

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2021**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.03.2021 RM'000	Unaudited Preceding year quarter 3 Months 31.03.2020 RM'000	Unaudited Current year to date 9 Months 31.03.2021 RM'000	Unaudited Preceding year to date 9 Months 31.03.2020 RM'000
Revenue	36,007	23,708	84,798	146,339
Cost of sales	(32,653)	(4,468)	(74,450)	(101,511)
Gross Profit	3,354	19,240	10,348	44,828
Other income	517	942	2,168	1,568
Administrative and other expenses	(5,958)	(3,963)	(18,114)	(19,557)
Finance costs	(485)	1,247	(1,505)	(4,539)
(Loss)/ Profit before taxation	(2,572)	17,466	(7,103)	22,300
Income tax (expense)/credit	(517)	58	(1,186)	288
(Loss)/ Profit after taxation	(3,089)	17,524	(8,289)	22,588
Other comprehensive Income/(expenses):				
Foreign currency translation differences	(4,104)	(6,355)	4,144	(7,493)
Total comprehensive (expenses)/income	(7,193)	11,169	(4,145)	15,095
(Loss)/ Profit after tax attributable to:				
- Owners of the Company	(3,086)	17,529	(8,286)	22,594
- Non-controlling interests	(3)	(5)	(3)	(6)
	(3,089)	17,524	(8,289)	22,588
Total comprehensive (expenses)/income attributable to:				
- Owners of the Company	(7,188)	11,178	(4,147)	15,105
- Non-controlling interests	(5)	(9)	2	(10)
	(7,193)	11,169	(4,145)	15,095
Basic weighted average no. of ordinary shares ('000)	835,786	835,786	835,786	835,786
Earnings per share (sen):				
- Basic	(0.37)	2.10	(0.99)	2.70
- 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 2020 ("FYE 2020") and the accompanying explanatory notes attached to these interim financial statements.*

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2021

	Unaudited As at 31.03.2021 RM'000	Audited As at 30.06.2020 RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSET</b>		
Property, plant and equipment	72,981	80,521
Right-Of-Use Assets	4,120	5,527
	<u>77,101</u>	<u>86,048</u>
<b>CURRENT ASSETS</b>		
Inventories	4,290	4,291
Trade receivables	34,517	76,527
Other receivables, deposits and prepayments	1,617	1,530
Contract assets	5,490	23,303
Current tax assets	8,353	15,920
Short-term investments	356	5,344
Fixed deposits with licensed banks	106,117	49,981
Cash and bank balances	26,337	40,760
	<u>187,077</u>	<u>217,656</u>
<b>TOTAL ASSETS</b>	<b><u>264,178</u></b>	<b><u>303,704</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	231,889	231,889
Merger deficit	(71,909)	(71,909)
Foreign exchange translation reserves	4,324	180
Accumulated losses	(326,900)	(318,613)
Equity attributable to owners of the Company	(162,596)	(158,453)
Non-controlling interest	(127)	(128)
<b>TOTAL EQUITY</b>	<b><u>(162,723)</u></b>	<b><u>(158,581)</u></b>

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**BARAKAH OFFSHORE PETROLEUM BERHAD  
(980542-H)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2021 (CONT'D)**

	<b>Unaudited As at 31.03.2021 RM'000</b>	<b>Audited As at 30.06.2020 RM'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease Liabilities	3,807	3,809
	<u>3,807</u>	<u>3,809</u>
<b>CURRENT LIABILITIES</b>		
Trade Payables	235,460	257,174
Other Payables and Accruals	3,487	10,170
Short Term Borrowings	183,554	188,070
Lease Liabilities	593	1,839
Bank overdrafts	-	1,223
	<u>423,094</u>	<u>458,476</u>
<b>TOTAL LIABILITIES</b>	<u>426,901</u>	<u>462,285</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>264,178</b></u>	<u><b>303,704</b></u>
Net asset per share (sen)	<u>(19.45)</u>	<u>(18.96)</u>

*The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the FYE 2020 and the accompanying explanatory notes attached to these interim financial statements.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER  
ENDED 31 MARCH 2021

	Unaudited Current year to date 9 Months 31.03.2021 RM'000	Unaudited Preceding year to date 9 Months 31.03.2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(7,103)	22,300
Adjustments for:-		
Depreciation of property, plant and equipment	5,252	5,986
Depreciation of right-of-use assets	1,403	-
Reversal of impairment loss of trade receivables	(195)	-
Right-of-use assets written off	4	-
Interest expense	1,525	4,533
Interest income	(1,604)	(1,049)
Gain on disposal of property, plant and equipment	-	(148)
Unrealised (gain)/loss on foreign exchange	(42)	2,552
Operating (loss)/profit before changes in working capital	<u>(760)</u>	<u>34,174</u>
Changes in working capital :		
Inventories	-	1,304
Trade and other receivables	42,118	5,703
Contract assets	17,813	2,555
Trade and other payables	<u>(28,397)</u>	<u>(37,119)</u>
<b>CASH GENERATED FROM OPERATIONS</b>	<u>30,774</u>	<u>6,617</u>
Interest paid	-	(333)
Interest received	1,604	1,049
Tax Refund	7,724	12,588
Tax Paid	<u>(1,344)</u>	<u>(645)</u>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u><b>38,758</b></u>	<u><b>19,276</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(10)	-
Increase in pledged fixed deposits with licensed banks and cash and bank balances	<u>(49)</u>	<u>(506)</u>
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<u><b>(59)</b></u>	<u><b>(506)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loans	-	(39)
Repayment of lease liabilities	(1,403)	-
Repayment of hire purchase obligations	-	(27)
Repayment to advance from a director	-	(2)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u><b>(1,403)</b></u>	<u><b>(68)</b></u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER  
ENDED 31 MARCH 2021 (CONT'D)

	Unaudited Current year to date 9 Months 31.03.2021 RM'000	Unaudited Preceding year to date 9 Months 31.03.2020 RM'000
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	37,296	18,702
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	423	(3,112)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	55,013	27,157
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	92,732	42,747
<b>Cash and cash equivalents comprise the following:</b>		
- Short-term investments	356	5,297
- Fixed deposits with licensed banks	106,117	49,567
- Cash and bank balances	26,337	43,167
- Bank overdrafts	-	(1,200)
	132,810	96,831
Less : Fixed deposits pledged to licensed banks	(35,486)	(49,567)
Cash and bank balances pledged to licensed bank	(4,592)	(4,517)
	92,732	42,747

*The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the FYE 2020 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 2021

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2021 (CONT'D)

Unaudited	Note	----- Attributable to owners of the Company -----						
		----- Non-distributable -----		----- -Distributable-----				
		Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve ("FETR") RM'000	Accumulated Losses RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
Balance at 01.07.2019		231,889	(71,909)	6,906	(355,537)	(188,651)	(112)	(188,763)
Profit after taxation		-	-	-	5,065	5,065	(1)	5,064
Other comprehensive expenses for the financial period, net of taxation:								
- Foreign currency translation		-	-	(1,138)	-	(1,138)	-	(1,138)
Total comprehensive expenses		-	-	(1,138)	5,065	3,927	(1)	3,926
Balance at 30.06.2020		231,889	(71,909)	5,768	(350,472)	(184,724)	(113)	(184,837)

*The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 2020 and the accompanying explanatory notes attached to these interim financial statements.*

**QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

**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 2020.

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 January 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 DECEMBER 2020**

**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.

**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 DECEMBER 2020

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

A8. Revenue

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 3 Months 31.03.2021 RM’000	Unaudited Preceding year quarter 3 Months 31.03.2020 RM’000	Unaudited Current year to date 9 Months 31.03.2021 RM’000	Unaudited Preceding year to date 9 Months 31.03.2020 RM’000
Pipeline and commissioning services (“PCS”); and	36,007	15,544	83,771	115,264
Installation and construction services (“ICS”)	-	8,164	1,027	31,075
	<u>36,007</u>	<u>23,708</u>	<u>84,798</u>	<u>146,339</u>

The Group’s revenue are 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 60 to 90 days (FYE 2020 - 60 to 90 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

<b>Property, plant and equipment:-</b>	<b>As at 31.03.2021 RM’000</b>
Approved and contracted for	<u>556</u>

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:-

	<b>As at 31.03.2021 RM’000</b>
Bank guarantees extended to clients	<u>5,246</u>

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

**QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

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

**A13. Material events during the quarter**

- a) Pursuant to the announcements made by the Company on 19 May 2020, 17 August 2020 and 17 November 2020 respectively in relation to the High Court Order dated 19 May 2020 (“the 1st Order”), the High Court Order dated 17 August 2020 (“the 2nd Order”) and the Court Order dated 17 November 2020 (“the 3rd Order”), pursuant to Section 366 and 368(2) of the Companies Act 2016 (“the Act”), on 10 February 2021, the Company’s wholly-owned subsidiary, PBJV Group Sdn Bhd (PBJV) applied to the High Court of Malaya at Kuala Lumpur pursuant to Sections 366 and 368(2) of the Act and was on 15 February 2021 granted an extension of the 1st and 2nd Order for a further period of three (3) months. The extension of the Order shall commence from 18 February 2021 and will expire on 18 May 2021.

The 3rd Order (Restraining Order) was applied for as part of proactive measure by PBJV to manage the debt levels of PBJV and its related companies (“Barakah Group”) and the 3rd Order allows the Barakah Group to continue negotiating terms with its lenders and creditors and for these parties to secure necessary approvals without having the threat of any proceedings and actions being brought against PBJV.

- b) Pursuant to the announcements made by the Company on 19 February 2021, the Company’s wholly-owned subsidiary, PBJV Group Sdn Bhd (PBJV) held its virtual Court Convened Meeting (CCM) for its schemed creditors on 15 March 2021. However, 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 and will also be held virtually to Monday, 5 April 2021.

**A14. Material events subsequent to the end of the quarter**

- a) On 5 April 2021, the Court Convened Meeting (“CCM”) of PBJV Group Sdn. Bhd. (“PBJV”) was conducted and the 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.

In relation to the above, PBJV shall be making an application to the Court pursuant to Section 366(3) and (4) of the Companies Act 2016 for the Court’s approval of the approved proposed debt settlement. Upon the granting of the order for approval by the Court, the proposed debt settlement shall be binding on all of the respective creditors under the proposed debt settlement upon the lodgement of an office copy the Court order for the approval with the Registrar of the Companies Commission of Malaysia.

- b) On 14 April 2021, Mercury Securities Sdn Bhd, on behalf of 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’s investor(s) to be identified later and at an issue price to be determined later (“Proposed Private Placement”).

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

Under the Proposed Private Placement, the Company plans to raise RM 14.29 Million, of which, RM 13.63 will be used for working capital, including RM 9.54 Million for payment of salaries to staff and RM 4.09 Million for operating and administrative expenses.

**QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

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

**A14. Material events subsequent to the end of the quarter (Continued)**

On 21 April 2021, Bursa Securities had, vide its letter dated 21 April 2021, approved the listing and quotation of up to 167,157,000 Placement Shares to be issued pursuant to the Proposed Private Placement. The approval by Bursa Securities for the above is subject to the following conditions:

- (i) Barakah and Mercury Securities 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 placees 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.
- c) On 26 April 2021, pursuant to the Company’s announcement dated 19 February 2021, 15 March 2021 and 5 April 2021, the Company’s wholly-owned subsidiary, PBJV Group Sdn. Bhd. (“PBJV”) has made an application to the Court pursuant to Section 366(3) and (4) of the Companies Act 2016 for an approval of PBJV’s Proposed Debt Settlement as detailed in the Explanatory Statement dated 19 February 2021. The application has been duly granted approval (“the Approval Order”) by the Court on the same day.

On 30 April 2021 PBJV lodged the sealed copy of the Approval Order with the Registrar of the Companies Commission of Malaysia whereupon the Proposed Debt Settlement shall be binding on PBJV and its scheme creditors.

**A15. Significant related party transactions**

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 3 Months 31.03.2021 RM’000	Unaudited Preceding year quarter 3 Months 31.03.2020 RM’000	Unaudited Current year to date 9 Months 31.03.2021 RM’000	Unaudited Preceding year quarter 9 Months 31.03.2020 RM’000
<b>Company in which certain Directors have interest</b>				
Rental of premises paid/payable	390	390	1,170	1,300
Rental of yard paid/payable	22	22	68	65
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 DECEMBER 2020

**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 31.03.2021 RM'000	Unaudited Preceding year quarter 3 Months 31.03.2020 RM'000	Variance		Unaudited Current year to date 9 Months 31.03.2021 RM'000	Unaudited Preceding year to date 9 Months 31.03.2020 RM'000	Variance	
			RM'000	%			RM'000	%
Revenue	36,007	23,708	12,299	52%	84,798	146,339	(61,541)	-42%
EBITDA ^	(361)	17,809	(18,170)	-102%	(527)	31,770	(32,297)	-102%
Profit/(Loss) before taxation	(2,572)	17,466	(20,038)	-115%	(7,103)	22,300	(29,403)	-132%
Profit/(Loss) after taxation	(3,089)	17,524	(20,613)	-118%	(8,289)	22,588	(30,877)	-137%
Profit/(Loss) after taxation attributable to owners of the Company	<u>(3,086)</u>	<u>17,529</u>	<u>(20,615)</u>	<u>-118%</u>	<u>(8,286)</u>	<u>22,594</u>	<u>(30,880)</u>	<u>-137%</u>

Note:-

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

During the current financial quarter ended 31 March 2021, the Group reported total revenue of RM84,798 million, with RM36,007 million has been generated during the current period. This is a decrease of 42% 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 loss before taxation of RM7,103 million as compared to a profit of RM22,300 million from the corresponding quarter of the preceding year.

	----- Individual Quarter -----				----- Cumulative Quarter -----			
	Unaudited Current year quarter 3 Months 31.03.2021 RM'000	Unaudited Preceding year quarter 3 Months 31.03.2020 RM'000	Variance		Unaudited Current year to date 9 Months 31.03.2021 RM'000	Unaudited Preceding year to date 9 Months 31.03.2020 RM'000	Variance	
			RM'000	%			RM'000	%
PCS	36,007	15,544	20,463	132%	83,771	115,264	(31,493)	-27%
ICS	-	8,164	(8,164)	-100%	1,027	31,075	(30,048)	-97%
	<u>36,007</u>	<u>23,708</u>			<u>84,798</u>	<u>146,339</u>		

QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

**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 (Cont'd)**

Pipeline and commissioning services ("PCS")

The Group reported a revenue of RM83,771 million generated from PCS in the current financial quarter, compared to RM115,264 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 2021, no revenue has been generated by ICS compared to the corresponding quarter of the preceding year. This is due to no new ICS contracts carried out during the current quarter.

**B2. Comparison with immediate preceding quarter's results**

	<b>Unaudited Current year quarter 3 Months 31.03.2021 RM'000</b>	<b>Unaudited Immediate preceding quarter 3 Months 31.12.2020 RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	36,007	16,163	19,844	123%
EBITDA ^	(361)	2	(363)	-18150%
(Loss)/Profit before taxation	(2,572)	(1,994)	(578)	29%
(Loss)/Profit after taxation	(3,089)	(2,262)	(827)	37%
(Loss)/Profit after taxation attributable to owners of the Company	(3,086)	(2,262)	(824)	36%

Note:-

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

The Group reported an increase revenue by 123% during the current quarter ended 31 March 2021 compared to the immediate preceding quarter. The increase in revenue was mainly due to the new order received from PCS. There is no new contract under ICS carried out during the current quarter. Nevertheless, the loss before taxation has increased by 29% in the current quarter ended 31 March 2021 compared with the immediate preceding quarter due to increase in administrative expenses incurred during the current quarter.

**QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

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

**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 depends on the successful containment of the COVID-19 pandemic which timing is currently uncertain.

Nevertheless there are still 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, 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.

Meanwhile, the Group is currently formulating a plan to regularise its financial conditions to uplift the Group from the PN17 status. On 3 May 2021, the Group has submitted an application for an extension of time from Bursa Securities on the deadline for Regularisation Plan. Response to queries and clarification by Bursa Securities is currently on-going.

**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.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

**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 31.03.2021 RM'000	Unaudited Preceding year quarter 3 Months 31.03.2020 RM'000	Unaudited Current year to date 9 Months 31.03.2021 RM'000	Unaudited Preceding year to date 9 Months 31.03.2020 RM'000
Interest income on financial assets not at fair value through profit or loss:				
- fixed deposits with licensed banks	(315)	(394)	(1,125)	(1,012)
- Cash and bank balances	(144)	-	(479)	-
- Others	-	-	-	(37)
Interest expense on financial liabilities not at fair value through profit or loss:				
- bank overdraft	-	35	4	236
- hire purchase	-	-	-	6
- term loans	444	(1,306)	1,365	4,204
- bank guarantee/trust receipts	-	18	1	87
- right-of-use assets	47	-	155	-
Depreciation of:				
Property, plant and equipment	1,712	1,976	5,252	5,986
Right-of-use assets	467	-	1,402	-
Gain on disposal of property, plant and equipment	-	(148)	-	(148)
Unrealised (gain)/loss on foreign exchange	-	365	(42)	2,552

Except for those disclosed above, there were:-

- no write off of receivables
- no provision for or write off of inventories; and
- no gain or loss on disposal of unquoted investments.



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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)**

**B6. Income tax expense**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.03.2021 RM'000	Unaudited Preceding year quarter 3 Months 31.03.2020 RM'000	Unaudited Current year to date 9 Months 31.03.2021 RM'000	Unaudited Preceding year to date 9 Months 31.03.2020 RM'000
Current tax:				
- for the current year	(517)	58	(1,186)	288
- (over)/underprovision in the previous financial years	-	(116)	-	(576)
	<u>(517)</u>	<u>(58)</u>	<u>(1,186)</u>	<u>(288)</u>

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.

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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)**

**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 is now 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, the approval by Bursa Securities has been approval the private placement is subject to the following conditions:-

- (i) Barakah and Mercury Securities 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 placees 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. Response to queries and clarification by Bursa Securities is currently on-going.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

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

**B8. Group borrowings**

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

Unaudited	Short term		Long term		Total borrowings	
	Foreign currency (‘000)	RM (‘000)	Foreign currency (‘000)	RM (‘000)	Foreign currency (‘000)	RM (‘000)
<b>As at 31 March 2021</b>						
Secured:-						
- Term loan (USD) ^	44,272	183,554	-	-	44,272	183,554
- Hire Purchase (RM)	-	-	-	-	-	-
- Bank overdrafts (RM)	-	-	-	-	-	-
		<u>183,554</u>		<u>-</u>		<u>183,554</u>

Unaudited	Short term		Long term		Total borrowings	
	Foreign currency (‘000)	RM (‘000)	Foreign currency (‘000)	RM (‘000)	Foreign currency (‘000)	RM (‘000)
<b>As at 31 March 2020</b>						
Secured:-						
- Term loan (USD) *	43,825	188,552	-	-	43,825	188,552
- Hire purchase (RM)	-	-	-	-	-	-
- Bank overdrafts (RM)	-	1,200	-	-	-	1,200
		<u>189,752</u>		<u>-</u>		<u>189,752</u>

Notes:-

^ - Converted at exchange rate of 4.1460 as at 31 March 2021

\* - Converted at exchange rate of 4.3035 as at 31 March 2020

All the borrowings' interest rates are based on floating interest rates except for the hire purchase which are based on fixed interest rates.

The bank overdraft is mainly used to finance the Group's projects working capital purposes.

The term loan denominated in foreign currency was taken by a foreign subsidiary (Labuan subsidiary) which its 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 DECEMBER 2020**

**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)**

- a) On 17 May 2019, an indirect wholly-owned subsidiary of the Company, Kota Laksamana 101 Ltd (“KL101 Ltd”), had received a notice of demand from Messrs. Zain Megat & Murad, acting as solicitors for Export-Import Bank of Malaysia Berhad (“EXIM Bank”). The notice of demand was issued to notify that an event of default has occurred due to a breach of terms in its facility agreement for failing to make instalment payments.

On 22 August 2019, KL101 Ltd had received a second notice of demand dated 15 August 2019 from EXIM Bank’s acting solicitors, Messrs. Zain Megat & Murad. An amount of USD3,859,201.39 has been stated in the demand for the outstanding instalment payments as at 2 August 2019.

On 22 October 2019, KL101 Ltd had received a notice of termination, recall and demand dated 22 October 2019 from Bank. Bank is now exercising its right to recall and /or terminate the Facility Agreements. An amount of USD43,589,775.92 as at 15 October 2019 has been stated in the notice being total amount due and owing by KL101 Ltd to bank.

On 18 May 2020, the Company and its wholly-owned subsidiary, PBJV Group and KL101 Ltd, wholly owned subsidiary of PBJV Group been served a Writ of Summons and Statement of claim dated 17 April 2020 for an amount of USD43,789,997.91 by Bank as disclosed in Note 14 to the financial statements. Next date for Case Management is now fixed on 30 November 2020 for Plaintiff to update Court on their stand/position whether or not to oppose Defendants’ stay application. No update from Plaintiff on the stand/position and therefore Court has fixed another date of 23 February 2021 as Case Management after expiry of PBJV’s Restraining Order. In view of extension of PBJV’s Restraining Order Court has since fixed on 1st June 2021 for Next Case Management.

PBJV’s proposed debt settlement has been agreed by the requisite majority during the Court Convened Meeting (“CCM”) which was conducted on 5 April 2021. Thereafter, the Court has, on 26 April 2021, granted Order for the approval of the PBJV’s Proposed Debt Settlement as detailed in the Explanatory Statement dated 19 February 2021. Pursuant thereto, parties have reached a settlement. Currently, the matter is pending finalisation of the terms of the settlement between parties. Parties will record settlement during next case management on 1st June 2021 or request another date pending settlement.

- b) On 8 July 2019, PBJV Group received a notification of suspension of PBJV Group’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 Group 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 Group’s license for a period of three (3) years with effect from the date of the letter.

**QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

**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)**

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 Group during the suspension period. PBJV Group will not be allowed to bid for new projects undertaken by Petronas including its subsidiaries and any PACs during the suspension period. Nevertheless, PBJV Group 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 Group 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 Group has demanded an amount of RM1.02 billion against Petronas and PCSB, among others, based on the loss of future profits, loss of reputation and loss of market shares prices.

On 25 September 2019, the Company and PBJV Group have jointly filed a Writ of Summons proceeding against Petronas and PCSB in the Kuala Lumpur High Court (“Writ”). The Writ proceeding filed cites that the suspension notice issued by Petronas was 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 Court has fixed 27 May 2021 for Case Management to update on Pre-Trial directions and the filing of Pre-Trial documents.

- c) On 9 August 2019, the Company and PBJV Group Sdn Bhd (PBJV) have both received demand notices dated 8 August 2019 from PRPC Utilities and Facilities Sdn. Bhd. (“PRPC”) for an amount of RM 85,203,274.96 on the basis that among others, PBJV has failed to fulfil all of its obligations under a contract referred to as “Utilities, Interconnecting, Offsite Facilities: Procurement, Construction & Commissioning (PCC) of Underground Pressurized 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 an amount of RM6,579,806.74.

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.

Currently, due to an alleged counter claim of RM 85,203,274.96 by PRPC against PBJV, PRPC is now in the midst of commencing an arbitration proceeding against PBJV. In the meantime, PBJV has also commenced a Winding-up Proceeding combined with Adjudication Proceeding against PRPC, of which currently are on-going, in light of the breach of the same contract.

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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)**

- d) On 2 October 2019, PBJV Group 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 (“the NOD”) 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 Group served a Notice of Arbitration to Petronas Gas Berhad (PGB) to claim for a sum of RM179,843,379.10. On 12 May 2020 both PBJV Group 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.

- e) On 7 November 2019, PBJV Group had received a Petition for Winding-up dated 25 October 2019 from Eureka Efektif Sdn. Bhd. (“Eureka”) one of its creditors. An amount of RM1,706,471.40 as of 25 October 2019 has been stated in the said Petition being alleged total amount due and owing by PBJV Group to Eureka. The Company has sought preliminary legal advice and will negotiate with the Petitioner towards proposal for settlement and/or opposing and challenging the petition.

On 18 May 2020, under Case Management in Court, the PBJV Group and the Petitioner are negotiating for amicable settlement. Court has fixed next date on 25 November 2020 as Case Management. Parties were expected to finalise the settlement and matter to be closed. However, date of 25 November 2020 was vacated and 6 January 2021 was fixed for another Case Management. In view of extension of PBJV’s Restraining Order Court has since vacated the Hearing date on 2 March 2021 and fixed next Case Management before the Judge on 24 May 2021.

Parties have finally reached a settlement and pursuant thereof a Notice of Discontinuance (Notis Pemberhentian) dated 12 April 2021 was filed in Court on 16 April 2021.

- f) On 9 March 2020, PBJV Group 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 RM6,848,129.48 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 Group decided to proceed with Winding Up proceeding.

On 30 June 2020 PBJV Group through its Advocates and Solicitors, Messrs Dinesh Praveen Nair filed a Winding-up Notice against PGB to claim the said sum of RM6,848,129.48 for PGB to pay the said sum to PBJV Group by 30 December 2020.

Upon being served with the Winding-up Notice on 30 June 2020 by PBJV Group, PGB filed Originating summons in Kuala Lumpur High Court (OS) against PBJV Group to seek leave from Court to file Fortuna Injunction application against PBJV Group. Hearing is fixed on 23 November 2020.

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.

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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)**

On 8 January 2021 PBJV Group 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 30 June 2021 to update the Court of Appeal on the status of Grounds of Judgement from the Kuala Lumpur High Court.

On 22 September 2020, the Company with its wholly owned subsidiary, PBJV Group Sdn. Bhd. ("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 Defendants are at the material time possess interest in Barakah due to key positions held in Barakah shareholding. By virtue of such position and having their representation in Barakah's Board of Directors, Defendants are under fiduciary duties to Barakah among others to protect the interest of the Company.

The third Plaintiff signed the Consortium Agreement dated 29 November 2017 with one of the Defendants for the arrangement that the Defendants shall include the Third Plaintiff in the event the Defendants are awarded any contracts in Sarawak. Clause 6.1 of the Agreement further entails the parties' obligations to act in good faith and to disclose to each other any information that could impact their ability to perform their obligations.

However, the Defendants have breached the said Consortium Agreement by excluding the Third Plaintiff from participating in an awarded contract referred to as "Term Contract of Civil Works Maintenance at Sabah Sarawak Gas Pipeline (SSGP) Area B" entered between the Defendants and Petronas Gas Berhad. Due to the Third Plaintiff being a wholly-owned subsidiary to the Second Plaintiff, the Plaintiffs altogether have suffered severe loss of income as a result of the Defendants' breach of the Agreement.

On 23 September 2020, the Writ of Summons and Statement of Claim have been filed by its firms of Advocates & Solicitors, Messrs. Ram Reza & Muhammad for RM 89,583,028.00 and other general damages, based on summarily on the following reasons:

- (i) Breach of fiduciary duties due to the internal information obtained by being part of the Board member 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.

The Case Management was fixed on 4 November 2020 at the Kuala Lumpur High Court with 1st, 3rd, 4th, 6th, 7th, and 8th Defendant respectively to file a Statement of Defence and/or Striking-out Application by 23 November 2020, and the Plaintiffs was allowed to serve the out-of-jurisdiction's Writ of Summons to the 2nd Plaintiff on/or before 23 November 2020. This Writ was duly served to 2nd Plaintiff on 23 November 2020.

On 23 November 2020, 5th Defendant has entered appearance through its solicitor, Messrs Azman Davidson & Co and was directed to file its Statement of Defence by 14 December 2020, whereas the Plaintiffs are to file its Reply to Defence on/or before 28 December 2020.

On 20th December 2020, 1st , 3rd , 4th , 6th , 7th and 8th Defendant have collectively filed an Application to strike out Plaintiff's claim. Plaintiffs filed the Affidavit-in-Reply on 11 January 2021.

On 15 March 2021, the Defendant's Striking-out was dismissed with costs by the Court.

On 30 March 2021, the 5th Defendant's Striking-out application was dismissed with costs by the Court.

**QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

**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)**

The Kuala Lumpur High Court has fixed 23 February 2022 to 25 February 2022 as the trial dates. The Court also fixed 31 May 2021 for Case Management to update on Pre-Trial directions and for the filing of Pre-Trial documents.

- g) On 3 November 2020 Company's wholly-owned subsidiary, PBJV Group Sdn Bhd has been served with a Notice of Arbitration from Petrofac (Malaysia-PM304) Limited 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 USD1,190,676.82 (approximately RM4,951,429.56\*) 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 USD1,000,000.00; and
- (ii) Additional 7% Premium in the sum of USD190,676.82.

The Incident had taken place due to the failure of Armada Firman's Master to follow established procedures during mooring operations for anchor positioning and the miscommunication between Armada Firman's Master and Executive Pride's Master (which is a Petrofac's vessel).

PBJV opposes to Petrofac's Notice of Arbitration on the grounds that:

- (i) Petrofac's Notice of Arbitration against PBJV has no basis whatsoever;
- (ii) PBJV has no control over Armada Firman (as PBJV's scope of works is only on the provision of works to hook-up, tie-in, inspect, calibrate, test, pre-commission and commission of facilities)
- (iii) Therefore, PBJV cannot be held liable for the costs incurred by Petrofac due to the same.

PBJV is of the view that Petrofac's Notice of Arbitration against PBJV is not justified and has a low chance of success. In the event Petrofac's claim against PBJV is allowed, PBJV will have to pay Petrofac's claim in a sum of USD1,190,676.82 (approximately RM4,951,429.56\*).

On 3 December 2020 PBJV replied the Notice of Arbitration and disputed the liability to pay the sum of USD 1,190,676.82. Subsequently on 8 December 2020 PBJV Group Sdn Bhd'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 18/11/2020 until 18/2/2021 pending PBJV's proposed Scheme of Arrangement (the Restraint Order). There has been no response from Petrofac as the same restraining order was eventually further extended by the Court until 18 May 2021.

- h) In relation to Petrofac's claims, PBJV has, on 3 November 2020, served a Writ and Statement of Claim on Asian Kaliber Sdn Bhd and Bumi Armada Navigation Sdn Bhd under Kuala Lumpur High for a sum of USD1,190,676.82 (approximately RM4,951,429.56\*)

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 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 USD1,190,676.82 and / or any other claims by Petrofac related to the same.



QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

**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)**

PBJV is of the view that PBJV's Writ Action against Asian Kaliber and Bumi Armada has a fair chance of success. In the event PBJV's Writ Action against Asian Kaliber and Bumi Armada is dismissed, PBJV will have to pay Petrofac's claim in a sum of USD1,190,676.82 (approximately RM4,951,429.56\*).

The Kuala Lumpur High Court has fixed the 1st Case Management for the Writ Action on 16 November 2020.

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.

The Court has fixed 27 January 2021 as the next Case Management to update the Court on the status of the pleadings.

On 26 April 2021 the online hearing was held for Enclosure 20 (Asian Kaliber's Striking-out application) and for Enclosure 29 (Petrofac's application for stay pending Arbitration). Decision will be delivered on 21 May 2021.

**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 31.03.2021	Unaudited Preceding year quarter 3 Months 31.03.2020	Unaudited Current year to date 9 Months 31.03.2021	Unaudited Preceding year to date 9 Months 31.03.2020
(Loss)/ Profit attributable to the owners of the Company (RM'000)	<u>(2,262)</u>	<u>17,529</u>	<u>(8,286)</u>	<u>22,594</u>
Weighted average number of ordinary shares in issue ('000)	<u>835,786</u>	<u>835,786</u>	<u>835,786</u>	<u>835,786</u>
Basic earnings per share (sen)	<u>(0.37)</u>	<u>2.10</u>	<u>(0.99)</u>	<u>2.70</u>

(a) 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.