

VANTRIS ENERGY BERHAD (FORMERLY KNOWN AS SAPURA ENERGY BERHAD)
(Registration No : 201101022755 (950894-T))
 Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2026

I. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Individual Quarter		Cumulative Quarter	
	Current year	Preceding year	Twelve	Twelve
	quarter	corresponding	months	months
		quarter	to	to
	31/01/2026	31/01/2025	31/01/2026	31/01/2025
	RM'000	RM'000	RM'000	RM'000
Revenue	895,922	1,186,372	3,743,883	4,703,130
Other operating income	43,557	9,602	111,229	31,945
Operating expenses	(797,065)	(1,299,980)	(3,785,453)	(4,128,995)
Operating profit/(loss)	142,414	(104,006)	69,659	606,080
Depreciation and amortisation	(97,659)	(100,334)	(380,232)	(397,345)
Finance income	7,828	13,405	53,825	42,124
Finance costs	(67,666)	(202,204)	(168,664)	(863,548)
Forgiveness of debt	-	-	4,099,826	-
Net gain on settlements	-	184,668	17,753	236,868
Inventories written back/(down)	157	-	(13,294)	-
Net loss on deconsolidation of subsidiaries	-	-	-	(117,648)
Gain on disposal of joint venture and associates	37,025	792,077	37,025	800,600
Net gain/(loss) on disposal of property, plant and equipment	38	(25)	87	3,815
Net foreign exchange gain/(loss)	65,722	61,903	(246,420)	(204,856)
Share of profit from associate and joint ventures	139,093	124,671	481,333	413,192
Profit before taxation and impairment	226,952	770,155	3,950,898	519,282
Provision for impairment on trade and other receivables and contract assets	(74,858)	-	(78,679)	-
Provision for impairment on property, plant and equipment	(11,875)	(88,497)	(12,529)	(88,497)
Provision for impairment on investment in an associate	-	(67)	-	(67)
Provision for impairment on goodwill on consolidation	-	(120,524)	-	(120,524)
Profit before taxation	140,219	561,067	3,859,690	310,194
Taxation	27,568	(149,972)	(137,446)	(242,059)
Profit after taxation	167,787	411,095	3,722,244	68,135
Profit/(Loss) attributable to:				
Owners of the Parent	167,035	405,682	3,731,108	189,525
Non-controlling interests	752	5,413	(8,864)	(121,390)
	167,787	411,095	3,722,244	68,135
Earnings per share (sen)				
- Basic	7.30	2.21	163.12	1.03
- Diluted	2.76	2.21	61.74	1.03

The condensed consolidated statement of profit or loss should be read in conjunction with the accompanying explanatory notes attached to these condensed consolidated interim financial statements.

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II. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/01/2026 RM'000	31/01/2025 RM'000	31/01/2026 RM'000	31/01/2025 RM'000
Profit after taxation	167,787	411,095	3,722,244	68,135
Other comprehensive income/(loss):				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	(163,047)	(183,899)	372,468	816,040
Share of other comprehensive loss of associates and joint ventures:				
- Foreign currency translation differences	(152,549)	28,082	(350,569)	(353,616)
<i>Items that has been reclassified to profit or loss in current year:</i>				
Transfer of foreign currency translation differences arising upon deconsolidation of a subsidiary	-	-	-	88,548
Total other comprehensive (loss)/income	<u>(315,596)</u>	<u>(155,817)</u>	<u>21,899</u>	<u>550,972</u>
Total comprehensive (loss)/income	<u>(147,809)</u>	<u>255,278</u>	<u>3,744,143</u>	<u>619,107</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Parent	(154,611)	249,995	3,744,171	741,031
Non-controlling interests	<u>6,803</u>	<u>5,283</u>	<u>(28)</u>	<u>(121,924)</u>
Total comprehensive (loss)/income	<u>(147,808)</u>	<u>255,278</u>	<u>3,744,143</u>	<u>619,107</u>

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

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III. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at end of current financial period 31/01/2026 RM'000	AUDITED As at end of preceding financial year 31/01/2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,368,950	4,833,902
Intangible assets	119,968	120,569
Investment in associates	22,727	22,824
Investment in joint ventures	2,140,792	2,587,227
Deferred tax assets	59,176	67,771
Trade and other receivables	150,279	97,736
Deferred mobilisation cost	25,769	36,454
	<u>6,887,661</u>	<u>7,766,483</u>
Current assets		
Inventories	392,122	421,669
Trade and other receivables	1,016,017	1,328,922
Deferred mobilisation cost	27,706	20,672
Contract assets	396,718	204,650
Tax recoverable	22,066	34,788
Cash, deposits and bank balances	2,246,820	4,628,928
	<u>4,101,449</u>	<u>6,639,629</u>
TOTAL ASSETS	<u>10,989,110</u>	<u>14,406,112</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Group/ (Deficit in shareholders' funds)		
Share capital	727,047	11,854,791
Redeemable convertible unsecured Islamic debt securities ("RCUIDS")	911,172	-
Redeemable convertible loan stock ("RCLS")	1,100,000	-
Warrants reserve	-	109,110
Other reserves	1,649,216	1,718,004
Accumulated losses	(1,358,196)	(17,123,732)
	<u>3,029,239</u>	<u>(3,441,827)</u>
Non-controlling interests	<u>(160,174)</u>	<u>(160,146)</u>
Total equity/(Shareholders' deficit)	<u>2,869,065</u>	<u>(3,601,973)</u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2026

THE FIGURES HAVE NOT BEEN AUDITED

III. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D.)

	UNAUDITED As at end of current financial period 31/01/2026 RM'000	AUDITED As at end of preceding financial year 31/01/2025 RM'000
Non-current liabilities		
Borrowings	4,744,192	-
Trade and other payables	-	9,353
Contract liabilities	12,505	18,732
Lease liabilities	14,754	27,568
Deferred tax liabilities	34,513	61,361
	<u>4,805,964</u>	<u>117,014</u>
Current liabilities		
Borrowings	736,675	10,758,947
Trade and other payables	1,973,726	6,120,655
Contract liabilities	397,510	545,090
Lease liabilities	18,931	19,351
Provisions	80,020	277,236
Provision for tax	107,219	169,792
	<u>3,314,081</u>	<u>17,891,071</u>
TOTAL LIABILITIES	<u>8,120,045</u>	<u>18,008,085</u>
TOTAL EQUITY AND LIABILITIES	<u>10,989,110</u>	<u>14,406,112</u>
Net assets/(liabilities) per share (RM)	<u>1.32</u>	<u>(0.19)</u>

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

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IV. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Parent						Total equity attributable to owners of the Parent RM'000	Non-controlling interests RM'000	Total equity/ (Shareholders' deficit) RM'000
	<-----Non-distributable----->					Distributable			
	Share capital RM'000	RCUIDS RM'000	RCLS RM'000	Warrants reserve RM'000	Other reserves RM'000	Accumulated losses RM'000			
Twelve months to 31 January 2026 (Unaudited)									
At 1 February 2025	11,854,791	-	-	109,110	1,718,004	(17,123,732)	(3,441,827)	(160,146)	(3,601,973)
Total comprehensive income/(loss)	-	-	-	-	13,063	3,731,108	3,744,171	(28)	3,744,143
	<u>11,854,791</u>	<u>-</u>	<u>-</u>	<u>109,110</u>	<u>1,731,067</u>	<u>(13,392,624)</u>	<u>302,344</u>	<u>(160,174)</u>	<u>142,170</u>
Transaction with owners:									
Lapse of ESOS, representing total transaction with owners	-	-	-	-	(81,851)	81,851	-	-	-
Lapse of warrants reserve	-	-	-	(109,110)	-	109,110	-	-	-
Share capital reduction	(11,853,607)	-	-	-	-	11,853,607	-	-	-
Issuance of :									
- Ordinary Shares	722,540	-	-	-	-	-	722,540	-	722,540
- RCUIDS	-	925,700	-	-	-	-	925,700	-	925,700
- RCLS	-	-	1,100,000	-	-	-	1,100,000	-	1,100,000
Conversion of RCUIDS to Ordinary Shares	3,323	(3,323)	-	-	-	-	-	-	-
Redemption of RCUIDS	-	(11,205)	-	-	-	(10,140)	(21,345)	-	(21,345)
At 31 January 2026	<u>727,047</u>	<u>911,172</u>	<u>1,100,000</u>	<u>-</u>	<u>1,649,216</u>	<u>(1,358,196)</u>	<u>3,029,239</u>	<u>(160,174)</u>	<u>2,869,065</u>
Twelve months to 31 January 2025 (Audited)									
At 1 February 2024	11,854,791	-	-	109,110	1,166,498	(17,313,257)	(4,182,858)	(38,222)	(4,221,080)
Total comprehensive (loss)/income	-	-	-	-	551,506	189,525	741,031	(121,924)	619,107
At 31 January 2025	<u>11,854,791</u>	<u>-</u>	<u>-</u>	<u>109,110</u>	<u>1,718,004</u>	<u>(17,123,732)</u>	<u>(3,441,827)</u>	<u>(160,146)</u>	<u>(3,601,973)</u>

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

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THE FIGURES HAVE NOT BEEN AUDITED

V. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED	AUDITED
	Twelve months to	Twelve months to
	31/01/2026	31/01/2025
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	3,859,690	310,194
Adjustments	(4,326,137)	627,062
Cash (used in)/generated before working capital changes	(466,447)	937,256
Changes in working capital	(817,212)	(654,864)
Cash (used in)/generated from operations	(1,283,659)	282,392
Taxes paid	(185,771)	(81,017)
Net cash (used in)/generated from operating activities	(1,469,430)	201,375
Cash flows from investing activities		
Dividend received from a joint ventures	580,616	240,092
Repayment of advances from a joint venture	-	441,708
Interest received	53,825	42,124
Proceeds from disposal of property, plant and equipment	90	3,335
Purchase of property, plant and equipment	(284,772)	(273,334)
Subscription of shares in a joint venture	-	(125)
Proceeds from disposal of joint ventures	54,494	2,550,913
Net cash generated from investing activities	404,253	3,004,713
Cash flows from financing activities		
Issuance of RCLS	1,100,000	-
Redemption of RCUIDS	(21,345)	-
Net (repayment)/drawdown of term loans	(2,362,596)	188
Net repayment of lease liabilities	(24,154)	(23,662)
Finance costs paid	(2,626)	(21,257)
Withdrawal/(Placement) of cash pledged with bank (restricted)	2,081,202	(2,401,381)
Net cash generated from/(used in) financing activities	770,481	(2,446,112)
Net (decrease)/increase in cash and cash equivalents	(294,696)	759,976
Effects of exchange rate translation	(6,210)	14,065
Cash and cash equivalents at beginning of year	2,048,740	1,274,699
Cash and cash equivalents at end of year	1,747,834	2,048,740
Add: Cash pledged with banks (restricted)	498,986	2,580,188
Cash, deposits and bank balances	2,246,820	4,628,928

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated interim financial statements for the period and year ended 31 January 2026 have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa"). These condensed consolidated interim financial statements also comply with International Accounting Standards ("IAS") 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The unaudited condensed consolidated interim financial statements for the period and year ended 31 January 2026 should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025.

On 1 February 2025, the Group has adopted the following revised MFRSs and Amendments to MFRS that have been issued by the Malaysian Accounting Standards Board ("MASB").

Effective for annual periods beginning on or after 1 January 2025:

Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The adoption of the above standards did not have a significant impact on the financial statements in the period of application.

2. Seasonality and cyclicity of operations

The Group's operations are not materially affected by any seasonal or cyclical factors except for severe weather conditions in the various regions that the Group operates.

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion with material uncertainty relating to going concern on the Group's and the Company's audited financial statements for the financial year ended 31 January 2025 in their report dated 13 May 2025. An extract of the opinion is as follows:

"We draw attention to Note 2.1 to the financial statements, which indicates that as of 31 January 2025, the Group's and the Company's current liabilities exceeded their current assets by RM11,251.4 million and RM4,312.0 million respectively, and that the Group is facing severe liquidity constraints. As part of the Schemes of Arrangement ("SOA") sanctioned by the High Court of Malaya at Kuala Lumpur (the "High Court"), the Company and twenty-two (22) of its subsidiaries ("the Scheme Companies") have obtained an interim standstill period effective until the Restructuring Effective Date ("RED") or the Longstop Date (i.e. 11 March 2026), whichever is earlier. In addition, the Conditional Funding Agreement ("CFA") and the commercial settlements related to terminated Engineering and Construction ("E&C") contracts are also conditional upon the occurrence of the RED on or before the Longstop Date. The RED is dependent on the approvals of the Proposed Regularisation Plan by Bursa Malaysia Securities Berhad ("Bursa") and shareholders. The Company is currently preparing the Circular in relation to the Proposed Regularisation Plan (which includes the Proposed debt restructuring and Proposed fund-raising) for submission to Bursa in May 2025 and anticipate that RED will be achieved by August 2025 or latest by the Longstop Date.

These events or conditions, along with other matters as set forth in Note 2.1 to the financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Nevertheless, the financial statements of the Group and of the Company have been prepared on a going concern basis, the validity of which is highly dependent on the timely approvals, execution and completion of the Proposed Regularisation Plan on or before the Longstop Date, which is necessary for the SOA, the CFA and the commercial settlements related to terminated E&C projects to take effect within the stipulated timeframe.

Should the going concern basis for the preparation of the financial statement be no longer appropriate, adjustments would have to be made in the financial statements relating to the amounts and classification of the assets and liabilities. No such adjustments have been made to these financial statements.

Our opinion is not modified in respect of this matter."

4. Unusual items due to their nature, size and incidence

There were no other unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the current financial period, other than those disclosed in Note 7 to these condensed consolidated interim financial statements.

5. Changes in estimates

There were no changes in estimates that have a material effect in the current financial period, other than those disclosed in these condensed consolidated interim financial statements.

6. Debt and equity securities

Save as disclosed in Note 7 below, there were no other issuance and repayment of debt securities, share buy-back or share cancellations during the year ended 31 January 2026.

7. Significant events and transactions during the year

(a) **Change of Company Name**

Sapura Energy Berhad officially changed its name to Vantris Energy Berhad ("VTEB") with effect from 1 August 2025.

(b) **Proposed Regularisation Plan**

On 30 July 2025, the Board of the Company announced that all the ordinary resolutions as set out in the Notice of the Extraordinary General Meeting ("EGM") of the Company dated 8 July 2025 in relation to the Proposed Regularisation Plan, including the amended Ordinary Resolution 2, were duly passed by shareholders at the EGM of the Company by way of poll.

(c) **Redeemable Convertible Loan Stocks ("RCLS")**

On 15 August 2025, the Company entered into a Subscription Agreement with Malaysia Development Holding Sdn Bhd, a special purpose vehicle controlled by the Minister of Finance, Incorporated ("MDH"), in respect of MDH's subscription for an amount of up to RM1.1 billion in nominal value of RCLS in the Company. The subscription is conditional upon the occurrence of the Restructuring Effective Date ("RED") (being the date on which the compromise and settlement of the outstanding liabilities of the Scheme Creditors under the terms of such Scheme becomes effective) on or before 12 months from the Sanction Date (i.e. 11 March 2026) ("Long Stop Date").

The subscription of RM1.1 billion in RCLS by MDH was completed on 26 September 2025.

(d) **Share Capital Reduction**

On 22 August 2025, the sealed copy of the order obtained from the High Court of Malaya confirming the Share Capital Reduction was lodged with the Companies Commission of Malaysia pursuant to Section 116(6) of the Act. In accordance thereto, the Share Capital Reduction of up to RM12,773,520,814 of the issued share capital of VTEB pursuant to Section 116 of the Act in relation to the Regularisation Plan took effect on 22 August 2025.

The reduction of the Company's share capital by RM11,854 million and adjustment of accumulated losses were completed on 26 September 2025.

(e) **Share Consolidation**

On 22 August 2025, on behalf of the Board, MBSB Investment Bank Berhad (formerly known as MIDF Amanah Investment Bank Berhad) announced that VTEB's existing 18,375,942,267 Shares were consolidated into 918,791,970 Consolidated Shares (after disregarding fractional entitlements arising from the Share Consolidation), with effect from 5.00 p.m. on 22 August 2025 pursuant to the Share Consolidation. Subsequently, on 25 August 2025, the Share Consolidation was completed following the listing and quotation of 918,791,970 Consolidated Shares and 49,934,123 Consolidated Warrants A on the Main Market of Bursa Malaysia.

7. Significant events and transactions during the year (cont'd.)

(f) Restructuring Effective Date

As announced to Bursa on 26 September 2025, the Conditions Precedent in relation to the RED have been met, and the Regularisation Plan was deemed completed following the completion of the following proposals on 26 September 2025:

- (i) The settlement of Outstanding Liabilities owing to the Unsecured Creditors by the Company via:
 - (a) the issuance of and listing of and quotation for 1,363,282,213 Settlement Shares on the Main Market of Bursa; and
 - (b) the issuance of 1,469,500,005 RCUIDS to the Unsecured Creditors;
- (ii) The issuance of 2,291,666,666 RCLS with a nominal value of RM1,100,000,000 by the Company to MDH.

Furthermore, as announced to Bursa on 1 October 2025, all admitted Outstanding Liabilities of all Scheme Companies were novated to the Company and settled in the manner as per below:

- (i) all admitted Outstanding Liabilities of all Scheme Companies (other than the Company and specified exceptions) owing to the Scheme Creditors of such Scheme Companies were, after waiver of all penalty charges, late payment charges, and interest accruing from the Cut-Off Date to the RED, taken over solely by the Company, by way of novation or assumption;
 - (ii) the admitted Outstanding Liabilities of the Scheme Creditors (being the Preferred Unsecured Creditors, the Unsecured Creditors and the Intercompany Creditors) were then compromised and settled in the manner specified in the Scheme Paper, as follows:
 - (a) in the case of the Preferred Unsecured Creditors of the Scheme Companies, by conversion into an obligation on the part of the Company to pay the principal amount of the Outstanding Liabilities (after waiver of all penalty charges, late payment charges, and interest) within 90 days of the RED.
 - (b) in the case of the Unsecured Creditors of the Scheme Companies, by way of compromise and settlement of their admitted Outstanding Liabilities in the manner outlined in part (iii) below.
 - (c) in the case of the Intercompany Creditors, by way of full and final settlement of their admitted Outstanding Liabilities by the Company in the manner described in the Scheme Paper.
 - (iii) All remaining liabilities of the Unsecured Creditors of the Scheme Companies, after the waiver of all penalty charges, late payment charges, and interest or profit accruing from the Cut-Off Date to the RED, will be settled in accordance with the settlement terms detailed below:
 - (a) 20.22 sen Conversion into SOMV Debt, to be repaid by Sapura Upstream Assets Sdn. Bhd.
 - (b) 46.98 sen Conversion into Sustainable Debt, to be repaid as follows:
 - for every 1 sen of Outstanding Liabilities to be converted into sustainable debt, up to 0.5 sen will be converted into Sustainable Debt (Drilling) to be assumed solely by and repaid by Sinar Drilling Sdn Bhd, payable to the Unsecured Creditors of the Company on a pro rata basis; and
 - for every 1 sen of Outstanding Liabilities to be converted into sustainable debt, up to 0.5 sen will be converted into Sustainable Debt (Brazil) to be assumed solely by and repaid by Sinar Brazil Sdn Bhd, payable to the Unsecured Creditors of the Company on a pro rata basis;
 - (c) 15.91 sen Issuance of Redeemable Convertible Unsecured Islamic Debt Securities by the Company
 - (d) 9.84 sen Issuance of Settlement Shares by the Company
 - (e) 7.05 sen Permanently and irrevocably waived
- TOTAL** 100 sen

7. Significant events and transactions during the year (cont'd.)

(g) Conversion of RCUIDS to Ordinary Shares

Several RCUIDS holders have opted to exercise the rights to convert the RCUIDS into ordinary shares. The transaction details as at 31 January 2026 are as follows:-

	<u>Date of Conversion</u>	<u>Number of Shares Issued</u>
(i)	14 October 2025	756,648
(ii)	17 October 2025	214,371
(iii)	6 November 2025	139,547
(iv)	11 November 2025	2,844,176
(vi)	19 November 2025	1,169,698
(vii)	2 December 2025	150,760
	TOTAL	<u>5,275,200</u>

As of 31 January 2026, the share capital increase by RM3.32 million and RCUIDS reduced by RM3.32 million.

(h) Early Redemption of RCUIDS

Following the issuance of 1,469,500,005 RCUIDS units with nominal value of RM1,763,400,045.95 to the Unsecured Creditors on 26 September 2025, VTEB has assessed its current cash flow position and determined that it has sufficient funds arising from the surplus from the available net disposal proceeds of SOMV Disposal as defined in the Circular dated 8 July 2025 in relation to the Proposed Regularisation Plan to undertake an early partial redemption of the RCUIDS.

On 28 January 2026, VTEB made an early partial redemption of 17,786,805 RCUIDS units with nominal value of RM21,344,201.60.

The conversion as described in Note 7(g) and early partial redemption exercise has reduced the total outstanding RCUIDS units to 1,446,438,000 with nominal and fair value of RM1,735,725,599.85 and RM911,172,270.87 respectively.

(i) Warrants Reserve

The warrants are valid to be exercised for a period of 7 years from its issue date and ended on 23 January 2026 ("Exercise Period"). Pursuant to Share Consolidation mentioned in 7(e) above, the then existing number of 998,692,020 outstanding warrants 2019/2026 in VTEB as constituted by the Deed Poll dated 6 December 2018 ("Deed Poll A") ("Warrants A") was adjusted to 49,934,123 Consolidated Warrants A.

Further, pursuant to the Adjustments, the exercise price of the Warrants A of RM0.49 each was revised to RM9.80 each.

As of 31 January 2026, the entire 49,934,123 warrants were not exercised within the Expiry Date and lapsed.

(j) Disposal of Joint Venture

On 12 January 2026, VTEB's indirect wholly-owned subsidiary, Sapura Nautical Power Pte Ltd ("SNPPL") entered into a Share Purchase Agreement ("SPA") with its joint venture partner, Larsen & Turbo Limited ("L&T") to dispose of its 40% equity interest in L&T Sapura Shipping Private Limited ("LTSSPL") to L&T for total disposal consideration comprising the following:

- (i) Sale consideration of INR 1,223,904,412 (equivalent to approximately USD13.6 million or RM54.9 million) ("Sale Consideration"), payable in cash by L&T to SNPPL; and
- (ii) Full repayment of the outstanding shareholder's loan and accrued interest of USD16.9 million (equivalent to approximately RM68.4 million), payable in cash by LTSSPL to SNPPL.

All the conditions precedent under the SPA have been fulfilled and completion of the SPA has taken place on 21 January 2026 in accordance with the terms and conditions of the SPA dated 12 January 2026.

As of 31 January 2026, VTEB recorded a gain on disposal of joint venture of RM37.0 million.

8. Subsequent event

There were no subsequent events during the current financial period.

9. Changes in the composition of the Group

There were no significant change in the composition of the Group during the current financial year.

10. Contingent liabilities

- (a) The Group's corporate guarantees to financial institutions for credit facilities and performance bonds to joint ventures and associates amounted to RM310.4 million (31 January 2025: RM397.8 million).
- (b) On 26 February 2025, Sapura USA Holdings Inc. ("SUSA") entered into a time charter party with McDermott Trinidad Ltd. ("McDermott") for the charter of a vessel. The vessel was subsequently not delivered as scheduled due to circumstances beyond the originally anticipated timeline.

On 24 February 2026, SUSA received a notice of dispute from McDermott for compensation arising from the non-delivery of the vessel.

SUSA maintains that the non-delivery was not attributable solely to its actions, and accordingly, does not accept full liability for the claims asserted. Both parties are currently engaged in discussions with a view to reaching an amicable resolution.

- (c) Other than as disclosed above and Note 15(c), there are no other changes to contingent liabilities in the current financial period.

11. Capital commitments

Capital expenditure for property, plant and equipment approved and not provided for in these condensed consolidated interim financial statements as at 31 January 2026 is as follows:

Approved and contracted for:	31/01/2026
	RM'000
Group	<u>92,116</u>

12. Taxation

Taxation comprises of the following:

	Individual Quarter		Cumulative Quarter	
	Three months to 31/01/2026	Three months to 31/01/2025	Twelve months to 31/01/2026	Twelve months to 31/01/2025
	RM'000	RM'000	RM'000	RM'000
Current taxation:				
Malaysian taxation	30,407	58,598	70,182	95,078
Foreign taxation	(37,175)	37,964	47,328	90,614
Global Minimum Tax	3,591	-	37,894	-
Deferred taxation	<u>(24,391)</u>	<u>53,410</u>	<u>(17,958)</u>	<u>56,367</u>
	<u>(27,568)</u>	<u>149,972</u>	<u>137,446</u>	<u>242,059</u>

Domestic income tax is calculated at the Malaysian statutory corporate tax rate of 24% of the estimated assessable profit for the period.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules. These rules are designed to ensure that large multinational enterprises groups within the scope of the rules pay a minimum level of tax in each jurisdiction in which they operate. In general, the "Pillar Two model rules" apply a system of top-up taxes to bring a multinational enterprise's aggregate effective tax rate in each jurisdiction to a minimum of 15%.

13. Status of corporate proposals announced

There were no other corporate proposals announced and not completed as at the date of this announcement.

14. Borrowings

(a) Included in the Group's borrowings are as follows:

	<u>As at 31/1/2026</u>		<u>Total</u>	<u>As at 31/1/2025</u>		<u>Total</u>
	Foreign denominated RM'000	RM denominated RM'000		USD denominated RM'000	RM denominated RM'000	
Long - term borrowings						
Secured						
Sustainable debt	1,443,389	3,300,803	4,744,192	-	-	-
	<u>1,443,389</u>	<u>3,300,803</u>	<u>4,744,192</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short - term borrowings						
Secured						
Sustainable debt	91,007	208,117	299,124	-	-	-
	<u>91,007</u>	<u>208,117</u>	<u>299,124</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unsecured						
Revolving credits	-	355,400	355,400	-	355,400	355,400
Term loans	2,238	-	2,238	2,292,989	868,722	3,161,711
Sukuk Programme	-	-	-	870,911	6,370,925	7,241,836
Bank overdraft	-	79,913	79,913	-	-	-
	<u>2,238</u>	<u>435,313</u>	<u>437,551</u>	<u>3,163,900</u>	<u>7,595,047</u>	<u>10,758,947</u>
Total Borrowings	<u>1,536,634</u>	<u>3,944,233</u>	<u>5,480,867</u>	<u>3,163,900</u>	<u>7,595,047</u>	<u>10,758,947</u>

Since the last reporting date, all borrowings have been restructured in accordance with the Scheme as disclosed under Note 7.

15. Material litigation

(a) Sarku Engineering Services Sdn. Bhd. vs Oil and Natural Gas Corporation Limited

On 20 February 2006, Sarku Engineering Services Sdn. Bhd. ("SESSB"), a wholly owned subsidiary of the Company entered into a contract with Oil and Natural Gas Corporation Limited ("ONGC") for the performance of works by SESSB to revamp twenty-six (26) well platforms located in Mumbai High South field offshore site ("the Contract").

On 21 September 2012, SESSB commenced arbitration proceedings by filing a Statement of Claim against ONGC in relation to disputes pursuant to the Contract for a sum of Indian Rupee ("INR") 1,063,759,201 and USD123,819,632 (including interest, costs, losses and damages).

On 17 December 2012, ONGC filed their reply to the Statement of Claim. No counter claims have been filed by ONGC. Documents and witness statements have been filed.

Examination in chief took place in January 2014 whereby a revised list of documents was exchanged and recorded.

The cross examination of ONGC's witness was held from 22 to 24 December 2014 and 5 to 6 January 2015.

15. Material litigation (cont'd.)

(a) Sarku Engineering Services Sdn. Bhd. vs Oil and Natural Gas Corporation Limited (cont'd.)

In January 2018 and February 2018, SESSB concluded its arguments on each of the claims filed before the tribunal. On 5 February 2018, submissions were made by SESSB's external counsel and thereafter SESSB's arguments were concluded.

ONGC's counsels submitted and concluded their arguments in defence on 6 February 2018 and on 2 to 4 May 2018.

The proceedings continued on 21, 22 and 23 November 2018 with submissions from SESSB's counsel. The tribunal heard ONGC's counsel's submissions on 12 and 13 February 2019. Final written submissions were submitted to the tribunal on 15 April 2019. ONGC presented its submissions on 31 July 2019.

On 30 November 2019, SESSB was awarded the sum of USD3,009,789 ("First Award") by the arbitral tribunal, comprising claims of work done valued at USD1,983,521 (subject to 4.368% withholding tax to be deducted by ONGC) and interests of USD1,026,267 (subject to income tax of 43.68%).

SESSB instructed its solicitors to file an appeal against the above award.

SESSB has been advised by its solicitors that SESSB has reasonably strong grounds to appeal against the arbitral tribunal's decision. The following are the reasons provided by its solicitors as grounds of appeal against the arbitral tribunal's award:

- (i) The arbitral tribunal had failed to consider the record and detailed written and oral submissions on behalf of SESSB in arriving at its findings and they have made an error in rejecting most of SESSB's claims; and
- (ii) There were instances of procedural irregularities in favour of ONGC in the arbitration which may be grounds to a successful challenge of the award in High Court of Judicature at Bombay (the "Bombay High Court").

ONGC filed an application to the arbitral tribunal disputing the computation of the award and seeking a correction of the amounts awarded in respect of the interest portion of the award.

The application by ONGC for correction of the errors in the award was allowed by the arbitral tribunal on 29 August 2020. The total amount payable by ONGC as per the Final Award is USD413,037 ("Final Award"). The difference between the First Award and the Final Award is in the sum of USD2,596,752. Parties will have ninety (90) days from the date of the Final Award to file an appeal to the Bombay High Court.

SESSB's solicitors had accordingly filed an appeal on 8 December 2020 to challenge or set aside parts of the First Award and the Final Award which reject the claims of SESSB. The matter is now pending admission stage where it is to be listed for hearing upon filing of petition.

For the sums awarded to SESSB under the Final Award which are not being appealed against, a LOD was issued to ONGC on 7 May 2021 to demand for the payment of sum of INR19,693,815 and USD146,904. SESSB's solicitors advised that the LOD will not affect SESSB's position in respect of its action to challenge or set aside the award.

Considering the lack of response from ONGC on the LOD, our solicitors are weighing further options and possible enforcement actions. Based on advice from our solicitors, hearing dates will be decided in accordance with normal court timelines or practice. Since no interim relief has been sought in the appeal, it took time for the petition to be listed.

As such, we have instructed SESSB's solicitors to appoint a junior counsel to appear before the Bombay High Court to expedite the listing process of the appeal filed by SESSB.

15. Material litigation (cont'd.)

(a) Sarku Engineering Services Sdn. Bhd. vs Oil and Natural Gas Corporation Limited (cont'd.)

However, after several attempts by SESSB's solicitors, the Appeal had been considered for listing or admission on 27 June 2024. As such, SESSB will no longer be appointing junior counsel nor filing the Execution Petition.

With respect to the sums awarded under the Final Award, SESSB has been advised to file an Execution Petition in court and we were in the process of filing the Execution Petition.

On 27 June 2024, the Bombay High Court allowed ONGC's newly appointed Counsel's request for time to prepare for the appeal hearing. The Bombay High Court fixed the hearing on 18 July 2024.

On the 18 July 2024 appeal hearing at the Bombay High Court, in light of the short time frame, the Bombay High Court was not able to hear the appeal and fixed 22 August 2024 for hearing.

On the 22 August 2024 appeal hearing at the Bombay High Court, the hearing could not proceed due to Bombay High Court's paucity of time. The Bombay High Court fixed 26 September 2024 for the next appeal hearing date.

On the 26 September 2024 appeal hearing at the Bombay High Court, the hearing could not proceed due to the change of roster. Thus, the appeal hearing is listed on 27 September 2024.

Since then, the Bombay High Court had fixed three (3) hearing dates on the 27 September 2024, 15 October 2024 and 26 November 2024 respectively, but the hearing could not be heard on those dates due to Bombay High Court's paucity of time. The Bombay High Court had fixed the next date for hearing on 27 January 2025.

On 27 January 2025, the appeal hearing was not listed for hearing on this date due to the change in the roster of the sitting judges. Thus, the Bombay High Court directed that the appeal hearing will be on 27 March 2025.

On 27 March 2025, the appeal could not be heard as other scheduled matters took the entire time of the Bombay High Court. The Bombay High Court registry fixed the next hearing date on 21 April 2025.

On 21 April 2025, the appeal at the Bombay High Court was not heard as it was listed too far down on the Bombay High Court's schedule. The Bombay High Court has yet to fix the next appeal hearing.

On 30 April 2025, counsel informed that the next date of listing of the appeal is 16 June 2025.

On 18 June 2025, counsel informed that the appeal could not be heard on 16 June 2025, and that the next hearing date was fixed on 8 July 2025.

The appeal, listed on 8 July 2025 and 7 August 2025 could not reach hearing on those dates. The appeal hearing is now scheduled to be listed on 3 October 2025.

On 3 October 2025 the appeal could not reach hearing and was then scheduled to be listed on 10 October 2025.

On 10 October 2025 the appeal could not be heard and was then posted to 10 November 2025.

On 10 November 2025, at the hearing counsel for ONGC requested that more time be granted to them to file their reply to the appeal. The Bombay High Court granted one final opportunity to ONGC to file their reply to the appeal within 3 weeks, and the Bombay High Court posted the appeal to 18 December 2025 under the category of final hearing.

At the final hearing of the appeal on 18 December 2025, the matter was partly heard and subsequently adjourned to 20 February 2026 for continuation.

As directed by the Bombay High Court, we filed the list of dates and written submissions on 20 February 2026. ONGC has been granted four weeks to file its submission in response, i.e., by 20 March 2026.

The next date of hearing is fixed on 27 March 2026.

15. Material litigation (cont'd.)

(b) Petrofac (Malaysia) Limited vs Sapura Fabrication Sdn. Bhd.

On 18 March 2011, Sapura Fabrication Sdn. Bhd. ("SFSB"), a wholly owned subsidiary of the Company entered into a contract with Petrofac (Malaysia) Limited ("PML") to provide works for the engineering, procurement and construction of well head platforms for the Cendor Phase 2 Development Project located in Block PM 304 in the Malaysian sector of the South China Sea ("the Contract").

On 26 March 2018, SFSB received a commencement request from PML to formally initiate a claim in relation to disputes arising from the Contract by way of arbitration proceedings at the Asian International Arbitration Centre, for damages amounting to a sum of USD9,558,003 and RM16,785,227 vide its Re-amended Point of Claims. PML has alleged breach of riser height requirements and preservation obligations by SFSB. The claim by PML was made separately in two currencies as the claim is based on the rates and currencies prescribed in the Contract.

On 26 April 2018, SFSB responded to PML's claim and made a counter claim for a total amount of RM13,521,495. The arbitrators have been appointed and parties had attended the first arbitration meeting on 21 July 2018. PML filed their Points of Claim on 21 September 2018 and SFSB filed its Defence and Counterclaim on 3 December 2018.

Subsequently, PML submitted their Points of Reply and Defence to Counterclaim on 4 February 2019. PML requested to amend their Points of Claim and the same was filed on 8 March 2019. SFSB filed its rejoinder on 18 March 2019. The deadline for parties to exchange the bundle of documents was on 5 April 2019 and any request for discovery/disclosure was to be filed on 9 May 2019. The documents ordered to be produced by SFSB were produced on 12 September 2019. On the other hand, the documents ordered to be produced by PML were partially tendered on 23 September 2019. Witness Statements were filed on 15 November 2019 and the rebuttal witness statements were filed on 15 December 2019.

The hearing proceeded on 26, 27 and 28 April 2021 as scheduled with two (2) of PML's witnesses giving evidence. The hearing continued on the following dates:

- (i) 30 April 2021;
- (ii) 3, 4, 5, 6, 7 & 10 May 2021;
- (iii) 20 to 24 September 2021;
- (iv) 27 September 2021 to 1 October 2021; and
- (v) 4 to 6 October 2021.

During the Case Management on 6 April 2021, the tribunal vacated the May 2021 dates as two (2) of PML's witnesses were unable to attend the April and May 2021 hearing dates.

The hearing proceeded on the following dates as scheduled:

- (i) 20 to 24 September 2021;
- (ii) 27 September 2021 to 1 October 2021;
- (iii) 4, 6, 7 and 8 October 2021; and
- (iv) 13 November 2021.

The hearing dates scheduled in January and February 2022 were vacated and the tribunal fixed the following dates for continued hearing:

- (i) 25 to 29 April 2022;
- (ii) 17 to 20 May 2022;
- (iii) 8 to 12 August 2022; and
- (iv) 15 to 19 August 2022.

15. Material litigation (cont'd.)

(b) Petrofac (Malaysia) Limited vs Sapura Fabrication Sdn. Bhd. (cont'd.)

The matter was scheduled for Case Management on 22 April 2022 and the tribunal vacated the earlier fixed hearing dates due to the RO obtained in Originating Summons WA-24NCC-148-03/2022 which came into effect on 10 March 2022.

PML indicated that they were awaiting to receive the applicable notice from SFSB to allow them to proceed with the filing of Proof of Debt ("POD"). Subject to the outcome of their POD, PML will then consider whether or not to seek leave to proceed with the arbitration in accordance with the terms of the RO.

A Case Management conference was scheduled to be conducted on 11 August 2022 for the parties to update the tribunal vis-à-vis the status/outcome of the scheme and for the tribunal to chart the course of the arbitration moving forward.

The Case Management conference on 11 August 2022 was vacated as the tribunal instructed the parties to provide a joint status report on the POD by 11 November 2022.

On 11 November 2022, the tribunal directed the parties to provide a brief update to the tribunal on status of PML's POD claims and a Case Management was scheduled on 18 January 2023.

During the Case Management on 18 January 2023, SFSB's solicitors informed the tribunal that a Notice of Admission of POD was issued to PML on 16 January 2023 in response to PML's POD Form. The tribunal was also made aware of the contents of the said Notice of Admission from SFSB. SFSB's solicitors further informed the tribunal that moving forward, SFSB will provide an Explanatory Statement in relation to the Proposed SOA to PML which sets out the payment terms and the date of the CCM.

In light of the then RO that would expire on 10 March 2023, the tribunal had requested parties to provide the tribunal with a status update on the SOA and RO by 20 March 2023.

During the Case Management on 20 March 2023, SFSB's solicitors updated the tribunal that SFSB had obtained a new RO dated 8 March 2023 and SFSB will provide further update to tribunal on the ongoing POD exercise under the SOA. On 6 June 2023, the RO was extended by the High Court for a further period of nine (9) months until 10 March 2024.

There is no further Case Management date fixed by the tribunal. The tribunal only directed parties to update on the status of the restructuring exercise under the SOA.

SFSB informed its solicitors that on 7 March 2024, the Company and its twenty-two (22) subsidiaries including SFSB were granted a fresh Convening and RO for a period of three (3) months, effective from 11 March 2024.

On 23 April 2024, SFSB's solicitors informed the tribunal of the fresh RO dated 7 March 2024. Additionally, they addressed the tribunal's inquiry about the parties' intentions concerning the arbitration process moving forward, stating that both parties have agreed to wait for the outcome of the Group's SOA before making any decisions on how to proceed with the arbitration. The arbitration remains to be subject to the RO dated 7 March 2024 (and its corresponding order for extension dated 6 June 2024).

On 11 June 2024, SFSB's solicitors informed the tribunal of the extended Convening and RO dated 6 June 2024.

On 20 March 2025, the parties informed the tribunal that the Scheme Companies including SFSB obtained a Court Sanction approving each of the SOA and compromise between the Scheme Companies and their Scheme Creditors at the CCM held between 21 February 2025 to 27 February 2025. The Schemes shall take effect and be binding on the Scheme Companies and their Scheme Creditors with effect from the Sanction Date.

15. Material litigation (cont'd.)

(b) Petrofac (Malaysia) Limited vs Sapura Fabrication Sdn. Bhd. (cont'd.)

The Court Order also stipulated that no action or proceedings may be commenced or continued against any of the Scheme Companies by any party within the jurisdiction of the High Court, whether the act takes place in Malaysia or elsewhere, from the date of such order until the RED or the Longstop Date (being the date falling twelve (12) months from the Sanction date), whichever is earlier, unless with leave of the High Court.

The parties will apprise the tribunal of the next steps in the arbitration proceedings by the end of June 2025.

On 30 April 2025, SFSB and PML had achieved a consensus for SFSB to admit PML's claims at the value of RM30,000,000 subject to the Schemes.

On 13 May 2025, PML applied to the tribunal to have the proceedings stayed pending the occurrence of RED. On 13 May 2025 a Revised Notice of Admission of Proof of Debt to admit PML's claims in the sum of RM30,000,000 was also issued by the chairman of SFSB's Scheme proceedings.

On 14 May 2025, the tribunal agreed to stay the arbitration proceedings until 31 August 2025.

On 2 September 2025, upon request by the parties to seek an extension of stay pending the achievement of RED, the tribunal agreed to extend the stay pending the RED, from 31 August 2025 to 1 November 2025.

On 29 October 2025, PML's solicitors informed the tribunal that RED had occurred on 26 September 2025 and that pursuant to the consensus achieved on 30 April 2025 between PML and SFSB, the parties sought to withdraw their respective claims and counterclaims in the arbitration with no order as to costs and each party to bear its own cost.

On 29 October 2025, the tribunal replied to confirm receipt of the PML's solicitors' email and that the tribunal would consult and revert with a response to the parties' request for withdrawal of their respective claims and counterclaims.

On 18 November 2025, the tribunal sent a draft order terminating the subject arbitration to the parties, inviting them to review the draft order and submit their comments on or before 2 December 2025.

On 3 December 2025, SFSB's solicitors informed that they had circulated the revised draft order to the tribunal and PML.

On 26 December 2025, the tribunal issued the Order for Termination of Arbitral Proceedings.

(c) Sapura Energy do Brasil Ltda. vs Centrais Elétricas de Sergipe S.A.

On 5 January 2020, the Company's subsidiary, Sapura Energy do Brasil Ltda. ("SE Brasil"), commenced arbitration proceedings against Centrais Elétricas de Sergipe S.A. ("CELSE") of Brazil. The arbitration is to resolve disputes arising out of an Engineering, Procurement, Construction and Installation contract ("the Contract") dated 20 November 2017.

SE Brasil had completed the works under the Contract in November 2019.

On 19 February 2021, CELSE wrote to Maybank to expressly withdraw its LOD dated 16 November 2019, including its request for payment of the Bank Guarantee, due to a Settlement Agreement entered into between CELSE and SE Brasil. Consequently, CELSE reaffirmed its agreement with the cancellation of the Bank Guarantee.

Due to unresolved disputes such as non-payment of milestone payments and non-payment of variation orders, SE Brasil commenced arbitration proceedings against CELSE at the International Court of Arbitration in Sao Paulo, Brazil, under the International Chamber of Commerce ("ICC") Arbitration Rules. The arbitration tribunal comprises of three (3) arbitrators. Chairman for the arbitration proceeding has been appointed.

15. Material litigation (cont'd.)

(c) Sapura Energy do Brasil Ltda. vs Centrais Elétricas de Sergipe S.A. (cont'd.)

- (i) SE Brasil filed their Statement of Claim for the sum of USD84,606,035 on 29 March 2021.
- (ii) CELSE filed Respondent's Statement of Claim for the sum of USD89,799,186 on 29 March 2021.
- (iii) SE Brasil filed Claimant's and Additional Party's Statement of Defence against Respondent's Statement of Claim on 28 May 2021.
- (iv) CELSE filed Respondent's Statement of Defence against Claimant's Statement of Claim on 28 May 2021.
- (v) SE Brasil filed Claimant's Reply on 28 June 2021.
- (vi) CELSE filed Respondent's Reply on 28 June 2021.
- (vii) SE Brasil filed Claimant's and Additional Party's Rejoinder on 28 July 2021.
- (viii) CELSE filed Respondent's Rejoinder on 28 July 2021.

Submissions on the issues to be determined by the arbitration tribunal, witness statements and request for additional evidence were submitted on 27 September 2021. Thereafter, a hearing for the presentation of the case shall take place.

On 30 September 2021, SE Brasil requested for leave to file expert rebuttal and this was granted on 10 November 2021. SE Brasil filed a rebuttal against the Technomar report on 10 December 2021.

The arbitration tribunal is now fully constituted following the ICC's confirmation of CELSE's third nominee. Evidentiary hearing was conducted on 26 January 2022.

- (i) 28 March 2022 – Parties submitted their application for document production by the counterparty in the form of a Redfern Schedule;
- (ii) 12 April 2022 – SE Brasil and the Company informed they did not object against the production of the documents requested by CELSE;
- (iii) 12 April 2022 – CELSE objected to the production of the documents requested by SE Brasil and the Company in their Answer to the Redfern Schedule;
- (iv) 27 April 2022 – SE Brasil and the Company submitted their answer to the objections presented by CELSE to the production of the requested documents (Reply to the Redfern Schedule);
- (v) 27 April 2022 – CELSE submitted a motion to the arbitration tribunal requesting that SE Brasil and the Company produce the non-objected documents immediately;
- (vi) 28 April 2022 – SE Brasil and the Company presented a submission to the arbitration tribunal in response to CELSE's submission dated 27 April 2022;
- (vii) 3 May 2022 – the arbitral tribunal determined that SE Brasil and the Company provide the non-objected documents to CELSE by 10 May 2022; and
- (viii) 10 May 2022 – SE Brasil and the Company produced the non-objected documents to CELSE.

15. Material litigation (cont'd.)

(c) Sapura Energy do Brasil Ltda. vs Centrais Elétricas de Sergipe S.A. (cont'd.)

CELSE's counter claim against SE Brasil for USD89,799,186 is for delay penalties, damages and/or expenses due to failure to perform the contract, breach of warranty and claim for warranty extension items which CELSE had or will have to perform correction on given SE Brasil's inaction.

Parties are waiting for the arbitration tribunal to rule on the latest production of the documents requested by SE Brasil and the Company and to decide on the next steps in evidence production.

The arbitration tribunal had also ruled on the latest production of the documents requested by SE Brasil and the Company and ordered CELSE to produce only a certain category of documents that the arbitration tribunal find relevant to the proceedings.

The arbitration tribunal also requested parties to file a joint submission on the technical issues that still require expert determination on 5 November 2022, which CELSE refused. As such, only SE Brasil and the Company filed the said submission on 4 November 2022.

On 7 November 2022, SE Brasil and the Company presented their proposal of a calendar for production of their additional documents. On the same date, CELSE also presented a submission requesting the arbitration tribunal to hold a hearing on the merits to allow the parties to present their case prior to any expert determination.

Since the parties were not able to reach an agreement regarding the procedural calendar for SE Brasil and the Company's production of additional documents, as well as on the calendar for the production of the expert determination, on 2 January 2023, the arbitration tribunal rendered the Procedural Order ("PO") No. 19, deciding on those issues.

By means of PO No. 19, the arbitration tribunal:

- (i) granted SE Brasil and the Company the opportunity to produce additional evidence until 16 January 2023; and
- (ii) invited CELSE to comment on such evidence until 30 January 2023.

The arbitration tribunal held an Evidentiary Hearing in order to assess the evidence already produced by the parties and also to determine whether it should appoint experts for additional expert determination. Therefore, the parties were invited to present, by 30 January 2023, a joint submission with the points of agreement and disagreement regarding some issues related to the hearing.

On 16 January 2023, SE Brasil and the Company complied with PO No. 19 and submitted the settlement agreements entered into with the subcontractors, in order to prove the losses and financial damages SE Brasil faced as a result of CELSE's default of its payment obligations.

In turn, on 30 January 2023, CELSE presented its comments on SE Brasil and the Company's abovementioned submission and documents, whereby it requested the arbitration tribunal to deny the claims and documents produced, by alleging that it referred to new claims which was time-barred.

On 30 January 2023, the parties presented a joint submission in response to PO No. 19, whereby both submitted partial agreement on the Evidentiary Hearing's agenda. The arbitration tribunal shall soon issue a new PO in order to establish the hearing dates. A two-week Evidentiary Hearing took place from 11 September to 22 September 2023.

The arbitral tribunal asked the parties to present their requests for additional document production and additional evidence by 16 October 2023 and to reply to the counterparty's requests by 30 October 2023. These have been submitted accordingly, and the arbitral tribunal will then render its decision regarding the production of new evidence and documents submission, establishing the deadlines for the submission of permissible documents.

15. Material litigation (cont'd.)

(c) Sapura Energy do Brasil Ltda. vs Centrais Elétricas de Sergipe S.A. (cont'd.)

Following the submission of additional documents, the arbitral tribunal issued another PO outlining the following:

- (i) A 75-day timeframe for the submission of the parties' closing statements, which may include any requests for partial awards;
- (ii) A 45-day timeframe, following each party's submission, for responding to the opposing Party's final statements; and
- (iii) 15 days for the parties' submissions on costs, followed by an additional 15 days for comments on the opposing Party's statement of costs.

As of 6 December 2023, no further PO have been issued by the arbitral tribunal as the arbitral tribunal has yet to decide regarding the production of new evidence and documents submission.

On 8 February 2024, the arbitral tribunal granted most of the parties' requests for production of additional documents and evidence and determined that the parties shall produce them by 1 March 2024.

The parties were further invited to comment on the documents and evidence produced by its counterparty by 22 March 2024.

On 20 March 2024, the arbitral tribunal issued PO No. 29, outlining the next steps of these proceedings and the following calendar:

- (i) 7 June 2024 - Post-Hearing Briefs
- (ii) 24 July 2024 - Reply to Post-Hearing Briefs
- (iii) 8 August 2024 - Submission of costs and expenses related to this arbitration

On 7 June 2024, SE Brasil & the Company and CELSE submitted their respective Post-Hearing Briefs. Each Party has until 24 July 2024 to reply to the Counterparty's submission.

On 24 July 2024, SE Brasil submitted the Claimant and Additional Party's Reply to CELSE's Post-Hearing Briefs dated 24 July 2024. CELSE had also submitted the Respondent's Reply to Claimant and Additional Party's Post-Hearing Briefs dated 24 July 2024.

On 25 July 2024, CELSE submitted the following:

- (i) Respondent's Submission dated 25 July 2024; and
- (ii) Respondent's Submission on Additional Party Scheme (an additional submission to the arbitral tribunal).

The arbitral tribunal then invited SE Brasil to comment on the said additional submission by 5 August 2024.

On 5 August 2024, SE Brasil submitted the Claimant and Additional Party's Reply to Respondent's Submission dated 25 July 2024.

On 8 August 2024, SE Brasil submitted the Claimant and Additional Party's Submission on Costs and CELSE submitted Respondent's Submission on Costs both dated 8 August 2024.

On 28 August 2024, CELSE made a submission informing it has merged with Eneva on 24 June 2024.

The matter is now pending the decision of the arbitral tribunal which has been directed by the ICC to be issued by the tribunal by 28 February 2025.

15. Material litigation (cont'd.)

(c) Sapura Energy do Brasil Ltda. vs Centrais Elétricas de Sergipe S.A. (cont'd.)

On 28 February 2025, counsel informed having received an email from the arbitral tribunal which said that they expect to submit a draft award on the merits for scrutiny by the ICC by 30 April 2025 (Brazil time).

On 1 May 2025, counsel informed that:

- (i) counsel received an email in the afternoon of 30 April 2025 from the arbitral tribunal which said that they expect to submit a draft award on the merits for the scrutiny of ICC by 30 June 2025; and
- (ii) shortly after receiving the email, counsel received a copy of a letter from the ICC to the arbitral tribunal extending the time limit for rendering the final award until 29 August 2025, to allow sufficient time for the ICC to scrutinise the draft award and notify it to the parties.

On 30 August 2025, counsel informed having received an email from the arbitral tribunal which said that they expected to submit a draft award to the ICC by 19 September 2025.

On 2 September 2025, counsel informed that they received a copy of a letter from ICC to the arbitral tribunal extending the time limit for rendering the award until 31 October 2025 (Brazil time).

On 3 November 2025, counsel informed having received information from the ICC on 31 October 2025 that the ICC had extended the time limit for rendering the final award until 28 November 2025.

On 2 December 2025, counsel informed that no decision has been issued by the tribunal.

On 16 January 2026, counsel informed that the arbitral tribunal issued a partial award on 14 January 2026, wherein SE Brasil was awarded a total liquidated amount of BRL 134,642,913.20 (including principal, interest and monetary adjustment for inflation) and CELSE was awarded a total liquidated amounts of BRL 121,520,586.93 (including principal, interest and monetary adjustment for inflation).

The partial award granted SE Brasil's request to set off the amount owed to CELSE against amount owed by CELSE. Based on the amounts determined by the Tribunal, and after applying the set-off, SE Brasil is entitled to a net balance of BRL 13,122,326.27 (equivalent to USD 2,443,636.18).

SE Brasil and CELSE submitted to the tribunal their respective requests for clarification of the partial award ("Request for Clarification") on 13 February 2026.

On 4 March 2026, counsel advised that the response to the clarification should be filed on or before 23 March 2026.

Counsel advised that SE Brasil's Reply on CELSE Request for Clarification was submitted on 23 March 2026.

On 26 March 2026, counsel informed having received CELSE's Reply on SE Brasil's Request for Clarification and Tribunal's Procedural Order ("PO") No. 40.

By means of PO No. 40:

- (i) the arbitral tribunal granted SE Brasil and CELSE until 15 April 2026 to submit their comments on the documents (legal authorities) filed by the opposing Party accompanying the Replies to the Requests for Clarification of the partial award; and
- (ii) the filing of such submissions will trigger the 30-day time limit for the arbitral tribunal to issue a decision on the Parties' requests for clarification.

15. Material litigation (cont'd.)

(d) Brunei Shell Petroleum Company Sdn. Bhd. vs Sapura Fabrication Sdn. Bhd. and Sapura Offshore Sdn. Bhd.

Sapura Fabrication Sdn. Bhd. ("SFSB")

On 30 August 2019, SFSB a wholly owned subsidiary of the Company entered into a contract with Brunei Shell Petroleum Company Sdn. Bhd. ("BSP") for engineering, procurement, construction and installation works related to the Salman project ("the Contract").

On 29 September 2023, BSP commenced an arbitration proceeding at the Singapore International Arbitration Centre ("SIAC") by filing a Notice of Arbitration ("NoA") against SFSB in relation to disputes pursuant to the Contract for the following reliefs:

- (i) A declaration that the BSP had validly terminated part of the Contract for cause;
- (ii) A declaration that SFSB had breached certain provisions of the Contract;
- (iii) Award of monetary relief to the extent necessary to fully compensate the Claimant for the damages suffered resulting from the breaches and termination event;
- (iv) An order for indemnification of the BSP for all costs, expenses, and fees in the arbitration; and
- (v) Pre- and post-award interest.

Sapura Offshore Sdn. Bhd. ("SOSB")

On 29 February 2020, SOSB a wholly owned subsidiary of the Company entered into a contract with BSP to fabricate transport, install and pre-commission the pipelines relating to the PRP-7 Pipeline Replacement Project ("the Contract").

On 29 September 2023, BSP commenced an arbitration proceeding at the SIAC by filing a NoA against SOSB in relation to disputes pursuant to the Contract for the following reliefs:

- (i) A declaration that SOSB had breached certain provisions of the Contract;
- (ii) Award of monetary relief to the extent necessary to fully compensate the Claimant for the damages suffered resulting from the breaches and termination event;
- (iii) An order for indemnification of the Claimant for all costs, expenses, and fees in the arbitration; and
- (iv) Pre- and post-award interest.

SFSB and SOSB – Arbitration Proceedings, Scheme Chairman's Decision, Singapore Court Proceedings, and Settlement Agreement

On 22 January 2025, the Company, SFSB, SOSB and BSP entered into a settlement agreement to resolve and settle BSP's claims independently and outside of the Proposed SOA proceedings (the "BSP Settlement Agreement"). The Company, SFSB and SOSB are subject to confidentiality obligations under the BSP Settlement Agreement.

15. Material litigation (cont'd.)

(d) Brunei Shell Petroleum Company Sdn. Bhd. vs Sapura Fabrication Sdn. Bhd. and Sapura Offshore Sdn. Bhd. (cont'd.)

SFSB and SOSB – Arbitration Proceedings, Scheme Chairman’s Decision, Singapore Court Proceedings, and Settlement Agreement (cont'd.)

Under the BSP Settlement Agreement, the claims described below between SFSB, SOSB and BSP will be withdrawn, discontinued, or stayed (as the case may be):

(i) BSP’s High Court Setting Aside Application before the Courts of Malaya

By way of a Notice of Application dated 23 July 2024 before the High Court at Kuala Lumpur, BSP had applied to intervene in the Originating Summons No. WA-24NCC-85-02/2024, and, amongst other reliefs sought, applied to set aside paragraph 3 of the Order for Extension dated 6 June 2024 (“High Court Setting Aside Application”). The High Court has not given its decision in regard to this application.

On 7 February 2025, BSP withdrew its High Court Setting Aside Application at the High Court pursuant to the BSP Settlement Agreement.

(ii) Scheme Chairman’s Decisions in regard to BSP’s POD

BSP’s POD dated 30 June 2022 filed against SFSB and SOSB were determined by the Chairman of the Proposed SOA proceedings on 13 September 2024. SFSB and SOSB have each referred the decision of the Scheme Chairman to be reviewed by the Independent Adjudicator of the Proposed SOA proceedings.

On 24 January 2025, SFSB and SOSB had informed the Independent Adjudicator that they had agreed with BSP to settle the abovementioned claims amicably and withdrew the Adjudication proceedings before the Independent Adjudicator.

(iii) BSP’s Application for Carve-Out before the Singapore Courts

On 18 September 2024, the Singapore Court granted BSP permission to carve out the Arbitrations at the SIAC between BSP, SFSB and SOSB from the moratorium granted under the recognition orders of 8 May 2024 (“Carve-Out Order”). SFSB and SOSB had each appealed to the Court of Appeal of the Republic of Singapore (“SGCA”) in relation to the Carve-Out Order. The SGCA has not decided on this matter. SFSB and SOSB have on 23 January 2025 withdrawn the appeals before the SGCA.

On 3 February 2025, the SGCA granted the withdrawal of the appeals.

(iv) BSP’s SIAC Arbitration Claims

Under the BSP Settlement Agreement, parties have agreed that the arbitrations before the SIAC are to be stayed pending various milestones of settlement under the BSP Settlement Agreement, which is anticipated to occur in or around June 2027.

On 31 January 2025, parties applied for directions from the arbitral tribunal for the SIAC arbitration proceedings to be stayed. The parties have since liaised with the SIAC to give effect to the BSP Settlement Agreement.

(e) Sapura Fabrication Sdn. Bhd. vs Oil and Natural Gas Corporation Limited

On 26 May 2015, SFSB was awarded a contract by ONGC for the redevelopment of the Mumbai High South field project (“the Contract”). During or after the execution of the contract works, there were several claims raised by SFSB to ONGC which were not amicably settled. Due to the disputes, SFSB initiated arbitration through a notice dated 28 December 2021.

On 4 May 2024, the arbitration order was received in favour of SFSB for USD24.6 million (excluding GST and interest) plus INR18.7 million (excluding interest).

On 28 May 2024, SFSB filed Rectification Application under Section 33 of the Arbitration and Conciliation Act 1996 seeking correction of certain computational errors in the final award.

On 29 June 2024, the arbitral tribunal allowed SFSB’s Rectification Application under Section 33 of the Arbitration and Conciliation Act 1996 (“Order”). This Order shall form part of the Final Award dated 4 May 2024.

15. Material litigation (cont'd.)

(e) **Sapura Fabrication Sdn. Bhd. vs Oil and Natural Gas Corporation Limited (cont'd.)**

Upon the Order, the granted award became USD24.7 million (excluding GST and interest) plus INR18.7 million (excluding interest) ("Award").

ONGC filed its application to challenge the Award ("Challenge Petition") dated 27 September 2024 and the Interim Application for the staying of the execution/enforcement of the Award on SFSB ("Stay Application") dated 23 October 2024 at the Bombay High Court.

On 27 November 2024, SFSB filed its application to execute the Award ("Execution Application") and Interim Application seeking, among others disclosure of the properties movable and/or immovable owned by ONGC ("Interim Application") at the Bombay High Court.

The Bombay High Court fixed 5 February 2025 for the hearing of ONGC's Challenge Petition and Stay Application.

On 5 February 2025 hearing, Bombay High Court directed that SFSB file its Reply to ONGC's Challenge Petition and Stay Application. The matter was directed to be listed on 5 March 2025 for further consideration.

On 5 March 2025 hearing, the matter was not called out for hearing due to the Bombay High Court's paucity of judicial time, and a new date for the hearing has been scheduled on 19 March 2025.

The hearing fixed on 19 March 2025 was also not called out for hearing due to the Bombay High Court's paucity of judicial time, and a new date for the appeal hearing has been scheduled on 15 April 2025.

The hearing fixed on 15 April 2025 was also not called out for hearing due to the Bombay High Court's paucity of judicial time, and the new date for the appeal hearing has been scheduled on 7 May 2025.

On 7 May 2025, the matter was not called for hearing due to the Bombay High Court's paucity of judicial time, and a new date for the hearing has yet to be fixed by the Bombay High Court.

On 10 June 2025, counsel informed that the Bombay High Court had fixed for ONGC's Challenge Petition hearing on 9 July 2025.

On 10 July 2025, counsel informed that the ONGC's Challenge Petition hearing fixed on 9 July 2025 was not listed on the Bombay High Court's board for hearing. To date, no date has been assigned by the Bombay High Court to the matter.

On 9 November 2025, counsel informed that the ONGC's Challenge Petition was listed for hearing on 11 November 2025.

On 11 November 2025, counsel informed that the matter was listed on that date and when it was called out, ONGC's solicitors had sought an adjournment of the matter citing unavailability of their arguing counsel. The Bombay High Court allowed a short adjournment and adjourned the matter to 1 December 2025.

On 1 December 2025, the Bombay High Court heard the parties and granted the Stay Application of the Award on condition that ONGC shall deposit the entire awarded sum together with interest in the Bombay High Court within a period of 8 weeks. ONGC's Challenge Petition is now listed for hearing on 10 February 2026.

On 3 February 2026, counsel informed that ONGC has deposited INR2,788.4 million with the Bombay High Court on 31 December 2025.

At the hearing on 10 February 2026, the matter could not be taken up due to the Court's paucity of time and was adjourned to 10 March 2026.

On 10 March 2026, the matter did not reach for hearing before the court and therefore is now listed to be heard on 24 March 2026.

On 24 March 2026, the matter did not reach hearing as the judge presiding over the case has been temporarily assigned to another bench from 23 March 2026 to 25 March 2026 and therefore the case will now be assigned another date. Counsel will endeavour to mention the case on 26 March 2026, and once again seek a fixed date and time for its hearing.

On 28 March 2026, counsel informed that the case has been listed for 30 March 2026 under the caption "For Directions".

16. Review of Group Performance

16.1 Current quarter against the corresponding quarter of the preceding year

	Individual Quarter Three months to		Changes %
	31/01/2026 RM'000	31/01/2025 RM'000	
Revenue	895,922	1,186,372	(24.5)
Operating profit/(loss)	142,414	(104,006)	>100.0
Profit before taxation and impairment	226,952	770,155	(70.5)
Profit before taxation	140,219	561,067	(75.0)
Profit after taxation	167,787	411,095	(59.2)
Profit attributable to owners of the Parent	167,035	405,682	(58.8)

The Group recorded revenue of RM895.9 million in the current quarter ("Q4 FY2026"), representing a decrease of RM290.5 million from RM1,186.4 million in the corresponding quarter of the preceding year ("Q4 FY2025"). The decline was primarily attributable to lower contributions from the Engineering & Construction ("E&C") segment, following the completion of major projects and lower progress on ongoing projects during the quarter. This was partially mitigated by stronger performance from the Drilling segment, which benefited from higher rig utilisation and improved charter rates in Q4 FY2026. Meanwhile, revenue from the Operations & Maintenance ("O&M") segment remained relatively stable on a quarter-on-quarter basis.

The Group recorded a profit before taxation of RM140.2 million in Q4 FY2026, representing a decrease of RM420.8 million or 75.0% compared to RM561.1 million in Q4 FY2025. The decline was primarily attributable to the absence of a RM792.1 million gain on disposal of SapuraOMV Sdn. Bhd. recognised in the corresponding quarter of the preceding year. Nevertheless, the impact was partially mitigated by improvements in operating performance, with the Group recording an operating profit of RM142.4 million compared to an operating loss in Q4 FY2025, driven by lower loss provisions recognised for a project in Angola, reduced finance costs of RM134.5 million following the Group's restructuring, and lower impairment of property, plant and equipment and goodwill by RM197.1 million on a year-on-year ("YoY") basis.

16.2 Current year against corresponding year

	Cumulative Quarter Twelve months to		Changes %
	31/01/2026 RM'000	31/01/2025 RM'000	
Revenue	3,743,883	4,703,130	(20.4)
Operating profit	69,659	606,080	(88.5)
Profit before taxation and impairment	3,950,898	519,282	>100.0
Profit before taxation	3,859,690	310,194	>100.0
Profit after taxation	3,722,244	68,135	>100.0
Profit attributable to owners of the Parent	3,731,108	189,525	>100.0

The Group's revenue for the current year ("FY2026") was 20.4% or RM959.2 million lower compared to the corresponding year ("FY2025"). This was mainly attributable to lower contributions from the E&C segment following the completion of major projects and lower progress on ongoing projects during the year.

In the current year, the Group recorded a profit before taxation of RM3,859.7 million, an increase of RM3,549.5 million compared to the profit before taxation of RM310.2 million in FY2025, driven by RM4,099.8 million forgiveness of debt recognised in the preceding quarter, resulting in overall lower finance cost of RM168.7 million in FY2026 (FY2025: RM863.5 million). This was partially offset by the absence of gain on disposal of Sapura OMV Sdn. Bhd. amounting to RM792.1 million.

16. Review of Group Performance (cont'd.)

16.3 Current quarter against immediate preceding quarter

	Individual Quarter Three months to		Changes %
	31/01/2026 RM'000	31/10/2025 RM'000	
Revenue	895,922	982,785	(8.8)
Operating profit/(loss)	142,414	(97,072)	>100.0
Profit before taxation and impairment	226,952	4,307,522	(94.7)
Profit before taxation	140,219	4,307,558	(96.7)
Profit after taxation	167,787	4,267,924	(96.1)
Profit attributable to owners of the Parent	167,035	4,272,783	(96.1)

The Group recorded revenue of RM895.9 million in the current quarter, a decrease of RM86.9 million compared to RM982.8 million in the immediate preceding quarter ("Q3 FY2026"). The decline in revenue was mainly attributable to lower contributions from the E&C and O&M segments, following the completion of major projects and lower progress on ongoing projects during the quarter.

The Group recorded a profit before taxation of RM140.2 million, a decline of RM4,167.3 million compared to the RM4,307.6 million reported in Q3 FY2026, mainly driven by the RM4,465.9 million forgiveness of debt recorded in previous quarter. This was partially offset by lower loss provision recognised from a project in Angola and net gain on disposal of joint venture, L&T Sapura Shipping Pvt. Ltd. of RM37.0 million.

17. Segment information

The Group organises its business activities into five major segments as follows:

- (i) Engineering and Construction ("E&C");
- (ii) Operations and Maintenance ("O&M");
- (iii) Drilling;
- (iv) Exploration and Production ("E&P"); and
- (v) Corporate.

	<u>Three months to 31/01/2026</u>	
	Revenue RM'000	Profit before taxation RM'000
E&C	424,496	40,552
O&M	172,025	45,431
Drilling	328,500	65,307
E&P	-	-
	925,021	151,290
Corporate expenses and eliminations	(29,099)	(11,071)
Group revenue/Profit before taxation	895,922	140,219

17. Segment information (cont'd.)

17.1 Current quarter against corresponding quarter of the preceding year

	Revenue			Profit/(Loss) before taxation		
	Three months to		Changes	Three months to		Changes
	31/01/2026	31/01/2025		31/01/2026	31/01/2025	
	RM'000	RM'000	%	RM'000	RM'000	%
Business segments :						
E&C	424,496	758,482	(44.0)	40,552	(54,231)	>100.0
O&M	172,025	174,137	(1.2)	45,431	19,150	>100.0
Drilling	328,500	279,211	17.7	65,307	(117,674)	>100.0
E&P	-	-	-	-	786,649	(>100.0)
	<u>925,021</u>	<u>1,211,830</u>		<u>151,290</u>	<u>633,894</u>	
Corporate expenses and eliminations	<u>(29,099)</u>	<u>(25,458)</u>	(14.3)	<u>(11,071)</u>	<u>(72,827)</u>	84.8
Group revenue/ Profit before taxation	<u>895,922</u>	<u>1,186,372</u>	(24.5)	<u>140,219</u>	<u>561,067</u>	(75.0)

Business segments:

Engineering and Construction

The segment recorded revenue of RM424.5 million in the current quarter ("Q4 FY2026"), a decline of RM334.0 million or 44.0% compared to RM758.5 million in the corresponding quarter of the preceding year ("Q4 FY2025"), following the completion of major projects and lower progress on ongoing projects during the quarter.

The segment recorded a profit before taxation of RM40.6 million in Q4 FY2026, a turnaround of RM94.8 million compared to the loss before taxation of RM54.2 million in Q4 FY2025. The turnaround was mainly due to lower loss provisions from an ongoing project in Angola, receipt of RM28.6 million favourable insurance claims and gain on disposal of joint venture RM37.0 million.

Operations and Maintenance

The segment recorded a relatively stable revenue of RM172.0 million in Q4 FY2026, a slight decrease of RM2.1 million or 1.2% compared to RM174.1 million in Q4 FY2025.

In the current quarter, the segment recorded a profit before taxation of RM45.4 million, reflecting a 137.2% increase as compared to RM19.2 million in Q4 FY2025. The variance was primarily due to higher impairment recognised in Q4 FY2025 of RM26.7 million, compared to RM11.9 million in Q4 FY2026.

Drilling

The segment's revenue stood at RM328.5 million in Q4 FY2026, an increase of RM49.3 million from RM279.2 million in Q4 FY2025. The increase was primarily driven by higher utilisation days and higher charter rates in Q4 FY2026.

The segment recorded a profit before taxation of RM65.3 million in Q4 FY2026, a turnaround of RM183.0 million compared to the loss before taxation of RM117.7 million in Q4 FY2025. The turnaround was mainly driven by lower finance costs post-restructuring, absence of RM61.8 million impairment of property, plant and equipment recognised in Q4 FY2025 and additional contribution from higher utilisation days and higher charter rates in Q4 FY2026.

Corporate expenses and eliminations

The segment recorded a loss before taxation of RM11.1 million, a turnaround of RM61.8 million compared to the loss before taxation of RM72.8 million in Q4 FY2025, driven by lower finance cost post-restructuring.

17. Segment information (cont'd.)
17.2 Current year against corresponding year

	Revenue		Changes %	(Loss)/Profit before taxation		Changes %
	Twelve months to			Twelve months to		
	31/01/2026 RM'000	31/01/2025 RM'000		31/01/2026 RM'000	31/01/2025 RM'000	
Business segments :						
E&C	2,008,540	3,006,625	(33.2)	(144,027)	464,894	(>100.0)
O&M	722,953	680,019	6.3	123,544	120,587	2.5
Drilling	1,142,662	1,145,944	(0.3)	(2,987)	(250,143)	98.8
E&P	-	-	-	-	826,580	(>100.0)
	<u>3,874,155</u>	<u>4,832,588</u>		<u>(23,470)</u>	<u>1,161,918</u>	
Corporate expenses and eliminations	<u>(130,272)</u>	<u>(129,458)</u>	(0.6)	<u>3,883,160</u>	<u>(851,724)</u>	>100.0
Group revenue/ Profit before taxation	<u>3,743,883</u>	<u>4,703,130</u>	(20.4)	<u>3,859,690</u>	<u>310,194</u>	>100.0

Business segments:
Engineering and Construction

The segment recorded revenue of RM2,008.5 million, 33.2% decrease compared to RM3,006.6 million in the corresponding year ("FY2025"). The decline was mainly due to completion of major projects and lower progress on ongoing projects during the year.

The segment recorded a loss before taxation of RM144.0 million, a deterioration of RM608.9 million compared to the profit before taxation of RM464.9 million in the corresponding year. The decline was mainly due to completion of major projects and lower progress on ongoing projects in the current year, higher loss provision from a project in Angola and a negative impact from an arbitration case in Q4 FY2026. On the other hand, the loss before tax is partially cushioned by higher share of profit from Brazil JV, driven by higher utilisation days and higher charter rates.

Operations and Maintenance

The segment recorded revenue of RM723.0 million, an increase of RM42.9 million or 6.3% compared to the corresponding year. The increase was primarily attributable to higher work order values in FY2026.

The segment recorded a profit before taxation of RM123.5 million, an increase of RM3.0 million or 2.5% compared to RM120.6 million in the corresponding year. The increase was mainly due to a lower impairment from property, plant and equipment offset with lower share of profits from its joint venture in FY2026.

Drilling

The segment recorded revenue of RM1,142.7 million in the current year, representing a marginal decline of 0.3% compared to RM1,145.9 million in the corresponding year. Overall, revenue remained stable year-on-year.

The segment incurred a loss before taxation of RM3.0 million, an improvement of RM247.2 million compared to the loss before taxation of RM250.1 million in the corresponding year, driven by lower finance cost post-restructuring, higher utilisation days and higher charter rates in FY2026, and the absence of RM61.8 million impairment from property, plant and equipment recognised in FY2025.

Exploration and Production

The profit before taxation of RM826.6 million recognised in FY2025 was mainly due to the gain on disposal of an associate, SapuraOMV Upstream Sdn. Bhd. ("SOMV") amounting of RM792.1 million in December 2024 and the segment has ceased all operation since then.

Corporate expenses and eliminations

The segment recorded a profit before taxation of RM3,883.2 million, a turnaround of RM4,734.9 million compared to the loss before taxation of RM851.7 million in FY2025 which was mainly due to the RM4,099.8 million forgiveness of debt.

18. Additional disclosure information

18.1 Foreign exchange exposure and hedging policy

Foreign currency (a currency which is other than the functional currency of the Group entities) risk is the risk that the fair value or future cash flows of the Group's financial instrument will fluctuate because of the changes in foreign exchange rates.

The Group has transactional currency exposures arising mainly from revenue, costs and advances that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily RM and US Dollar ("USD"). The foreign currencies in which these transactions are denominated are mainly USD and RM.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the assets or investment is located or by borrowing in the currencies that match the future revenue stream to be generated from its investments. As at 31 January 2026, the Group's borrowings consist of 72% and 28% in MYR and foreign denominated respectively (31 January 2025: 71% MYR denomination and 29% in foreign denomination). Where possible, the strategy is to match the payments for foreign currency payables against receivables denominated in the same foreign currency.

18.2 Trade and other receivables and contract assets

	As at 31/01/2026	As at 31/01/2025
	RM'000	RM'000
Non-current assets		
Trade receivables	119,127	80,523
Other receivables	31,152	17,213
Total non-current trade and other receivables	<u>150,279</u>	<u>97,736</u>
Current assets		
Trade receivables	1,289,733	1,535,003
Less: Provision for expected credit loss	<u>(640,193)</u>	<u>(679,941)</u>
	649,540	855,062
Other receivables	832,031	988,486
Less: Provision for expected credit loss	<u>(465,554)</u>	<u>(514,626)</u>
	366,477	473,860
Total current trade and other receivables	<u>1,016,017</u>	<u>1,328,922</u>
Contract assets	495,739	265,593
Less: Provision for expected credit loss	<u>(99,021)</u>	<u>(60,943)</u>
	396,718	204,650
Total trade and other receivables and contract assets	<u>1,563,014</u>	<u>1,631,308</u>

Trade receivables are non-interest bearing. The Group's normal trade credit term ranges from 30 to 90 days (FY 2025: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. Overdue balances are reviewed regularly by the management. Trade receivables are recognised at original invoice amounts which represent the fair values on initial recognition.

19. (a) Commentary on prospects

Vantris Energy Berhad (formerly known as Sapura Energy Berhad) and its subsidiaries (“the Group”) reported a Profit After Tax and Minority Interest (“PATAMI”) of RM3,731.1 million in FY2026, primarily driven by the one-off recognition of forgiveness of debt arising from the restructuring, whilst reporting a Q4 FY2026 PATAMI of RM167.0 million.

The Engineering & Construction segment continued to face a challenging quarter, although losses narrowed, mainly due to challenges on an ongoing project in Angola and lower activity levels in the second half of FY2026. Nevertheless, the segment is expected to progressively recover as it transitions towards lower-risk contracts, supported by an orderbook of RM2.8 billion and a healthy pipeline of projects open for tender. The Group remains focused on pursuing opportunities in Asia Pacific with a more balanced risk profile, strengthening project execution discipline, and improving operational efficiencies to support sustainable growth.

The Operations & Maintenance (O&M) segment recorded growth during the year, supported by higher activity levels across key contracts and an orderbook of RM1.3 billion. The Group has identified several strategic opportunities within the region that are expected to enhance the segment’s contribution moving forward. Overall, underpinned by a stable orderbook and sustained contract margin, the O&M segment is well-placed to contribute positively to the Group’s future performance.

The Drilling segment is expected to deliver strong and stable performance moving forward, supported by higher charter rates and steady demand for its rig fleet. With an orderbook of RM2.6 billion, the outlook for the segment remains positive with sustained global demand for oil and gas, which continues to drive activity levels in key operating regions. The Group is positioned to benefit from this supportive market environment through improved fleet utilisation and disciplined contract management. With stable operational performance and a healthy pipeline of opportunities, the Drilling segment is anticipated to contribute positively and consistently to the Group’s future results.

Looking ahead, the Company’s immediate priority is to exit Practice Note 17 status by delivering two consecutive quarters of profitability, sustain operational momentum, and reinforce stakeholder confidence.

Separately, the Group is closely monitoring geopolitical developments, particularly the ongoing conflict in West Asia. While the Group’s direct exposure to the affected region remains limited, management continues to assess the potential impact on its operations and supply chain, as well as the broader market conditions.

(b) Revenue or profit estimate, forecast, projection or internal targets

The Company has not provided any revenue or profit estimate, forecast, projection or internal targets in any previous announcement or public document.

20. Dividend

The Board of Directors does not recommend any payment of dividend for the current quarter under review.

21. Earnings per share

	Individual Quarter		Cumulative Quarter	
	Three months to		Twelve months to	
Basic/Diluted	31/01/2026	31/01/2025	31/01/2026	31/01/2025
Profit attributable to owners of the Parent (RM'000)	167,035	405,682	3,731,108	189,525
Weighted average number of ordinary shares in issue ('000):				
- Basic	2,287,349	18,375,942	2,287,349	18,375,942
- Diluted*	6,043,241	-	6,043,241	-
Earnings per share (sen)				
- Basic	7.30	2.21	163.12	1.03
- Diluted*	2.76	2.21	61.74	1.03

* Warrants of 998,692,020 as well as 691,938,153 and 586,388,264 options under the Executive Share Option Scheme granted have not been included in the calculation of diluted earnings per share because they are anti-dilutive. On 25 August 2025, 918,791,970 Consolidated Shares and 49,934,123 Consolidated Warrants A were listed and quoted on the Main Market of Bursa Malaysia as per Note 7 (e). The entire 49,934,123 Warrants A were not exercised by their expiry date and have lapsed.

By Order of the Board

Azmanira Binti Ariff
(SSM Practising Certificate No. 202308000848)
(MAICSA 7070361)

Choong Siew Mun
(SSM Practising Certificate No. 202008001881)
(MAICSA 7068632)

Menara PNB, W.P. Kuala Lumpur
30 March 2026