time of 6 months from 17 May 2022 to 16 November 2022 for Barakah to submit its proposed regularisation plan (EOT Application).

The EOT Application is still pending decision from Bursa Securities.

B8. Group borrowings

The details of the Group’s borrowings are as follows:-

	Short term		Long term		Total borrowings	
	Foreign currency (‘000)	RM (‘000)	Foreign currency (‘000)	RM (‘000)	Foreign currency (‘000)	RM (‘000)
Unaudited						
As at 31 December 2021						
Secured:-						
- Term loan (USD) ^	92	382	11,000	45,815	11,092	46,197
- Lease liabilities (RM)	-	1,644	-	1,983	-	3,627
		<u>2,026</u>		<u>47,798</u>		<u>49,824</u>
Unaudited						
As at 31 December 2020						
Secured:-						
- Term loan (USD) ^	44,613	177,405	-	-	44,613	177,405
- Lease liabilities (RM)	-	-	-	-	-	-
		<u>177,405</u>		<u>-</u>		<u>177,405</u>

Notes:-

^ - Converted at exchange rate of 4.1650 as at 31 March 2022

* - Converted at exchange rate of 4.0170 as at 31 March 2021

The term loan denominated in foreign currency was taken by a foreign subsidiary (Labuan subsidiary) which it’s functional and presentation currency is in United States Dollar (“USD”). Currently, the Group does not have any hedging policy for its financing denominated in foreign currency. However, the foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B9. Material litigation

- a) On 8 July 2019, PBJV received a notification of suspension of PBJV's license from Petroliam Nasional Berhad ("PETRONAS"). The letter from PETRONAS indicated that there was an adverse report from Petronas Carigali Sdn. Bhd. ("PCSB") pertaining to the non-performance of PBJV in relation to the contract referred to as "Provision for Underwater Services For PCSB" ("the Contract"). Resulting from that, PETRONAS has decided to suspend PBJV's license for a period of three (3) years with effect from the date of the letter.

The implication of the letter is that PETRONAS including its subsidiaries and any Petroleum Arrangement Contractors ("PACs") will not award any new contract to PBJV during the suspension period. PBJV will not be allowed to bid for new projects undertaken by PETRONAS including its subsidiaries and any PACs during the suspension period. Nevertheless, PBJV is still allowed to continue and complete its existing and on-going contracts with PETRONAS including its subsidiaries and PACs in accordance to the term and conditions of the respective existing and on-going contracts.

In response to this, on 5 August 2019, PBJV has issued a Notice of Demand and Dispute to both PETRONAS and PCSB where it disputes the validity of the suspension being issued without any legal justification nor compliance to procedures. The Contract has been successfully carried out and completed prior to the suspension. Upon completion of the Contract, positive appraisal was subsequently given by PCSB hence making the suspension unwarranted. PBJV has demanded an amount of RM1.02 billion against PETRONAS and PCSB, among others, based on the loss of future profits and reputation.

On 25 September 2019, the Company and PBJV have jointly filed a Writ of Summons proceeding against PETRONAS and PCSB ("the Defendants") in the Kuala Lumpur High Court ("Writ"). The Writ proceeding filed cites that the suspension notice issued by PETRONAS is illegal, unjustified and unwarranted and aims for it to be annulled and invalidated.

On 6 April 2020, the Defendants filed a Striking-out Application against the Plaintiff's suit. On 8 December 2020, the Court delivered the decision to dismiss the Application by the Defendant with cost and ordered the full trial of the Case to be heard on 28 June 2021 until 2 July 2021.

The case has been heard from 24 to 26 August 2021, 1 to 2 September 2021 and 13 to 14 September 2021. The Parties have exhausted written submissions. The Court has fixed the date for Hearing for Clarification on 16 December 2021 which was then vacated. The Court fixed next Case Management to be on 17 January 2022. During the Case Management fixed on 17 January 2022, Court has fixed new date for Clarification hearing to be in March 2022.

On 31 March 2022, the High Court of Malaya has dismissed the claim with cost amounting to RM400,000.00. On 8 April 2022, Company and PBJV Group have filed Notice of Appeal to the Court of Appeal.

- b) On 9 August 2019, the Company and PBJV have both received demand notices dated 8 August 2019 from PRPC Utilities and Facilities Sdn. Bhd. ("PRPC") for an amount of RM85.2 million on the basis that among others, PBJV has allegedly failed to fulfil all of its obligations under a contract referred to as "Utilities, Interconnecting, Offsite (UIO) Facilities: Procurement, Construction & Commissioning (PCC) of Underground Pressurised Non-Metallic Piping Firewater Network East Side" ("P14 Contract").

In relation to this, on 22 August 2019, the Company and PBJV have both issued a Notice of Reply to PRPC to dispute the claim. Concurrent to the Notice of Reply, PBJV has further issued a Notice of Demand dated 22 August 2019 to PRPC for the amount of RM6.58 million.

PBJV has, through its firm of Advocates & Solicitors, Messrs. Ram Reza & Muhammad, commenced a legal proceeding by filing a Writ of Summons on 12 September 2019 in the Kuala Lumpur High Court for RM 42,696,538.44 against PRPC. Macfeam Sdn. Bhd. has also been named as the Second Plaintiff in the said legal action.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B9. Material litigation (Continued)

- b) Currently, due to an alleged counter claim of RM 85,203,274.96 by PRPC against PBJV, PRPC, based on the arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL Rules), on 3 August 2021 filed the request to the Permanent Court of Arbitration, The Hague, proposing Asian International Arbitration Center (AIAC) to be designated as the arbitration authority for the case. Currently, the arbitration proceeding is pending appointment of the Arbitrators by AIAC.

At the same time, PBJV has also commenced a Winding-up Proceeding combined with Adjudication Proceeding against PRPC in light of the breach of the same contract. PBJV's Winding-up application was dismissed by the Court on 3 September 2021. However, PBJV has filed the Notice of Appeal on the same day. The hearing date of the Appeal to be fixed pending the disposal of Grounds of Judgement from the High Court. As for the Adjudication, the proceeding is pending appointment of the Adjudicator by AIAC.

- c) On 2 October 2019, PBJV has through its firm of Advocates and Solicitors, Messrs Dinesh Praveen Nair, served a Notice of Demand to Petronas Gas Berhad ("PGB") for a sum of approximately RM179.8 million for the Procurement, Construction and Commissioning (PCC) of Pengerang Gas Pipeline Project (formerly known as Procurement, Construction and Commissioning of RGT2 Pipeline Project ("the Project").

On 28 November 2019, PBJV served a Notice of Arbitration to Petronas Gas Berhad (PGB) to claim for a sum of RM 179,843,379.10. On 12 May 2020 both PBJV and PGB paid the Arbitration Advance Deposit.

The Asian International Arbitration Centre (AIAC) has appointed the Arbitrators for the proceeding. The first Arbitral Tribunal was held on 16 April 2021 with Parties agreed to maintain the milestones in accordance with Procedural Order No.1. Based on Procedural Order No.3, the Points of Claim has been filed by PBJV on 12 August 2021 and subsequently, PGB filed their Statement of Defence on 23 September 2021. PBJV then filed the reply to PGB's Statement of Defence on 9 November 2021.

On 17 November 2021, PGB filed the application for Jurisdictional Review to dismiss the arbitration. PBJV then filed the reply to the application on 20 December 2021.

On 27 December 2021, PGB filed an application for Security for Cost, to which PBJV then filed a reply on 29 December 2021. On 13 January 2022, PGB filed the Affidavit in Reply (for Security for Cost).

On 27 January 2022, The Arbitrators had allowed the request for filing of supplementary affidavit, and the revised timeline for filing of the necessary cause papers are as follows Parties agreed with the followings: -

- a) PBJV to file Supplemental Affidavit on 8 February 2022;
- b) PGB to file Affidavit in Reply on 22 February 2022;
- c) The parties' Written Submissions to be filed simultaneously on 28 February 2022.

On 7 February 2022, the Arbitral Tribunal vacated the date for hearing of both PGB's applications (Jurisdictional Challenge and Security for Costs) from 28 February 2022 to a new date which will be confirmed later. On 18 April 2022, one of the Arbitrators undergone medical treatment, and hence all the dates which were reserved in May and June 2022 have to be vacated. New date(s) for the hearing of PGB's application (Jurisdictional Challenge and Security for Costs) are still pending.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

B9. Material litigation (Continued)

- d) On 9 March 2020, PBJV received notification from its appointed solicitors that a Notice of Adjudication has been served on Petronas Gas Berhad (“PGB”) on 28 February 2020 to claim the sum of RM6.85 million on pre-commissioning works to replace the damage pipeline crossing at Sungai Layau under Global Settlement Agreement dated 12 April 2018 and Main Contract dated 21 April 2014 title “Procurement, Construction and Commissioning (PCC) of Pengerang Gas Pipeline Project. The said Notice of Adjudication was withdrawn on 15 June 2020 as PBJV decided to proceed with Winding-Up proceeding.

On 30 June 2020 PBJV through its Advocates and Solicitors, Messrs Dinesh Praveen Nair served a Winding-up Notice against PGB to claim the said sum of RM6.85 million for PGB to pay the said sum to PBJV by 30 December 2020.

Upon being served with the Winding-up Notice on 30 June 2020 by PBJV, PGB filed Originating summons in Kuala Lumpur High Court (OS) against PBJV to seek leave from Court to file Fortuna Injunction application against PBJV.

On 9 December 2020 the Court delivered decision in favour of PGB's Fortuna Injunction, but also allowed PBJV to still pursue the claim against PGB by means other than a Winding-up Petition.

PBJV then on 8 January 2021 filed the Notice of Appeal with Court of Appeal against Kuala Lumpur High Court's decision. The next Case Management is fixed to be on 12 January 2022 to update the Court of Appeal on the status of Grounds of Judgement from the Kuala Lumpur High Court.

During the Case Management on 20 October 2021, the Court fixed the next Case Management to be on 21 January 2022. During Case Management on 21 January 2022, PBJV give update to the Appeal Court that the High Court's written judgement is still pending. The hearing date of the Appeal to be fixed pending the disposal of Grounds of Judgement from the High Court.

- e) On 22 September 2020, the Company with its wholly owned subsidiary, PBJV and Nik Hamdan Bin Daud (“NHD”) (collectively referred to as Plaintiffs) have filed a Writ of Summons and Statement of Claim in the High Court of Kuala Lumpur against Samling Energy Sdn. Bhd., United Power Group Holdings Limited, Yaw Holding Sdn. Bhd., Samling Resources Sdn. Bhd., Chew Theam Hock, Yaw Teck Seng, Magnadrive Sdn. Bhd. ("Magnadrive") and Syarikat Samling Timber Sdn. Bhd. (collectively referred to as “Defendants”).

The Writ of Summons and Statement of Claim have been filed by its firms of advocates and solicitors, Messrs. Ram Reza & Muhammad, based on summarily on the following reasons:

- i) Breach of fiduciary duties due to the internal information obtained by being part of the Board members of Barakah; and
- ii) One of the Defendants breach of contract under the Consortium Agreement dated 29 November 2017 entered with one of the Plaintiffs.

On 20 December 2020, the Defendants have filed an application to Strike Out the Plaintiffs' claims and the Court in March 2021 have dismissed their application.

The Kuala Lumpur High Court has fixed 23 to 25 February 2022 as the trial dates. The next Case Management has been fixed to be on 14 January 2022.

On 25 February 2022, Plaintiffs filed Notice of Appeal. The first Case Management was fixed on 21 April 2022. Plaintiffs to file records of appeal by 28 May 2022.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B9. Material litigation (Continued)

- f) On 3 November 2020 Company's wholly-owned subsidiary, PBJV Group Sdn Bhd ("PBJV") has been served with a Notice of Arbitration from Petrofac (Malaysia-PM304) Limited ("Petrofac") for the alleged anchor dropping incident caused by PBJV's appointed subcontractor namely Asian Kaliber Sdn Bhd (the charterer for marine vessel Armada Firman) and Bumi Armada Navigation Sdn Bhd (vessel's owner for Armada Firman) while executing the subcontracting work for the supply of Accommodation Work Barge (AWB) for Petrofac on 6 November 2014. The amount of the claim of USD1.19 million (approximately RM4.95 million) was for the Insurance's deductible/excess and other costs, which are as follows:
- i) Deductible/Excess sum of Petrofac's Insurance Policy in the sum of USD1.0 million; and
 - ii) Additional 7% Premium in the sum of USD0.19 million.

On 3 December 2020, PBJV replied the Notice of Arbitration and disputed the liability to pay the sum of USD1.19 million. Subsequently on 8 December 2020 PBJV's Solicitors, Messrs. Dinesh Praveen Nair filed a letter to Petrofac's Solicitors Messrs. Zaid Ibrahim & Co. informing that PBJV has obtained a Court Order to restrain any proceeding against PBJV for a period of 3 months from 18 November 2020 until 18 February 2021 pending PBJV's proposed Scheme of Arrangement (the "Restraining Order"). Currently, the arbitration direction is pending appointment of the Arbitrators.

On 1 September 2021, AIAC confirming commencement of Arbitration to Parties and currently, the arbitration direction is pending appointment of the Arbitrators by AIAC.

- g) In relation to Petrofac's claims, PBJV has, on 3 November 2020, served a Writ and Statement of Claim on Asian Kaliber Sdn Bhd ("Asian Kaliber") and Bumi Armada Navigation Sdn Bhd ("Bumi Armada") under Kuala Lumpur High Court for a sum of USD1.19 million (approximately RM4.95 million).

Asian Kaliber and Bumi Armada are PBJV's subcontractor respectively under the Contract's works (via a Letter of Award dated 4 April 2014, and Charter Party Agreement dated 22 April 2014) and owners of vessel Armada Firman.

The basis of PBJV's Writ Action against Asian Kaliber and Bumi Armada, is as follows:

- i) the incident occurred due to Asian Kaliber and Bumi Armada's negligence and incompetence as owners and handlers of Armada Firman; and
- ii) therefore, Asian Kaliber and Bumi Armada are to indemnify PBJV from Petrofac's claims for the said claim of USD1.19 million and/or any other claims by Petrofac related to the same.

On 3 December 2020 PBJV filed and served Notice of Application and Affidavit to add in Petrofac as a 3rd Defendant in the above case. On 29 December 2020, the Judge allowed application to add Petrofac as the 3rd Defendant in this action.

On 26 April 2021 the hearing was held for Enclosure 20 (Asian Kaliber's Striking-out application) and for Enclosure 29 (Petrofac's application for stay pending Arbitration). On 21 May 2021, the Court has dismissed Asian Kaliber's Enclosure 20 with cost whereas allowed Petrofac's Enclosure 29 with cost.

On 19 July 2021, Bumi Armada filed the Application for Discovery (Enclosure 60) against Petrofac.

On 13 December 2021, the Court allowed Asian Kaliber to file Third Party Proceeding against Petrofac.

On 13 December 2021, Asian Kaliber filed Stay Application pending its striking-out Application disposed by the Court of Appeal. The Court then vacated the earlier trial dates and moved them to 18 to 21 July 2022.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

B9. Material litigation (Continued)

- h) On 21 July 2021, PBJV has received Writ and Statement of Claim both dated 8 July 2021 (“WRIT”) from Samling Resources Sdn Bhd (“SAMLING”).

The amounts purportedly claimed by SAMLING in the WRIT are as follows:

- (i) Alleged claim for the sum of RM4.00 million being ‘excess amount of deposit’;
- (ii) Alleged claim for the sum of RM16.91 million being amount due under ‘Supplemental Agreement to SSGP’;
- (iii) Alleged claim for interest of five per centum (5%) per annum for item (i) and (ii);
- (iv) Cost; and
- (v) Any or further order from Court.

On 27 August 2021 PBJV filed Statement of Defense against Samling claims. Samling then filed a reply on 9 September 2021. Subsequently, on 24 September 2021, PBJV filed a Striking-out Application against Samling’s Writ.

On 14 October 2021, Samling filed for a Summary Judgement and also filed a reply to PBJV’s Striking-out Application. Then, PBJV filed a reply to Samling’s Striking-out Application and a reply to Samling’s Summary Judgement Application on 28 October 2021 and 30 October 2021 respectively.

The Court has fixed the hearing date for Samling’s Application for Summary Judgement and also for PBJV’s application to strike out to be on 24 November 2021. However, the Court has vacated it and fixed the next hearing to be on 16 December 2021.

The hearing supposedly to be heard on 16 December 2021 was further vacated by the Court. The hearing was on 16 February 2022 and on 2 March 2022 the Court has made the following decision:-

- (i) Samling’s Application for Summary Judgement (Encl. 8) is allowed by the Court.
- (ii) PBJV Application to Strike-out (Encl. 10) is dismissed by the Court.

PBJV filed Notice of Appeal for both interlocutory matters above.

- i) On 6 September 2021, an Adjudication Claim had been served against Enquest Petroleum Production Malaysia Ltd (“ENQUEST”) for the total sum of RM73.57 million (“Outstanding Sum”).

On 29th December 2021, the Adjudicator has determined and delivered his Decision in favour of PBJV which the breakdown are as follows:-

- (i) ENQUEST shall pay to PBJV the sum of RM 71,567,429.55 ; and
- (ii) The adjudicated sum shall be paid on or before 28 January 2022;
- (iii) Interest at a rate of 5% per annum on the Adjudicated Sum calculated from the Due Date until full payment; and
- (iv) Costs of the adjudication proceedings of RM154,995.69.

As of reporting date, no payment is received by PBJV. Instead, on 26th January 2022, Enquest filed Notice of Arbitration against PBJV for alleged losses suffered by Enquest arising from the termination of PBJV as Enquest Contractor. The Arbitration Proceeding is now pending appointment of Arbitrators by AIAC.

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B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B9. Material litigation (Continued)

- i) The Adjudication Decision is subject to further legal proceedings which PBJV has taken all the necessary steps to act accordingly.

PBJV filed Originating Summons (“OS”) for Enforcement Application (Suit 18) of Adjudication Decision. The hearing for the OS is fixed 31 May 2022.

Enquest filed Originating Summons for Setting Aside (Suit 33) and Notice of Application for Stay Pending Setting Aside. Hearing for the Stay was fixed on 5 April 2022 and Court has directed parties to resolve the Stay in view of Hearing for the Setting Aside fixed on 31 May 2022. Stay was resolved and Hearing for Setting Aside fixed and confirmed on 31 May 2022.

Enquest filed Notice of Application for Stay Pending Arbitration (Suit 34). Hearing is fixed on 1 June 2022.

PBJV filed Originating Summons and Notice of Application for Direct Payment against Petronas (who is being the partner of Enquest under Production Sharing Contract) under S.30 CIPAA 2012 (Suit 81). First Case Management was fixed on 13 April 2022 and Court has further fixed 2 June 2022 as next Case Management to update Court on Suit 33.

B10. Dividends

No dividend was declared or recommended for payment by the Company for the current quarter under review.

B11. Earnings per share

- (a) Basic earnings per share

The basic earnings per share for the current quarter and for the financial year-to-date is computed by dividing the profit after taxation attributable to the owners of the Company by the weighted average number of ordinary shares in issue for the financial period.

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited current year quarter 3 Months 31.03.2022	Unaudited preceding year quarter 3 Months 31.03.2021	Unaudited current year quarter 9 Months 31.03.2022	Unaudited preceding year quarter 9 Months 31.03.2021
Profit/(Loss)/ attributable to the owners of the Company (RM'000)	<u>(4,605)</u>	<u>(3,089)</u>	<u>83,077</u>	<u>(8,289)</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,002,943</u>	<u>835,786</u>	<u>1,002,943</u>	<u>835,786</u>
Basic earnings per share (sen)	<u>(0.46)</u>	<u>(0.37)</u>	<u>8.28</u>	<u>(0.99)</u>

- (b) Diluted earnings per share

Diluted earnings per share is not computed as there is no outstanding potential ordinary shares to be issued as at the end of the reporting period.